Corporate Culture and Job Performance in a Developing Society: Empirical Evidence From the Nigerian Banking Industry

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Abstract—Extant studies have in the last few decades tried to establish the possible link between corporate culture and job performance in corporate organizations. Despite this plethora of research efforts, there is yet to exist, widely accepted relationship. A review of existing literature show inconsistent and inconclusive results across countries mostly in the developed nations but with little evidence in developing societies. This means that there is an uncovered research lacuna in developing nations in this respect. Our research paper is a contribution to filling the gap.Using primary data from the banking sector of a prototype developing nation Nigeria, the paper sought to empirically evaluate the significant effect of corporate culture on employees' job performance. Accordingly, one major hypothesis was isolated to govern the study. The study adopted survey research method. The respondents were selected using simple random sampling technique and generated data was tested with the aid of chi-square instrument. Descriptively, a large number of the respondents strongly agreed that corporate culture has a significant effect on employees' job performance. This finding made us to accept our alternative hypothesis and reject the null hypothesis because the calculated chi-square value was greater than the tabulated chi square value. The paper among others recommeds that corporate culture should be binding on all members and staff of corporate organizations especially in the developing nations to encourage uniformity and thus enhance commitment and group efficiency.

Keywords— Banking Sector, Corporate Culture, Developing Society, Job Performance

1. Introduction

One common thread recently debated to have greatly affected major dimensions of a corporation which enhance performance and increase productivity is the widely shared and strongly held values that underlie and define a corporation's culture. Hence, the evaluation of the effect of corporate culture on employees' job performance has become imperative and assumed heightened significance in corporate organizations today including the banking industry. But what exactly is corporate culture and why should it matter for corporate decisions? There exist many definitions of corporate culture. Early Management Specialist Marvin Bower of McKinsey and co. in a nutshell summarized corporate culture as "*the way we do things around here*" (Terrence and Allan, 1982:232). Meanwhile, one common element in economic theories of corporate culture seems to be that a firm has a specific set of norms, values, beliefs, and preferences that is shared among its managers and workers. Under this view, the firm's culture can matter for its policy choices because the culture defines the "right" behavior when players within a firm are confronted with unforeseen contingencies or when faced with situations with multiple equilibria (Kreps, 1990; Henrik et al, 2007).

In the last few decades, academic scholars in the field of strategic management and organizational behavior have attempted to empirically demonstrate the link between a corporation's culture and its performance. Such studies have argued for or against the fact that the success of a corporation's strategy depends to a significant extent, on the culture of the corporation (Yip 1995; Denison and Mishra, 1995; Sorensen, 2002; Poku and Volsky, 2003; Devis, 2007; and Ojo, 2009). Despite these plethora of studies, there is no widely accepted causal relationship between corporate culture and performance. The empirical evidence emerging from various studies about the effect of corporate culture on performance have so far yielded mixed results that are inconclusive and contradictory. Because of these contradictory evidence, the question of whether corporate culture improves or worsens workers' performance is still worthy of further research.

Besides, despite the existence of these studies, little attention has been given to the banking industry in developing nations including Nigeria. This means that the significance of the effect of corporate culture on workers' performance in the banking industry has not received adequate research attention even in Nigeria. Therefore, there is a major gap in the relevant literature on Nigeria, which needs to be covered by research. This paper contributes to filling this research gap using individual bank-level data generated from commercial banks in Enugu state, Nigeria.

Objective of the Study

The study has one basic objective:

To evaluate the significance of the effect of corporate culture on employees' job performance

Null Hypothesis

Arising from the above objective, is the formulated null hypothesis that:

H_0: *There is no significant effect of corporate culture on employees' job performance in the Nigerian banks*

2. Literature Review

Conceptual Framework

The twin concepts, corporate culture and organizational performance have been variously defined over the years by numerous researchers. Early researchers like Desphandé and Webster (1989) reviewed several studies and defined organizational (or corporate) culture as "the pattern of shared values and beliefs that help individuals understand organizational functioning and thus provide them with the norms for behavior in the organization". Similarly, Schneider and Rentsch (1988) describe culture as "why things happen the way they do", and organizational climate as "what happens around here". Deducing from the above conceptions, the culture of the organization should be developed to support continuous improvement, improve employees' style of performing their job and thus develop quality awareness. To operate successfully across different culture therefore, it is important to be able to recognize cultural differences and be adaptable. This is because organizational culture finds expression through the thoughts, intentions, actions and interpretations of members of the organization (Hallett, 2003).

Performance connotes how well or badly a work is done, or, how well or badly something works (Hornby 2006:1080). In an organization, performance is the extent to which an individual is carrying out assignment or task. For the employee, it refers to the degree of accomplishment of the task that makes up an employee's job (Cascio, 2006). Job performance is the net effect of an employee's effort as modified by abilities and roles or task perceptions (Jones, 2003). Performance cannot be effectively divorced from the twin words of efficiency and effectiveness or from the three concepts of economy, efficiency and effectiveness. Both at the macro and micro levels, performance is a very critically important factor. Ewurum (2006:1) states that performance occupies a strategic place in the organizational scheme of things, positing that both sides of the internal environment, the employer and the employee have a stake in performance for obvious reasons.

Organizations want to obtain the commitment of their employees. However, management would like its employees to identify with the values, norms and artefacts of the organization, hence the need for organizational culture. Management needs to explain and imbibe its culture in its employees; this will enable the employee to get familiar with the organizational system. During this process of explanation, the employee learns about the organizational culture and decides whether he can cope with it or not. This means that each organization is a learning environment. It is the proper understanding of the organizational culture that induces the performance of the employee in the organization.

Determinants and Dynamics of Culture in an Organization

Culture can be determined by the values, assumptions and interpretations of organization members (Hales 1998). These factors can be organized by a common set of dimensions on both psychological and organizational levels to derive a model of culture types to describe organizations (Cameron and Freeman 1991). Theory argues that a firm's culture can arise and be preserved through several economic mechanisms. Kreps (1990) argues that as firms adapt to unforeseen contingencies, they find out what works and what does not work and this forms the basis of what the right behavior is. Kreps's theory does not involve changing employees' preferences. His theory just requires employees to have expectations of what is the right thing to do; they can hate the norms, but they follow them because they expect others to do the same because deviations from the norm are costly.

Another set of models argues that employees can over time internalize a firm's corporate culture (Akerlof and Kranton, 2000; and Lazear, 1995). For example, in the evolutionary model by Lazear, preferences are like genetic endowments, and when an employee in the firm meets ("mates with") another employee, he is replaced by a new one, whose preferences is a mixture of his former preferences and those of the employee he met. A set of economic theories of corporate culture formalizes the notion that workers may be selected from the population based on how they "fit in" a firm's culture (Lazear, 1995 and Van den Steen, 2005a, b). For example, Van den Steen models show how a firm selects and promotes like-minded employees who share similar beliefs about the right firm behavior. In his models, the shared beliefs can remain in the firm even when all original members of the firm have exited. Thus, a firm's culture is pervasive and largely independent of the management. These economic theories of corporate culture come with some directly testable hypotheses.

First, each theory predicts that a firm's culture remains largely fixed over a long periods of time because it is costly and takes time to change established norms, values, and beliefs within a firm. The theory also predicts that the culture is stronger in firms that have grown internally, rather than through mergers and acquisitions, and there is experimental evidence supporting the notion of "culture clashes" in mergers (Weber and Camerer, 2003). In addition, both Lazear (1995) and Van den Steen (2005a, b) predict that a firm's culture is stronger in older and more established firms because internalization of a firm's culture takes time. Also, since a firm hires from the overall population, it comes to be dominated by one type of employees only through selective hiring, both of which are costly and take time. Lazear's (1995) theory predicts that small firms are more likely to have strong culture because direct interactions with employees are relatively more frequent in smaller firms.

Roles of Corporate Culture in Organizational Productivity

In a standard neoclassical theory of the firm, corporate culture has no meaningful economic role to play. Firms that have similar production technologies and inputs, and face the same product market conditions, will choose a similar set of corporate policies and show similar performance, no matter what corporate cultures they might have. Under this view, the role of corporate culture is relegated to explain the overt behavior of firms' workers, such as the firm's dress code, the internal jargon, common gossip or jokes about the firm's founders, and the like. However, starting with the seminal work by Kreps (1990), economists have explained corporate culture using economic theory. Hermalin (2001) provides an extensive review of the existing economic theories of corporate culture. Kreps sketches a model in which a firm's culture acts as a substitute for costly communication and contracting by specifying what the right firm behavior is. In cases of unforeseen contingencies or when multiple equilibria exist, a firm's culture is the set of shared expectations that provides a mechanism for making decisions. He concludes that a firm's culture thus "gives identity to the organization" (Kreps, 1990:256).

Modeling how identity affects economic outcomes, Akerlof and Kranton (2000, 2005) argue that agents within an organization can lose utility if they deviate from the norms prescribe by the organization. In their view, corporate culture is "the division of workers into different groups, the prescribed behavior for each group and the extent to which workers identify with the organization or with the work group and adopt their respective goals" (Akerlof and Kranton (2005:10). Using the idea of norms, Akerlof (2006) describes how a firm can pursue different types of policies because the norms in the firm define the right behavior for the manager. These theories provide a role for corporate culture in economics, and imply that a firm's culture can matter for its choices of policies and strategy.

Corporate culture is an important predictor of organizational capabilities and outcomes such as customer orientation (Desphandé et al. 1993) and new product development (Moorman 1995). Harrison (1975) reported four types of cultural orientations of employees as derived from organizational ideologies. These include power orientation where there is the intention of complete dominance of the environment, elementary competition and, in most cases, with ruthless disregard for employee welfare. Others are role orientation, which tends to have a preoccupation with legitimacy, legality and responsibility. Task oriented culture places the highest priority on task achievement whereas person (self) oriented culture serves the needs of employees through organizational learning as a result of individual influence on one another.

Furthermore, there is ample anecdotal evidence that firms' cultures matter a lot for what these firms do and for their performance. For example, the book *Goldman Sachs: The Culture of Success* describes how important the corporate culture of Goldman Sachs is, and how the firm instills its culture into its employees, in particular newly hired ones. Casual observation also suggests that different investment banks have different corporate cultures. Morgan Stanley is often said to have a conservative and risk-averse culture, where employees tend to analyze "too much." In contrast, Citibank's culture is described as aggressive, and the firm has a history of rapid growth through a series of large and risky mergers and acquisitions. These examples suggest that cultural differences can matter for what policies firms choose, and also for who the firms select to hire to implement these policies (Wall Street Journal, September 20, 2006). The motivation for an empirical study of the effects of corporate culture on firm policies is further illustrated when we consider how much of the heterogeneity in policies across firms that is left unexplained by standard models. Consider for example a firm's capital structure decision, an important policy variable for most firms. In recent work, Lemmon, Roberts and Zender (2006) show that firm-specific effects account for more than 90% of the explained variation in capital structures across firms, whereas explanations based on standard models account for about 6%. They conclude that the main determinants of cross-sectional variation in leverage must thus be largely firm-specific and time-invariant, and to understand firms' capital structure decisions, one has to examine firm factors that remain largely fixed over long periods of time (Strebulaev and Yang, 2006). A firm's corporate culture is one such factor.

3. Methodology

This study employed longitudinal survey method involving the use of direct observation and self-designed questionnaire in data generation. The population of study was 142 personnel comprising the entire workers of eight (8) commercial banks situated in the urban centre of Nsukka town in Enugu State. A sample size of one hundred and five (105) personnel was determined from the population using Yaro Yarmane (1964:208) sample size determination model. For effective coverage and cost efficiency, the sample size was divided into three strata: top management staff, middle managers, and junior staff. Subsequently, a simple random sampling technique was used to select the determined sample size all of which were issued questionnaire. One hundred (100) employees however returned their questionnaire. The returned questionnaire were analyzed, summarized, and interpreted accordingly with the aid of descriptive statistical techniques including total score, Likert scale rating and simple percentage. The data were further subjected to chi-square statistical test at 95% significant level to measure the discrepancies existing between the observed and expected frequency and to proof the level of significance in testing stated hypothesis. The following is the standard chi-square distribution model used for analyzing the questionnaire responses:

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$$X^2_c = \sum_{i=I}^{k} \frac{(0_1 - e_1)}{e_1} + \frac{(0_2 - e_2)}{e_2} + \frac{(0_3 - e_3)}{e_3} + \ldots + \frac{(0_n - e_n)}{e_n}$$

Where:

0_1 => First observed frequency

0_n => nth observed frequency
e_1=> First expected frequency
e_n => nth expected frequency.

4. Presentation and Analysis of Data

Table 4.1 Questionnaire Distributed to and Returned from the Sampled Banks' Staff

Category	Distributed	%	Returned	%
Top Management	16	15.24	14	13.33
Middle Managers	41	39.05	39	37.14
Junior Staff	48	45.71	47	44.76
Grand Total	**105**	**100**	**100**	**95.23**

Source: *Field Survey (2020)*

A cursory look at table 4.1 shows an impressive response rate from the questionnaire respondents. The table confirms that about 95.23% of the distributed questionnaire were retrieved and considered valid for subsequent evaluation. This rate at 95% confidence level is deemed appropriate for a research of this magnitude. The table also indicates that the distribution of questionnaire across the slated categories was fair compared to the population of each of the category.

Table 4.2Age Distribution of the Respondents

Age Limits	Total
Below 25	6
25-34	31
35-44	38
45-54	11
55 Above	14
Grand Total	**100**

Source: *Field Survey (2020)*

Two major strands of labour population distribution by age, that is; more physically active and the more mentally active labour force were well represented as revealed in table 4.2. A cursory observation of the table shows a cluster of labour population on the more physically active labour bracket (i.e., below 25-44). The physically active labour forms about 69% of the sampled banks' total workforce and are basically in charge of implementation of the short, medium and long term decisions of the banks. The remaining more mentally but less physically active 31% are the essential brainbox of the banks and as such, they are very vital and versatile in area of corporate policy, culture, leadership training and overall firm growth.

Table 4.3 Distribution of Respondents by Sex

Category	Male	Female	Total
Top Management	10	4	14
Middle Managers	27	12	39
Junior Staff	24	23	47
Grand Total	**61**	**39**	**100**

Source: *Field Survey (2020)*

The sex distribution of the respondents is shown in Table 4.3. The schedule indicates that out of the 100 respondents, 61% were male while 39% were female. A closer observation of the table reveals fair female representation of more than 30% across category contrary to the practice of the old which rarely transcend 15%. Unarguably, this is an indication of corporate policy and cultural shift toward more empowerment for women as regards employment and decision making in the banking organization in developing nations.

Table 4.4 Educational Distribution of Respondents

Category	SSCE /Eqv	OND/Eqv	B.Sc./Eqv	MBA/Eqv	Ph.D/Eqv	Total
Top Management	-	-	-	9	5	14
Middle Managers	-	-	22	19	2	39
Junior Staff	15	32	-	-	-	47
Grand Total	**15**	**32**	**22**	**28**	**7**	**100**

Source: *Field Survey (2020)*

The respondents' educational statues are shown in table 4.4. The table reveals about 75% proportion of holders of certificates above O' level. It also shows that almost all the senior staff are graduates of tertiary institutions. For instance, 22 out of the 39 Middle Managers have B.Sc. or its equivalents; 19 have master's degree while 2 have doctorate degree. For the 14 top managers, 9 have master's degree while 5 have doctorate degree. The implication of the above is that banks have high value for education and training as made manifest in the choice of staff selection and assignment of responsibilities. A more closer look at table 4.4 confirms that most of the junior staff are personnels with lower qualifications.

5. Hypothesis Testing and Empirical Result

Research Hypothesis:

H_0: There is no significant effect of corporate culture on employees' job performance in the Nigerian banking industry.

H_A: There is significant effect of corporate culture on employees' job performance in the Nigerian banking industry.

Table 4.5: Effect of Corporate Culture on Banks Employees' Job Performance

Category	S. Agreed	Agreed	Undecided	Disagreed	S. Disagreed	Total
Top Mgt	12	2	0	0	0	14
Middle Mgt	16	15	5	3	0	39
Junior Staff	10	12	14	9	2	47
G. Total	**38**	**29**	**19**	**12**	**2**	**100**

Source: *Field Survey (2020)*

Table 4.6. Computed Expected Frequencies for the Research Hypothesis

Category	S. Agreed	Agreed	Undecided	Disagreed	S. Disagreed	Total
Top Mgt	5.32	4.06	2.66	1.68	0.28	**14**
Middle Mgt	14.82	11.31	7.41	4.68	0.78	**39**
Junior Staff	17.86	13.63	8.93	5.64	0.94	**47**
G. Total	**38**	**29**	**19**	**12**	**2**	**100**

Source: *Researcher's Computation (2020)*

Table 4.7 Chi Square Distribution Table for the Research Hypothesis

S/n	Of	Ef	(of-ef)	$(of\text{-}ef)^2$	$(of\text{-}ef)^2/ef$
1	12	5.32	6.68	44.6224	8.3877
2	2	4.06	-2.06	4.2436	1.0452
3	0	2.66	-2.66	7.0756	2.66
4	0	1.68	-1.68	2.8224	1.68
5	0	0.28	-0.28	0.0784	0.28
6	16	14.82	1.18	1.3924	0.0939
7	15	11.31	3.69	13.6161	1.2039
8	5	7.41	-2.41	5.8081	0.7838
9	3	4.68	-1.68	2.8224	0.6031
10	0	0.78	-0.78	0.6084	0.78
11	10	17.86	-7.86	61.7796	3.4591
12	12	13.63	-1.63	2.6569	0.1949
13	14	8.93	5.07	25.7049	2.8785
14	9	5.64	3.36	11.2896	2.0017
15	2	0.94	1.06	1.1236	1.1953

Source: *Researcher's Computation (2020)* **$X^2c = 27.2471$**

Decision Rule: Meanwhile, the general decision rule for testing hypothesis is to reject the null hypothesis (H_0) and accept the alternate hypothesis (H_A) if the computed chi-square value (X^2_c) is greater than the tabulated chi-square (X^2_t), and accept the null if otherwise.

Consistently, the above computed chi square result ($X^2c = 27.2471$) in table 4.7 tested at 95% confidence level, 8 degree of freedom and compared with tabulated chi square (X^2_t) of 9.45 rejected the null hypothesis. Accordingly, the study submits that: There is significant effect of corporate culture on employee job performance in the Nigerian banking industry.

6. Conclusions

The outcome of the analysis of this study provides strong evidence to substantiate the fact that there is a significant relationship between corporate culture and employees job performance in the banking industry in Nigeria. The major objective basis for the above deduction hinges on the result of test of the hypothesis. Along this line, one significant conclusion is deduced: While anecdotal arguments could hold against corporate culture and firm value generally, for firms specifically in emerging economies such as Nigeria, corporate culture is a very important factor whose relevance cannot be overemphasized.

7. Recommendations

Based on the above conclusion, the following recommendations are hereby presented to fast track the value added impact of corporate culture in organizations in the developing nations:

- Corporate managers should ensure that new entrant employees are encouraged to internalize themselves first with the organization's culture and values. It is the ability of the employee to cope with the organization's culture that determines the extent to which s/he will perform on his job.

- In cases where organizational culture must be changed, employees must first be notified and made to learn the modification of the old culture as this will affect their performance.

- Organizational culture must be binding on all members and staff of the company as this will encourage uniformity among members of the organization and thus enhance commitment, group efficiency and productivity.

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