

Globalization and Organizational Performance in Nigerian Deposit Money Banks

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Abstract: The impact of globalization and organizational performance in Nigerian deposit money banks in Lagos State, Nigeria was examined in this study. The specific objectives of this study were focused on economic, cultural, social, technological, and political globalization on organizational performance in Nigerian deposit money banks in Lagos State, Nigeria. The study adopted survey design and Primary data was collected using a five-point Likert scale questionnaire as a tool for gathering of data from a sample of 129 employees drawn from four deposit money banks (First bank Plc, United Bank for Africa, Guaranty Trust Bank and Zenith Bank) in Lagos State, Nigeria. Validity results of KMO and Bartlett's test of sphericity indicated that the constructs are highly significant, and principal component analysis was suitable at (0.828). The result of reliability reported a reliability index of (0.898). Multiple regressions analysis was used to analyze the data and using SPSS software version 21 at 95% confident level. The findings of the research study revealed that the dimensions of globalization adopted in this study such as economic (58.2%), cultural (62.2%), social (54.6%), technological (53.6%), and political (60.1%) all have positive and significant effect on organizational performance variables such as profitability, operational efficiency, market share, and productivity in Nigerian deposit money banks. Hence the study concluded that there is a positive and significant influence between dimensions of globalization and organizational performance in Nigerian deposit money banks. Based on the findings and conclusion drawn, it was recommended among others that to enhance the benefits of globalization on the organizational performance of Nigerian deposit money banks, management of deposit money banks while making decisions on the operations of their banks should understand that banks originating from the relatively more economically globalized countries tend to perform better in terms of higher profitability due to wider market coverage of the banks in that economy whether locally or internationally.

Key words: Globalization, organizational performance, deposit money banks, operational efficiency, profitability.

I. INTRODUCTION

The global economic instability has considerably accelerated and intensified the competition in many industries, forcing organizations to overlook their strategies and find new ways to deal with the challenging environment [30; 1]. It is driven by new technologies, new economic relationships, and the national and international policies of a wide range of actors, including governments, international organizations, business, labor, and civil society. Globalization can be characterized by four factors: the growing worldwide interconnections, rapid, discontinuous change, increased number, and diversity of participants, as well as growing

complexity [34]. It can also be referred to the interdependence of economies, through the increase in cross-border movement of goods, service, technology, and capital [18]. The growing trade between nations along with foreign direct investment (FDI) has helped to increase interdependence among countries and organizations, as well as exposing firms to new competitors. These external drivers affect the main conditions for the potentials of globalization across industries, which are mainly uncontrollable by individual firms. Market drivers include areas such as common customer needs and transferable marketing, whereby the emergence of global markets for standardized products has enabled corporations to cater demands in new markets with existing products [22].

Policies and institutions, such as trade and capital market liberalization, international standards for labor, the environment, corporate behavior and other issues, agreements on intellectual property rights, and other policies pursued at both the national and international level which support the integration of economies and countries. In terms of the latter aspect, the existing pattern of globalization is not an inevitable trend, it is at least in part of the product of policy choices. But there are divergent views and perceptions among people as concerns it is economic, cultural, political, technology, and social impact, and indeed widely varying impacts on the interests and opportunities of different sectors. Some argue that the present model of globalization has exacerbated problems of unemployment, inequality, and poverty, while others contend that globalization helps to reduce them. Of course, these problems predated globalization, but for globalization to be economically, culturally, socially, technologically, and politically sustainable, it must contribute to their reduction. Globalization has created some distinctive characteristics in the banking industry, one of which is the removal of barriers to entry resulting in a rush into the domestic banking industry and thereby leading to increased competition. Increased competition means that banks must be efficient in the delivery of services and at competitive prices; the era of arm-chair banking is over and there is increased need for deposit mobilization through aggressive marketing strategies and techniques. Studies have been carried out on globalization in the economies that are developed and developing with few focusing on globalization and performance especially in the Nigerian deposit money banks. To fill the identified gap in literature, the current study examines the effect of globalization on organizational performance in Nigerian deposit money banks with reference

to Headquarters of the selected Nigerian deposit money banks in Lagos State, Nigeria. The specific objectives of this study is to examine the effect of economic globalization on organizational performance of Nigerian deposit money banks in Lagos State, Nigeria. To investigate the effect of cultural globalization on organizational performance of Nigerian deposit money banks in Lagos State, Nigeria. To ascertain the effect of social globalization on organizational performance of Nigerian deposit money banks in Lagos State, Nigeria. To assess the effect of technological globalization on organizational performance of Nigerian deposit money banks in Lagos State, Nigeria. To find out the effect of political globalization on organizational performance of Nigerian deposit money banks in Lagos State, Nigeria.

II. LITERATURE REVIEW

There exist volumes of literature on globalization. While theoretical literature provides theoretical explanation on the essence of globalization, empirical literature provides evidence of the effect of globalization on the performance in both multi-country and single country studies. This study therefore provides a preview on globalization as a key indicator, theoretical framework and review of related studies done by previous scholars.

Globalization

According to [48] globalization can be defined as the increased interconnectedness and interdependence of peoples and countries. It is generally understood to include two inter-related elements: the opening of international borders to increasingly fast flows of goods, services, finance, people, and ideas; and the changes in institutions and policies at national and international levels that facilitate or promote such flows. To [31], globalization is defined as the economic integration and interdependence of national economies across the globe, through a rapid increase in cross-border movement of goods, services, technology, financial and human resources, facilitated by economic liberalization and information technology. [25], also defines globalization as a process of rapid economic, cultural, and institutional integration among countries. Globalization is primarily an economic process of interaction and integration that is associated with social and cultural aspects. However, disputes and diplomacy are also large parts of the history of globalization, and of modern globalization. Others argue that globalization is a unique phenomenon that is occurring because of the confluence of key factors, specifically changes in technology that speed communications and make information and knowledge instantly and democratically available to all via the internet and the integration of national economies into a tightly knit, global web on a scale not seen before. These changes have led to changes in the political and cultural spheres [4; 13]. In the event of the recent global recession, globalization has come under much criticism as economic shocks can be felt across the globe and affect many people due to the growing interconnection between countries. However, closing an

economy may insulate it from shocks, it can also mean stagnation in growth and even more severe internal crises. Hence, it is also important to understand that most, if not all drivers are dependent on one another, and that the way and manner in which the drivers are managed will have profound influence on the direction and success of globalization.

Dimensions of Globalization

Economic globalization: Economic globalization is the increasing economic interdependence of national economies across the world through a rapid increase in cross-border movement of goods, services, technology, and capital [18]. Whereas the globalization of business is centered around the diminution of international trade regulations as well as tariffs, taxes, and other impediments that suppresses global trade, economic globalization is the process of increasing economic integration between countries, leading to the emergence of a global marketplace or a single world market [36]. According to [33], the globalization of business has increasingly drawn SMEs into global value chains through different types of cross-border activities. Many entrepreneurs are recognizing the opportunities that this process offers and gaining access to global markets has become a strategic instrument for their further development. One of the most beneficial aspects of globalization for businesses is that companies can now take skills and knowledge from across the globe and widen their horizon which leads to increased collaboration and breakthrough innovations. Therefore, no national economy really operates in isolation, which means national economies influence each other. This is clearly evidenced by global recession from 2007 onwards. Economic globalisation also means that there is a two-way structure for technologies and resources. For example countries like the USA will sell their technologies to countries, which lack these, and natural resources from developing countries are sold to the developed countries that need them.

Cultural globalization: Cultural globalization refers to the transmission of ideas, meanings, and values around the world in such a way as to extend and intensify social relations [17]. This process is marked by the common consumption of cultures that have been diffused by the internet, popular culture media, and international travel. The circulation of cultures enables individuals to partake in extended social relations that cross national and regional borders. Cultural globalization involves the formation of shared norms and knowledge with which people associate their individual and collective cultural identities. It brings increasing interconnectedness among different populations and cultures [23]. Cultural diffusion is the spread of cultural items such as ideas, styles, religions, technologies, languages etc. Globalization can lead performers to discard traditional instruments. Fusion genres can become interesting fields of analysis [5]. It contends that cultural assimilation provides exposure to information that would otherwise remain unknown. Such knowledge contributes to improvements in areas like health care, education and ecological practices.

Cultural globalization, phenomenon by which the experience of everyday life, as influenced by the [diffusion](#) of commodities and ideas, reflects a standardization of [cultural](#) expressions around the world. Propelled by the [efficiency](#) or appeal of [wireless communications](#), [electronic commerce](#), popular [culture](#), and international travel, [globalization](#) has been seen as a trend toward [homogeneity](#) that will eventually make human experience everywhere essentially the same. This appears, however, to be an overstatement of the phenomenon. Although homogenizing influences do indeed exist, they are far from creating anything akin to a single world culture. The process is marked by the common consumption of [cultures](#) that have been diffused by the [Internet](#), [popular culture](#) media, and [international travel](#). This has added to processes of [commodity exchange](#) and [colonization](#) which have a longer history of carrying cultural meaning around the globe. The circulation of cultures enables individuals to partake in extended social relations that cross national and regional borders. The creation and expansion of such social relations is not merely observed on a material level. Cultural [globalization](#) involves the formation of shared norms and knowledge with which people associate their individual and collective cultural identities. It brings increasing interconnectedness among different populations and cultures.

Social globalization: The social dimension of globalization refers to the impact of globalization on the life and work of people, on their families, and their societies. It also refers to the sharing of ideas and information between and through different countries. Globalization brings new potentials for development and wealth creation. But there are divergent views and perceptions among people as concerns its economic and social impact, and indeed widely varying impacts on the interests and opportunities of different sectors and economic and social actors. Specifically, business outsourcing, education and mass media contribute to the social aspect of globalization. Business outsourcing creates the need for professionals to communicate with and relate to people of many different cultural backgrounds. Educators prepare students for this diverse workforce by enhancing school cultural and language programs. Additionally, popular Internet-based media and social networking organizations reduce cultural barriers by providing the opportunity to exchange information with people around the world. Some argue that the present model of globalization has exacerbated problems of unemployment, inequality and poverty, while others contend that globalization helps to reduce them. Of course, these problems predated globalization, but it is clear that for globalization to be politically and economically sustainable, it must contribute to their reduction. Hence the goal of a globalization which meets the needs of all people. This argument also states that interdependency encourages harmony. Concerns and issues are often raised about the impact of globalization on employment, working conditions, income, and social protection. Beyond the world of work, the social dimension encompasses security, culture and identity,

inclusion or exclusion and the cohesiveness of families and communities [46]. In today's world, the Internet and social media is at the heart of this. Good examples of social globalization could include internationally popular films, books, and TV series. Social globalization is often criticized for eroding cultural differences. Social globalization is evident in the similarities of social trends between cultures, from consumerism to arts and humanities. Historically, social globalization has involved the continuous dispersion of ideals and religious beliefs, whether civilly or by force. Most importantly, though, it is marked by the increase in association among people from separate parts of the world. This is often countered by a diminished affinity between people in the same region. Social globalization adversaries argue that the benefits of a global culture are outweighed by the negative impact cultural assimilation has on individual communities. From this perspective, a global culture would devalue features that were significant to its predecessors, resulting in a collective society with watered-down ideals. Another popular argument points out that there are winners and losers instead of improvements that reach across the board. The winners developed countries and large corporations guide global activities to benefit their own specific interests. Educated, skilled workers may also be considered winners. Low-wage, unskilled workers, however, are the losers, who face potential unemployment due to displaced jobs. This scenario could, contrary to the previous supporting argument, actually result in political and economic instability.

Technological globalization: Technological globalization can be defined as the increasing speed of technological diffusion across the global economy [6]. It refers to the spread of technologies around the globe, and particularly from developed to developing nations [44]. Technological globalization is speeded in large part by technological diffusion, the spread of technology across borders. In the last two decades, there has been rapid improvement in the spread of technology to peripheral and semi-peripheral nations, and a 2008 World Bank report discusses both the benefits and ongoing challenges of this diffusion. In general, the report found that technological progress and economic growth rates were linked, and that the rise in technological progress has helped improve the situations of many living in absolute poverty [43]. In addition, technological advances in areas like mobile phones can lead to competition, lowered prices, and concurrent improvements in related areas such as mobile banking and information sharing. Technological advancement in the past few decades have led to major improvements to global connectivity [42], mobility and communication, which in turn helped to facilitate, drive and be driven by globalization.

Technological advancement in the past few decades have led to major improvements to global connectivity [42], mobility and communication, which in turn helped to facilitate, drive and be driven by globalization. Examples of technology change facilitating globalization can be seen in all sectors,

from agricultural, production lines, to finance. In particular, one of the most prevalent changes is in information technology, ranging from mobile phones to the internet, where people are able to connect to each other from different localities throughout the world and access all sorts of information [27]. It is based upon the convergence of communications and computer technologies, shifting from analogue to digital systems. Although there are concerns of a digital divide between places that are connected and those that not, the recent development in mobile technology can help to overcome obstacles in communication access growth in poor countries that lack fixed line infrastructures. In another area, innovations in transportation technologies have accelerated geographical mobility, as speed and efficiency of transportation are dramatically lowered. For instance, development in aviation technology from propeller aircraft in the 1950s to jet passenger aircraft by 1960s has cut travelling time by hours, resulting in greater convenience and international mobility. Overall advances in both transportation and communications technologies have made today's complex global economic system possible by overcome the frictions of space and time.

Political globalization: Political globalization refers to the growth of the worldwide political system, both in size and complexity. That system includes national governments, their governmental and intergovernmental organizations as well as government-independent elements of global civil society such as international non-governmental organizations and social movement organizations. One of the key aspects of the political globalization is the declining importance of the nation-state and the rise of other actors on the political scene. Political globalization is the expansion of a global political system, and its institutions, in which inter-regional transactions including, but certainly not limited to trade are managed [14]. Increasingly, non-governmental organizations influence public policy across national boundaries, including humanitarian aid and developmental efforts [34]. Political factors relating to the formation of regional trade blocks, or participation in various international treaties, may also have played a role, by acting as a precursor to greater economic integration via the opening of food markets to free trade and consequent nutritional change associated with overweight. On the one hand, greater political integration on a regional level is likely to lead to deeper regional cooperation in the form of trade blocks, while on the other hand it may also create mechanisms, for instance, trade barriers, designed to protect participating countries from outside economic competition [10]. While the precise impact of such manifestations of political integration on overweight in developing countries is hard to predict, it may at least be conceivable that political globalization acts independently of (or as a facilitator of) purely economic forces. Differential effects of political vs. economic globalization have, for instance, been found in recent research examining the impact of globalization on economic growth [10]. The belief that umbrella global organizations are better placed than individual states to

prevent conflict. The League of Nations established after WW1 was certainly one of the pioneers in this. Since then, global organizations such as the World Trade Organisation (WTO), United Nations (UN), and more regional organizations such as the EU have helped to increase the degree of political globalisation.

Organizational Performance

Organizational performance can also be used to view how an enterprise is doing in terms of level of profit, market share and product quality in relation to other enterprises in the same industry. Consequently, it reflects productivity of members as measured in terms of revenue, profit, growth, development, and expansion of the organization. All organizations, whether small or big, public, or private, for-profit, or non-profit, struggle for survival [1]. All organizations, whether small or big, public, or private, for-profit, or non-profit, struggle for survival [1]. [7], defined organizational performance as the analysis of a company's performance as compared to goals and objectives. It is an organization's ability to attain its goals by using resources in an efficient and effective manner. This comprises the actual output or results of an organization as measured against its intended outputs (goals) and objectives. Organizational performance is measured in this study using profitability, operational efficiency, organization growth, market share, and productivity.

Profitability: Profitability of an organization is an important financial indicator to reflect the efficiency of the organization and the owners' / managers' ability to increase sales while keeping the variable costs down [8]. The net profit or income is an indicator of the firm's profitable operations, which is the surplus of total revenues over total expenses during the accounting year. The choice of profitability as a measure of financial performance in this research is because, profitability is an important financial indicator that reflect the efficiency of the organization and the owners' / managers' ability to increase sales while keeping the variable costs down as affirmed by [8]. To [1], profitability means the ability of a business to make profit and remain sustainable. It indicates and measures the success of the business. The net profit or income is an indicator of the firms' profitable operations, which is the surplus of total revenues over total expenses during the accounting year. The firm may be unprofitable if the total expenses are more than total revenues, known as net loss. Profit margin, return on assets, return on equity, return on investment, and return on sales are the common measures of financial profitability [1].

Operational efficiency: The term efficiency is beheld in both the industrial organization and strategic management collected works as the product of firm specific factors such as management skills, innovation, cost control and market share as determinants of current firm performance and its stability [1]. According to [20], operational efficiency is the proficiency of a corporation to curtail the unwelcome and maximize resource capabilities to deliver quality products and

services to customers. The choice of operational efficiency as an aspect of business is vital and must be considered by management to earn a healthy and sustainable performance than others and as affirmed by [26].

Organizational Growth: Organizational growth is something for which most companies strive, regardless of their size. Small firms want to get big, big firms want to get bigger. Indeed, companies must grow at least a bit every year to accommodate the increased expenses that develop over time. Consequently, growth must occur if the business wishes to keep up. To Zhou and Dewit (2009), organizational growth is the outcome resulting from the combination of organizational specific resources, capabilities, and routines.

Market share: Market share is said to be a key indicator of market competitiveness, i.e., how well a firm is doing against its competitors. Firms with market shares below a certain level may not be viable. Similarly, within a firm's product line, market share trends for individual products are considered early indicators of future opportunities or problems [12]. Market share competition drives companies to support climate change policies with a view to imposing costs on domestic competitors [21]. Research has also shown that market share is a desired asset among competing firms [37].

Productivity: Productivity is the efficiency of production of goods or services expressed by some measure. Measurements of productivity are often expressed as a ratio of an aggregate output to a single input, or an aggregate input used in a production process, i.e., output per unit of input, typically over a specific period [20]. Increasing national productivity can raise living standards because more real income improves people's ability to purchase goods and services, enjoy leisure, improve housing and education, and contribute to social and environmental programs. Productivity growth can also help businesses to be more profitable [39].

Theoretical Framework

Dependency theory: Dependency theory became popular in the 1960's as a response to research by Raul Prebisch. Prebisch found that increases in the wealth of the richer nations appeared to be at the expense of the poorer ones. Dependency theory, an approach to understanding economic underdevelopment that emphasizes the putative constraints imposed by the global political and economic order. First proposed in the late 1950s by the Argentine economist and statesman Raúl Prebisch, dependency theory gained prominence in the 1960s and 1970s. In its extreme form, dependency theory is based on a Marxist view of the world, which sees globalization in terms of the spread of market capitalism, and the exploitation of cheap labor and resources in return for the obsolete technologies of the developed world. The dominant view of dependency theorists is that there is a dominant world capitalist system that relies on a division of labor between the rich 'core' countries and poor 'peripheral' countries. Over time, the core countries will exploit their dominance over an increasingly marginalized

periphery. Dependency theory advocated an inward-looking approach to development and an increased role for the state in terms of imposing barriers to trade, making inward investment difficult and promoting nationalization of key industries. Although still a popular theory in history and sociology, dependency theory has disappeared from the mainstream of economic theory since the collapse of Communism in the early 1990s. The considerable inefficiencies associated with state involvement in the economy and the growth of corruption, have been dramatically exposed in countries that have followed this view of development, most notably a small number of African economies.

Empirical Review

Many studies are carried out by different authors on the relationship between globalization and organizational performance in developed and developing economies. [24], investigated the effect of globalization on Performance in the Nigerian banking industry. Primary and secondary data were used for the study. Random sampling technique was used in selecting 30% of marketers. Purposive sampling was used to select two top management staff in the marketing departments at the headquarters of each bank and fifty customers each from the 25 banks. Primary data were obtained from two questionnaires administered to marketers and customers of the banks. Interviews were also conducted with top management staff in the marketing departments of the banks. Secondary data on variables such as profit before and after tax, deposits, assets, capital base, loans, interest rates, ownership structure, and number of branches of foreign banks in Nigeria, among others were collected from the banks. Descriptive and inferential statistics were used to analyze the data. The results showed that globalization had significant and positive effects on the performance of banks. Higher profitability was because 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. The study is in line with the current study, but the globalization dimensions used in the study were not properly combed and the response variables are quite different exception of profitability.

In the same vein, [49] empirically investigated the effect of globalization on commercial banks performance in Nigeria in the period from 1980 to 2013 using Error Correction Mechanism (ECM). This has been motivated by the observed falling financial assistance to the economy by commercial banks even in the face of growing global participation. The result shows that a positive effect of globalization on improving performance of commercial banks in Nigeria will only occur at the price of time. Stated specifically, a percentage increase in participation in globalization will improve Nigerian commercial banks' ability to extend credit to the private sector by 10 % points and above as time passes. The study recommends improvement in local content policies in prioritized sectors of the economy to shorten the time-cost and reverse the trend. The response variable is completely

different from the current study hence no correlation but the explanatory variable.

On SMEs development, [24] examined the impact of globalization on small and medium enterprises development in Nigeria. The study sample was made up of 110 SMEs register with Manufacturing Association of Nigeria in Lagos State, Nigeria. Structured questionnaire designed by the researchers was used to collect data from the participants through simple random sampling method. Data was analyzed by Ordinary Least Square with aid of STATA version 12. Result of analysis reveals that globalization ($\beta = 0.380$, $t = 7.420$, $p = 0.003$) has positive and significant effect on employment generation. The result further indicates that globalization has 33.64% decisive influence on employment generation. This implies that globalization is a strong predictor of employment generation. Result also reveals that globalization ($\beta = 0.490$, $t = 6.202$, $p = 0.000$) is positively and significantly related with poverty alleviation. Study further reveals that globalization contributes 40.96% to poverty alleviation. The study concludes that globalization has boosted the performance of SMEs in Nigeria positively. This study is somehow parallel to the current study and its recommendations.

From the financial sector in Nigeria, [32] investigated the effect of globalization on the Nigerian financial sector and to ascertain the contribution of globalization on the Nigerian stock exchange and commercial banks. Assets of the Nigerian stock exchange and commercial banks were used as performance indicators. The data used are Nigerian yearly data from 1983 to 2014; the data were analyzed using descriptive statistics, ordinary least square statistical technique, Johannes's co-integration, and error correction mechanism. We used Augmented Dickey-fuller statistics test for stationary. We proxy globalization with degree of openness measured by total trade divided by gross domestic product, foreign direct investment flows, Real Gross Domestic Product, external debt flows, nominal exchange rate and gross capital formation. Two null hypotheses were formulated and were tested. They were rejected based on overall significant of models using F statistics at 5 percent level of significance. The result of our estimate based on overall significant of models using F statistics at 5 percent level of significance shows that Nigerian financial sector has benefited from globalization. Some of the globalization proxy variables take out a priori signs while some did not. However, the foreign direct investment flows and Real Gross Domestic Product affected the performance of the Nigeria Stock Exchange and commercial banks positively while degree of openness, external debt flows, nominal exchange rate and gross capital formation affected the Nigeria stock exchange and Commercial Banks negatively. This shows that Nigerian foreign trade is low. External debt flow has a negative effect on the Nigerian stock Exchange and positive on commercial banks. Nigeria should discourage external loans. Gross capital formation and external debt flows affected the Nigeria stock exchange negatively. The study current focused on the

Nigerian deposit money banks only. While this study comprehensively dwells on commercial banks and the Nigerian stock exchange accordingly.

Using ex-post facto, [32] examined the effect of globalization on the performance of small and medium scale enterprises in Nigeria. The research design adopted for the study is ex-post facto and the population of this is all the small and medium scale enterprises in Abuja. The population of the study is 72838 and was used as the sample size. Globalization was measured by trade openness and small and medium scale enterprise performance was measured by SMEs output. The study covered a period of 32 years from 1986-2018. The statistical tools adopted in this study were descriptive statistics, correlation analysis, unit root test, co-integration, and granger causality test. The analysis was conducted using e-view statistical software and the finding indicate that globalization influences the performance of small and medium scale enterprises in Nigeria. The study suggested that Nigerian government should encourage import and export of small and medium scale products and service across border, and they should also place little or no restriction on SMEs products and services to encourage the SMEs output growth in Nigeria. This study is in agreement with the current study, but the dependent variable is different together with the case study.

Again, [46], x-ray the effect of globalization on the Performance of manufacturing sector in Nigeria from 1981-2018. The data for the study were analyzed using inferential statistics. Data were collected on import, export, GDP, and manufacturing capacity utilization from Central Bank of Nigeria Statistical Bulletins. The study used unit root test, cointegration and Vector Error Correction Model to test the causality and co-integration between globalization and manufacturing capacity utilization. At first, the stationary properties of the time series were checked by unit root test using Dickey Fuller test. Findings of the Johansen and Josulius co-integration test suggested that there is a long-run relationship between trade openness and manufacturing capacity utilization. Likewise, the Vector Error Correction Model showed that causality runs from trade openness to manufacturing capacity utilization, implying that trade openness caused increase in the manufacturing capacity utilization in Nigeria. The focus of this study is much more concerned about the manufacturing and not to the banking industry as the current study focuses.

From the literature review, the following hypotheses were formulated.

H₀₁. Economic globalization has no significant effect on organizational performance of Nigerian deposit money banks in Lagos state, Nigeria

H₀₂. Cultural globalization has no significant effect on organizational performance of Nigerian deposit money banks in Lagos state, Nigeria

H₀₃. Social globalization has no significant effect on organizational performance of Nigerian deposit money banks in Lagos state, Nigeria

$$n = \frac{372}{1+372 (0.0025)}$$

H₀₄. Technology globalization has no significant effect on organizational performance of Nigerian deposit money banks in Lagos state, Nigeria

$$n = \frac{372}{1+1.88}$$

H₀₅. Political globalization has no significant effect on organizational performance of Nigerian deposit money banks in Lagos state, Nigeria

$$n = \frac{372}{2.88}$$

$$n = 129$$

III. METHODOLOGY

Research Design

This study employs a survey design to collect data from employees of the Nigerian deposit money banks. This method was used because it is suitable for assessing the opinions and perceptions of the respondents regarding the study variables.

Population of the Study

The population of the study consists of 4 Nigerian deposit money banks. Exclusively, the study population includes top, middle and lower-level management employees from First Bank Plc, United Bank for Africa, Guaranty Trust Bank and Zenith Bank. Emphasis was placed on First Bank plc, United Bank for Africa, Guaranty Trust Bank and Zenith Bank in Lagos-Nigeria because the study population is the numerical aggregate of subject chosen for the study coverage.

Sampling and Sampling Technique

The sample size from the population of the study was computed scientifically using Yamen's (1967) formula as recommended by Baridam (2001). In this study, the acceptable amount of sampling error or precision is set at 0.05 or 5%

$$n = \frac{N}{1+N(e)^2}$$

- Where: N = Total population
- e = Level of significance (tolerable error) at 5%
- n = Sample size
- 1 = Constant

This means that we are 95% ($1-d=1-0.05=95\%$) confident that the sample members have all the essential characteristics of the population.

$$N = 372$$

$$e = 0.05$$

$$n = ?$$

$$n = \frac{372}{1+372 (0.05)^2}$$

The simple random sampling technique was used in the selection of the respondents. This is because each member of the population has equal chances of being selected to participate in the survey.

Instrumentation

Primary data were collected through a structured questionnaire distributed to employees of the selected deposit money banks in Lagos, Nigeria. The research derived measures for key constructs from existing scales in the literature. The questionnaire contains closed-ended questions developed on a Likert scale measurement as follows: Strongly disagree (1), Disagree (2), Undecided (3), Agree (4) and strongly agree (5). The instrument was administered to the participants with resource persons.

Validity and Reliability of the Instruments

To ensure the validity of the instrument, the application of the principal components' analysis using SPSS was employed to examine the latent factors linked to the items. The Kaiser-Mayer-Olkin and Bartlett's Test of Sphericity was carried out to check the strength and sufficiency of sample and relationship among variables. KMO is used to find whether data are suitable for applying the factor analysis or not and explains which variable (s) should be dropped to overcome multicollinearity problem. Its value ranges from 0 to 1, where a higher value greater than 0.60, indicates the significance of the data, and factor analysis can be employed. If its value is less than 0.06 then several items should be deleted, which are unnecessary variables based on the anti-image values. Results of KMO measure of sampling adequacy (.828) and Bartlett's test of sphericity (App. Chi-square = 272.784, sig. = .000) which indicate the sufficient inter correlations of the factor analysis (Table 1).

Table 1: KMO and Bartlett's Test

Kaiser-Mayer-Olkin Measure of Sampling Adequacy		.828
Bartlett's Test of Sphericity	Approx. Chi Square	272.784
	Df	10
	Sig.	.000

Source: Researchers' Computation from SPSS Out, 2021.

To ensure reliability of the instrument, a pilot test was conducted on the selected deposit money banks (1/3 of 129 = 43) and the test-retest method of reliability was applied with Cronbach Alpha for each of the constructs calculated was more than 0.7. The result gave reliability index of (0.898) indicating a high degree of consistency (Table 2). This result shows that all the constructs are consistent and reliable to be used in this current study.

Table 2: Reliability Test Results

Variables	Items	Cronbach's Alpha
Economic	5	0.822
Cultural	5	0.812
Social	5	0.862
Technological	5	0.866
Political	5	0.834
Organizational performance	10	0.886
Overall Total	35	0.898

Source: Researchers' Computation from SPSS Output, 2021.

Model Specification

This study contains the dependent and independent variables. The independent variables globalization comprises economic, cultural, social, technology, and political and the dependent variable is organizational performance. Organizational performance (OP) in this study is regarded as a function of globalization (GB).

$$OP = f(GB)$$

Where;

OP = Organizational Performance (dependent variable)

GB = Globalization (independent variable)

Given that organizational performance comprises of five dimensions, the implicit form of this given as follows:

$$OP = f(EG, CG, SG, TG, PG)$$

EG = Economic Globalization

CG = Cultural Globalization

SG = Social Globalization

TG = Technological Globalization

PG = Political Globalization

Thus, the explicit form of the model for the study will be as follows

$$OP = Bo + b_1(EG) + b_2(CG) + b_3(SG) + b_4(TG) + b_5(PG) + \epsilon$$

Where:

Bo = intercept of the mode (Constant)

b₁, b₂, b₃, b₄, b₅ = regression coefficient

ε = error term

Techniques of Data Analysis

The study used multiple linear regression to test hypotheses at 0.5 level of significance with the aid of Statistics Package for Social Sciences (SPSS 21 Version).

IV. RESULTS AND DISCUSSIONS

Data collected from the respondents were analyzed using multiple linear regression and presented in tables.

Regression Analysis Result

The result of the model summary in Table 3 shows an R² value of .726, meaning that 72.6% of the variation in the dependent variable organizational performance is explained by the other variables, while 27.4% is explained by other variables outside the model. This indicated that the model is a strong predictor. The R-value of 0.856 indicates that there is a strong positive correlation between the dependent variable (organizational performance) and the set of independent variables (economic, cultural, social, technological, and political).

Table 3: Model Summary

R	R-Square	Adjusted R Square	Standard Error of the Estimate	Durbin-Watson
.856 ²	.726	.692	.6322	1.682

- a. Predictors (Constant), Economic, Cultural, Social, Technological, and Political
- b. Dependent Variable: Organizational Performance

Source: SPSS output, 2021.

A p-value of less than 0.05 (p-value = 0.000) was obtained. This implies that the linear model with globalization as independent variable is significant. Therefore, as globalization dimensions are used, the organization performance in the Nigerian deposit money banks improves.

Table 4: Analysis of Variable (ANOVA)

	Sum of Squares	Df	Mean Square	F	Sig
Regression	30.342	5	88.842	389.582	.000 ^b
Residual	42.200	369	.288		
Total	72.542	374			

- a. Dependent Variable: Organizational Performance
- b. Predictors (Constant), Economic, Cultural, Social, Technological, and Political

Source: SPSS output, 2021.

The result in Table 5 shows that taking all other independent variables at zero, a unit increase in the economic globalization will lead to 58.2% changes in organizational performance, a unit increase in cultural globalization will lead to 62.2% changes in organizational performance, a unit increase in social globalization will lead to 54.6% changes in organizational performance, a unit increase in technological globalization will lead to 53.6% changes in organizational

performance, a unit increase in political globalization will lead to 60.1% changes in organizational performance.

Table 5: Regression Coefficients

	Unstandardized Coefficient		Standardized Coefficient		
	B	Standard Error	Beta	T	Sig
(Constant)	.802	.162		6.139	.000
Economic	.582	.052	.056	5.888	.010
Cultural	.622	.058	.052	7.323	.000
Social	.546	.060	.054	5.242	.030
Technological	.536	.056	.062	6.202	.040
Political	.601	.666	.068	5.402	.000

a. Dependent Variable: Organizational Performance

Source: SPSS output, 2021.

Test of Hypotheses

The following hypotheses were tested at 0.05 level of significance:

Hypothesis one (H₀₁) estimated that economic globalizations has no significant effect on organizational performance in the Nigerian deposit money banks. The strength of the effect of economic globalization on organizational performance of the Nigerian deposit money banks was measured by the calculated p-value = .010 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 (p-value .010 ≤ α 0.05), the null hypothesis was rejected, and we concluded that economic globalization has a positive and significant effect on organizational performance in the Nigerian deposit money banks. This indicates that for each unit increase in the positive effect of economic globalization, there is 58.2% units increase in the performance of deposit money banks.

Hypothesis two (H₀₂) cultural globalization has no significant effect on organizational performance in the Nigerian deposit money banks. The strength of the effect of cultural globalization on organizational performance of the Nigerian deposit money banks was measured by the calculated p-value = .000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 (p-value .000 ≤ α 0.05), the null hypothesis was rejected, and we concluded that Cultural globalization has a positive and significant effect on organizational performance in the Nigerian deposit money banks. This indicates that for each unit increase in the positive effect of cultural globalization, there is 62.2% units increase in the performance of deposit money banks.

Hypothesis two (H₀₃) Social globalization has no significant effect on organizational performance in the Nigerian deposit money banks. The strength of the effect of social globalization on organizational performance of the Nigerian deposit money banks was measured by the calculated p-value = .030 at a significance level (α) of 0.05. Since the computed p-value is

less than the significance level (α) of 0.05 (p-value .030 ≤ α 0.05), the null hypothesis was rejected, and we concluded that social globalization has a positive and significant effect on organizational performance in the Nigerian deposit money banks. This indicates that for each unit increase in the positive effect of economic globalization, there is 54.6% units increase in the performance of deposit money banks.

Hypothesis two (H₀₄) technological globalization has no significant effect on organizational performance in the Nigerian deposit money banks. The strength of the effect of technological globalization on organizational performance of the Nigerian deposit money banks was measured by the calculated p-value = .040 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 (p-value .040 ≤ α 0.05), the null hypothesis was rejected, and we concluded that technological globalization has a positive and significant effect on organizational performance in the Nigerian deposit money banks. This indicates that for each unit increase in the positive effect of economic globalization, there is 53.6% units increase in the performance of deposit money banks.

Hypothesis two (H₀₅) political globalization has no significant effect on organizational performance in the Nigerian deposit money banks. The strength of the effect of political globalization on organizational performance of the Nigerian deposit money banks was measured by the calculated p-value = .000 at a significance level (α) of 0.05. Since the computed p-value is less than the significance level (α) of 0.05 (p-value .040 ≤ α 0.05), the null hypothesis was rejected, and we concluded that political globalization has a positive and significant effect on organizational performance in the Nigerian deposit money banks. This indicates that for each unit increase in the positive effect of economic globalization, there is 50.1% units increase in the performance of deposit money banks.

Discussion of Findings

The result from the test of hypothesis one revealed that economic globalization has a positive significant effect on organizational performance in the Nigerian deposit money banks. To confirm the findings above, regression was used to test the hypothesis at 5% level of significance and the p-value .010 was lower than the significance level of 0.05. This can be statistically given as (p-value .010 ≤ α 0.05). The result is consistent with [29], who found that globalization had significant and positive effects on the performance of banks. Higher profitability was because of wider market coverage of banks in the country, both locally and internationally. The result is affirmed by [11], in their studies shows that banks originating from the relatively more economically globalized countries tend to perform better, while banks headquartered in countries with greater social and political globalizations tend to exhibit lower profitability levels.

The result from the test of hypothesis two revealed that cultural globalization has a positive significant effect on

organizational performance in the Nigerian deposit money banks. To confirm the findings above, regression was used to test the hypothesis at 5% level of significance and the p-value .000 was lower than the significance level of 0.05. This can be statistically given as $(p\text{-value } .000 \leq \alpha 0.05)$. The result is in consonance with [41] who found that globalization is often exclusively associated with worldwide economic integration and the emergence of a borderless global market. However, globalization also involves sweeping changes on the social, cultural, and political terrains. Globalization is not an inclusive or progressive form of internationalism. Rather, it is the successful expansion on a world scale of localisms of social, economic, and political organization, which are neo-liberal and capitalist in character. The mix of material and ideological elements that make this expansion possibly makes globalization a hegemonic process. Globalization create or encourage economic freedom, opportunities, and choice at all levels; rather it is more akin to a monoculture of ideas, politics, and economic models. The major consequences of globalization have being the transmutation of traditional religions and belief systems, the beginning of the disintegration of the traditional social fabrics and shared norms by consumerism, cyber-culture, newfangled religions and changing work ethics and work rhythms; the fast spreading anomie forcing an ever increasing number of individuals to fall back upon the easily accessible pretentious religious banalities, and attributing to religion the creation and acceleration of extremist, fundamentalist and terrorist tendencies in the third world countries. To sum up, culture as a way of human life is constantly undergoing some changes in modern times that have helped to accelerate this process of change in an exponential manner involving two major consequences: reduction in cultural diversity; and increasing hegemonic control in the name of free trade and freedom of communication, at all levels. [41], also found that globalization, as a double-edged sword, has impacted both positively and negatively on the Nigerian cultures to the extent that one cannot convincingly prove that its net effect is negative and to state also that the negative effects came as result of Nigerians copying what was wrong in foreign cultures of their own freewill. Therefore, Nigerians should take much of the blame for the extinction and dilution of our culture; There is not enough evidence to show that America is deliberately trying to impose its culture on the rest of the world, if cultural homogenization occurs as a result of acculturation, in this case, a process of natural selection that selects the best part of each culture and combines or unites them to achieve a perfect dominant global culture, humanity will be the better for it. However, a dominant global culture that emerges because of the forceful projection and imposition of one culture on the rest of the world is totally undesirable and unacceptable and culture is perhaps the aspect of globalization for which Nigerians have the power to resist or moderate the process of globalization because we as intelligent human beings have the capacity to discern right and wrong and unless we accept a foreign culture, no force can impose it on us. This work also makes the following

recommendations: The first step in preserving our culture is to transcend the inferiority complex that makes us believe that what is foreign is automatically better and realize that culture-wise, Nigeria has a lot that is superior and therefore admired by other peoples, our target should not be to retain our cultures in their pristine order because that is against the law of nature but to direct the process of cultural evolution in such a way that it is positive and in view of the critical role that culture plays in national development, our leaders should be conscious of the fact that there is a global culture competition going on and that if ignored or neglected, it may prove to be insidious and disastrous to a quest for national development.

Findings of the study on objective three indicated that social globalization has positive effect on organizational performance in Nigerian deposit money banks. To confirm the findings above, regression was used to test the hypothesis at 5% level of significance and the p-value .030 was lower than the significance level of 0.05. This can be statistically given as $(p\text{-value } .030 \leq \alpha 0.05)$. This can be statistically given as $(p\text{-value } .000 \leq \alpha 0.05)$. This result agrees with [24], who found that economic, political, and social subdimensions of globalization. Moreover, not only the financial institutional development but also its access, depth and efficiency dimensions are considered. The study also controls for several other covariates affecting financial development. The shows that all measures of globalization strongly enhance financial institutional development and its subdimensions accept the efficiency for which the evidence is weaker. Thus, globalization has generated incentives for institutional reforms, and therefore contributed positively to financial institutional development and economic growth. The result corroborated [33], who found that developing economies must balance globalization's benefits and costs. Increased competition can lead to better distribution and productivity, but benefits are not shared equally because some sectors or regions grow faster than others. In Southeast Asia, rapid economic growth has reduced inequality and poverty, but these trends have now gone into reverse. How can we ensure globalisation does minimal social damage? It is not clear how globalisation affects growth, equity, and poverty, but growth affects equity and vice-versa. What is needed to reduce poverty and inequality are sound macroeconomic conditions, good governance, investment in rural areas to narrow the urban-rural growth gap, flexible labor markets, stronger institutions for provision of social services and greater access to education.

Findings of the study based on the fourth objective also indicated that technological globalization has positive significant effect on organizational performance in Nigerian deposit money banks. To confirm the findings above, regression was used to test the hypothesis at 5% level of significance and the p-value .040 was lower than the significance level of 0.05. This can be statistically given as $(p\text{-value } .040 \leq \alpha 0.05)$. This can be statistically given as $(p\text{-value } .000 \leq \alpha 0.05)$. The result is consistent with [15], examines the telecommunications sector from a different

angle and discovered the positive effect of globalization on the entire industry. [15], discovered the effect of technological change on the global economic structure by creating immense transformations in the way companies and nations organize production, trade goods, invest capital, and develop new products and processes. Sophisticated information technologies permit instantaneous communication among the far-flung operations of global enterprises. New materials are revolutionizing sectors as diverse as construction and communications. Advanced manufacturing technologies have altered long-standing patterns of productivity and employment. Improved air and sea transportation has greatly accelerated the worldwide flow of people and goods.

Finally, result collected on objective five indicated that political globalization has positive significant effect on organizational performance in Nigerian deposit money banks. To confirm the findings above, regression was used to test the hypothesis at 5% level of significance and the p-value .000 was lower than the significance level of 0.05. This can be statistically given as $(p\text{-value } .000 \leq \alpha 0.05)$. This can be statistically given as $(p\text{-value } .000 \leq \alpha 0.05)$. This result agrees with [24], who found that economic, political, and social subdimensions of globalization. Moreover, not only the financial institutional development but also its access, depth and efficiency dimensions are considered. The result shows that all measures of globalization strongly enhance financial institutional development and its subdimensions except the efficiency for which the evidence is weaker. Thus, globalization has generated incentives for institutional reforms, and therefore contributed positively to financial institutional development and economic growth.

V. CONCLUSION AND RECOMMENDATIONS

Conclusion

The study concluded that banks originating from the relatively more economically globalized countries tend to perform better, while banks headquartered in countries with greater social and political globalizations tend to exhibit lower profitability levels. The study also concluded that cultural globalization also involves sweeping changes on the social, cultural, and political terrains which are neo-liberal and capitalist in character and mix of material and ideological elements that make this expansion possibly makes globalization a hegemonic process. The study also concluded that what social globalization need is to reduce poverty and inequality which are sound macroeconomic conditions, good governance, investment in rural areas to narrow the urban-rural growth gap, flexible labor markets, stronger institutions for provision of social services and greater access to education. The study also concluded that sophisticated information technologies permit instantaneous communication among the far-flung operations of global enterprises. New materials are revolutionizing sectors as diverse as construction and communications. Advanced manufacturing technologies have altered long-standing patterns of productivity and

employment. Improved air and sea transportation has greatly accelerated the worldwide flow of people and goods. The study concluded that all measures of globalization strongly enhance financial institutional development and its subdimensions except the efficiency for which the evidence is weaker. Thus, globalization has generated incentives for institutional reforms, and therefore contributed positively to financial institutional development and economic growth.

Recommendations

Based on the findings of this study and conclusions drawn, the study recommends that, to enhance the basic benefits of globalization on perception of employees in the organizational performance of Nigerian deposit money banks, management should understand while making decisions on the operations of their banks that banks originating from the relatively more economically globalized countries tend to perform better in terms of higher profitability due to wider market coverage of the banks in the country, both locally and internationally through economic globalization.

Management should note that preserving our culture is to transcend the inferiority complex that makes us believe that what is foreign is automatically better and realize that culture-wise, Nigeria has a lot that is superior and therefore admired by other peoples, our target should not be to retain our cultures in their pristine order because that is against the law of nature but to direct the process of cultural evolution in such a way that it is positive and in view of the critical role that culture plays in national development, our leaders should be conscious of the fact that there is a global culture competition going on and that if ignored or neglected, it may prove to be insidious and disastrous to a quest for national development.

Management should ensure that social globalisation does minimal social damage. This is because it is not clear how social globalisation affects growth, equity, and poverty, but growth affects equity and vice-versa.

For technological globalization, management of money deposit banks should note that technological change on the global economic structure is creating immense transformations in the way companies and nations organize production, trade goods, invest capital, and develop new products and processes. Thus, globalization has generated incentives for institutional reforms, and therefore contributed positively to financial institutional development and economic growth.

On political globalization, more democracy will increase pressure for such measures as part of general investment in physical infrastructure, human resources, and the environment.

Research limitations and Directions for Further Studies

There are limitations associated with this study. This study derives from a self-reported data obtained from selected Nigerian deposit money banks. This can potentially lead to

common method bias. This study acknowledge the differences in the nature of operations of deposit money banks. This study focused economic, cultural, social, technological and political dimensions of globalization. The literature has identified several other dimensions of globalization that are not captured in this study. These dimensions of globalization are equally useful and deserves attention. Thirdly, a cross-sectional approach was used. This approach does not capture the long-term nuances and mechanisms that interact to influence performance globalization. Finally, this study was limited to select four Nigerian deposit money banks in Benue State, Nigeria. It is therefore suggested that further studies should be carried out to cover other dimensions of globalization in other states in Nigeria. Further studies should implement a research design to the extent of having interviews with more deposit money banks to find out further what stimulates deposit money banks to adopt globalization in their operations and not just based on the questionnaire survey as it is not sufficient. Finally, other researchers could examine on the challenges of globalization in other sectors in Nigeria. Again, future studies can adopt a longitudinal approach to examine the long-term effect of globalization and how it evolve over time. Regardless of the stated limitations, this study provides a useful framework to explain how different dimensions of globalization interact to enhance organizational performance of Nigerian deposit money banks.

Implications of Findings

This study contributes to an evolving body of literature on the effect of globalization on organizational performance in Nigerian deposit money banks. The insights are meant to challenge the management of deposit money banks to strategize, promote and encourage globalization in their organizations for good and superior performance. The findings will also create an understanding to the policy makers, practitioners and other stakeholders on the need to embrace globalization which is necessitated by the advancement in technology, the quest for economic competition and other factors as well.

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