ORGANISATIONAL CULTURE AND PERFORMANCE OF NIGERIAN INSURANCE COMPANIES IN LAGOS STATE, NIGERIA

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Abstract

In a corporate group, lack of effective organisational culture and poor cultural integration affect organisational performance and decrease shareholders return. Corporate leaders acknowledged the importance of organisational culture to performance outcomes but only few identified an effective organisational culture for their organisation. However, this study investigated the effect of organization culture (entrepreneurial culture, bureaucratic culture, risk management culture and consensual culture) on the performance of insurance companies in Lagos State, using regression test statistics. The findings showed that organizational culture dimensions (entrepreneurial culture, bureaucratic culture, risk management culture and consensual culture) shows a significant effect on insurance companies' performance. As suggested by the findings, it is recommended that insurance firms need to establish organisational culture unit that ensures that the organisation is responsive to culture in accordance with international best practice.

Keyword: Organisational culture, Performance, Insurance companies, Lagos State, Nigeria

Introduction

Today's organisations work in an environment that constantly transits and is very hard to predict these transitions. This issues have caused the organisations to spend a lot of time and money over the transition so as to achieve high performance (Amin, 2017). Indeed, at this time that has been renamed the age of changing, achieving performance excellence through traditional methods of management is not possible, and organisations are forced to use the new managerial approaches (Taslimi, 2015). Therefore, to achieve high performance of organisation, it is necessary to identify the factors affecting organisational performance. In this regard, studies have revealed that among the factors that can be effective on organisational performance is the company's organisational culture (Irefin & Mechanic, 2014).

Organisational culture is the combination of dominant values, visions, perspectives, standards and modes of behaviour that typify an organisation. It represents the dominant culture that affects the stakeholders of the organisation as it affects the way things are conducted in the organisation (Kwantes & Boglarsky, 2007; Schein, 2011; Strewart, 2010). Organisational culture emerges from the collection of organisational members' behaviours. Effective organisational culture never exists without a group of people, shared assumptions, and effective communication (Schein, 2010; Sok, Blommel, & Tromp, 2014). The culture of every organisation is represented by the values, beliefs, customs and traditions of its members. Organisational culture is even more important today with the information age which has arrived in full force and technology along with all of its advancements than it was in the past (Schein, 2010). In an effective organisational culture, business managers establish an effective communication, which is important to coordinate employees' activity and increase involvement in the organisational decision-making process (Givens, 2012).

Performance on the other hand refers to the degree of achievement of the mission at work place that builds up an employee job (Cascio, 2006).

Organisational performance does not only mean to define problem but it is also for solution of problem (Hefferman & Flood, 2000). Daft (2000), opined that organisational performance is the organisation's capability to accomplish its goals effectively and efficiently using resources. Achieving organisational goals and objectives is known as organisational performance and suggested that organisations success shows high return on equity and this become possible due to establishment of good employees' performance management system (Richardo & Wade, 2001). Organisational performance is the outcome achieved in meeting internal and external goals of a firm (Wei, Liu, & Herndon, 2011).

The nexus between organisational culture and performance has been established, and an increasing body of evidence supports a relationship between an organisation's culture and its business performance (Mariama-Zakari & Owusu-Ansah, 2013). The culture of an organisation cannot be ignored when dealing with concepts such as risk management, customer relationship management, change management or leadership. More and more companies are encouraging employees to be more responsible and are given more freedom to act. In addition, they are also encouraging teamwork and the formation of teams. The culture of any organisation goes a long way in determining its performance outcome. Increased productivity and efficiency is achieved when the core values of the organisation are strongly believed by large number of people in the organisation because they get committed to the objectives of the organisation which is reflected in the way and manner in which they speak or brag about the special attributes of the organisation. Organisational culture is a motivational instrument in promoting performance in the organisation (Jofreh & Masoumi, 2013). The coordinated effort of managers and employees may contribute to a positive working environment (Miguel, 2015). Business managers must understand the importance of effective organisational culture to improve performance and productivity in the corporate group.

Many business managers struggle to survive in a competitive global market because of challenging characteristics in business. The challenges include increasing global price competition and satisfying demands of different stakeholders (Bolboli & Reiche, 2013). In the corporate group, managers have more challenges in establishing an effective organisational culture, which is an essential element to improve performance and productivity (Kenny, 2012). Establishing an effective culture within diversified companies includes additional challenges for business managers in a corporate group than for managers in a single company (Lee & Gaur, 2013). More than 90% of business excellence initiatives fail to succeed because of poor cultural integration among company managers in the corporate group. The cultural difference that exists within the group is a major barrier to corporate performance (Weber & Tarba, 2012). The lack of effective organisational culture is a primary cause of poor performance and productivity in the corporate group (Eaton & Kilby, 2015). Poor culture was responsible for the problems faced by Nigerian insurance in the post-consolidation era. In several instances, it has been shown that most employees in the organisations do not have the knowledge of its vision, mission and strategic goals. Poor cultural integration within diversified business companies affects the economic performance of the corporate group and the shareholders' value (Idris, Wahab, & Jaapar, 2015). Studies have indicated that the leaders of most institutions in Nigeria lack the necessary skills for their firms to compete effectively and employees do not share values expressed in the organisation's mission statement. Secondly, many of the insurance companies have bureaucratic culture and do not promote entrepreneurial and risk-taking initiatives. Thirdly, there is no appropriate communication between management and employees. Fourth, cross-functional collaboration and team work in the financial institution is poor.

In a corporate group, lack of effective organisational culture and poor cultural integration affect organisational performance and decrease shareholders return. Eaton and Kilby (2015) indicated that 72% of corporate leaders acknowledged the importance of organisational culture to organisational performance but only 25% identified an effective organisational culture for their organisation. In order to achieve the desired level of financial performance, many organisations have restructured, merged, benchmarked, reengineered, implemented total quality management programmes and introduced competitive staff benefits. Despite such attempts, many organisations have not achieved the anticipated results or have not experienced high performance (Zheng

& McLean, 2010). The general business problem was some company managers lack an effective organisational culture, which often results in poor performance and loss of productivity within the corporate group.

Literature Review

Organisational culture can be referred to as the embodiment of its collective systems, beliefs, norms, ideologies, myths and rituals that motivate people for efficiency and effectiveness (Sudarsanam, 2010). It is the representation of the collective values, beliefs, and principles of organisational members (**Amin, 2017).**

Organisational culture is the single most factors accounting for success or failure in an organisation (**Muzaffar & Devanadhen, 2015).** Culture may be defined as system of common values which can be estimated that people describe the similar organisation culture even with different background at different levels within the organisation (Robbins & Sanghi, 2007). Schein (2004) opined that organisational culture is the set of shared, taken-for-granted implicit assumptions that a group holds and that determines how it perceives, thinks about and reacts to its various environments. Generally speaking, values are the foundation of any company so in order to set up a strong organisation, it should have strong values (Davidson, Coetzee, & Visser, 2007). The values should be related to innovation and a methodology regarding the efficient use of resources. If these conditions are met, the organisation will create a sustainable vision (Hodgetts & Luthans, 2003).

Review of extant literature revealed that there are different kinds of culture and these include counter culture, which described as shared beliefs and values which are in directly opposite to the values and beliefs of the broader organisational culture recognized as counter cultures, it mostly formed around a forceful manager or leader (Kerr & Slocum, 2005). Likewise, we have sub culture which Lok, Westwood, and Crawford (2005) posited as the segments of culture which show different norms, values, beliefs and behaviour of people due to difference in geographical areas or departmental goal and job requirements within organisation. Similarly, there is strong culture of organisation, where the greater part of the employees embraced the same sort of beliefs and values as concern to the organisation (Deal &

Kennedy, 1982). Furthermore, we have weak culture of organisation that could be one that is loosely knit. Some time it may push individual thought, contributions and in a company that needs to grow through innovation, it could be a valuable asset, sometimes not (Lok et al., 2005). Weak culture of organisation could be one that is loosely joined. Rules are imposed strictly on the employees that may create diversity between the person's personal objectives and organisational goals (Deal & Kenndy, 1982).

Entrepreneurial values focused on innovation and risk taking capabilities of an organisation (Deshpande & Farley, 1999). Entrepreneurial values are externally oriented values system toward the realisation of corporate goals and objectives. Deshpandé and Farley (2004) claimed that the external oriented values made more contributions to organisational performance than the internal oriented values across the countries investigated. Huang and Wang (2011) claimed that entrepreneurial orientation has been examined under numerous classifications through which innovativeness, proactiveness, and risk-taking capabilities were the most prominent set of values. Innovativeness has to do with the ability of work organisation to invest in knowledge leading to creation of new products or services (Huang & Wang, 2011). This showcases the involvement of human resource development policy in the enhancement of innovative capabilities of an organisation toward invention of new products or services. Pro-activeness suggests consciousness of business environments both internal and external for immediate reaction to change. Risk taking on the other hand, refers to the ability to take good advantage of business opportunities, undermining the associated risk (Atiku, Chitakunye, & Ziska, 2014).

Bureaucratic culture according to Njugi and Nickson (2014) includes values like formalization, rules, standard operating procedures, and hierarchical coordination. The organisation's many rules and processes are spelled out in thick manuals and employees believe that their duty is to 'go by the book' and follow legalistic processes **(Rogers, 2016)**. A bureaucracy is a complex and specialized organisation composed of non-elected, highly trained professional administrators and clerks hired on a full-time basis to perform administrative services and tasks.

Bureaucratic structures are thus a form of organisational structure by which the organisation arranges its staff to reflect how it functions to deliver its goals and objectives **(Rogers, 2016).** An organisation that values formality, rules, standard operating procedures, and hierarchical co-ordination has a bureaucratic culture. Long-term concerns of bureaucracy are predictability, efficiency, and stability. Its members highly value standardized goods and customer service (Njugi & Nickson, 2014).

Risk management culture is the system of values and behaviours present in an organisation that shapes **risk** decisions of **management** and employees. The importance of top management support has been supported by these scholars (Beasley, Clune, & Hermanson, 2008). The board of directors who have the primary responsibility for risk management activities initiates risk management programme in order to protect the company's asset. The top management support is also required, especially towards effective provision of resources, structure and creation of a risk management culture which enhances implementation. Beasley, Clune, and Hermanson (2006) assert that top management support is crucial for the effective implementation of risk management. The main objective of risk management remains the maximization of shareholder's value (COSO, 2009). According to Hoyt and Liebenberg (2011), profit maximizing firms should consider the implementation of risk management programme if it guarantees increases in expected shareholder value. Risk management has gone through a narrow view that evaluates risk from a Silo perspective to a holistic all-encompassing view (Pagach & Warr, 2011, as cited in Anton, 2018).

Consensual culture **(**values) focused on loyalty, tradition and internal control mechanisms of the organisation. This implies that consensual values are internally oriented values system (Atiku et al., 2014). Tradition, loyalty, personal commitment, extensive socialization, teamwork, self-management, and social influences are attributes of consensual culture. Its members recognize an obligation beyond the simple exchange of labour for a salary. The members understand that their contributions to the organisation may exceed any contractual agreements (Njugi & Nickson, 2014). The individual's long-term commitment to the organisation is exchanged for the organisation's long-term commitment to the individual. Individuals believe that the organisation will treat them fairly in terms of salary increases, promotions, and other forms of recognition. Consequently, they hold themselves accountable to the organisation for their actions. Deshpande and Farley (1999) aver that in the consensual culture, elements of tradition, loyalty, personal commitment, extensive socialization, teamwork, selfmanagement, and social influence are important in the organisational values.

The idea of organisational performance is affiliated to the survival and success of an organisation (Ahmed & Shafiq, 2014). The degree of an achievement to which employees fulfil the organisational mission at workplace is called performance (Cascio, 2006). The job of an employee is build up by degree of achievement of a particular target or mission that defines boundaries of performance (Cascio, 2006). Organisational performance is considered as one of the basic notions in management and most of the management's tasks are formed according to the mentioned notion. Of course, organisations' success can be reflected in their performance (Amin. 2017). Organisational performance is considered to be the sum of accomplishments achieved by all businesses/departments. These accomplishments are involved with an organisational goal within a given period of time. The goal is either meant for a specific stage or on the overall extent (Lee & Huang, 2012). Organisational performance is the measure of the extent of effectiveness and efficiency against indicators of an organisation's mandate (Rogers, 2016). The performance measurement system helps in improving organisation association to achieve goals and objectives at an effective manner. (Ittner & Larcker, 1998) The strategic planning based upon development of goals and objectives help organisation to focus on non-financial or intangible assets. The quality, performance and services linked with customers have financial nature (Kaplan & Norton, 2001). The financial and non-financial reward management systems enabled by measurement and evaluation of performance measurement system. The traditional measurement of performance is based upon strategic performance system. Performance measurement across a range of critical success factors is critical to the survival of every business. The theoretical background used to conceptualize firm performance on this study was the stakeholder's theory (Freeman, 1984). Although other theories (i.e. goal accomplishment, the effectiveness of structures and processes or environmental adaptation) could be used to define firm performance (Kanter & Brikenhoff, 1981), stakeholder's theory was chosen for three reasons. First, this theory was recently employed by different authors (Waddock & Graves, 1997) to conceptualize performance. Second, it allows one to define firm performance with financial and social aspects, as suggested by Combs, Crook, and Shook (2005). Third, the concept of firm performance that stems from this theory provides a clear basis for defining the construct boundaries and measures. Measuring performance under this perspective poses that a firm is as efficient as its ability to respond to its stakeholder's requirements. So, to measure performance it is necessary to identify the firm's stakeholders and its demands (Zammuto, 1984).

Review of extant literature have shown that organisational culture has a direct impact on other vital performance outcomes of any organisation, including customer satisfaction and business growth and the strong effects of organisational culture are consistent across a wide spectrum of businesses and industries, from education institutions, churches, automotive sales and service and fast-food retailing to home construction and computer manufacturing (Cameron & Quinn, 2011). Corporate culture can affect an organisation's bottom line (Stewart, 2010). Raduan (2008) observes that, a high degree of organisation growth is related to an organisation, which has a strong culture with well integrated and effective set of values, beliefs and behaviours. However, several scholars concur that culture would remain linked with superior growth only if the culture is able to adapt to changes in environmental conditions (Stewart, 2010). Furthermore, the culture

*** Conceptual Clarification Organisational Culture**

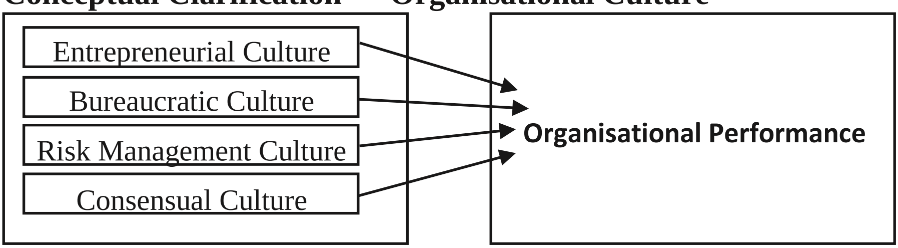

Figure 1: Conceptual Clarification

Methodology

Survey research design was adopted in this study as it will assist to obtain data to vividly describe and interpret the effect of organisational culture on the performance of selected insurance companies in Lagos State, Nigeria. The study utilized the top twenty listed insurance firms based on their market capitalization out of a total number of twenty-eight listed insurance firms on the Nigerian Stock Exchange (Stock Exchange Listing, 2017), as described in Table 3.1. This represents seventy-one percent (71%) of the total number of listed insurance companies in Nigeria, that is twenty (20) out of twenty-eight (28). The firms investigated, all have their corporate offices in Lagos State, as such the study concentrated on Lagos State which is the economic hub of insurance business in Nigeria. There are thirty thousand staff strength (30,000) in the insurance sector as reported by Insurance Industry survey 2015 (source). In order to get the sample size for the study, the Taro Yamane (1967) formula was used. Taro Yamane is presented as follows:

$$n = \frac{N}{1+Ne^2}$$

Where n is the sample size
N is the population size e
is the sampling error.
The total population of the Nigeria insurance sector is 30000.
This implies that N=30000, e= 0.05 (i.e. 95% confidence level).
Therefore, the sample size can be computed mathematically below:

$$n = \frac{30000}{(1+30000\,(0.05^2)}$$

n=394.74 n= 395 (Nearest whole number)

Thus, three hundred and ninety-five insurance employees in Lagos State, was considered as the sample size.

The instrument adopted in this study is questionnaire. The questionnaire is divided into three sections: Section A, B and C respectively. Section A captures demographic information like: gender, age, marital status, educational qualification, years of service, department or unit, designation and position in the work place. Section B addresses organisational structure measures which is sub-divided into four subsections (Entrepreneurial Culture, Bureaucratic Culture, Risk Management Culture and Consensual Culture). Section C addresses organisational performance which were based on a five point Likert-Scale ranging from Strongly Agree, Agree, Undecided, Disagree, and Strongly Disagree. Descriptive and inferential analysis was adopted in this research. Data collected was summarized in tables and SPSS 20.0 (Statistical Package for Social Science) was used to analyse data. Regression analysis was used to test the hypotheses.

The descriptive analysis of data obtained was summarized in means and the hypotheses were tested using the regression statistics. Out of the 395 copies of questionnaires administered to the respondents, 299 copies of questionnaire were completed and returned which implies a response rate of 71.17%,

The research construct was summarized using the percentages and mean score. As regards to the tables below, the calibrations are as follows: 1= Strongly Disagree, 2 = Disagree, 3 = Undecided, 4= Agree and 5= Strongly Agree. Any mean score below '3' implies a Strongly Disagree or Disagree while any mean score above '3' implies Agree or Strongly Agree. In order to ascertain the overall response of the response for each of the construct, one sample t test was conducted. The One Sample Test Statistic and Test of Significance was conducted so as to determine whether the sample drawn came from a population with a specific mean.

Table 4.1.1: Respondent's Opinion on organisation culture (Entrepreneurial Culture, Bureaucratic Culture, Risk Management Culture and Consensual Culture) and Performance of insurance

Variables	One-Sample Statistics				One-Sample Test (Test Value = 3)			
	N	Mean	Std. Deviation	Std. Error Mean	t	df	Sig. (2-tailed)	Mean Difference
Entrepreneurial culture	299	3.9900	0.58508	0.03384	29.258	298	0.000	0.98997
Bureaucratic culture	299	3.9338	0.50742	0.02935	31.821	298	0.000	0.93378
Risk management culture	299	3.8127	0.46858	0.0271	29.991	298	0.000	0.81271
Consensual culture	299	3.8749	0.54342	0.03143	27.840	298	0.000	0.87492
Performance of insurance	299	3.6778	0.44018	0.02546	26.627	298	0.000	0.67781

Source: Research Payback, 2021.

In order to ascertain the overall response for the organisational culture construct, one sample t test was conducted. The result shows that there exist a positive and significant organisational culture practices in the Nigerian insurance sector. This is evident from the descriptive statistics of Entrepreneurial Culture (M=3.99, SD=0.59, t(298)= 29.258, p<0.05), Bureaucratic Culture (M=3.93, SD=0.51, t(298)= 31.821, p<0.05), Risk Management Culture (M=3.81, SD=0.47, t(298)= 29.991, p<0.05), Consensual Culture (M=3.87, SD=0.54, t(298)= 27.840, p<0.05). Similarly the performance constructs shows that there is an efficiency in the Nigerian insurance operations (M=3.68, SD=0.44, t(298)= 26.627, p<0.05).

Test of Hypotheses Hypothesis One

H_0: Entrepreneurial culture has no significant effect on the organisational performance of the insurance firms in Lagos State, Nigeria.

Table 4.2.1:Regression result for entrepreneurial culture and performance of the insurance

R	R Square	Adjusted R Square	Std. Error of the Estimate	*B*	F	t	Sig.
.321	.103	.100	.418	.241	34.009	5.832	0.000

a.Dependent Variable: Performance of insurance

b.Predictor: (Constant), Entrepreneurial culture

Table 4.2.1 presents the results of the regression analysis for entrepreneurial culture as predictor of performance of the insurance. The results show that entrepreneurial culture explained a significant proportion of variance in performance of the insurance (R^2 = .103, F(1,297) = 34.009, p < 0.05). Entrepreneurial culture also significantly predicted performance of the insurance firms in Lagos State, Nigeria (β= .241, t(297) = 5.832, p < 0.05). Therefore, the null hypothesis is rejected, and hence it can be concluded that entrepreneurial culture has a significant effect on the organisational performance of the insurance firms in Lagos State, Nigeria.

Hypothesis Two

H_0: Bureaucratic culture has no significant effect on the organisational performance of insurance firms in Lagos State, Nigeria.

Table 4.2.2:Regression result for bureaucratic culture and performance of the insurance

R	R Square	Adjusted R Square	Std. Error of the Estimate	*B*	F	t	Sig.
.284	.081	.078	.423	.247	26.109	5.110	0.000

a.Dependent Variable: Performance of insurance

b.Predictor: (Constant), Bureaucratic culture

Table 4.2.3 presents the results of the regression analysis for bureaucratic culture as predictor of performance of the insurance. The results show that bureaucratic culture explained a significant proportion of variance in performance of the insurance (R^2 = .081, $F(1,297)$ = 26.109, $p < 0.05$). Bureaucratic culture also significantly predicted performance of the insurance firms in Lagos State, Nigeria (β= .247, $t(297) = 5.110$, $p < 0.05$). Therefore, the null hypothesis is rejected, and hence it can be concluded that bureaucratic culture has a significant effect on the organisational performance of the insurance firms in Lagos State, Nigeria.

Hypothesis Three

H_0: Risk management culture has no significant effect on the organisational performance of insurance firms in Lagos State, Nigeria.

Table 4.2.3:Regression result for risk management culture and performance of the insurance

R	R Square	Adjusted R Square	Std. Error of the Estimate	*B*	F	t	Sig.
.203	.041	.038	.432	.190	12.723	3.567	0.000

a.Dependent Variable: Performance of insurance

b.Predictor: (Constant), Risk management culture

Table 4.2.3 presents the results of the regression analysis for risk management culture as predictor of performance of the insurance. The results show that risk management culture explained a significant proportion of variance in performance of the insurance (R^2 = .041, F(1,297) = 12.723, p < 0.05). Risk management culture also significantly predicted performance of the insurance firms in Lagos State, Nigeria (β= .190, t(297) = 3.567, p < 0.05). Therefore, the null hypothesis is rejected, and hence it can be concluded that risk management culture has a significant effect on the organisational performance of the insurance firms in Lagos State, Nigeria.

Hypothesis Four

H_0: Consensual culture has no significant effect on the organisational performance of insurance firms in Lagos State, Nigeria.

Table 4.2.4:Regression result for consensual culture and performance of the insurance

R	R Square	Adjusted R Square	Std. Error of the Estimate	*B*	F	t	Sig.
.508	.258	.256	.380	.412	103.343	10.166	0.000

a.Dependent Variable: Performance of insurance
b.Predictor: (Constant), Consensual culture

Table 4.2.4 presents the results of the regression analysis for consensual culture as predictor of performance of the insurance. The results show that consensual culture explained a significant proportion of variance in performance of the insurance (R^2 = .041, F(1,297) = 12.723, p < 0.05). Consensual culture also significantly predicted performance of the insurance firms in Lagos State, Nigeria (β= .190, t(297) = 3.567, p < 0.05). Therefore, the null hypothesis is rejected, and hence it can be concluded that consensual culture has a significant effect on the organisational performance of the insurance firms in Lagos State, Nigeria.

Conclusions and Recommendations

The overall objective of this study was to investigate the effect of organisational culture on the performance of insurance companies in Lagos State, Nigeria. The findings showed that organisational culture was found to be positively related to organisational performance, with all the culture variables shows a significant effect on organisational performance of the insurance industry in Lagos State, Nigeria. These results are similar to the works of Collins (2010), Cameron and Quinn (2011), Dasanayaka and Mahakala (2008), **Fening, Appiah, and Frempong (2015) and** Quinn, (2011) who ascertained that culture determine the trust of external stakeholders, creates trust among employees, and their retained sense of purpose ultimately results in the growth of the organization. Conclusively, organizational culture must be seen as available means of increasing the status of the insurance companies in Nigeria. In this connection, management must take action and ensure they have in place clear paths for organizational culture practice. Trend of global integration shows that organizations' standardizations in organizational culture ensures their competitive position and consistency. Therefore, organizations have to adapt to global best practices of organizational culture.

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