

EMPIRICAL ANALYSIS OF CORE VALUE STATEMENTS OF FINANCIAL INSTITUTIONS IN NIGERIA: A STRATEGIC FINANCE APPROACH

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ABSTRACT

Mission, values, vision and objectives are considered essential in strategic planning and management activities of any organization, in that they function together to determine its strategic direction. The objective of this study is to identify, classify and analyse core value statements of financial institutions quoted on the Nigerian Stock Exchange. Based on simple random sampling and in line with the Godden (2004)'s sample size formula, a sample of 38 was selected out of a population of 52 financial institutions. The selected financial institutions have 209 core value statements, which were classified into seven value dimensions: commitment to customers, commitment to stakeholders, commitment to employees, commitment to diversity, commitment to integrity, entrepreneurship, and corporate social responsibility. Using both content and descriptive analyses, the study found that commitment to integrity (33.97%) and commitment to customers (23.92%) are two most popular out of the seven value dimensions. However, commitment to employees constitutes as low as 1.44% of the value dimensions. It is therefore recommended that financial institutions in Nigeria should increase their commitment to employees and practically institutionalize and integrate their core values in the heart of the employees rather than making it a mere statement in black and white.

Keywords: Financial Institutions, Core Values, Content Analysis, Value Dimensions, Strategic Finance.

JEL Classification Codes: G21, L21, M14, M21.

INTRODUCTION

Every organization is guided by certain principles and beliefs which assist them towards realising their goals and objectives both at present and in the future. Any organization that wants to exist now and grow in the future cannot afford to handle its strategic issues with levity. Furthermore, INSEAD (2018) argues that thinking strategically is a skill and a preoccupation not only for top management/leadership but also very vital for success in various set of roles and

responsibilities carried out by any professional. Thus, correct formulation of mission and vision statements is germane for the success of any strategic plan (Özem, 2011). The strategic management planning process usually commences with the environment and resources analysis, and the articulation of the organization's vision and mission (Tanković, 2013). Thus, vision, mission and strategy are three inseparable components (Kantabutra, 2008). Mission, vision and values as key elements of an organization's strategic planning process, provide direction, guides decisions for

optimal use of resources and excellent delivery of services (Horwath, 2005; Deazeley, 2014). Moreover, mission, values, vision and objectives function together to determine the strategic direction of organisations (Central Bank of Nigeria [CBN] & Nigeria Deposit Insurance Corporation[NDIC], 2011).

Although strategic planning needs finance (Myers, 1984), but the use of finance theory in strategic management is complicated due to the differences in the paradigms between the two (Bromiley, 1990). Bromiley addresses three issues for the successful use of finance theory in strategic management, namely, assumption of the objectives of firms, treatment of risk, and market efficiency. Rather than mere amalgam of finance and strategic management, the author submits that researchers should expand the latter to incorporate issues in the former. Consequently, both fields of financial management and strategic management merged recently to evolve a new discipline termed Strategic Financial Management(SFM)- the study of finance with a long term perspective which considers the strategic goals of the organization (Baijumon, 2015).

There have been numerous studies on the cardinal elements of strategic planning and management, most especially on vision and

mission statements. However, most extant studies on mission statements (Bart, Bontis & Taggar, 2001; Olayiwola, 2005; Dharmadasa, Maduraapeurma, & Herath, 2012; Rajasekar, 2013; David, David & David, 2014; Mosoma, 2014; Ekpe, Sunday & Benjamin, 2015; Babu & Chalam, 2016; Onikoyi & Babatunde, 2016; Ensari & Kabukçu, 2017), as well as studies on both mission and vision (Darbi, 2012; Ezekwe & Egwu, 2016; Taiwo, Lawal, & Agwu, 2016), failed to consider the subject matter of corporate core values. Core values, being the bedrock of both vision and mission statement (Horwath, 2005; Grusenmeyer, 2009), are such vital elements of strategic management process and therefore deserve empirical attention and investigation. Most importantly, there seems to be dearth of studies on core value statements especially as it relates to financial institutions in Nigeria. Hence, this paper attempts to address this gap in the literature by carrying out an analysis of the core value statements of quoted financial institutions in Nigeria.

LITERATURE REVIEW

Corporate Core Value

Core values are a set of ethical rules for an organisation and her employees (Eldh, 2016). It also represents strong beliefs people obtain via their education in family, at school and in society at large. Campbell and Yeung also define values as

the beliefs and moral principles of the organisation, culture and philosophy which provide meaning to individuals and give meaning to work (Daura & Pers, 2012). Core values are fundamental beliefs of a person or organization (Idowu, & Adedipe, 2019). Values are the ideals and principles which guide the thoughts, actions, behaviour and decision making of an organisation and define its character (Horwath, 2005; Serrat, 2010). Values are traits or qualities that are considered worthwhile. They represent an individual's highest priorities and deeply-held driving forces (Achievelt, n.d.).

Values may be expressed as beliefs, guidelines or rules, and may be set out in a code of conduct (Deazeley, 2014). Core corporate values could be explicit or implicit. It is explicit when it is expressly stated in terms of core value statements or enshrined in the mission statement. They are implicit if they just flow through the organisational culture, but not codified (Brătianu, & Bălănescu, 2008). Core values are the principles and standards at the very center of our character, and from which we will not deviate (Grusenmeyer, 2009).

The basic underlying foundation for both mission and vision are our core values (Horwath, 2005; Grusenmeyer, 2009). Corporate values are a way of communicating how a company will operate. They are reflected in the perception of the organisational brand, the

vision and mission statements, annual reports, and in all organisation decisions (Lundén, & Utberg, 2017).

Corporate Value Dimensions

There are two kinds of values, namely, organisational values (such as customer satisfaction, continuous improvement, efficiency) and personal values (such as honesty, excellence, respect, fairness, responsibility) (CBN & NDIC, 2011). This study examined corporate values, which are treasured ideals, principles, beliefs that guide the operations, decisions, actions and behavior of corporate entities.

Different scholars have attempted classifying corporate values into different groups usually called value dimensions. For instance, Ehrenhard and Fiorito (2018) classified corporate values into six clusters: doing the right thing (trade association), focus on customers, performance/shareholder value, regulator (government), employees, and wider community. In another study, Tessema, Dhupal, Sauers, Tewolde and Teckle (2019) classified corporate values into seven dimensions, namely, commitment to customers, commitment to employees, commitment to stakeholders, corporate social responsibility, commitment to integrity, entrepreneurship, and commitment to diversity. As per the classification of values, there are no hard

and fast rules. The type and number as well as the nomenclature of dimension is a function of nature of study, components and angle of examination of the core values. This study however, follows Tessema, et al. (2019)'s typology because of its focus on the most popular key building blocks of corporate values in most organisations.

Importance of Corporate Values

The importance of corporate values cannot be overemphasized. Values encourage moral and ethical behavior. It provides guidance on expected standards and also facilitates the optimal utilisation of resources and reduce controversy and conflicts (CBN & NDIC, 2011). According to Smarp (2019), company values help employees make informed decisions. According to the author corporate value also improves employee communication, motivation and engagement as well as assists company's clients to understand what the company stands for.

Furthermore, a good set of values provide foundation for mission and vision (Horwath, 2005). It helps companies to know if they are on the right path and fulfilling their business goals (Idowu, & Adedipe, 2019). Corporate values can boost innovation, productivity, and credibility, and help organization to gain competitive advantage (Serrat, 2010). Corporate value statements communicate what a firm

aspires for and what drives their value creation. (Ehrenhard, & Fiorito, 2018). Values also guide an organization's mission and performance (CBN & NDIC, 2011). Similarly, Idowu and Adedipe (2019) assert that there is a positive correlation between bank core values and customer's satisfaction.

Strategic Financial Management

Strategic Financial Management (SFM) combines the principles of financial management with that of strategic management. Strategy refers to a plan or pattern that integrates an enterprise major objectives, policies, and activities into a cohesive whole towards the achievement of a predetermined purpose (Institute of Strategic Management, Nigeria [ISMN], n.d.). It is the organised activities/ or approaches selected to achieve defined goals and objectives in the future (Armstrong, 2009; Institute of Chartered Accountants of Nigeria [ICAN], 2014). In other words, strategy is the pattern of decisions in a company that determines and reviews its objectives, produce the principal policies and plans and defines the range of business (Omalaja, & Eruola, 2011). In another development, Cater and Puko (2010) argues that managers mostly rely on planning and organising activities when implementing strategies. Therefore, strategic management is key to strategy.

Associated with strategy is the concept of strategic management. Strategic management is the integrated process of management in which all managers in the organisation engage in continuous rethinking and auditing of themselves, the organisation and the environment, for the purpose of developing, implanting, implementing and controlling organisation's direction and performance (ISMN, n.d.). Strategic management is basically a systematic approach for managing changes which are vital and fundamental to the growth and survival of an organization (Aremu & Oyinloye, 2014).

Therefore, strategic financial management is simply financial management on a bigger scale and with a longer time perspective (ICAN, 2014). It can also be described as the identification of possible strategies capable of maximising an organisation's market value and the allocation of scarce capital resources among competing opportunities. It also involves the implementation and monitoring of the chosen strategy so as to achieve stated objectives. It is a management approach which employs diverse principles, tools, methods and techniques of finance in order to come up with a strategic decision plan for the organisation (Baijumon, 2015). In other words, strategic finance is the art of analysing and steering a company

effectively based on quantitative approaches to strengthen a company's competitive strategy (Frankfurt School of Finance and Management, 2017). SFM, therefore, refers to the application of various tools, principles, theories and techniques of finance to the planning and management of organisational strategies geared towards to the maximisation of organisation's value and the attainment of optimality in corporate decision making.

METHOD, DATA AND ANALYSIS

Research Design

The study adopts descriptive and qualitative research designs. Qualitative method of content analysis was employed to extract the data while the descriptive design here involves the use of descriptive statistical techniques.

Population of the Study, Sample and Sampling Procedures

The population of the study is the list of 52 financial institutions quoted on the NSE as at January, 2020. The study however, employed a simple random sampling technique. Using the Godden (2004)'s formula for sample size determination for finite population (as shown in equation 1 below), a sample of 38 financial institutions were selected for the investigation.

Sample Size Determination

Following Godden (2004), since this is a finite population, the procedure employed was to calculate the sample size using the infinite population formula first. Thereafter, the researcher used the sample size derived from that calculation to calculate a sample size for a finite population.

The Godden (2004)'s formula for sample size determination for infinite population is thus:

$$SS = \frac{Z^2 p(1-p)}{C^2} \quad (1)$$

Where; SS = Sample size; Z = Z-value (1.96 for a 95 percent confidence level in this study); P = Percentage of population picking a choice, expressed as decimal (Taken to be 0.60 in this study); and C is confidence interval (or margin of error), expressed as decimal (0.08 assumed for this study).

$$SS = \frac{1.96^2 \times 0.6 \times (1-0.6)}{0.08^2} \quad (1.1)$$

$$SS = \frac{3.8416 \times 0.6 \times 0.4}{0.0064} \quad (1.2)$$

$$SS = 0.921984 / 0.0064 \quad (1.3)$$

$$SS=144$$

144 is the sample size for infinite population. This is needed to ascertain the sample size for finite population of the study.

Furthermore, the Godden (2004)'s formula for sample size for finite population, was applied to get the sample for this study as follows:

$$New\ SS = \frac{SS}{\left[1 + \frac{(SS-1)}{Pop}\right]} \quad (2)$$

Given that SS=144 (as calculated in (2) above); Pop = Population of the study (52 for this study);

$$New\ SS = \frac{144}{\left[1 + \frac{(144-1)}{52}\right]} \quad (2.1)$$

$$New\ SS = \frac{144}{\left[1 + \frac{(143)}{52}\right]} \quad (2.2)$$

$$New\ SS = \frac{144}{[1 + 2.75]} \quad (2.3)$$

$$New\ SS = 144 / 3.75 \quad (2.4)$$

$$New\ SS = 38$$

Therefore, the sample size for this study was 38 financial institutions.

Nature and Sources of Data

The data for the study are secondary in nature. Principally, data from official websites, annual reports and accounts of the financial institutions quoted on the Nigerian Stock Exchange (NSE) as at January 2020 constitute the source of data for the investigation.

Data Collection Procedures

The study employed core value statements of 38 quoted financial institutions in Nigeria as at January 2020. These corporate value statements were extracted from the websites of the 38 financial institutions. The exact words used were copied without any variation. The 38 financial institutions have a total of 209 values statements, which were then grouped into 32 value classes. The 32 value classes were further grouped into seven

value dimensions. This is in line with Tessema, et al. (2019)'s value dimensions. In the classification of the core values into the respective sub-categories of value classes, this study relied on the guidance provided by prior studies (Ehrenhard & Fiorito, 2018; Tessema, et al., 2019).

Method of Data Analysis

Content analysis as well as descriptive statistical tools and techniques such as tables, graphs mode, mean, median, standard deviation and others were used in the analysis of data collected.

RESULT AND DISCUSSION

Types of Corporate Core Values of Selected Financial Institutions

Presented in table 1 are the types of corporate core values of selected quoted Nigerian financial institutions for the study.

Table 1: Types of Corporate Core Values of Selected Financial Institutions in Nigeria

No.	Core Values Classes	Value Dimensions	#	Frequency	Percent
1	Continuous Improvement	Commitment to Customers	1	1	0.48
2	Customer focus	Commitment to Customers	1	20	9.60*
3	Excellence	Commitment to Customers	1	16	7.65
4	Partnership	Commitment to Customers	1	2	0.96
5	Relationship	Commitment to Customers	1	1	0.48
6	Service	Commitment to Customers	1	10	4.78
7	Employees Development	Commitment to Employees	2	2	0.96
8	Empowerment	Commitment to Employees	2	1	0.48
9	Returns to Shareholders	Commitment to Stakeholders	3	2	0.96
10	Commitment	Commitment to Stakeholders	3	2	0.96
11	Passion	Commitment to Stakeholders	3	4	1.91
12	Performance	Commitment to Stakeholders	3	2	0.96
13	Social responsibility	Social Responsibility	4	5	2.39
14	Unity	Social Responsibility	4	3	1.43
15	Sustainability	Social Responsibility	4	1	0.48

16	Integrity	Commitment to Integrity	5	26	12.44
17	Accountability	Commitment to Integrity	5	2	0.96
18	Fairness	Commitment to Integrity	5	3	1.43
19	Professionalism	Commitment to Integrity	5	22	10.53
20	Transparency	Commitment to Integrity	5	3	1.43
21	Trust	Commitment to Integrity	5	4	1.91
22	Work Ethics	Commitment to Integrity	5	4	1.91
23	Reliability	Commitment to Integrity	5	7	3.35
24	Entrepreneurship	Entrepreneurship	6	4	1.91
25	Courage	Entrepreneurship	6	2	0.96
26	Leadership	Entrepreneurship	6	3	1.43
27	Perseverance	Entrepreneurship	6	1	0.48
28	Innovation	Entrepreneurship	6	19	9.09
29	Emotional Intelligence	Commitment to Diversity	7	7	3.35
30	Respect	Commitment to Diversity	7	8	3.82
31	Team Work	Commitment to Diversity	7	19	9.09
32	Knowledge	Commitment to Diversity	7	3	1.43
Total			209		100

NB: * rounded up to make up for approximation error; # is the code for core value dimensions.

Source: Authors' computation, 2020.

As presented in Table 1, all the selected financial institutions have corporate core value statements ranging from 3 to 8. That is to say, the minimum number of corporate core values is 3 while the maximum number is 8. These core values are grouped into 32 value classes and further classified into seven value dimensions. Furthermore, the minimum frequency of the core value class is 1 while its maximum frequency is 26. The following core value classes have the minimum frequency: continuous improvement, and relationship (all under commitment to customers' value

dimension); empowerment (under commitment to employees); sustainability (under social responsibility value dimension) and perseverance (under entrepreneurship value dimension). The maximum core value class is integrity (under commitment to integrity value dimension).

Number of Value Statements Per Financial Institutions

Table 2 presents number of value statements per selected financial institutions as well as the respective frequencies and percentages.

Table 2: Number of Core Value Statements per Financial Institutions

No. of Value Statements	3	4	5	6	7	8	Total
No. of Financial Institutions	3	5	13	9	3	5	38
Percentage	7.89	13.16	34.21	23.69	7.89	13.16	100

Source: Authors' computation, 2020

Table 2 indicates that 3 and 5 financial institutions have 3 and 4 value statements each while 13 and 9 of the 38 institutions have 5 and 6 value statements respectively. Similarly, 3 and 5 financial institutions have 7 and 8 core value statements. It can be seen from the table that more than half (57.90%) of the sampled financial institutions have between 5 to 6

value statements. This implies majority of them have 5 to 6 value statements.

Basic Descriptive Statistics of Value Statements

Table 3 contains some basic descriptive statistics of the core value statements of the selected financial institutions.

Table 3: Basic Descriptive Statistics of Core Value Statements

Statistics	Mode	Median	Mean	Range
Values	5	5.5	5.5	3-8

Source: Authors' computations, 2020

As presented in Table 3, the average core values that a financial institution has is 5.5 core values statements. The median is 5 while the modal core value is 5.

Descriptive Statistics of Value Dimensions

Table 4 reports the results of the descriptive statistics of the value dimensions.

Table 4: Descriptive Statistics of Value Dimensions

Value Dimensions	Mean	No. of Value Statements	% of Value Statements	No. of Companies with Value Dimensions	% of Companies with Value Dimension
Commitment to Customers	8.33	50	23.92	33	83.84
Commitment to Employees	1.5	3	1.44	3	7.89
Commitment to Stakeholders	2.5	10	4.78	10	26.32
Corporate Social Responsibility	3.00	9	4.31	6	15.79
Commitment to Integrity	8.88	71	33.97	35	92.11
Entrepreneurship	5.80	29	13.88	21	55.26
Commitment to Diversity	9.25	37	17.70	24	63.17

Source: Author's computation, (2020).

Table 4 indicates that about 34% of the core value statements falls within the commitment to integrity value dimension and it constitutes the largest percentage while the smallest (1.44%) belongs to the commitment to employees' value dimension. Commitment to integrity (33.97%) and commitment to customers (23.92%) constitute about 58% of the seven value dimensions. 4.78% of the selected financial institutions have a commitment to stakeholders' value dimension and 4.31% of them have corporate social responsibility value dimension. In the same vain, 13.88% and 17.70% of the sampled financial institutions have entrepreneurship and commitment to diversity value dimensions respectively.

Table 4 further indicates that 35% and 33% of the financial institutions have value statements relating to commitment to integrity and commitment to customers respectively. Besides, 3% and 10% of the selected financial institutions have value statements belonging to the commitment to employees and commitment to stakeholders' value dimensions respectively. Furthermore, 6%, 21% and 24% of the selected financial institutions have value statements belonging to the corporate social responsibility, entrepreneurship and commitment to diversity stakeholders' value dimensions, respectively.

Discussion

This study identified 209 corporate core values of selected 38 financial institutions quoted on NSE as at January, 2020. Through content analysis, these core values were further grouped in to 32 value classes. Furthermore, the 209 value statements of the sampled financial institutions were sub-divided into seven value dimensions, namely, commitment to customers, commitment to employees, commitment to stakeholders, corporate social responsibility, commitment to integrity, entrepreneurship, and commitment to diversity. The value dimension typology adopted in this study is in line with Tessema, et al. (2019)'s. The study however, relied on literature in placing each of the 209 value statements in their respective value classes and value dimensions.

The descriptive analysis reveals that commitment to integrity and commitment to customers constitute the lion share (58%) of the seven value dimensions. This buttresses the important role of commitment to integrity and commitment to customers' value dimensions in the financial services industry. Integrity is key in any business most especially in the financial services industry where everything done is based on trust (a key component of integrity). In the same vein, customers are

believed to be kings, hence, commitment to customers constituting one of the major part of the seven value dimensions. This finding is in tandem with Tessema et al. (2019).

Surprisingly, commitment to employees (1.44%) is abysmally low. Could this be an indication of how the most valued asset (employee) of any organization is treated by financial institutions especially in the face of high unemployment facing the country? A further research could help in answering the puzzle.

CONCLUSION

This paper is an empirical analysis of corporate core value statements of quoted financial institutions in Nigeria. This study grouped the 38 value classes of selected financial institutions into seven value dimensions, namely, commitment to customers, commitment to employees, commitment to stakeholders, corporate social responsibility, commitment to integrity, entrepreneurship, and commitment to diversity. From the analysis, this study observes that the two most popular value dimensions are commitment to integrity and commitment to customers. On the average, the selected financial institutions have about six corporate values statements.

Therefore, the study recommends that although, there is no universally agreed number of core value statements a company

should have, but financial institutions should strike an optimum balance in number and quality of internalization of those values. Furthermore, the financial institutions should explicitly and measurably explain their core values, and should handsomely reward the practical exhibition of those values by the organization employees and other key stakeholders. It is also recommended that financial institutions in Nigeria should increase their commitment to employees and provide more platforms for encouraging employee-related value inculcation and integration. Financial institutions should practically institutionalize and integrate their core values in the heart of the employees rather than making it mere statement in black and white.

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