Journal of Research Administration
Society of Research Administrators International

ORGANIZATIONAL CHANGE MANAGEMENT AND EMPLOYEES' PERFORMANCE OF SOME SELECTED MONEY DEPOSIT BANKS IN NIGERIA.

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Introduction

Organizations across the globe are reorganizing their operations in order to conquer competitive forces in the global market consequent upon inherent change in the market environment (Babalola & Adesanya, 2013; Eruemegbe, 2015; Gomez-Meija et al., 2016; Gotcheva et al., 2013 Faloye, Oladimeji & Kazeem 2020). This is in consonant with the general agreement that the only variable that is constant in the contemporary world is change. Organisational change represents technology development, rightsizing labour force, rescheduling operations, and partnerships (McNamara, 2011). In the 21st century, one of the biggest challenges of the world is the accelerated rhythm of change confronting organisations. This trend has made organisations to go through major transformations in their operations, having identified it as the best strategy to weather the turbulent environment associated with changes (Todericiua et al., 2013).

However, opposition to organisational change seems to emanate from organisation or individual levels. At individual level, resistance by employees occur because of the perceptions resulting from fear of the unknown, financial losses, loss of privileged positions, insecurity of job and uncooperative attitude towards change (Ala et al., 2013; Katsaros et al., 2014; Paoletta, 2020; Todericiua et al., 2013). One strategic approach available to every organization that has been identified by scholars is change management (Kassim etal., 2010; Barbaroux, 2017).

In the banking sector, change has become a common phenomenon year in year out. Banking laws and Regulations have witnessed massive change, customer behaviour are not predictable and significant challenges to financial sector are some of the issues common with bank's operations (Kaiser & Ringlstetter, 2018). In reaction to the changes, some banks have had to adopt specific strategic moves like mergers and acquisition, technological changes and organisational re-structuring. In the global scene, financial sector has undergone external and internal pressures occasioned by global economic crisis, re-capitalization policies, market deregulation, government policies and technology development such as ICT.

The Nigerian banking sector has not spared. The sector has gone through significant changes since it was reformed in 2005 by Central bank of Nigeria CBN). The reforms carried out by CBN began in 2004 with a promise to help banks become stronger players and ensure stability and hence generate higher returns to shareholders over time and by and large contribute significantly to Nigerian economy (Soludo, 2004). Prior to the banking reforms, Nigerian banking industry had been overwhelmed by series of turbulent times leading to liquidity crisis. Specifically, the period 1995-2005 was spectacular for the Nigerian banking industry; because of the rate at which banks were becoming bankrupt reaching a monumental unprecedented level. This thereby became an issue of interest not only to the regulatory authorities but also the policy analysts and the public at large and the necessity to effect a drastic re-engineering of the industry became inevitable (Elumilade, 2010).

Statement of Problem

The recent performance in the Nigerian banking sector even though it went through change in terms of restructuring suggests that there is much to be desired with this important sector. Meanwhile, studies such as (Karanja, 2015; Khosa et al., 2015; Faloye, Oladimeji & Kazeem, 2020; Kumolu-Benson & Okewale, 2021) opined that organizational change management had positive and statistically significant influence on the performance of employees. Therefore, in the event that employees consider organizational change as something to be feared there was a likelihood that their motivation would reduce, and this could be counterproductive to the purpose of change (Jones, 2010).

Employees' performance in an organization is a significant indicator to determine firm's success and profitability. Study such as Chien (2004) disclosed that that effective organization requires employees that are ready to do more than their normal job scope and contribute to performance above goal's expectations. Therefore, performance achievement of an organization relies effectively on how organization makes the most of human competences and how it improves employees' performance to stimulate employees' commitment. Although, there has been a debate by numerous researchers in the literature whether change could always portend positive contribution to firm performance because organizational change connotes the negative and positive results. For example, downsizing, layoffs, forced retirements all represent negative outcomes of organizational changes.

However, majority of the available studies in the literature, apart from being foreign, have equally directed attention to relationship between organisational change and performance (Ndahiro, Shukla & Oduor, 2015; Akhtar, 2015; Osei-Bonnu, 2014; Alsamydai et al., 2013; Khosa et al., 2015; Kumolu-Johnson and Okewale, 2021; Chukwuma, 2022). The few available studies conducted in Nigeria to look at organizational change and employee performance in the banking sector have been biased by using case studies. Studies such as Ochuko and Ayo-Balogun (2022). Studies that considered employees' performance did that by considering Union bank plc. Since, literature has been adequately addressed on the relationship between orgamnizational change management and performance of employees in the Nigerian banking sector, this study would be conducted to fill that gap. Hence, this study aimed at interrogating the effect of change management on the performance of employees among deposit money banks in Nigeria.

Hypothesis of the Study

For the purpose of this study, the following hypothesis was tested:

There is a significant relationship between organizational change and employee performance among selected deposit money banks in Nigerian.

Literature Review

The Concept of Organizational Change

Organizational change has been described as 'a relevant environmental shift that requires deliberate reactions to design and adapt to new procedures, rules and processes to aim at organizational improvement (Seeger et al., 2005; Porras & Silvers, 1991). It contains change in a company's strategic intents, human resource management, leadership styles, administrative processes, organizational structure, and culture that would have direct effect at both individual and organization levels. According to Rodrik (2013) organisational change is any initiative or set of activities that lead to a drastic difference in an organization that would influence how it does business. Organizational Change as a phenomenon is multi-faceted. It could be discontinuous and radical, catastrophic or evolutionary, continuous and incremental, positive or negative, planned or unplanned, strong or weak, internally or externally stimulated, and slow or rapid (Naveed et al., 2017).

In business literature, Morgan et al. (2009, cited in Ateke & Nwulu, 2021) posited that the most potent and most sustainable route to a sustainable organizational competitiveness in a dynamic environment is in firms' ability to obtain, combine, and deploy resources in a manner that would be in tune with the operating environment. This points to the fact that realizing organizational competitiveness in today's business world emanates from well-designed organizational change. Giving attention to organizational change in an organisation has become important. Meanwhile, organizations embark on changes if facts are there that they are important and thereby adapt their behaviours towards the desired new direction. Of course, if change is described as irrelevant, organization does not commit itself to it (Bejinariu et al., 2017).

Organizational change opposes to the traditional way things are done and consequently, individuals express uncertainty and start developing apprehension about the potential failure in coping with success (Vakola & Nikolaou, 2005). Scholars suggest that organisational change may be intentional exertion by the organisation to make things better towards success (Cawsey, 2012; Kwizera et al., 2019; Vemeuleu et al., 2012). As was put by Rodrik (2013) organizational change could be designed by the management of an organisation, or emanate from a company's uncontrollable external environment. Schmid (2010) cited in Packard (2013) submitted that change occurs in human organisations because of external forces imposed on it. Organizational change thus frequently requires leadership and deployment of staff in such modifications. Packard (2013) stated that any organization craving for the future must consider change processes involving technical and structural aspects of the organization. Therefore, this study decomposes organizational change into technological change and structural change.

Technological change

Technological change represented by ATMs, mobile phone banking, Internet banking and smartcard applications have become common practices in the global banking industry. Massive and rapid technological change consolidated innovations that have replaced traditional banking operations. It must be noted that greater competition in the banking sector was brought by change factors like deregulation, globalization and widespread mergers and acquisitions that have become widespread the Nigerian banking sector. This has afforded banks to close down some branches are and replaced them by self-serviced banking (SSB) facilities like ATMs. Technological change has become a necessary tool to aid organizational growth and effectiveness (Solow, 1957). Klette and Kortum (2004) suggest that technological change and business dynamics interrelated and its entrance into any market is usually through entrepreneurial activities.

Technological change leads to increase in product efficiency and thereby results in increased output, without an increase in input (Bauer & Bender, 2004). In Business management, the technology requirements of a small organizations exist in regular space, adapting and changing as a consequence of business demands. Generally, the desire to increase productivity through technology within an organisation, will influence a company's operations to a large extent (Cascio & Montealegre, 2016). This position was further strengthened by a study- Archer (2016) which posited that progression in computers and technology promotes business efficiency. Further conversation in the literature reveals that studies on technological change found that new technologies in technologically abundant countries have been diffused to technologically less abundant countries (Keller, 2004; Di Maria & Sjak, 2004; Popp, 2004).

Structural change

Structural changes are put together by organization to cause restructuring in the organization system that could be occasioned by internal or external reasons (Rodrik, 2013; Lozano *et al*. (2016)). Structural change comprises the organization's hierarchical structure, chain of command, management systems, and administrative methodologies. In any organization, some reasons that could be responsible for structural changes are mergers and acquisitions, changes in the marketplace, job duplication, and policy modification. The ability to recognize signs of organizational change assists management to provide for the change itself and make policies that guide the firm on the route to growth (Lin & Liu, 2012). Mergers and acquisitions that represents one of the components involved in structural changes according to Aggarwal (2015), have strong impact on a firm's structure.

In the literature, McMillan (2017 as cited in Kwizera et al., 2019) opines that many managers working in a firm could prepare the reason for change. Employees could become aggravated by working towards the interest of more than one manager, or work on the aggregate of managers' views working at cross purposes to achieve whatever they desire. More profound situation is when employees are confronted with dual management positions, the structure of the organisation desires adjustment to avoid job conflict. Studies (McLagan, 2002 cited in Meareg, 2020) suggested that structural changes could be transactional, transitional, or transformational. Transactional changes only demand for minor interventions such as training, change in the incentive initiatives and switching software. In respect of Transitional change, this requires change in roles or responsibilities, while transformational change is all about total restructuring of a firm's strategies and processes in response to environmental demands

Employees' Performance

Employee's Performance according to Cascio (2000) is defined as the effectiveness or otherwise somebody brings to job in such a way he/she will be judged by it. It reveals how well an employee is meeting the requirements of a job (Rue & Byars, 1993). According to Cornelius (1999), effective performance can be a key determinant in the achievement of business objectives while maximizing the contribution of employees. Also, study has revealed that in any dynamic environment, employees' performance is very fundamental to the success of any organization (Chien, 2004). This has made todays' organizations to desire set of employees whose contribution would be more than the extent they could exercise control over work and exceed goals targets. Generally, organizations managing modern challenges rely heavily on employee performance (Gruman et al, 2011).

Some scholars, in business literature argue that service firms like the banking sector leverages more on their employees to achieve sustainable relationship and enhance performance through job fulfillment (Karatepe, Uludag, Menevis, Hadzimehmedagic & Baddar, 2006). Change Management strategies such as Downsizing, mergers, innovations and organizational restructuring naturally reduce employees‟ performance. Also, job quantity and quality, change in locality and time limitations significantly affect the work life of employees (Tavakoli, 2010). As was presented in a study by Fedor, (2019) during the change procedure, workers' conduct is disturbed through emotional reactions. At this juncture agitation for career security and progress come to front burner championed by labour representatives.

Theoretical Framework

Social Exchange Theory, propounded by Geroge Homans in 1950 was used to underpin this study. This Theory according to some scholars is also referred to as action-reaction theory or stimulus-response theory. The Theory measures the voluntary actions of individuals. The theory states that the actions or stimulus change introduced by leadership of a going concern leads to the voluntary reactions and responses of employees. Social exchange theory has been used to explain various situation like performance appraisal, organizational management, consumer buying decisions, politics, and marriage (Redmond, 2015). According to Redmond (2015) social exchange theory directs attention towards improvement of equity, distributive justice, equilibrium, social influence, conformity and cohesiveness in an organization. Consequently, the thrust of this study was that change management strategies embarked upon by Nigerian banks could lead to the voluntary reactions and responses of the employees towards job performance. The study therefore hypothesized that there is a significant relationship between organizational change management and employees' performance of some money deposit banks in Nigeria.

Empirical Review

Faloye Oladimeji and Kazeem (2020) in a study investigated the effect of organisational change on employees' performance among Nigerian banks in Akure, Ondo state. Primary data were used for the study collected using survey questionnaire from 254 respondents purposively selected. The data collected were analysed using the regression analysis. The results found that the organisational change constructs examined in the study had a significant effect on employees' innovation, productivity, and customer service performance. The study concluded that since organisational change constructs could occupy a significant position to predict employee's performance, there should be continuous seminar for employees to change their attitude about the need for change in the Nigerian banking sector. thereby reducing the fear of the unknown common with change

In another study by Amori, Ayo-Balogun and Oluwatoyin (2020), it investigated the influence of organizational changes on employees' performance of Union Bank, Lagos. The study used descriptive survey research designed and collected primary through a survey, using a structured questionnaire. Three separate branches of Union Bank Plc. in Lagos with a population of 134 employees and a sample size of 100 derived using Taro Yamane formula were chosen for the study. Data collected were analysed using multinomial regression analytical model. The study found that organizational changes were statistically significant to employees' performance among Nigerian banks.

Kumolu-Johnson and Okewale (2021) investigated the effect of change management on employee performance in selected Nigerian banks in Lagos. The study specifically examined the effect of change in technology on employees' performance and examined the effect of structural change on performance of employees. Descriptive survey research design was used in the study with a population of 270 employees. The sample size of the study was 161 employees derived using stratified and simple random sampling method. Data were collected through the administration of questionnaires. Data collected were analyzed using descriptive and inferential statistics. The results suggested that technological change ($\beta=0.654$, $p=0.$), and structural change ($\beta=0.673.$; $p=0.$), had significant effect on employee's performance of Nigerian banks. The study therefore concluded that change management was statistically significant to employee performance in the Nigerian banks.

Oladimeji and Olanitori (2022) examined the nature and processes of organizational change in order to establish the relationship between organizational change and performance of employees. The study was carried out in Ondo state of Nigeria where seventeen banks were sampled. Akure, the capital city of Ondo State was purposively selected for this study because all the major banks in Nigeria had presence in the state capital. Purposive sampling method was used to select respondents from four units/departments namely business development, operations, compliance/audit and security. Data were gathered from the purposively selected employees through the administration of Questionnaire to gather information from the selected respondents of the study. From the banks selected in Akure, 254 employees were randomly selected as participants of the study. Data collected were analyzed using descriptive and inferential statistics. The results of the study showed that organizational changes witnessed in the selected banks included structural change (78.08%); functional change (79.16%); technological change (85%); and behavioral change (82.6%). The study further revealed that there was significant positive relationship between employees' performance and structural change. The study concluded that banks in developing countries like Nigeria, should strive to put in place effective organizational change strategies and embark on awareness creation among employees regarding organizational change to build confidence as against fear of the aftermath effects of change.

In a study by Chukwuma (2022), the relationship between organizational change and staff productivity of deposit money banks in Port Harcourt were investigated. The study's specific objectives were to examine how organizational change (technological change and structural change) could influence productivity of deposit money banks' performance. The study used cross-sectional research design with a population of 21 deposit money banks. Primary data were sourced from 202 management level staff through the administration of questionnaire. Data collected were analysed using regression analysis. The study revealed a strong correlation between organizational change constructs such as technological change and structural change and employees' productivity in terms of staff effective efficiency and engagement) of deposit money banks in Port Harcourt. The study therefore concluded that productivity of employees in the Nigerian deposit money banks could be improved visa viz organizational change.

METHODOLOGY

The study used primary data sourced through the administration of questionnaire to workers of the selected banks located in Lagos state. The questionnaire was divided into two sections: section A contains questions about the respondents" biodata and section B contains questions relating to the research objective. The Population of the study comprised all banks whose equity were listed and traded on the floor of the Nigerian Stock Exchange (NSE) in Lagos state. The total number of these banks is twenty (20) as at 31st December, 2022 (NSE Factbook, 2022). These banks were identified to have witnessed organisational change in the last decade. For the purpose of this study, 19 banks were selected out of the 20 quoted banks in the Nigerian Stock Exchange with their headquarters located in Lagos. Simple random sampling technique was adopted to select the respondents from the population consisting of all administrative staff of the chosen banks with their headquarters office in Lagos State with a total of 160 Staff. The sampling size of the study was 114 derived using Taro Yamane formula. A structural questionnaire was designed for the purpose of the research work. Regression statistics was employed to achieve the objective test the hypothesis of the study. Change management was measured using technology change and structural change. The study adapted items from previous studies (Kumolu-Johnson & Okewale, 2021; Faloye, Oladimeji & Kazeem, 2020) who successfully employed survey questionnaire to measure employee performance.

Model Specification

The model developed for this is given hereunder.

BP= f(OC)

BP= f (Technological Change, Structural change, Regulatory Authorities)

$BP= \alpha_0+ \beta_1TC+\beta_2SC+\beta_3RA + U$………….eqtn 3.1

BP= Bank Performance

α = Constant

$\beta_1 - \beta_3$= Coefficients or weights of organisational change variables
TC = Technological Change
SC = Structural change
RA= Regulatory Authorities.
U =Error term
The a priori expectation of the study predicts that independent variables are expected to have a positive relationship with the performance of banks measured by job commitment and labour turnover.

RESULTS AND DISCUSSION OF FINDINGS

From Table 4.1, an inferential analysis (regression analysis) was used to test hypothesis of the study: there is no significant relationship between organizational change and employees' performance among the employees of Nigerian banks. The analysis in Table 4.1 reveals that the effect of organizational change on employees' performance in the selected Nigerian banks. The results revealed that the predictor variables (structural change and technological change) were individually statistically significant to performance of employees in the selected Nigerian banks. On employes' commitment as a measure of performance, Structural change explained 19.8% of the variance in employees' performance, (employee commitment), Technological change explained 28.5% of the variance in the employees' performance (employees' commitment) of the chosen banks in Lagos. However, Regulatory Authorities had negative relationship with performance of employees (employees' commitment) of the selected banks but was statistically significant to performance as shown in parenthesis: Technical change ($t = 2.17$; $P < 0.05$); and structural change ($t = 3.395$; $P < 0.05$). while regulatory authorities ($t = -5.32$; $p < 0.05$). Summarily, the three proxies of organizational change used in this study (structural change, regulatory authorities and technological change) were individually statistically significant to performance of employees (employees' commitment) in the selected Nigerian banks.

Regarding Labour turn-over as a measure of employee performance, Structural change explained 15.9% of the variance in employees' performance (labour turnover), Technological change explained 16.5% of the variance in the employee performance (labour turnover) of the selected banks. while Regulatory Authorities explained 18.5% of the variance in the performance of employees in the selected banks. and was statistically significant as shown in parenthesis: Technical change ($t = 3.017$; $P < 0.05$); structural change was statistically significant ($t = 2.821$; $P < 0.05$). regulatory authorities (($t = 2.765$; $P < 0.05$). Specifically, the three proxies of organizational change used in this study (structural change, regulatory authorities and technological change) were individually statistically significant to performance of employees (labour turnover) in the selected Nigerian banks.

Table 1: Regression Results of Organizational Change and Employees' Performance of the selected Nigerian banks.

Explanatory Variables	Employee Commitment			Labour Turn-over		
	Coef	t-stat	Prob	coef	t-stat	prob
Constant	5.644	2.847	0.005	4.470	2.945	0.004
SC	19.8	2.173	0.243	0.159	3.017	0.311
TC	28.5	3.395	0.001	.163	2.821	0.071
RA	-.725	-5.342	0.000	.185	2.765	0.080
F- statistics	44.955		0.000	27.045		0.000
R	0.773			0.678		
R^2	0.598			0.460		
Adjusted R^2	0.584			0.443		
Std Error of the estimate	2.28252			1.76741		
Durbin-Waston	1.702			1.704		

Source: Field Survey, 2023

a. Dependent variables: Innovation, Productivity, Personal Service to Customers
b. Predictors: (Constant), SC, TC, RA
Key: SC= Structural Change
TC= Technical Change
RA= Regulatory Authorities

The findings of this study agreed with our apriori expectation and equally in agreement with the work of Biswakarma, 2016; Kute and Upadhyay, 2014; Faloye, Oladimeji and Kazeem, 2020; Chukwuma, 2022; Oladimeji and Olanitori, 2022 and Kumolu-Johnson and Okewale, 2021who revealed in their studies that organizational change had positive significant effect on employees' performance of money deposit banks in Nigeria.

Conclusion

The study revealed that organizational change constructs such as structural change, technological change and regulatory authorities in money deposit banks in Nigeria had positive and significant effect on employees' performance. Therefore, organizational change dimensions were strong predictors of employees' performance in money deposit banks in Nigeria. The beauty of the finding of this study is that organizational change modeled in a cross-sectional study like this work is predictive of employees' performance.

Recommendation

The following recommendations were given in respect of the findings of this study and the conclusion agreed upon, which could help in providing information on how management of organizational change could be successful in the Nigerian banking industry. These recommendations are given hereunder:

Re-orientation programmes for the older employees about the need for change in the Nigerian banking sector through continuous training, workshops, and group discussions thereby reducing the fear of the unknown. The Nigerian banking structure and procedures should be improved upon to pay attention to change risks and continuously scanning the environment in order to consolidate the benefit of change.

Suggestion for further studies

This study considered organizational change in the Nigerian banking sector. Organizational change dimensions such as structural change, Technological change and regulatory authorities. However, other variables to measure organizational change could be used by other researchers as proxies. Also, organizational change could be investigated by researchers in other sector of the economy such as manufacturing sector in Nigeria.

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