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GLOBALIZATION AND ITS IMPACT ON THE NON-FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Abstract

The aim of this research is to examine the effects of globalization and its impact on non-financial performance of deposit money banks in Nigeria. Specifically, the study scrutinized the effect of trade globalization, global capital requirement, global information and global transfer of knowledge on deposit money banks performance in Nigeria. The study adopted two methodological step approaches of confirmatory factor analysis and structural equation model analysis. The study revealed that trade globalization has the greatest impact on the non-financial performance of Nigerian banks followed by global information and thus concluded that globalization greatly improved the non-financial performance of deposit money banks in Nigeria. The study therefore, recommends among others that Nigerian government should provide an enabling environment for banks to operate for global competitiveness to be able to attract foreign investors.

Keywords: Globalization, Deposit Money Banks, Structural Equation, SmartPLs, Performance

1. INTRODUCTION

1.1. Background of the Study

Globalization is a word that has come to use in recent years increasingly, repeatedly and debatably (Scholte 1997). Globalization implies the opening of local and nationalistic perspectives to a broader outlook of an interconnected and interdependent world with free transfer of capital, goods, and services across national frontiers. (Business dictionary. 2018). Globalization came into scene in 1980's and accelerated in 1990's, especially with the advancement in the communication and transportation technology. This profound integration has brought new realities. In the 21st century, nation-states have found ways of adapting to deal with effectively with these realities (Jarvis 2007).

Globalization has clear impact on Nigeria banks as recent research revealed that globalization is now increasingly being recognized as central to the growth of market economies (Raluca, 2012). The banking industry in Nigeria, for instance, has been revolutionized by the impact of globalization which has been facilitated by the advancement of Information and Communication Technology (ICT). Adegbaju and Olokoyo (2008) observed that banking reforms is an ongoing phenomenon around the world right from 1980s but is more intensified in recent time because of the effect of globalization which is based on continuous integration of the world market and economies.

In fact, it is no more a matter of debate that central banks in developing countries will remain inactive if they do not embrace global changes. Hence it is no longer a case of whether globalization is good or bad, but on how best to manage this irreversible process to ensure that the benefits are widely shared and the risks kept to the barest minimum (CBN 2003). That is why one of the argument of Central Banks of Nigeria (CBN) about the banking reforms was centered on the need to play catch-up with the international community as the interdependence of nations financial and economic systems has become greater today than ever before and countries that build protective walls around their economies would be undermining their growth and development (Soludo, 2007).

Considering the importance of the advent of globalization in the banking sector, researchers around the world have conducted different studies with varying levels of interest and details. Such research works conducted includes; Osamor et al. (2013); Achimugu et al. (2015); Raluca 2012; Robina and Nawaz 2014; Kapoor 2011; Rizescu and Tileagă, 2017; Ibrahim, 2013 and so on. However, within the scope of the research, it was observed that no previous studies have been carried out in Nigeria on globalization and its impacts on non-financial performance of Nigerian deposit money banks putting into consideration this different factor of globalization (ICTs, connectivity & networks and transfer of knowledge, capital, and professionalism) as well as their impacts on the efficiency, effectiveness, innovativeness and responsiveness of the workforce as the indicators of their non-financial performance. In view of this, the work tries to fill this gap.

The main objective of this study is to examine Globalization and Its Impact on Performance of Nigerian Banks. Specifically, the study intends to: examine the effect of trade globalization on banks' non-financial performance in Nigeria; investigate the effect of global capital requirement on banks' non-financial performance in Nigeria; analyze the effect of global information on banks' non-financial performance in Nigeria; and examine the effect of global transfer of knowledge on banks' non-financial performance in Nigeria. The result from this work will be of assistance to managers of deposit money banks in Nigeria as it will enable them to have a better understanding of the impacts of globalization on performance of their banks. Also, knowledge of these findings would be helpful to other stakeholders such as the Central Bank of Nigeria (CBN), bankers' association, government and other financial authorities in taking a proactive decision on the further action which will improve the activities of the Nigeria financial institutions. Finally, the study will add to the existing and growing literatures on the Globalization and Its Impact on performance of Nigeria banks which will also serve as reference for future researchers interested in the subject matter. Therefore, premised on this background, this study wishes to examine globalization and its impact on the non-financial performance of Nigerian deposit money banks.

This study is presented in five sections in addition to the introductory section: section two reviews various literatures relating to globalization and Its impact on performance of Nigeria banks, section three deals with data, sampling and methodology used in the study, section four gives results of the empirical research with its discussion, while section five deals with the conclusion and recommendations of the study.

2. LITERATURE REVIEW

2.1. Conceptual Clarifications

Globalization is the process by which businesses or organizations develop international influence or start operating on an international scale. Globalization is more than this incremental process that over the centuries has brought people and nations closer together, but it has also enhanced the flow of information and promote greater awareness and understanding among nations and organization. (Zeiler, 2002).

Globalization has impacted nearly every aspect of modern life. For instance while some U.S. citizens may not be able to locate Beijing, China on a map, they certainly purchase an overwhelming number of goods that were manufactured there (Kuepper 2017). In fact, globalization has impacted nearly every aspect of modern life and continues to be a growing force in the global economy. While there are a few drawbacks to globalization, most economists agree that it's a force that's both unstoppable and net beneficial to the world economy. There have always been periods of protectionism and nationalism in the past, but globalization continues to be the most widely accepted solution to ensuring consistent economic growth around the world (Agboola 2012).

One of the most comprehensive globalization indexes was developed by Pankaj Ghemawat at New York University and sponsored by DHL (a global courier and delivery service). The categories are trade, capital, information, and people flow. The weightings of the sub-indexes roughly correspond to their relative importance in the world economy (Ghemawat and Altman, 2016).

The DHL Global Connectedness Index (GCI) 2016 provides hard data about the current state of globalization. The 2016 report indicates that globalization is, in fact, not dead. Measured by flows of trade, capital, information and people, the world's overall level of global connectedness actually surpassed its 2007 pre-crisis peak during 2014. Although globalization is not advancing as rapidly as it was before the financial crisis, the GCI suggests it has not gone into reverse.

Globalization has served as the world's engine of progress over the past half century, life today is better for most people thanks to the depth and breadth of cross-border interactions. Whether measured by GDP, life expectancy, poverty levels or other significant metrics, global living standards have vastly improved. And the GCI confirms there is still enormous potential for increased connectedness between the world's nations and regions. The report dissects levels of globalization, both at the global level and for 140 countries and territories that jointly account for 99% of the world's GDP and 95% of its population (Ghemawat and Altman, 2016)

2.1.1 Organization Performance

Organization performance relates to how successfully an organized group of people with a particular purpose perform a function (James 2012). Organizational performance is when all the parts of the organization works together to attain great results with the results measured in terms of the worth we deliver to customers. According to Rojas (2015) Organizations are constantly trying to adapt, survive, perform and influence. However, they are not always successful. To better understand what they can or should change to improve their ability to perform, organizations can conduct organizational assessments. An organizational assessment is an organized process for obtaining valid information about the performance of an organization and the factors that affect performance. It is very different from other types of evaluations because the assessment emphases are on the organization as the primary unit of analysis.

2.1.2 Non-Financial Performance

Efficiency:
This is the judicious utilization of resources input to produce maximum outputs. Omankhanlen (2013) argued that efficiency consist of technical efficiency and price efficiency. He further stated that technical efficiency mirrors the ability of a firm to obtain maximum output from a given set of inputs while the price efficiency reveals the ability of a firm to use the inputs at optimal propositions given their respective prices and the production technology. The combination of these two measures provides a measure of total economic efficiency for an organization.

Effectiveness:
Banks must increase efficiency in order to remain competitive. Technological innovation and bank consolidation help improve efficiency. Bank consolidation helps improve efficiency through scale economies. Advances in technological innovation lower transactions costs and informational asymmetries associated with lending (Jonas, 2013), thereby improving efficiency. Transaction costs are resources used to execute financial transactions. Computers and cheap data transmission have lowered transactions costs: computers, software, and phones allow the collection, processing, storing, and communication of information.

Innovativeness:
The banks generally realizes its ambitions to create new markets or niches and get ahead of its competitors by being innovative and trying to achieve a leadership advantage. Therefore, innovativeness frequently brings advantages such as technology, knowledge, and early access to key customers (Belkahla, & Triki, 2011).

Responsiveness:
Responsiveness requires some market maturity, as customers, competitors, and other relevant market actors need to be distinguished. The firm would then be able to specify a suitable degree of responsive action, such as product customization and building customer relationships (Pehrsson 2014). Creating effective responsiveness therefore means that the firm tries to achieve competitiveness based on extensive knowledge of its customers and competitors, this requires a well-designed system for generating and disseminating market information

2.1.3 Globalized Nigerian Banks

Banking in Nigeria was carried out devoid of any electronic devices until the middle of 1980s. The operations of bank were mostly manual and fraught with attendant problem of poor services delivery (Akinola, 2012).

The era of new generation bank brought into the banking industry competition and need to provide quality services to the banking public. The growing need for better services made it mandatory for banking to develop faster settlements among banks that lead to the funding of Nigerian inter-settlement scheme- granting owned by banks.

Factors of Globalization such as ICT improves the banks' image and leads to a wider, faster and more efficient market, it has also made work easier and more interesting, improves the competitive edge of banks, improves relationship with customers and it also assists in solving basic operational and planning problems (Agboola 2012).

2.2. Theoretical Underpinning

The theoretical framework adopted for the analysis of this study is drawn from the theory of liberalism of globalization. The theory of liberalism perceives globalization from a different viewpoint. The process of globalization is seen as one that is noticeable by modernization that is based on market extensions. Human beings have the normal desire to accomplish political liberty and economic welfare in the society. Therefore, liberalism sees connectivity to globalization grounded on the motivations that human beings have on maximizing the use of materials and also in achieving freedom. The theory of liberalism relates human beings with globalization. This theory has its source on the advancements in technology, specifically in transports, communications and the sector of information systems. It also describes globalization by suitable legal arrangements that enable a world-scale distribution of the economical markets (Axford, 2013).

The explanations advanced by the theory of liberalism often initiate from the international political economy, business studies and the world economics. The concept of liberalism declares that there is a great necessity to establish institutional structures that offer support to globalization. The theory of liberalism also oversees at the power differences between different states or nations (Axford, 2013). Different nations have differences in power that affect the promotion of globalization in various states of the world. Therefore, the theory accepts that everyone has equal chances to influence globalization.

Liberalism fructify in the form of: (a) Technological advances, mostly in the areas of transport, communications and information processing, and, (b) Suitable legal and institutional arrangement to allow markets and profuse democracy to spread on a trans-world scale. But its supporters neglect the social forces that lie behind the creation of technological and institutional underpinnings.

2.3 Empirical Studies

Even though some research has been conducted on globalization, however, within the scope of the research very little paper has been published in Nigeria. The search on electronic databases moreover, gives some results. These publications are considered based on the country of publication.

Robina and Nawaz (2014) investigates the impacts of globalization on performance of NGOs and the study was done in Pakistan and the study was empirical in nature. The study finds out that the field survey of this study is evident that respondents have shown moderate agreement with the impact of Globalization on Non-governmental organizations, on the variables (ICTs, Connectivity, Flow of Knowledge & Capital, and Performance of NGOs) also the study uses Correlation-Procedure and Regression-Analysis to analyze the data collected.

Kapoor (2011) examines the impact of globalization on human resource management which he carried out the study in United State of America (USA). The study was conceptual in nature and the deduction observed was that the human resource professional access and anticipates future skills shortages through strategic skills planning. Global organizations not only need to a networked, it must be collaborative and open to culturally diverse workforce, but also consists of high talent.

In Romania, Rizescu and Tileaga (2017) study The Effects of Globalization on The Transformation of Organizational Management. The study was Conceptual in nature and the researchers deduced that the dynamics of the organization’s activities requires at some point, a change due to low performance obtained in comparison with planned results, important differences between strategy and what actually happens in the organization.

Ibrahim (2013) investigates the impact of globalization on Africa. The work was carried out in Nigeria, but it was also a conceptual work and the work proves that it is clear that globalization benefits those who have the capacity to harness it but can be very detrimental to those whom it finds not prepared. Most African countries are not prepared, especially in terms of having the requisite capacity for global changes and challenges.

Raluca (2012) study globalization and its effects on the banking management in Romania but the work was a conceptual one. The result of the work was that the banking management in the context of globalization represents one of the challenges of these days. Starting from literature in the globalization field in this paper focuses on several relevant issues related to banking management.

In Nigeria, Osamor et al (2013) conducted an empirical analysis of the impact of globalization on performance of Nigerian commercial banks in post-consolidation period. They observed that banks in Nigeria should not relent in their interaction with their foreign counterpart in doing business in order to increase their foreign earnings. Also that banks should spend more on information and communication technology since this has the capacity of increasing their profit. The study was an empirical one which uses panel data regression model. Likewise Achimugu et al (2015) carried out a study on the effect of globalization on banking operations in Nigeria. The study was an empirical one which makes use of regression and correlation analysis and was done in Nigeria. The findings were that globalization has improved banking operations in Nigeria and it has integrate Nigeria banking sector thus recommends that Nigerian government should formulated macroeconomic policies to enable domestic banks compete favorably with foreign banks. Also, Ekong (2016) examines the effects of globalization on the performance of commercial banks in Nigeria. From his findings he recommends improvement in local content policies in prioritized sectors of the economy to shorten the time-cost and reverse the trend. Similarly, in Nigeria Akinola (2012) examines the effect of globalization on Performance in The Nigerian Banking Industry and this study was carried out in Nigeria. The study was empirical with the use of regression model. The results showed that globalization had significant and positive effects on the performance of banks. Higher profitability was a result of wider market coverage of banks in the country, both locally and internationally. The study concluded that globalization had no significant effect on market structure but greatly improved the performance of banks in Nigeria.

In Macedonia, Stefanovska and Tanushevski (2016) surveyed the impact of globalization on organizational culture. The study applied the use of Chi-Square to analyze the data collected and the findings was showed that the process of globalization cannot be stopped, as it will happen without the will of the organizations. They concluded that the duty of every leader is to prepare its organization and the staff to be competitive by constantly monitoring new trends and adapting to them.

Karadagli (2012) examined the effects of globalization on firm performance in emerging markets: Evidence from emerging seven countries. The study was carried out in Turkey, panel data Model was used for the analysis of the data and the findings suggests that the overall level of globalization significantly improves firm performance.

3. METHODOLOGY

3.1. Research Design and Sampling Technique

For the purpose of this work, the researcher has recognized the problems, formulated the research questions and hypothesis. Survey research design through the use of structured questionnaire was adopted. The targeted population of the study is all the licensed deposit money banks in Nigeria represented by their branches. There are twenty (21) deposit money banks in Nigeria as at November, 2019 with more than two thousand branches spread across the country (Imbuedman, 2020).

The head offices of these commercial banks are located in Lagos, the nation’s commercial city. Deposit Money Bank branches in Abuja, the Federal Capital Territory (FCT) of Nigeria was considered for the study. This is because all the banks have their branches in FCT. It is equally worthy of note that actions carried out in the branches in FCT are the same with the activities in other branches found in other locations all over the country, since the same banking and operational procedures are applicable bank wide. It is therefore, safe to accept that survey conducted in FCT branches is a true representation of activities of branches in other locations in Nigeria.

Thus, the selected sample was based on the Banker Magazine's Top 25 Banks in Africa where the Six banks were ranked among the 2017, 1000 Global Banks'. The banks include Zenith Bank

Plc, First Bank Nigeria Limited, Guaranty Trust Bank Plc, Access Bank Plc, United Bank for Africa Plc and Diamond Bank Plc. (Nwokoji, 2017).

The study employed a structured questionnaire which contained 24 questions on different factors of globalization namely; trade globalization, global capital requirement, global Information and transfer of knowledge as well as their impacts on the efficiency, effectiveness, innovativeness and responsiveness of the workforce as the indicators of their performance. The study adopted the measure of globalisation in line with the study of Ghemawat and Altman (2016) in which he employed four factors namely trade, capital, information, and people flows and transfer of knowledge to proxy for globalization. Trade, capital, information, and transfer of knowledge are actually adopted for this paper.

A total of 60 questionnaires were distributed to each of the 10-staff selected in each of the 6 banks. The 10 officials from each of the 6 selected banks comprises of 2 top management staff, 4 middle management staff and, 4 junior staff randomly. A total of 51 questionnaires were returned by the respondents representing 85% success rate.

3.2. Methods of Data Analysis and Analytical Technique

In this paper, the Structural Equation Modeling (SEM) approach by PLS methodology with Smart PLS 3.2.7 software were used (Ringle et al., 2015). Structural equation modeling is a multivariate statistical analysis technique that is used to analyze structural relationships. This technique is the combination of factor analysis and multiple regression analysis, and it is used to analyze the structural relationship between measured variables and latent constructs. The data collected from the questionnaire were evaluated, summarized and interpreted in accordance to the support of descriptive statistical techniques and the use of variance-based structural equation modeling (SEM). In addition, Smart partial least squares (Smart PLS) were adopted in the analysis of the study.

4. ANALYSIS AND INTERPRETATION OF RESULTS

To test the research model, this study draws on SmartPLS 3.0, applying the path weighting scheme. We adopted two step approaches [Anderson & Gerbing, 1988; Bottomley et al. 2016]. The first step is a confirmatory factor analysis. In this step, researcher can confirm reliability and validity of the research instrument. The second step is to analyze the structural equation model in order to assess the research hypotheses.

4.1. Indicator Reliability and Validity

It is essential the reliability and validity of the latent variables to complete the examination of the structural model. The following tables shows the various reliability and validity items that we check and report when conducting a PLS-SEM (see Table 1)

Latent variables	**Indicators**	**Loading**	**Composite Reliability**	**AVE**
Trade globalization	T2	1.000	1.000	1.000
Global capital requirement	C1	0.932	0.900	0.878
	C2	0.838		
	C3	0.825		
Global information	I3	1.000	1.000	1.000
Global transfer of knowledge	P1	0.756	0.908	1.189
	P2	0.910		
	P3	0.951		
Bank Performance	Per5	0.807	0.874	0.955
	Per6	0.950		

Source: Authors' Computation, 2020.

Firstly from the "Composite Reliability" test, it can be seen that all of indicators values are shown to be larger than 0.6, so high level of internal consistency reliability has been demonstrated among latent variables. To check convergent validity, each latent variable's AVE (Average Variance Extracted) is evaluated. It is found that all of AVE values are greater than the acceptable threshold of 0.5, so convergent validity is confirmed. To confirm the discriminant validity, we followed Fornell and Laker (1981) method. Fornell and Larcker (1981) suggest that the square root of AVE in each latent variable can be used to establish discriminant validity, if this value is larger than other correlation values among the latent variables. To do this, a table is created in which the square root of AVE is calculated and written in bold on the diagonal of the table (see Table 2).

Table 2. Fornell-Lacker Criterion Analysis for Discriminant Validity

Latent variables	Capital	Information	Transfer of Knowledge	Performance	Trade
Trade globalization	**0.866**				
Global capital requirement	0.170	**1.000**			
Global information	-0.056	-0.088	**0.877**		
Global transfer of knowledge	-0.166	-0.273	0.212	**0.882**	
Bank Performance	-0.067	-0.149	0.366	0.448	**1.000**

Source: Authors' Computation, 2020.

For example, the latent variable global information's AVE is found to be 1.000 (from Table 1) hence its square root becomes 1.000. This number is larger than the correlation values in the column of EXPECT (-0.088, -0.273and -0.149) and also larger than those in the row of Information (0.170). Similar observation is also made for the latent variables trade globalization, global capital requirement, global Information and transfer of knowledge and bank performance. The result indicates that discriminant validity is well established

Table3: Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
H1: Capital -> Bank Performance	-0.104	-0.079	0.200	0.521	0.602
H2: Information -> Bank Performance	-0.193	-0.200	0.116	1.669	0.095
H3: Transfer of Knowledge -> Bank Performance	0.044	0.062	0.155	0.284	0.776
H4: Trade -> Bank Performance	0.396	0.388	0.127	3.121	0.002

Source: Authors' Computation, 2020.

After reviewing the path coefficient for the inner model, we explore the outer model by checking the T-statistic in the "Outer Loadings (Means, STDEV, T-Values)" window. As presented in table 3, one of the T-Statistics is larger than 1.96. So H_4 is adopted. Hence it confirms that trade is the most significant of all the variables to bank performance with 3.121. So H_4 is adopted. SmartPls result is shown in Figure 1.

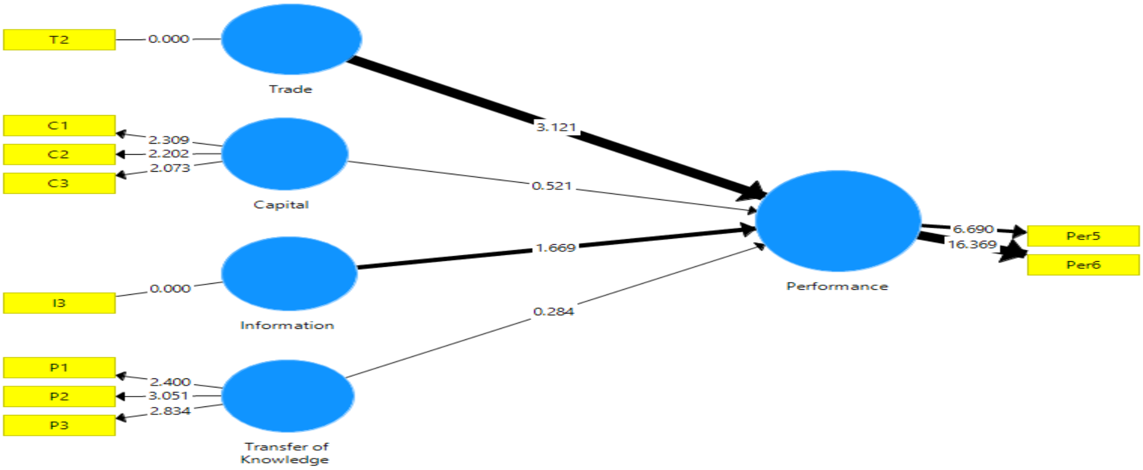
T2
0.000
Trade
C1
C2
C3
2.309
2.202
2.073
Capital
3.121
0.521
I3
0.000
Information
1.669
0.284
P1
P2
P3
2.400
3.051
2.834
Transfer of Knowledge
Performance
6.690
16.369
Per5
Per6

Figure1. Path Model
Authors' Illustration, (2020)

5. Conclusion and Recommendations

This paper examined the effects of globalization and its impact on the non-financial performance of Nigerian banks. Four different factors of globalisation indicators were adopted namely; trade globalization, global capital requirement, global Information and transfer of knowledge. It was observed that trade globalization has the greatest impact on the performance of Nigerian banks followed by global information. This was achieved through a survey of the top 6 banks in Nigeria and the subsequent structural equation modeling research model was confirmed. The study concluded that globalization greatly improved the performance of banks in Nigeria.

It is therefore suggested that further research be conducted on globalization and its impact on the non-financial performance of Nigerian banks using other or more factors of globalisation indicators. In the light of the above, the following are hereby recommended:

- Nigerian government should provide an enabling environment for banks to operate for global competitiveness to be able to attract foreign investors. Global competitiveness in this sense is the ability of Nigerian banks to produce services that meet or exceed quality expectations of the customer, deliver these services at the time, place and price required by the customer; and in the form and quantity required by them.
- Regulatory authority particularly the Central Bank of Nigeria (CBN) should ensure that they introduce most relevant complementary policies to aid the operation of banks in Nigeria so as to ensure that international trade continues to impact their non-financial performance thereby translating into higher growth.
- The Nigerian banks should come up with relevant programmes and financial products to compliment government on improving the general business environment that would help to promote international trade aimed at increasing foreign direct investment in Nigeria.

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