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Business Policy and Performance of the Nigerian Banking Industry

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Abstract
Organizations today have focused on improving performance and creating competitive advantages by adopting the most efficient resources, creating process improvements and using appropriate technology to speed up operations. The pace at which this can be realized is hinged essentially on the ability of business owners and managers to formulate appropriate policies and how to effectively implement the formulated policies since every business organization operates according to laid down principles and strategies. However, most business organizations have failed to formulate polices key areas of business policy which significantly affects their performance. This study seeks to investigate business organizations how business policy affects the performance of Nigerian banking industry with focus on First Bank of Nigeria Plc, Lafia. The study specifically examined the effect of personnel policy, finance policy and marketing policy on organizational performance in Nigeria. The study used questionnaire as the instrument for data collection. The instrument was distributed to 87 senior and management staff of the organization. Regression analysis was used for data presentation and analysis. Findings of the study revealed that there is a significant positive effect of personnel policy on organizational performance in Nigeria. The study also found a significant effect of finance policy on organizational performance in Nigeria. Finally, the study revealed that marketing policy has significant effect on organizational performance in Nigeria. The study concludes that business policy significantly affect the performance of organizations in Nigeria regarding quality of service delivery and operational efficiency. The study recommends amongst others that management of organizations should always develop good strategies in rewarding their workers to bring out the best in them and they should constantly train employees to enable them acquire better skills that will help to improve organizational performance.

Keywords: organizational, advantages, First Bank, skills, management

Introduction

The business of the twenty first century irrespective of its size is going to be part of the global business community affecting and being affected by social change, events and pressures from around the world. This is so because the business environment is changing, dynamic, turbulent, discontinuous and highly competitive. Globally, rapid technological changes, increasingly sophisticated customers and the need for continuous innovation have shifted the bases of competition for business organizations (Cuganesan, 2006) [11]. In a highly competitive market, where the competitive landscape is constantly shifting, firms have to continuously recreate, reconfigure and renew their resources and capabilities to enhance their performance (Hou, Chang & Lin, 2014) [27]. Recently, many organizations have focused on improving performance and creating competitive advantages by adopting the most efficient resources, creating process improvements and using technology to speed up operations (Karahanna & Preston, 2013) [30].

In the 21st century, organizations are experiencing strategic changes that affect performance which calls for successful strategic decision making that enables an organization to maintain a competitive position, align internal operations with external environments and survive threats and challenges (Colebatch, 2005) [10]. An understanding of business policy is vital at all levels of organizations to improve their performance. Chang and Huang (2005) [9] assert that the need to improve performance amongst business organizations especially in developing countries is becoming more critical and urgent. The pace at which this can be realized is hinged essentially on the ability of business owners to formulate appropriate policies and how to effectively implement the formulated policies. Every business operates according to laid down principles and strategies.

Businesses and company leaders without clear business policies often have subordinates making decisions that do not match with what leadership really wants to see thereby affecting their performance. Clear, concise and written business policy plans help any business maintain consistency in operations and relieve leadership from the need to micromanage. When business policies are created and used, there is a standardization of how the company delivers products or services to consumers (Mankins & Steele, 2005) [34]. Business policies are the guidelines developed by an organization to govern its actions; they define the limits within which decisions must be made within an organization. Policy making in an organization facilitates planning, organizing, directing and controlling the activities across the organization to achieve organizational success and stated objectives (Adeleke, Ogundele & Oyenuga, 2008) [1].

A business policy can be flexible in changing parameters in the business, the industry or the marketplace. Using these features as a guide to creating any business policy helps business leaders maintain a congruent structure in the company. Being nimble in business and adjusting to an employee, consumer and market feedback is what keeps great companies successful (Armstrong, 2012) [8]. When policies are clearly laid out in a written plan, expectations are set and this starts to establish a corporate culture of what to do, what not to do and how to act accordingly. In the Nigerian banking industry, employees who are given expectations in a clearly outlined format, are better able to perform those duties and tend to turn less often from the script than employees who are employed in businesses that do not have clearly written policies (Smith, 2002) [47]. Business policies should be relevant to organizational goals and needs and must be understood by employees. It is therefore necessary to investigate how business policy affects the performance of the Nigerian banking industry.

Statement of the Problem

The formulation of good policies in business organizations is very important because business policies clearly define objectives of the organization by directing future actions and are important in facilitating the achievement of coordination to achieve stated goals in an organization. Proper coordination of policies helps in linking and relating them together. However, most owners and managers of business organizations have challenges in making policies regarding aspects of business such as personnel, finance, production, marketing, research and development amongst others. The absence of good policies on such key areas significantly affects the performance of business organizations. The lack of a strategic plan which covers all aspects of business may be what is responsible for the challenges being faced in business organizations. Therefore, this study examines the effect of business policy on performance of the Nigerian banking industry. To achieve this objective, the following research questions were posed: What is the effect of personnel policy on performance of Nigerian banking industry? What is the effect of finance policy on performance of Nigerian banking industry? What is the effect of marketing policy on performance of Nigerian banking industry? The scope of the study is limited to First Bank of Nigeria Plc, Lafia because of the time frame for the term paper and the familiarity of the researcher to the organization. It covers senior and management staff who are involved in policy formulation and decision making.

Research Hypotheses

The following research hypotheses have been formulated for the study:

1. Personnel policy has no significant effect on performance of Nigerian banking industry
2. Finance policy has no significant effect on performance of Nigerian banking industry
3. Marketing policy has no significant effect on performance of Nigerian banking industry

Literature Review

Business Policy

A policy is a deliberate system of principles to guide decisions and achieve rational outcomes. Policies are generally adopted by a governance body within an organization which assists in both subjective and objective decision making. Smith (2002) [47] defines policy as a purposive course of action followed by an actor or set of actors. Business policy is the study of the roles and responsibilities of top level management, the significant issues affecting organizational success and the decisions affecting organization in the long-run. A business policy is a set of rules defined by the owner or leadership of the company. Some policies are defined by regulations, such as federal privacy laws, while others are designed by corporate leadership to make sure that things are done by certain standards. Business policies are generally found in the operations manual or in the employee handbook. Although different businesses may have different policies, any business policy has the same seven features (Fehnel, 2000) [19].

A business policy must be specific, clear, uniform, appropriate, simple, inclusive and stable. Business policy defines the scope or spheres within which dec isions can be taken by the subordinates in an organization. It permits the lower level management to deal with the problems and issues without consulting top level management every time for decisions (Adeleke, Ogundele & Oyenuga, 2008) [1]. Business policies are the guidelines developed by an organization to govern its actions. They define the limits within which decisions must be made. Business policy also deals with acquisition of resources with which organizational goals can be achieved (Dansoh, 2005) [12].

Aspects of Business Policy in Organizations

There are several operating areas in business enterprises in which policies are made, these include finance, manpower, production, marketing and research and development (Smith, 2002) [47]. Akingbade (2007) [3] identified the dimensions of business policy important for business organizations include marketing policy, finance policy, personnel policy, procurement policy and production policy. In this study, personnel policy, finance policy and marketing policy are used as the dimensions of business policy. These aspects of business policy are used in this study because they are commonly found among most organizations.

1. Personnel Policy

In formal organizations, there are guides for making decisions in personnel policies; such policies include criteria for recruitment, selection and placement of employees. Other includes policies in respect of manpower training and development, compensation, condition of service, retrenchment, discipline and retirement (Hirivappa, 2010). Uvah (2005) [49] states that company's policy on recruitment specifies the minimum qualification of applicants to the advertised posts. It will also specify the categories of staff that needs training and development programmed. Besides, there is minimum number of years to work before promotion will be given to the employees. Policies will also be made on how salaries and fringe benefits shall be taken on defaulting employees and how compensations or benefits will be paid to retrieves (Andersen, 2000) [5].

2. Finance Policy

Finance policy of the company specifies the method of financing the business. According to Douglas (2003) [15] the business owners may decide to finance the business through equity financing, short-term and/or long-term loans. While in the first case, the company's shares are issued to subscribe to become shareholders, the second and third cases involve borrowing from individuals and financial institutions. The financial policy also specifies how profits should be distributed as dividends and how the company should be refinanced if need be (Akingbade, 2007) [3].

3. Marketing Policy

Marketing policy relates to decisions taken by management on pricing, sales, distribution and promotion (Ebitu, 2016) [17]. Pricing policy relates to price determination and specifically, the basis for determining price. Thus, the pricing policy may be that product prices are determined by the product quality, competitors, price or production costs. Related to pricing is discount. The organization may adopt discount policy so as to enhance sales and turnover. Accordingly, it uses cash discount to induce immediate payment and trade discount to induce bulky purchases. Such pricing policies entail reduction in product price. Another aspect of marketing policy is sale/distribution. The management specifies policies that will guide sales and distribution of the product. An important decision to make is whether middlemen or sales representatives or direct marketing should be adopted (Dansoh, 2005) [12]. Finally, marketing policy also relates to decisions on how sales will be promoted. The options open to management are the usual marketing tools or promotional tools. These are known as promo tools and include advertising, personal selling, public relations/publicity and sales promotion (Ebienfa & Paki, 2013) [16].

Organisational Performance

Firm performance is the end result of the organization‘s activities which includes the actual outcomes of strategic management processes. Performance serves as an instrument to determine whether the company has the ability to sustain life (going concern), as well as a basis for formulating operational planning company in the future and for the information of shareholders, stakeholders, customers, regarding the achievements and success of the company (Akinyele & Fabogben, 2007) [4]. Organizational performance is concerned with the overall productivity in an organization in terms of stock turnover, customers, profitability and market share. The concept of organizational performance is core to businesses because the major objective of businesses is to make profits (Aremu, 2000) [7].

Iravo *et. al.*, (2013) [29] state that one of the important questions in business has been why some organizations succeed and why others fail and this has influenced a study on the drivers of organizational performance. Fwaya (2006) [22] views performance as a formula for the assessment of the functioning of an organization under certain parameters such as productivity, employee' morale and effectiveness. Nzuve and Nyaega (2012) [38] opined that performance management and improvement is at the heart of strategic management because a lot of strategic thinking is geared towards defining and measuring performance. Nankervis (2007) asserts that for an organization to be successful it has to record high returns and identify performance drivers from the top to the bottom of the organization.

Odhiambo (2009) [39] identified three approaches to performance in an organization which are the goal approach, which states that an organization pursues definite identifiable goals. This approach describes performance in terms of the attainment of these goals. The second approach is the systems resource approach which defines performance as a relationship between an organization and its environment. Performance is also defined as an organization's ability to secure the limited and valued resources in the environment. The third approach is the process perspective which defines performance in terms of the behaviour of the human resource of an organization (Waiganjo *et. al.*, 2012) [50].

Measures of Organizational Performance

Kiragu (2005) [31] highlights performance in terms of four perspectives which are the financial, customer, internal processes and innovativeness. The financial perspective identifies the key financial drivers of enhancing performance which are profit margin, asset turnover, leverage, cash flow, and working capital. Odhuno, Kambona, Othuno and Wadongo (2010) [40] stated that performance is measured using customer satisfaction and operational efficiency. Customer focus describes performance in terms of brand image, customer satisfaction, customer retention and customer profitability. Operational efficiency and service quality are used in this study as measures of performance.

1. Operational Efficiency

A firm's efficiency (also referred to as turnover ratios) measures how productively the firm is using its assets. Operational efficiency is measured in terms of its fixed assets turnovers, current assets turnover and net worth turnover ratios. These components indicate the firm's viability as well as speed of turning over its assets within the year, which may determine its financial distress level (Armstrong, 2012) [8]. An efficient operation produces maximum output as well as having minimum input for any given quantity and quality of products and services. Efficiency and effectiveness therefore measures the extent to which goals and objectives of an organization have been achieved (Arasa, Aosa & Machuki, 2011) [6].

2. Service Delivery

Service delivery constitutes a considerable element of any business organization and the application of business policies such as marketing policies help in delivering services to customers which can enhance both internal and external business operations. According to Nmadu (2007) [37] quality of services depends on the services provider's ability to consistently meet the needs and desires of consumer. Quality is a measurement of the effectiveness of the products and services provided. Quality of service in is measured using the error like the number or percentage of errors committed in the unit of work and level of customer satisfaction which is determined through customer surveys (Dansoh, 2005) [12].

Relationship between Business Policy and Organizational Performance

Many of the policies in an organization relate to internal activities. Human resources often directs the development of HR policies, but they do so in alignment with company strategy. This role is why many HR directors sit on company management teams. Policies that promote competitive, aggressive compensation packages for employees are often used by companies that have a strategy of attracting and retaining the most talented employees in their industry (Adeleke, Ogundele & Oyenuga, 2008) [1]. Finance policy is a key determinant for business start-up, development and growth since business organizations have different needs and face different challenges with regard to financing (Gibcus & Kemp, 2003) [25].

Owomoyela, Oyyeniyi and Ola (2013) explained that marketing policy helps in providing quality product that satisfies customer needs and offering affordable price and engaging in wider distribution.

Product and service sellers usually have significant policies related to treatment and interaction with customers as well. This area also depicts another strong relationship between company strategy and policy (Muogbo, 2013) [35]. A company that employs a strategy of targeted high-end, well-to-do customers may have very liberal customer service policies to attract and retain loyal customers. A low-price, high-volume retailer may have more strict service and return policies in line with the strategy of selling low to attract a large customer base (Owolabi & Makinde, 2012) [42]. Business policies are important and affect every aspect of business organizations.

Odhiambo (2009) [39] explains that policies make sure everyone is on the same page when it comes to expectations of certain things. A business might have policies pertinent to different aspects of the company. There may be safety policies, human resources hiring policies and anti-discrimination policies. There may also be policies that pertain to employees' dress code, lunch schedules, time off and holidays. Other policies are relevant to the customer experience including greeting customers, phone call management and product delivery specifics. All of these policies create a positive work environment (Mahoney, 2012) [33]. Employees who feel safe at work from injury or discrimination are happier and more productive. This is an important aspect of productivity that every business owner must consider. When employees have specific directives on dress code, scheduling and requesting time off, it levels the field and shields employees from favoritism. It sets the tone of the office dynamic and the foundation for teamwork. Simply organizing schedules requires working as a team, or at least considering others on the team (Sharabati & Fuqaha, 2013) [45].

When it comes to policies on operations and the customer experience, this is imperative to consistent operations and being able to troubleshoot potential problems. If the policy is to follow up after a product is delivered, and that does not happen, managers can target that segment of the process to higher returns. Armstrong (2012) [8] identified personnel policy as the strategic and coherent approach to the management of an organization's most valued assets-the people working there, who individually and collectively contribute to the achievement of the objectives of the business. Delery and Doty (2006) [14] acknowledged that adoption of effective personnel practices or policies by business organizations will not only bring about acquisition of new skills and knowledge among employees, but will also bring about change of attitudes that will improve their performance. They opined that, through effective HR practices, small scale businesses can get rid of traditional ineffective and inefficient practices, and thus be able to maximize the achievement of its objectives.

Theoretical Framework

This study is anchored on the dynamic capability theory which is considered most relevant to the work.

Dynamic Capability Theory

Dynamic Capability theory was propounded by Lim, Stratopoulos and Wirjanto (2012). The theory explains the ability of a firm to speedily coordinate and reconfigure externally sourced competences in order to achieve short-term competitive advantage leading to organizational performance. Dynamic capability theory focus on the ability of a firm to quickly learn changes and innovations that are coming up in the business environment, build strategic asset that would enable them to compete and or transform asset that are existing within the firm to suits changes that are occurring within the business environment so as to increase business performance.

Dynamic capability theory assumes capabilities are firm-specific process, activities or routines, and also put the imitability of the firm capability to build and reconfigure the resource base as the key to attaining competitive advantage. The theory is an evolutionary version of the resource based view as it shares similar assumptions however it incorporates internal and external strategic factors such as institutional and market position which are vital considering the dynamic and turbulent nature of the present day business environment making it useful for this study. It focuses on the firm's ability to quickly orchestrate and reconfigure externally sourced competences while leveraging internal resources.

The theory explains that an organization's basic competencies should be used to create short-term competitive positions that can be developed into longer-term competitive advantage. The dynamic capabilities theory focuses more on the issue of competitive survival in response to rapidly changing contemporary business conditions. Dynamic capabilities theory concerns the development of strategies for managers of companies to adapt to radical discontinuous change, while maintaining minimum capability standards to ensure competitive survival. For example, industries which have traditionally relied on a specific manufacturing process cannot always change this process on short notice when a new technology arrives; when this happens, managers need to adapt their own routines to make the most of their existing resources while simultaneously planning for future process changes as the resources depreciate (Nankervis, 2002) [36].

The criticisms of dynamic capability theory are that the theory is incomplete in terms of specifics (Fiberesima & Abdul-Rani, 2013) [20]. Critics have outlined that the theory is not able to explain when there is need for a change and when not to change. Also, there were no specific details explaining organization pricing and opportunity costs of changes created within the organization and as such there is a need to properly align the theory with a theory of the organization. Here the dynamic capability theory mainly discusses changes so as to achieve organization survival but fails to examine the cost of changes and at what equilibrium cost can a change be effected so as not to affect organizational performance (Kotey & Slade, 2007) [32]. Another criticism of the dynamic capability theory is that the theory lacks definitional bounds that appear to be inconclusive and elastic.

The theory is relevant to the study because it shows how firms develop internal and external competencies in improving their performance. The theory involves critical assumptions about the rate of sustaining innovation which is important for the performance of business organizations. The theory also shows that technological shifts are important because they involve different skills, new product designs and new production facilities that positively affect the performance of business organizations.

Methodology

The study adopted a survey research design. The study used 87 senior and management staff of First Bank of Nigeria Plc, Lafia metropolis as the population. The whole population of 87 senior and management staff was used as sample size through census technique. The data for this study were obtained mainly from primary source through questionnaire administration. The instrument used for data collection was four-point Likert scale. The instrument was validated through experts (2 Professors) in the department of Business Administration, Nasarawa State University, Keffi and test re-test technique was used given the interval of one week with a consistent result of 95 % for reliability. Multiple regression analysis was used for data analysis technique. The independent variable, business policy was measured using personnel policy, finance policy and marketing policy while the dependent variable, organizational performance is measured using operational efficiency and service delivery.

Results

Regression Analysis Result

Table 1: Model Summary

Model	R	R Square Adjusted R Square		Std. Error of the Estimate	Durbin-Watson
1	**.854[a]**	**.729**	**.726**	**.434**	**1.669**

a. Predictors: (Constant), Marketing policy, finance policy, personnel policy

b. Dependent Variable: Performance

***Source*:** Field Survey, 2019.

The result in Table 1 showed that the regression coefficient, R = .854 indicates a positive relationship between the independent variables and dependent variable. The coefficient of determination (R^2) was .729 and this implies that 72.9 % of the variation in performance is explained by changes in personnel policy, finance policy and marketing policy.

Table 2: Analysis of Variance (ANOVA)

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	121.062	3	40.354	214.266	.000[b]
Residual	45.012	83	.188		
Total	166.074	86			

a. Dependent Variable: Performance

b. Predictors: (Constant), Marketing policy, finance policy, personnel policy

***Source*:** Field Survey, 2019.

The result of the analysis of variance as presented in Table 2 showed that the value of F (214.266) is significant and the significance level (.000) which is less than 0.05 (P-value = 0.000 < 0.05). This implies that over all regression model is statistically significant, valid and fit. The valid regression model implies that all independent variables (personnel policy, finance policy and marketing policy) are capable of explaining organizational performance in Nigeria.

Table 3: Regression Coefficients

Model	Unstandardized B	Coefficients Std. Error	Standardized Beta	Coefficients t	Sig.
(Constant)	.118	.175		.675	.000
Personnel policy	.318	.114	.284	2.802	.005
Finance policy	.766	.100	.680	7.697	.000
Marketing policy	.531	.067	.497	7.870	.000

a. Dependent Variable: Performance

***Source*:** Field Survey, 2019.

The regression coefficient in Table 3 showed a significant relationship between business policy and organizational performance. It indicates that there is an increase in organizational performance as a result of changes in personnel policy by 31.8%. The result also indicates that a unit increase in finance policy would increase performance of Nigerian banking industry by 76. 6% and a change in marketing policy will bring about 53.1% increase in performance. The result further indicates that finance policy has more significant effect on organizational performance in Nigeria. Based on the result, all the three hypotheses were rejected since they have p-values less than 0.05.

Discussion

Findings of the study indicated a significant effect of personnel policy on performance of Nigerian banking industry. This result is supported by Adeleke, Ogundele and Oyenuga (2008) [1] who affirmed that human resources often directs the development of HR policies, but they do so in alignment with company strategy. Human resources policies that promote competitive, aggressive compensation packages for employees are often used by companies that have a strategy of attracting and retaining the most talented employees in their industry. Armstrong (2012) [8] stated that personnel policy is the strategic and coherent approach to the management of an organization's most valued assets-the people working there, who individually and collectively contribute to the achievement of the objectives of the business. Delery and Doty (2006) [14] also agreed that the adoption of effective personnel practices or policies by business organizations will not only bring about acquisition of new skills and knowledge among employees, but will also bring about change of attitudes that will improve their performance.

The study also revealed a significant effect of finance policy on performance of the Nigerian banking industry. In agreement with this finding, Gibcus and Kemp (2003) [25] stated that finance policy is a key determinant for business start-up, development and growth since business organizations have different needs and face different challenges with regard to financing. Finally, result of the study indicated a significant relationship between marketing policy and performance of the Nigerian banking industry. The result is in line with Owomoyela, Oyyeniyi and Ola (2013) who found that marketing policy helped in providing quality product that satisfies customer needs and offering affordable price and engaging in wider distribution. In support of this, Muogbo (2013) [35] explained that marketing policies have significant policies related to treatment and interaction with customers as well. This is corroborated by Owolabi and Makinde (2012) [42] who found significant relationship between marketing policies and organizational performance regarding market share, customer satisfaction and service delivery.

Conclusion

The study was carried out to investigate the effect of business policy on organizational performance with focus on the Nigerian banking industry. From the analysis of results we conclude that there is significant effect of business policy on performance of Nigerian banking industry. Business policy aspects such as human resource, finance and marketing have enhanced the performance of Nigerian banking industry. The study recommended that management of banks should always develop good strategies in rewarding their workers to bring out the best in them to increase their performance. They should constantly train employees to enable them acquire better skills. Also, they should develop good marketing strategies that will enable them improve performance by capturing large percent market share. The focus of the study was limited to First Bank of Nigeria Plc, Lafia Metropolis hence the need for further studies to be cover on banks in Nigeria.

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