

Effects of Artefact, Rites, Beliefs, Value and Place on Return on Sales in Four Selected Commercial Banks in Kaduna Nigerian

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Abstract

This study assessed the effect of Artefact, Rites, Beliefs, Value and Place on Return on Sales in selected Commercial Banks in Kaduna metropolis Nigeria. The activities of the selected Commercial Banks between the periods of year 2008 to 2016 were considered. 348 questionnaire were administered out of which 301 responses were returned and analysed on Artefact, Rites, Beliefs, Value and Place. Descriptive statistics were used to summarize the data and regression analysis was used to test the hypotheses formulated. The results showed that the organizational culture is statistically significant to financial performance of ROI, and ROS. The study recommends policies that will enhance a strong organizational culture on the side of management and emphasis should be put on the location of a business as it has, in all cases, the culture trait with the greater impact among the 5 cultural traits under consideration.

Keywords: Artefact, Rites, Beliefs, Value and Place, Return on Investment, Return on Sales

1. Introduction

Commercial Banks plays a major role in promoting economic activities in today's settings as it served as the platform for the payment for formal and informal trade. Payments for the factors of production, distribution and consumption are seldom completed without involvement of the banking systems. The banking sector is like a web that is linked to all other sectors of the economy and used by the government to checkmate the activities of companies and individuals globally. Over the years the performance of the bank industry in Nigeria has been inconsistent, with some banks turning out high profit while others are on a tight rope for survival, the challenging business environment organizations operate in, puts a high demand to perform on the commercial banks, with continue growth within the banking industry many argued the proactive way of doing business gives an edge to most of the banks performing well. Banks puts on different acts to be seen as the best in the eyes of their stakeholders. According to Sanusi (2012), the low performance of some Nigerian banks is an issue of serious concern as individual performance of managers are reported to be below expectation, thus contributing to the entire banking sector poor performance. Great expectations are put on the banks managers to use the bank organizational culture to attract customers to the bank so as to increase deposit which will be used to create wealth so as to meet stakeholder's expectations.

Therefore, corporations are faced with the challenges of adjusting their operations in a way to fit the nature of the socio-economic environment and to develop strategies, organizational values and traits that will be accepted by the various stakeholders and at the same time maximize the business objectives. A strong organizational culture provides employees with an understanding of the way things are done, though it provides stability to the organization, culture can be subjective whereby it isolates the organization from the environment since it has to set its own parameters and ways. In some organizations it can be a major barrier to change interrupting the interactions between the internal elements and the economic and social-political environment.

Since businesses are created mainly for economic purpose it is important to note the effect of culture on organizational performance. Performance is measured in different ways and forms which are of interest to specific user of the information. Performance can be measured in financial terms as profit maximization, sales, profitability, return on investment, return on sales, return on assets, market share, growth among many others or non-financial measures such as survival, growth, customer retention, innovation and production, employee satisfaction, positive public image, market share.

Schein (1996), states that culture is the most difficult organizational attribute to change as it outlasts organizational product, services founders, leadership and all other physical attributes of the organizations and will go a long way as it impacts the performance of banks. Effective management must take into account not only the financial data, as they are presented in annual financial statements, but also the way culture affects both quantitative and qualitative organizational variables as well (Inah; Tapang & Uket 2014). More often than not, companies are unconscious of their behaviours until it becomes a liability and this could constitute a hindrance to companies' performance. Davidson 2003; Adeniyi 2006; Oyafunke, Paul & Olumuyiwa 2014; Zakari, Poku & Ansah 2013 have carried out studies on organisational culture focusing on Africa, with organisational culture measured among others using innovation, learning, mentality, promotion, communication style, customers esteem, clan oriented culture, adhocracy oriented cultures, market oriented cultures, hierarchy oriented cultures, financial reporting practice, Corporate culture, shared mission, employee involvement, shared values, organizational effectiveness. The study used the Association of Chartered Certified Accountants (2015) traits of artefacts, ritual/rite, values, beliefs and place/location within Sub-Saharan African against financial performance ratio of Return on Investment (ROI) and the Return on Sales (ROS) of Commercial Banks in Nigeria.

2. Literature Review

This part of the study conceptualized organizational culture attributes of artefacts, rite, value, beliefs, and place and its effects on and the financial performance tributes of return on investment, and return of sales, through already conducted study and relevant publication. The review of the literature is divided into two parts. The first part discusses the theoretical framework for the study, while the second part presents a review of empirical studies.

2.1 Theoretical Framework

Study is built on the system theory. The system theory shows the interactions of the commercial banks components the interactions and the notion of interdependence between systems (or subsystems). Knowing one part of a system enables us to know something about another part. This in the study shows the interdependent of the components of commercial banks as a whole. The information content of a "piece of information" is proportional to the amount of information that can be inferred from the information (Kuhn, 1974). Thus by controlling organizational culture as a components of commercial banks, great influence can be asserted on the financial performance trends. Thus the theory shows that a little change in cultural trait will results into an enormous change in profitability either positive or negative

2.2 Review of Empirical Studies

However, empirical studies have not provided conclusive and convincing evidence to support the claims made for the usefulness of financial reporting. The examinations to date have all but ignored the role of institutions and culture in financial reporting practice. Such a call is mainly stimulated by a belief that accounting is a socially constructed reality (Morgan 2008). Many studies have examined the relationship between societal culture and business performance worldwide. Peters & Waterman (1982) identified 36 American companies which had displayed excellent performance between 1961 and 2000. Denison (2000) measured organisational culture by individual perceptions of organisational practices. The data was drawn from the Survey of Organisations archives at the University of Michigan's Institute for Social Research.

Studies relating organisational culture to performance tends to differ in terms of the performance measures that are used across the types of organisations they studied (Davidson 2003). The positive accounting research paradigm framework, which addresses particular problems to be analysed using mathematical and statistical techniques, and which is aimed at explaining and predicting how self-interested individuals behave when facing economic consequences of particular accounting issues (Holthausen & Watt 2006), has dominated current studies of financial reporting. Therefore, culture as distinct from political, social, technological or economic context has relevance for economic behaviour and business performance (Shapiro & Sokol, 1982). Jonson (2013), examined the effects of socio-cultural realities on the Nigerian SMEs using a qualitative research approach.

Mashene (2014), investigating socio-cultural determinants of entrepreneurial capabilities among SMEs in Tanzania using questionnaire survey and case studies involving 254 the author indicates that values, social factors, beliefs, norms and perceptions demonstrate positive effects while attitude show a negative effect on entrepreneurial capabilities.

3. Research Methodology

The study used 697 staffs of the four selected Commercial Banks, of Diamond Bank Plc, Fidelity Bank Plc, First Bank of Nigeria and Union Bank of Nigeria Plc within 27 branches spread across Kaduna metropolis, 348 staffs were sampled and were administered questionnaires. The respondents were selected using multi-stage sampling technique. The four selected Commercial Banks were conveniently selected and then stratified according to branches ensuring a 50% sample from the total staff in each branch before administering the questionnaires using a simple random sampling technique. The selection of 50% sample was considered large enough to give good representation of the population as evidenced in (Martinez et al. 2014). The staffs in each branch of the selected banks within Kaduna metropolis is presented in Table 3.1.

The study used both descriptive and inferential analyses to analyses the data collected from the respondents. Stata 13.0 statistical computer package was used to analyse the data gathered using regression analysis, with ART, RIT, BEL, VAL and PLA as proxy for organisational culture variables of artefact, ritual, beliefs, values and place while ROI and ROS were used as proxy for financial performance variables of return on investment and return on sales.

$$OC_{it} = f(ART, RIT, BEL, VAL, PLA)_{it} + \mu_{it} \dots\dots\dots 1$$

$$FP_{it} = f(ROI, ROS)_{it} + \mu_{it} \dots\dots\dots 2$$

From the above regression equation, three models were developed each to test one hypothesis of the study.

$$ROI_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it} \dots\dots\dots 3$$

$$ROS_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it} \dots\dots\dots 4$$

Where:

- OC organisational culture
- FP financial performance
- ROI_{it} return on investment
- ROS_{it} denotes return on sales
- β₀ represent the fixed intercept
- β₁₋₅ are the Coefficient of the independent variables
- ART_{it} denotes artefact
- RIT_{it} denotes rites
- BEL_{it} denotes beliefs
- VAL_{it} denotes value
- PLA_{it} denotes place
- i represents the number of firms in the panel data
- t represents the time period of the panel data
- μ_{it} is the error term

Reject H₀ if P - value < 0.05. Accept H₀ if P - value > 0.05.

4. Data Presentation and Results

In Table 1.1 as appended, the study shows a total of 348 questionnaires issued to staff of the banks branches under consideration out which 301 were correctly filled and returned while the number of questionnaires not returned or badly completed were 47 thus giving 86% of issued. The study administered 149 questionnaires, 42% of the 348 questionnaires to First Bank Nigeria Plc which has the largest branch of which 125 were fully returned. Union Bank Plc has the second highest respondents of 82, 24% of the total issued questionnaires, which 75 were returned. Thirdly is Diamond Bank Plc with 24% of the total questionnaires issued of which 71 questionnaires were completed and returned. Fidelity Bank Plc has the least branches with just three out of the 27 branches of the 4 Commercial Banks under consideration and 38 staff, 10% of the total questionnaires given out and 30 questionnaires were returned.

Hypothesis 1

artefact, ritual, beliefs, values, place do not significantly influence returns on investment.

$$ROI_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it}$$

4.1 Descriptive Statistics

Table 1.2 appendix; Shows the Descriptive Statistics of the responses of the staffs of the selected Commercial Banks on the perception Organizational culture attributes on ROI for the four Commercial Banks gives SD = 0.166195 but the mean was only 0.031794 which is considered poor when compared to the maximum 0.74. However, the standard deviation of 0.166195 is considered nearer to the mean. The mean of the predictors ART, RIT, BEL, VAL and PLA which are responses from Commercial Banks staff are considered good at a scores of ART (M = 1.631561; S.D = 0.4277467), RIT (M = 1.693355; S.D = 0.4336155), BEL (M = 1.682724; S.D = 0.394758), VAL (M = 1.694684; S.D = 0.4362396), and PLA (M = 1.823256; S.D = 0.4214151), when compared to the maximum of 2.2 and minimum of 1 all through.

The Jarque–Bera test (P>.05) test for normality (JB = 0.000 < 0.05 for all the variables) and skewness (below 0.05) and kurtosis (below 0.05) statistics for all the variables as shown on table 1.2 appendix. Suggesting that **H₀₁** should not be accepted. the normality was a reasonable assumption.

Table 1: Correlation Test for ROI and ART, RIT, BEL, VAL, PLA

	roi	art	rit	bel	val	pla
roi	1.0000					
art	0.1651	1.0000				
rit	0.2201	0.8027	1.0000			
bel	0.1804	0.7299	0.7839	1.0000		
val	0.1288	0.9037	0.8104	0.7515	1.0000	
pla	0.1605	0.8092	0.7351	0.6146	0.7800	1.0000

Source: Stata 13.0

Correlation analysis was carried to test for multi-collinearity, a test to examine the closeness among the variables employed, measuring the dependence between the variables. In table 1 above the association between the performance variables of Return on Investment (ROI) and the Organisational Culture attributes of artifact, ritual, belief, value and place is described. The result shows that there is a weak positive correlation of (0.1651, 0.2201, 0.1804, 0.1288, 0.1605) between ROI and ART, RIT, BEL, VAL and PLA respectively, however, all the independent variables have a strong correlation above 0.70. This means all the variables moves in the same direction. And multi-collinearity is absent.

Table 2. Regression Analysis

Source	SS	df	MS	Number of obs =	301
Model	.509666496	5	.101933299	F(5, 295) =	3.87
Residual	7.77656473	295	.026361236	Prob > F =	0.0021
				R-squared =	0.0615
				Adj R-squared =	0.0456
Total	8.28623122	300	.027620771	Root MSE =	.16236

Source: Stata 13.0

Multiple linear regression was calculated using the model $ROI_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it}$, to predict the effect of ROI from artifact, ritual, belief, value and place. These variables statistically significantly predicted ROI, (F (5, 295) = 3.87, p < 0.0021), R² = 0.0615. All five variables added statistically significantly to the prediction, p < 0.05. This multiple regression accounted for 6.15% of the variability, as indexed by the adjusted R² statistic = 0.0615.

Hypothesis II

artefact, ritual, beliefs, values and place attributes do not significantly influence returns on sales.

$$ROS_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it}$$

4.2 Descriptive Statistics

Table 2.1 appendix shows the ROS for the four DMBs and the (SD = 23.1091, M = 13.84204), the mean is considered very high compared to the maximum 103.56 and higher than the standard deviation. The mean of the predictors ART, RIT, BEL, VAL and PLA which predicts ROS returns scores of ART (M = 1.65714; S.D = 0.4340989), RIT (M = 1.674751; S.D = 0.3861265), BEL (M = 1.644851; S.D = 0.3920226), VAL (M = 1.714518; S.D = 0.4239327), and PLA (M = 1.7701; S.D = 0.4240711), against the maximum of 2.2 and minimum of 1 all through.

The normality test was carried out to assert to the assumption that the population is normally distributed and the null hypothesis is stated in its normal form with (skewness and Kurtosis) equal to zero and the P- value = 0 which shows that the distribution is normal. The Jarque–Bera test (P>.05) test for normality (JB = 0.000 < 0.05 for all the variables) and skewness (below 0.05) and kurtosis (below 0.05) statistics for the variables as shown on table 1.3 as appendix with no outliers.

Table 3 Correlation Test for ROI and ART, RIT, BEL, VAL, PLA

	ros	art	rit	bel	val	pla
ros	1.0000					
art	-0.0843	1.0000				
rit	-0.0115	0.7410	1.0000			
bel	-0.0639	0.8911	0.7668	1.0000		
val	-0.0716	0.8394	0.8268	0.8013	1.0000	
pla	0.0170	0.8661	0.7417	0.8352	0.8566	1.0000

Source: Stata 13.0

To test for the relationships among variables and multi-collinearity, Correlation analysis was carried out, a test to examine the closeness among the variables employed, measuring the dependence between the variables resulted into a negative correlation for ROS and all the Organizational Culture attributes of artifact, ritual, belief, value and place, at (-0.0843, -0.0115, -0.0639, -0.0716 and -0.0170) while between ROS and all the independent variables there is strong positive correlation above 0.70. This means all the variables moves in the same direction. And multi-collinearity is absent.

Table 4 Regression Analysis

Source	SS	df	MS	Number of obs =	301
Model	3352.16332	5	670.432664	F(5, 295) =	3.65
Residual	54128.4705	295	183.486341	Prob > F =	0.0032
Total	57480.6339	300	191.602113	R-squared =	0.0583
				Adj R-squared =	0.0424
				Root MSE =	13.546

Source: Stata 13.0

Multiple linear regression was calculated to predict the effect of ROS based on ART, RIT, BEL, VAL and PLA. A significant regression equation was found (F (5, 295) = 3.65, p < 0.0032), with an R² of 0.0583. With $ROS_{it} = \beta_0 + \beta_1 ART_{it} + \beta_2 RIT_{it} + \beta_3 BEL_{it} + \beta_4 VAL_{it} + \beta_5 PLA_{it} + \mu_{it}$, where the dependent variable Return on Sales is measured as ROS, and the independent variable Organisational Culture attributes of artifact, ritual, belief, value and place are measured as ART, RIT, BEL, VAL and PLA and were found to be significant predictors of ROS. This multiple regression accounted for 5.8% of the variability, as indexed by the adjusted R² statistic

4. 3 Discussion of Findings

The results in Ho₁ Organizational culture attributes does not significantly influence returns on investment gives a p-value (0.0021) which is less compared to the alpha level (0.05) this shows that the group of independent variables does reliably predict the dependent variable. Thus Ho₁ will be rejected, the R-squared the proportion of variance in the dependent variable (ROI) which can be predicted from the independent variables (ART, RIT, BEL, VAL AND PLA). This value indicates that 6.2% of the variance in ROI scores can be predicted from the variables ART, RIT, BEL, VAL and PLA and this call for more studies on organizational culture.

Ho₂ should be rejected as it deviates from zero with an F scores of 3.65. The p-value relating to the F value is less at 0.0032, thus the independent variables reliably predict the dependent variable, since the p-value of 0.0032 compared is less than the alpha level (0.05).

R-squared of 5.8 % shows the variance in ROS scores that can be predicted from the variables ART, RIT, BEL, VAL and PLA. The responses of the staff of the selected DMBs were assertive to the positive roles of organizational culture on Nigerian DMBs financial performance. This is in line with Sørensen (2002) showing that strong cultures promoted consistent financial performance under stable conditions.

5. Conclusion and Recommendations

5.1 Conclusion

Artefact, Rites, Beliefs, Value and Place of Commercial Banks in Nigeria are crucial to financial performance. The research indicate that Commercial Banks should view organizational culture within the context of its business strategy, and take cognizance of the fact that organizational culture has a direct impact on the financial performance of the organization since customers are directly affected by culture and the banks depends on their customers for profit making. The study reached the following conclusion: Organizational culture attributes significantly influence returns on investment, and significantly influence return on sales of Nigerian Commercial Banks.

5.2 Recommendations

In the light of the findings, the study recommends that an across industries as a matter of urgency find a solution to regular network problems, provide more staff within the banking hall so as to reduce queue in the hall. Since culture is qualitative and a relative term in nature, the management should be proactive by making policies that will enhance a strong organizational culture. Also banks are advised to organize regular refresher courses on customer care for staff reorienting them on the culture of the bank. Finally, management as a matter of facts should adopts positive cultural practices that will enhance the relationship between customers and the Commercial Banks.

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Appendix

Test of Hypothesis

Hypothesis I

Table 1.1 Percentage of Questionnaires Returned as per Commercial Banks

Bank	Returned	Staff		
		Number Distributed	Number Returned	% as per Commercial Banks
Diamond bank		79	71	24%
Fidelity bank		38	30	10%
First bank		149	125	42%
Union bank		82	75	24%
Total		348	301	100%

Source Field Survey, 2016

Table 1.2 : Descriptive Statistics; Shows the responses of the staffs of the selected Commercial Banks on the perception Organizational culture attributes on Returns on Investment

stats	roi	art	rit	bel	val	pla
mean	.031794	1.631561	1.693355	1.682724	1.694684	1.823256
sd	.166195	.4277467	.4336155	.394758	.4362396	.4214151
min	-1.72	1	1	1	1	1
max	.74	2.2	2.2	2.2	2.2	2.2
N	301	301	301	301	301	301

Source: Stata 13.0

Table 1.3: Normality test on the responses of the staffs of the selected Commercial Banks on the perception Organizational culture attributes on Returns on Investment

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
roi	301	0.0000	0.0000	.	0.0000
art	301	0.0826	0.0000	.	0.0000
rit	301	0.0040	0.0000	.	0.0000
bel	301	0.0265	0.0000	36.04	0.0000
val	301	0.0041	0.0000	.	0.0000
pla	301	0.0000	0.0097	31.61	0.0000

Source: Stata 13.0

Hypothesis II**Table 2.1; Descriptive Statistics; Shows the responses of the customers of the selected DMBs on the perception Organizational culture attributes of Artefact, Rites, Beliefs, Value and Place on Returns on Sales**

stats	ros	art	rit	bel	val	pla
mean	23.1091	1.65814	1.674751	1.644851	1.714618	1.7701
sd	13.84204	.4340989	.3861265	.3920226	.4239327	.4240711
min	-144.14	1	1	1	1	1
max	103.56	2.2	2.2	2.2	2.2	2.2
N	301	301	301	301	301	301

Source: Stata 13.0

Table 3: Normality test on the responses of the staff of the selected DMBs on the perception Organizational culture attributes on Returns on Assets

Variable	Obs	Pr(Skewness)	Pr(Kurtosis)	adj chi2(2)	Prob>chi2
ros	301	0.0000	0.0000	.	0.0000
art	301	0.0127	0.0000	.	0.0000
rit	301	0.0111	0.0000	23.76	0.0000
bel	301	0.0801	0.0000	42.04	0.0000
val	301	0.0009	0.0000	.	0.0000
pla	301	0.0000	0.0000	39.99	0.0000

Source: Stata 13.0

Table 3.1 Sampling Frame

Branch	Staff Population	Staff Sample
Diamond Bank Plc		
Ahmadu Bello Way	36	18
Main Branch Kachia Road	52	26
Kano Road	38	19
Isa Kaita Road	18	9
Kaduna PPMC branch (Refinery)	16	8
Total		79
Percentage (%)		23%
Fidelity Bank Plc		

Yakubu Gawon Way	24	12
Main Branch Kachia Road	36	18
Kaduna PPMC branch (Refinery)	16	8
Total		38
Percentage (%)		11%
First Bank of Nigeria Plc		
Isa Kaita Road	12	6
Bank Road Branch	17	9
Central Market Branch	35	18
GRA Alkali Road	25	13
Junction Road	18	9
Kawo Zaira Road	30	15
Main Branch Yakubu Gowon Way	48	24
Kaduna PPMC branch (Refinery)	20	10
Kaduna South (Kakuri) Kachia Road	25	13
Nnamdi Azikiwe Expressway	25	13
Barnawa Aliu Makama Road	12	6
Ahmadu Bello Way (Saudana Crecent)	14	7
Sabo Tasha Kachia Road	16	8
Total		149
Percentage (%)		43%
Union Bank of Nigeria Plc		
7/8 Ahmadu Bello Way (Kastina Road)	21	11
Main Branch Yakubu Gowon Way	52	26
Kaduna South (Kakuri) Kachia Road	36	18
Mando Road Kaduna	23	12
Moh'd Buhari Way (Hamdal Hotel)	18	9
Kaduna PPMC branch (Refinery)	14	7
Total		82
Percentage (%)		24%
Ground Total	679	348

Field Survey, 2016