IMPACT OF VALUE ON OPERATIONAL PERFORMANCE IN THE FINANCE INDUSTRY IN KADUNA STATE.

Abstract: The study assesses the impact of company values on performance of finance industry in Kaduna. It is also one of the very few studies in Nigeria, which test the relationship between company values and operational performance. The study examines values in terms of achievement and power and operational performance of selected banks in Kaduna metropolis. The study uses a survey research design, which utilizes questionnaire as the main instrument for data collection. The population of study is all senior and management staff of First Bank Plc. and GTBank. Regression analysis using statistical package for social science (SPSS) was employed to analyze the data and test the hypothesis respectively. The findings revealed that the values of achievement and power have a positive and significant impact on operational performance, as flexibility is the measure for operational performance. The study concludes that company values are paramount in improving operational performance of the organization. The study recommends that power and achievement values should be inculcated as a pillar for improving operational performance.

Keywords: Values, achievement, power and operational performance

Introduction
The concept of values in organizations; be it production or service, cannot be ignored and it has received great attention in various international communities around the globe. Values are norms or goals existing in a society. The increasing trend of strong competition in the business environment today has given more attention to values that would generate more profits as well as the ability for a company to be a leader or sustain and maintain their positions in their industry. The finance industry has contributed immensely to the social, political and economic environment as well as the wellbeing of Nigerians. This could be seen in areas of employment opportunity, payments for forms for political activities, giving customers easy access to purchase airtime for subscriptions and phone calls.
The opportunities that are derivable from organizational values are not being taken advantage of by some companies in the finance industry. While studies such as Kumaib and Kupuusamy (2017) looked at personal values and organizational citizenship and Lena (2015) focused values on managerial work. All have promoted value and work preferences, motivation and so on as a means to organizational performance, conceptualizing company values in terms of power and achievement values and operational performance (flexibility) in the Nigeria context is still rudimentary. This study will focus on the impact of company values on performance in selected banks which are First Bank Plc. and Guarantee Trust Bank in Kaduna Metropolis. It is on this premise that this study seeks to fill the environment gap.

The findings of this study will add value to existing literature on values and operational performance for the benefit of scholars and students. It will serve as a reference for further research for researchers to explore. It shall assist organizations to adopt new values as well as maintain and strictly adhere to its company values of First Bank and GT-Bank.

The objectives of this study are:
• To investigate the impact of achievement value on operational performance.
• To examine whether power value has an impact on operational performance.

The following hypotheses are formulated:
Ho₁: achievement value does not have a significant impact on operational performance.
Ho₂: power value does not have a significant impact on operational performance.

The paper is organized as follows: section one looked at the introductory aspect of values, section two is to review some of the conceptual, empirical and theoretical literature concerning company values. In section three, it explains the research designs, methods of data collection, sample size and population as well as the model specification for the study. The fourth section presents the result and discussions derived from the results. Finally, the study conclusions and recommendation are in the last section.
RAHILAHTU AHMAD MUHAMMAD

Literature Review
This section provides the understanding of studies in the field of values as a concept and gives an overview of concepts related to the studies, empirical review by other researchers in and outside Nigeria and theories of relevance to the research.

Values according to Business Dictionary (2016) is a coherent set of values adopted and or evolved by a person, organization, or society as a standard to guide its behavior in preferences in all situations. In the opinion of M. Haralambos (2000) “a value is a belief that something is good and desirable”. For R. K Mukerjee (1949) a pioneer Indian sociologist who initiated the study of social values) “values are socially approved desires and goals that are internalized through the process of conditioning learning or socialization and that become subjective preferences, standards and aspirations. A value is a shared idea about how something is ranked in terms of desirability, worth or goodness.

Rokeach (1973, p.5) defines values “as an ending belief that a specific mode of conduct or end-state of existence is personally or socially preferable to an opposite or converse mode of conduct or end-state of existence”. Super (1980, p. 130) defines a value as “an objective either a psychological state, a relationship or material condition, that one seeks to attain”. Hofstede (1984) defines value as a broad tendency to prefer certain state of affairs over others. “A more elaborate definition is given by Schwartz (1992) who defines values as desirable states, objects, goals, or behaviours, transcending specific situations and applied as normative standards to judge and to choose among alternative modes of behaviours”.

According to Krueger (1996), values are a set of beliefs that influence the way people and groups behave; they are the “soul” of the organization; effective values are deep rooted; and core values help form a social psychology that can support or overcome individual psychology”. In the opinion of Rokeach (1973) the value of an organization is simply a belief that a specific mode of conduct is preferred to a contrary or an opposite mode of conduct. They are viewed as representing frameworks for the way organizations do things. Some organizations see values as their guide to the process of organizational development and growth whereas others see them as having philosophical components. They relate to how organizations address their beliefs about individuals and work. They also explain non-negotiable behaviors.
Kumiab and Kupuusamy (2017) assessed the interaction between personal values; organizational citizenship behavior (OCB) and service quality of all branches of two commercial banks (May bank and CIMB) in Malaysia with a total number of 117 branches. The portrait value questionnaire (PVQ) was used to measure the values. The employee sample consisted of 351 (one manager or assistant manager and two non-managerial employees from each branch, the sample of customers was 585 clients from all 117 branches. Partial least squares (PLS) approach was utilized to estimate the structural equation models and to evaluate the causal relationship between variables. The findings showed that conservation values (conformity, security and tradition) had the highest impact on bank service quality while self-transcendence value (Benevolence and Universalism) did not have any relationship with service quality with mediation role of OCB same as the result in direct effect. Openness to change and self-enhancement values had an effect on service quality but not considerable. They recommended that conservation values of employees should be paid more attention.

Scandals have made stakeholders more observant of the behaviours of companies and this in turn has had many organizations to add social responsibility to their agendas. With regards to that Labella and Barchiesi (2014) analyzed the core values statements of the world's most admired companies. It defined value statements as strategic tools that are used to steer a company or an organization due to the fact that they are the most defining characteristics of an institution and also should be firmly established and dictate behavior within an organization. The study selected companies from the fortune's 2009-2013 reputation index and divided them into five groups: user/customer orientation, economic/financial growth orientation and social responsibility orientation. Findings showed that most of the companies had a greater focus on social responsibility values of growth. It concluded that it doesn't mean that these companies are not concerned with financial goals but rather they are not the driving force behind their success. (Labella & Barchiesi, 2014).

Cirnu and Bostjan (2013) research on values examined the impact of employees' personal values on their attitude toward economic, environmental and social aspect of sustainable development. An online survey was conducted among employees in Slovenian and Romanian organizations. The study received 115 Slovenian and 86 Romanian responses from the online survey. Schwartz value survey questionnaire was used to measure personal values. The data was examined with regression analysis. The findings showed that for the Slovenian sample power, stimulation and self-direction values were significantly related to the employees' attitudes towards economic aspect.
while benevolence values were significantly related to the environmental aspect. For the Romanian sample, achievement values were significantly related to employee's attitude towards economic aspect; benevolence, conformity and stimulation were significantly related to environmental aspect while benevolence and stimulation values were significantly related to societal concern. Cirnu and Bostjan (2013) recommended that there is need to conduct further research on the association to the different sustainability measures and indexes. Policy makers should clarify sustainability level to employees, and also management should take into consideration these measures when doing business outside his/her cultural settings.

An investigation on what happens to the meaning of core values when translated by employees and also how these values are visible in the day-to-day actions in the employees was conducted by Charlotta and Nathalie (2013). A qualitative approach was used and a case study was conducted in one of the H & M subsidiaries. 12 semi-structured interviews were used and a convenience and opportunistic sample was used to select the participants of the study. Interviews, written documents (annual report) and observation were used to collect data. Findings show that the employees translated core values into a guiding tool that supported and joined the work force in their daily activities. Recommendations were that further research should be conducted to include staff, the employees that have the least daily contract with the head office. In conclusion, core values rely on the institutionalized organizational procedures and processes set in place.

Effect of Chief Executive Officer's personal value preference (openness to change, conservation and self-enhancement) on their employee's innovative work behavior was researched by Starke (2012). After a snowball sampling, 18 CEO's and one hundred and forty-one employees of small and medium sized enterprises in the Netherlands participated. Preliminary interviews and online questionnaires were used. The Schwartz's (2003) portrait value questionnaire (PVQ) was used to measure CEO values. Statistical package for social science (SPSS), Correlation and Hierarchal Linear modeling were used and they indicated that CEO's openness to change was positively related to their employees' innovative work behavior, self-enhancement was negatively related while conservation was not a significant predictor of employee's innovative work behavior. Recommendations were that since the CEO's represent a rather difficult to reach target group, scholars need to make increase efforts to access them in other to directly measure their personal values and to investigate their influences on employee's innovative work behavior.
A longitudinal study on 117 sojourner students in Germany was conducted by Tarabashkina and Petra (2011) at an international university tried to examine the impact of personal values and its influence on students learning approaches and how it relates to students achievement. The study process questionnaire (SPQ) and the portrait value questionnaire were administered. Data were analyzed using structural equation modeling (SEM) a multi variant statistical technique, which combines the aspect of a factor analysis and a multiple regression and also simultaneously examines series of interrelated dependence relationship. Results showed that deep and achieving learning approaches were associated with higher achievement values, while students who display more characteristics of surface learning approach had lower academic performance. Conclusions were that personal values are linked to different learning approaches and the approaches influence performance depending on gender and academic discipline.

Okafor (2008) conducted a research study on the relationship between shared values and organizational Nigerian Stock Exchange (NSE). Proportional stratified sampling method was utilized. Expost factor and cross-sectional survey research methods were used as data collection method. Ordinary least square (OLS) regression models were used to analyze the data collected. performance was conducted on quoted companies were randomly selected on the 1st tier of the Findings showed that shared values among organization members were positively related to organizational performance (Return on Total Assets, ROTA). Okafor (2008) recommended that these values should be communicated to all levels both in the organization and nation and also appropriate sanctions and reward system should be instituted and related to employee performance.

Micheller and Sharon (2002) was conducted using the horizontal and vertical distinction within individualism and collectivism to predict differences in achievement values across two national cultures Denmark and United States. Sample respondents from Denmark; Danish 82 communication students while from United States 152 communication students. The research examined the values of the two nations using semi structured interviews and also to examine the cultural orientations. The data was analyzed using 2 x 2 ANOVAs. A multi variant analysis of variance (MANOVA) was conducted with culture and gender as the independent variables and the four cultural orientation scales as dependent variables. It was found that the United States was more vertically oriented than the Denmark and Denmark more horizontally oriented than the United States. Findings further showed that the cultural orientations relate to achievement values in very similar ways in the United States and Denmark with
achievement linking to VI in these individualist cultures. Micheller and Sharon (2002) recommended that further research should be conducted in the areas using larger sampling.

For the most part, all the studies were conducted on values but this study is yet to see studies conducted on particularly achievement and power values on operational performance specifically on flexibility.

These theories are fundamental to the understanding of value systems.

Graves Value Theory
This theory assumed that human behavior was not determined by individual needs alone, but by a combination of social, biological and psychological factors Graves theorized that there are eight value systems which evolved over the course of the past 100,000 years of human history. This evolutionary process has affected us biologically psychologically and culturally. Graves (1986) formulated the following starting points for his value system: Each fundamental values system is the result, on the one hand, of someone's circumstance and the problems that come with it (life conditions) and on the other hand of the way he deals with it based on his neurological “wiring” (mind conditions). Every adult contains all value systems within himself. A person's value system changes depending on the circumstance he finds himself in. the development of value systems in lie a pendulum, moving back and forth between value systems focused on the individual and those focused on the collective. The more complex people's circumstances, the more complex the value system which are required. Value systems depend on the context. In different contexts (family, work etc) people may experience their immediate environment in a different way. This means that different value systems may predominate in these different contexts.

The Eight Value System

The graves categories are:
**Purple drive:** have to do primarily with security and safety. Other key words for this drive are: belonging tradition, feeling at home togetherness and seniority. This means that in this context at least, safety and security within the group are foremost. **Red drive:** primarily relates to drive and respect to getting respect in particular but also to showing respect. Other key words for this drive are: power, reputation, strength, honour, and courage. **Blue drive:** have to do primarily with order and security. Other key words for
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this drive are: duty, discipline, reliability and control. In this context at least, is that things proceed in an orderly fashion. **Orange drive:** have to do primarily with competition and winning. Other key words are: success, achievement, results, progress, and influence. In this context it is all about the marbles and not the game. **Green drive:** These contexts have to do primarily with ideas and loyalty to a group. Other key words are harmony, community, connectedness, love, social contact and consensus. **Yellow drive:** have to do primarily with learning and independence. Other key words for this drive are: creativity, analysis, and personal growth. **The Turquoise Drive:** the context has to do with primarily the big picture and becoming one. Other keywords for this drive are: responsibility for the earth as a whole, spirituality, balance, holism and integration. **Belge drive (Reactive):** This has to do with an inwardly pointing world view, dependent on outside support for survival (Mindsonar, 2015).

The value theory (Schwartz, 2006) adopts a conception of values that specifies six main features that are implicit in the writings of many theorists: values are beliefs linked inextricable to affect. Values refer to desirable goals that motivate action, transcend specific actions and situations, serve as standard or criteria, ordered by importance relative to one another and guides multiple actions. The value theory defines ten broad values according to the motivation that is expresses or underlies each of them and it has been empirically validated in at least 65 countries.

Schwartz's theory of Basic value

**Self-direction:** meaning independent thought and action – choosing, creating and exploring. Self-direction derives from organic needs for control and mastery (Bandura, 1977; Deci 1975) and independent requirements of autonomy and independence (Kluckhohn, 1951; Kohn and Schooler 1983) **Simulation:** Defining goal involves; excitement, novelty, and challenge in life. Simulation values derives from organic need for variety and stimulation in order to maintain an optimal, positive, rather than threatening, level of activation (Berlyne, 1960). **Hedonism:** Defining goal: pleasure or sensuous gratification theorists from many disciplines (Freud, 1933; Williams, 1968) mention hedonism. **Achievement:** Defining goal includes; personal success through demonstrating competence according to social standards. Competent performance that generates resources is necessary for individuals to survive and for groups and institution to reach their objectives. **Power:** Defining goal: Social status and prestige, control or dominance over people and resources value analysts have mentioned power values as well (Allport, 1961). **Security:** Defining goal: safety, harmony and stability of society of
relationships and of self. Some security values serve primarily individual interests (e.g. clean) other wider groups interest (e.g. National security). **Conformity:** Defining goal: restraint of actions; inclinations, and impulses likely to upset or harm other and violet social expectations or norms. (obedient, self-discipline, politeness, honoring parents and elders) (loyal and responsible). ** Tradition:** Defining goal: respect, commitment, and acceptance of the customs and ideas that one's culture or religion provides. **Benevolence:** Defining goal: preserving and enhancing the welfare of those with whom one is in frequent personal contact (the in-group). (helpful, honest, forgiving; responsible, loyal, true friendship, mature love). **Universalism:** Defining goal: understanding, appreciation, tolerance, and protection for the welfare of all people and for nature.

According to this theory, all these values are very important in both individuals and work place settings, one of the recent theories, used by many researchers from different countries as well as give a wider view of values, and that is a major reason for the study to be hinged on this theory.

**Methodology**

This section sets out the methodology and design of the study. It describes the population, sample size, sample size determination, source of data, method of collection, model specification and variable measurements.

In an attempt to assess the impact of company values on performance, the study used primary data using a survey research design. The data was collected using questionnaires administered to management and senior staff of the selected banks in Kaduna metropolis. The instrument of data collection used is the modified version of Schwartz value survey questionnaire (SVS) (Schwartz, 1996) to acquire data for values while the Australian government agency questionnaire was used for operational performance which is flexibility.

The total population of the study is 130 staff; 97 for First Bank Plc. while the remaining 33 was from Guarantee Trust Bank. These banks were selected based on the fact that before the merger and acquisitions of banks in Nigeria, they were not affected. Any bank which has taken part in the mergerand/ or acquisition is excluded. The sample size was determined by using the Kerjcie and Morgan (1970) sample size determination table which gave a sample of 97 staff members which were randomly selected to fill the questionnaires distributed.
Model Specification
The equation is represented as follows:
OPP = α + B₁ ACH + B₂ PO + Eᵢ
Where;
OPP = Operational Performance
ACH = Achievement
PO = Power
Eᵢ = Standard Error of Estimate
α = Constant or Intercept
B₁ - B₃ = Coefficient of Independent Variable

Explanatory Variable Measurement
Variables Proxy (ies) Measurement
Independent
Company values achievement competence and capability
Company values power control and authority
Dependent
Performance operational performance flexibility

Result And Discussion
This section deals with the presentation of result, analysis and interpretation of the data collected for the purpose of testing the model used in this study. Also, findings will be discussed and policy implications from the findings were also drawn.

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<th>Coefficient</th>
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<th>P-values</th>
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<td>Adj R²</td>
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The cumulative $R^2$ (0.271) which is the multiple coefficient of determination gave the proportion of the total variation in the dependent variable explained by the independent variable jointly. Hence, it signifies that 27% of the total variation of the selected banks in Kaduna metropolis was caused by their achievement and power values. The F-Statistics which is significant at one percent indicated that the performance and value system model was well fitted. This indicates that the model is fit and the independent variables are properly selected, combined and used. This implies that for any change in values of the banks in Kaduna metropolis; their operational performance will be directly affected. The value of the F-Statistics where is statistically significant at a level of 0.000 means that there is a 99.9 percent probability that the relationship among the variables was not due to mere coincidence. The Durbin Watson statistics of 2.428 indicates a complete absence of positive serial correlation in the relationship between the independent variables.

**Achievement and operational performance**

The regression result showed that conformity as depicted in table 4.1 have a t – value of 1.305 and a coefficient value of 0.077 as well as a p-value of 0.000 which is significant at 1%. This indicates that conformity has positively, strongly and significantly impacted on the operational performance of the selected banks in Kaduna Metropolis. Also, this implies that for everyone percent (1%) proportionate increase in achievement values, their performance will increase by 0.07.

In line with the above result reported as regards achievement values, it showed that the variable is statistically significant in influencing operational performance; this therefore, provides an evidence of rejecting null hypothesis 1 of the study. This finding is similar with the study of Tarabashkina and Petra (2011) but in contrast to the study of Okafor (2008).

**Power and Operational Performance**

Power values showed a coefficient value of 0.082, t-value of 1.244 and a p-value of 0.003 which is significant at 5%. This means that benevolence is negatively, strongly and statistically influence operational performance of these selected banks in Kaduna metropolis. It connotes that when there is a proportionate increase in power, the operational performance of the selected banks will also increase by its coefficient value of 0.082.
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With respect to the result analyzed above as regards power values and operational performance, this provides a basis of rejecting null hypothesis 2 of the study. This finding is in contrast with the study conducted by Kumiab and Kupuusamy (2017) because they see power values as a negative effect on performance in which they reflect power values on organizational performance and not operational performance.

Conclusion and Recommendations
Overall, the study concludes that company values have significantly impacted on the operational performance of the selected banks namely; First Bank Plc. and GT Bank in Kaduna Metropolis. Therefore the responsibility for ensuring the values is vested with the management of the banks. Thus the management should ensure as much as possible that:

*Company values should be properly communicated and put into practice by the staff members in other to make their jobs easier and since achievement values are the most representative indicators that measure operational performance. Any default in achievement values can generate large loss, which could lead to business collapse. Therefore the managers must be encouraged to establish an appropriate conformity to guidelines and attainment of targets which could lead to achievement of the company's desired goals.*

Efficient and effective mechanisms should also be put in place to enable these companies to make proper use and control their resources which could be either humans or equipment. This is as a result of the fact that based on the findings, the more power values are put into practice the more flexible and effective these companies will be and this could lead to the achievement of goals and objectives.

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