

**IMPACT OF INTERNATIONALISATION AND CROSS-CULTURAL
PRACTICES ON ORGANISATIONAL PERFORMANCE IN
NIGERIAN BANKING INDUSTRY:
A CASE STUDY OF GUARANTY TRUST BANK PLC**

**Research dissertation presented in partial fulfilment of the
requirements for the degree of**

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ABSTRACT

Research Background: Studies on internationalisation of firms have identified several benefits, including competitive advantage, expansion, and profit. However, research into the effect of internationalisation of firms on performance in Nigeria have received sufficient attention. It is on this premise that this study is investigating one of Nigeria's leading commercial banks (Guaranty Trust Bank and First Bank of Nigeria). The bank has embraced internationalisation for some time now in its operations, with several subsidiaries established in different countries abroad.

Research Purpose: Internationalization has become a strategic issue for business organisations because of its importance in exposing an organisation to global markets. This study investigates the impact of internationalization on organisational performance.

Research Questions: This study provides answers to the following research questions:

1. What are the motives behind the internationalisation of the Nigerian banking industry?
2. What are the factors influencing the internationalisation process of the Nigerian banking industry?
3. What are the effects of these factors on the internationalisation of the Nigerian banking industry?
4. What is the impact of cross-cultural practices on organisational performance in the Nigerian Banking industry?

Method: The study involved a cross-section research design. Primary data was collected using a questionnaire administered to top managerial staff of Guaranty Trust Bank in South-west Nigeria. Both descriptive and inferential analysis was performed.

Conclusion: The study has shown that market and profit remain the principal motive for international business expansion in the Nigerian banking industry. The study also found internationalisation had positive effect on business performance. Internationalisation factors that predicted business performance were market seeking, network and cooperation and resource seeking. Also, there was a positive effect of cross-cultural practices on international business performance of banks.

Keywords: *Internationalisation; Cross-cultural practices; Performance; Guaranty Trust Bank*

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Declaration

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Table of Contents

ABSTRACT	2
<i>List of Figures</i>	8
<i>List of Tables</i>	9
<i>CHAPTER ONE</i>	1
1.0 Introduction	1
1.1 AIMS AND OBJECTIVES	3
1.2 PURPOSE OF THE STUDY.....	3
1.3 JUSTIFICATION FOR THE STUDY	4
<i>CHAPTER TWO</i>	6
2.0 LITERATURE REVIEW.....	6
2.1 Overview	6
2.2 Concept of Internationalisation in International Business.....	6
2.3 Definition and Issues around Cross-Cultural Practices	7
2.4 Performance.....	9
2.5 The Nigerian Banking Industry	10
2.5.1 Guaranty Trust Bank (GTB).....	11
2.5.2 Internationalisation in Guaranty Trust Bank	12
2.6 Reasons for Internationalisation.....	14
2.6.1 Factors Influencing Internationalisation Process of Organisations	15
2.6.2 Internationalisation and Firm Performance	18
2.6.3 Impact of Cross-Cultural Practices on Organisational Performance.....	20
2.7 Theoretical Framework	22
2.7.1 International product life cycle theory:	23
2.7.2 Internalisation theory.....	24

2.7.3 Dunning's (1980) eclectic theory	24
2.7.4 Hofstede's Model	25
2.7.5 Trompenaars and Hampden-Turner's framework	26
2.8 Conceptual Framework	27
CHAPTER THREE	30
3.1 Overview	30
3.2 Research Philosophy	31
3.3 Research Approaches.....	33
3.2.1 Research Design	34
3.2.2 Time Horizon.....	34
3.2.3 Questionnaire.....	35
3.3.1 Primary versus Secondary Data Source	36
3.3.2 Study Population	37
3.3.3 Sampling Technique	37
3.3.4 Data Collection Instrument.....	39
3.3.6 Measurement of Variable	40
3.4 Access and Ethics	40
3.5 Validity and Reliability	41
3.6 Data Analysis	42
CHAPTER FOUR.....	43
4.1 OVERVIEW	43
4.2 Participants Socio-Demographic Characteristics	43
4.2.1 Reliability Analysis	50
4.3 Cross-cultural Practices.....	58
4.4 International Business Performance	61
4.2 Discussion of Findings.....	69
CHAPTER FIVE	73
5.0 CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH AND ITS LIMITATION AND SUGGESTIONS FOR FUTURE RESEARCH.....	73

5.1	Implications of findings for Research Questions.....	73
5.2	Contributions and Limitations of Research.....	74
5.3	Recommendation for Practice.....	75
5.4	Recommendation for Future Research	75
5.5	Final Conclusion and Reflections.....	75
	<i>REFERENCES</i>	77
	<i>APPENDICES A: INFORMED CONSENT FORM</i>	90
	<i>APPENDICES B: PLAIN LANGUAGE STATEMENT</i>	91
	<i>APPENDICES</i>	93
	Appendix 1	93
	Appendix II: RESEARCH QUESTIONNAIRE.....	95

List of Figures

Figure 1: Conceptual Framework	29
Figure 2: Research Onion	30
Figure 3: Distribution of study participants according to Gender	44
Figure 4: Distribution of study participants according to Age	45
Figure 5: Distribution of study participants according to Highest Educational Qualification	46
Figure 6: Distribution of study participants according to Years of Work Experience	47
Figure 7: Distribution of study participants according to Marital Status	48
Figure 8: Distribution of study participants according to Position	49

List of Tables

Table 4.1.1: Reliability Analysis	50
Table 4.1.2: Motives for Internationalisation	52
Table 4.1.3: Relative Importance Index showing factors influencing internationalisation of banks	55
Table 4.1.4: Cross-cultural Practices	57
Table 4.1.5: International Business Performance	59
Table 4.1.6: Regression analysis showing the effect of internationalisation factors on performance	61
Table 4.1.7: Regression analysis showing the joint effect of internationalisation factors on performance	62
Table 4.1.8: Regression analysis showing the effect of cross cultural practices on performance	65
Table 4.1.9: Regression analysis showing the joint effect of cross cultural practices on performance	66

LIST OF ABBREVIATIONS

ABC- African Banking Corporation

CBN- Central Bank Of Nigeria

GTB- Guaranty Trust Bank

ICT- Informational and Communication Technology

OECD- Organisation for Economic Development

SME- Small and Medium Enterprises

NSE-Nigerian Stock Exchange

WTO- World Trade Organisation

CHAPTER ONE

1.0 Introduction

Companies are striving to go international to take part in global markets and to profit from bigger markets. Internationalisation is defined as business activities that extend beyond the national boundary of a country (Wach, 2014). Internationalisation allows firms to extend to other markets for the purpose of generating new business activities and achieving extraordinary profits (Dalmoro, Augusto and Aurora, 2018). In the words of Dana (2017), previously, the concept of internationalisation was majorly associated within the context of large multinational companies and was considered a challenging option. However, with the technological advancement, SMEs have also become the subject of discussion in international business endeavour.

More so, for some time now, researchers have demonstrated interest in understanding how internationalisation impacts firm performance (Hennart, 2007). Internationalisation creates opportunities for organisations to offer their products to foreign markets, and, as such, expand their market offerings, thereby increasing revenues and profitability (Zhu, Hitt and Tihanyi, 2006). Studies in the field of international business have also investigated factors driving the internationalisation of firms in addition to their choice of mode of entry into the market (Amoros, Etchebarne, Zapata and Felzenstein, 2016; Amungo, 2016).

Notwithstanding, amid contrasting findings regarding the impact of internationalisation on organisational performance, there seems to be an increasing interest in the quest of Small and Medium Enterprises (SMEs) to get involved in international business transactions. However, this increasing interest of SMEs in internationalisation is attributed to factors including the rapid technological revolution in ICT, telecommunications, and transport sectors.

Likewise, in support of the argument above, increasing international transaction activities which have previously been restricted and carried out only by large and multinational corporations are

now giving way to the participation of SMEs (Zain & Ng, 2006). This has opened the window of foreign competition among firms and organisations that were previously a national protected market environment. Also, this has been attributed to changes in customers' needs and preferences. More so, with the advent of globalization and the revolution in information technology, firms have developed the capacity to engage internationally (OECD, 2005).

On the other hand, cross-cultural practices refer to studying people's behaviour in an organisation around the world. It focuses on describing organisational behaviour within countries and cultures and comparing this organisational behaviour across countries and cultures. It also has to do with how people interact from different countries while working within the same organisation or environment (Ozemenbhoya, Ogedengbe & Rebman, 2012). No doubt, amid globalization, there tend to be more interactions between people cutting across different cultural, socioeconomic, and work backgrounds.

With the effect of globalization of business operations coupled with the associated culturally diverse workforce, scholars are now emphasizing the need to pay attention to the impact of cross-cultural practices on the management of organisations (Adewumi & Akhabar, 2014). This is very important because people from different cultural backgrounds and value systems now find themselves working together as a team. As such, there is a need for professionals in management to identify how the different cultural values will impact management and leadership styles globally. Given the above, this study seeks to investigate the impact of internationalisation and cross-cultural practices on the organisational performance of Nigerian banks.

1.1 AIMS AND OBJECTIVES

This study generally aims to investigate the impact of internationalisation on organisational performance. Internationalisation has become a strategic issue to business organisations because of its importance of exposing an organisation to opportunities in the global markets. As a result of this, the specific objectives of the study are:

1. examine reasons for the internationalisation of the Nigerian banking industry.
2. examine the factors influencing the internationalisation process of the Nigerian Banking industry.
3. determine the effect of these factors on the organisational performance of the Nigerian Banking industry.
4. investigate the impact of cross-cultural practices on organisational performance in the Nigerian Banking industry.

1.2 PURPOSE OF THE STUDY

The researcher's motive in this study is due to the researcher's field of study, which is international business and market. The researcher's interest grew in this topic due to the researcher's several unanswered questions as he continues to dig deeper into the area of study. The researcher's interest in employing the Nigerian banking industry as the case for this study is due to Nigerian banking industry's continuous growth over the years by internationalizing their operations to add value to their customers.

The Nigerian banking industry's expansion objectives propelled it into mergers and acquisitions, and today has operations in several African countries. As a result, GT bank Plc has continued to maintain leadership positions in the industry. For example, GT Bank 2019's profit after tax stood

at N196.8 billion, and its net interest income stood at N231.36 billion. Its number of employees as at 2019 was 12,000.

1.3 JUSTIFICATION FOR THE STUDY

Studies on internalisation of firms have identified several benefits including competitive advantage, expansion, and profitability among others. However, the literature review suggests a dearth of studies investigating the effect of internationalisation of firms on performance. Few studies conducted on internalization have majorly focused on manufacturing industries and also emphasized foreign direct investment and export, among others (Ajibola, 2015).

More so, from the review of literature, it was found that most studies (Pudelko, 2007; Marina, 2009) on cross-cultural practices have largely focused on developed countries and among multinational companies; this no doubt will make generalization of findings difficult, particularly within the context of developing countries. Similarly, Jackson (2011) has also argued that as the number of multinational corporations are increasingly establishing their presence in developing countries including Africa, few empirical studies have been conducted to know how cultural diversity will impact the performance of these organisations. In Nigeria, cross-cultural diversity and organisational performance have not been sufficiently explored, despite the huge cultural diversity of the country.

Furthermore, this study will be examining one of Nigeria's leading commercial banks (Guaranty Trust Bank and First Bank of Nigeria) that have embraced internationalisation for some time now in its operations with several subsidiaries established in several countries abroad. As such, this study will also contribute to the paucity of studies examining the impact of internalization on performance. Also, considering the important position of Nigeria on the African continent, study on internalization process of firms in the country will provide a significant pathway for

understanding firm's internalization process and challenges in Africa and spur more research endeavour.

CHAPTER TWO

2.0 LITERATURE REVIEW

2.1 Overview

This section presents a critical review of previous studies on internationalisation, cross-cultural practices, and their impact on performance. The chapter describes the concept of internationalisation within the context of international business. Also discussed were definitions and issues around cross-cultural practices, concept, and measurement of performance, and an overview of the Nigerian Banking industry. Using Guaranty Trust Bank as a case study, an empirical review on reasons/motives for internationalisation among firms is presented. Other issues discussed in this chapter include a review of factors influencing firms' internationalization process, the impact of cross-cultural practices on organisational performance, the theoretical framework, presentation of the conceptual framework, and hypotheses testing.

2.2 Concept of Internationalisation in International Business

The origin of internationalisation dates back to the World Trade Organisation (WTO) formation, which helped in the freedom of universal trade globally by minimising hindrances to international trade, including tariffs, subsidies, quotas. The open market has helped in creating a single market where global businesses compete internationally. Also, technological advancement, including the development of telecommunications, has enhanced international trade and business. In addition to this, decreasing transportation costs and telecommunication developments have also contributed to international trade growth (Mikic, Primorac and Kozina, 2016).

The term internationalisation has been defined in several ways by different authors. One thing that is common to virtually all the definitions is the concept of international transaction. For

instance, Makic, Primorac, and Kozina (2016) define internationalisation as "expanding economic activity beyond the organisation's home country".

They further opine that internationalisation is all aspects of the universal activities, including exportation and importation of goods and services (Mikic, Primorac and Kozina, 2016). According to Hitt, Hoskisson, and Kim (1997), a firm's internationalisation is happening as long as it extends its operations across national borders or penetrates different geographical regions or markets. Fayerweather (1978) opines that "internationalisation occurs when there is a transfer of a firm's specific resources across countries, such as natural resources, labor, and capital, technology, as well as management skills".

2.3 Definition and Issues around Cross-Cultural Practices

A crucial factor that seems to have been neglected or has not enjoyed many discussions within the context of internationalisation of African firms is building cross-cultural management capabilities (Boso, Adeleye, Ibeh and Chizema, 2018). According to Ovadje (2016), cross-cultural management issues within African context deserve serious attention because it has significant implication for human resource management decisions and subsidiary management. Also, there is the argument that organisations in Africa need to be more sensitive to differences in culture and language, stereotypical views, ethics in the work environment, and behaviour considered acceptable within the working environment (Nartey, 2015).

Also, considering the political volatility and intricacies that are common in several African countries, the ability to effectively manage and maintain a good relationship with the government of the host country constitute an important and key consideration for firms seeking to internationalize (Boso, Adeleye, Ibeh and Chizema, 2018). For instance, some successful South African firms such as SABMiller and Shoprite among others, had to leverage non-market

strategies and important political connections as they try to expand their drive for internationalisation to other countries on the continent (Wood, 2015).

Moreso, cross-cultural management practices seek to describe how people behave in organisations worldwide and indicate the way work is being done in organisations with employees cutting across different geographical locations and cultural settings across the globe (Adler, 2008). According to Steers and Sanchez-Runde (2002), cross-cultural practices have to do with concepts such as values, attitude, assumptions, behaviour and organisational outcomes such as motivations.

Similarly, in the words of Ewanlen et al (2012), cross-cultural practices can be seen as the study of people's behaviour in an organisation located in different cultures and countries around the world. Simply put, Ewanlen defined cross-cultural practices as the description of organisational behaviour within countries and cultures. Similarly, Adler (1991) sees cross-cultural practices as a kind of description, comparison, and interaction of organisational behaviour within countries and cultures and between co-workers and other people from other countries.

According to Hannangan (2005), recent globalisation has resulted in people and organisations being exposed to different cultures and philosophies. As such, organisations need to develop competence to manage the different cultures that constitute the workforce through global orientation and local specificity. This is because cross-cultural management involves managing employees so that consideration is given to differences in culture, practices, and preferences of the consumers within a global or international business context (Akinyi, 2015).

Furthermore, cross-cultural practices have to do with developing strategies and structures that can be used to manage employees in such a way that consideration is given to the differences existing in cultures, values, and practices in an international business context (Singh, 2012). As

such, organisations must be responsible for developing cross-cultural management practices that will complement the organization's strategic needs and put into consideration the needs of employees working in the organisation to achieve an overall organisational performance (Tjosvold and Kwok, 2003). This becomes very important as previous research efforts (Balochi, 2010; Khan, 2010; Qureshi, 2010) have demonstrated a significant effect of cross-cultural practices on organisational performance.

2.4 Performance

According to Richard et al (2009), organisational performance refers to the process of achieving a particular objective which is measured over certain set of standards that have been identified. Similarly, employee performance can be measured against the performance standards set by the organisation. This implies that a good organisational performance must describe how well the employee has performed the task assigned to him/her (Kenney and Florida, 2012). More so, since all organisations have certain expectations about their employees and expected performance levels to achieve a particular objective, goals, and standards must be set from which the performance of an individual and overall organisational performance can be assessed (Draft, 2014).

Performance can generally be measured in two ways. The first aspect is the objective performance measure involving indicators such as financial and market-based measures including profitability and market share. This measure is generally referred to as an objective measure of financial performance. The second aspect of performance measure (regarded as a subjective measure) involves using indicators such as quality of service, employee, and customer satisfaction (Agarwal, Erramili and Dev, 2003; Hagedoorn and Cloudt, 2003) among others. This study will however be adopting Hagedoorn and Cloudt performance measure.

2.5 The Nigerian Banking Industry

Banking in Nigeria has come a long way since the first bank was established in the 19th century, precisely 1892 when the African Banking Corporation (ABC) began banking operations in Lagos State. ABC was a South African bank that came to Nigeria to establish banking operations. Before then Elder Dempster Merchants had hitherto been conducting banking operations in Lagos, before it was later dislodged by ABC. After this, a lot of structural changes had happened in the banking sector, which had propelled the banking sector to where it is today.

Huge structural changes began to occur in the banking industry from 2004 onward when the Central Bank of Nigeria (CBN) issued a directive ordering banks to increase their capital base to ₦25 billion by December 2005, a period of 18 months. This directive led to several re-organisations, mergers, and acquisitions in the banking industry, thus reducing the number of financial institutions, precisely banks from 89 to 25 banks. It resulted in stronger, bigger, and highly capitalised financial institutions.

As a consequence of this initiative, several new generation banks at the time emerged, such as GT Bank, Zenith Bank, United Bank for Africa bank, and several other banks. Also, some of the old generation banks, became more vibrant and stronger, namely First Bank, Union Bank and Wema Bank. Guaranty Trust Bank (GTB) Plc is a Nigerian multinational financial institution that provides several services/products, including online/internet banking, retail banking, corporate banking, investment banking, and asset management services. Its headquarters is located in Victoria Island, Lagos, Nigeria. In 1996, GT Bank was quoted on the Nigerian Stock Exchange (NSE), and by July 2007 was listed on London Stock Exchange as well as Deutsche Borse. GT Bank remains resolute in its international expansion as it continues to expand into several African countries including Cote d'Ivoire, Gambia, Ghana, Liberia, Sierra Leone, Uganda, Kenya and Rwanda, and the United Kingdom.

2.5.1 Guaranty Trust Bank (GTB)

Guaranty Trust Bank, popularly known as GTB is one of Nigeria's foremost commercial banks with its headquarters located in Nigeria's commercial capital, Lagos. It has more than 200 branches spread across different parts of the country and provides full-time and contract employment to at least 10,000 employees. The bank has consistently recorded an appreciable performance since its inception in the year 1990 (Adeyera, 2014). The bank released its 2019 full-year audited result and reported a profit before tax of ₦231.7billion (US\$607,285,700) for the year ended December 2019.

According to the audited report, there was positive performance across all the financial indices, thereby reiterating the bank's position as one of the most profitable and well-managed financial institutions in the country (GTB Full Audited Report, 2019). According to the report, the bank recorded a rise in profit before tax, which was 7.5% higher than the previous year ending December, 2018. This is in addition to a rise in the bank's loan book by 19.0% in 2019 and an increase of 11.4% in customer deposits between December 2018 and 2019.

In 2013, Guaranty Trust Bank was named the African Bank of the Year in the early second quarter of the year and later Best Banking Group Nigeria at the World Finance Banking Awards later in the third quarter of the year. Also, earlier in the year 2011, the bank was named as the top 500 Global Banking Brands with a rank of 270. Since its listing on the Nigerian Stock Exchange in 1996, the bank has won President's Merit Award at least seven times since 1996, the same year it was listed (Adeyeri, 2014).

With the above-listed achievements, the question that comes to mind is what are the factors responsible for the success recorded by Guaranty Trust Bank, despite the challenges amidst other supposedly stronger banks. This section seeks to uncover some of the strategies used by the

bank. According to Adeyeri (2014), GTB did not create any system or elements adopted from scratch; instead, it involves new combinations of existing elements. In Adeyeri (2014) words, GTB regularly changes the elements they used and their combinations to create new processes, products, and services by leveraging its resources in new ways. With this, the bank can develop dynamic capabilities so that even if their strategies were imitated, the dynamic capabilities would not give in to the imitation.

2.5.2 Internationalisation in Guaranty Trust Bank

Scholars have argued that the emergence of globalisation brought about removing barriers to trade among nations of the world, firms, and organisations. With the emerging trends, they tend to shape the political and economic environment, including trade and regulations (Adeyeri, 2014). According to Keys, Malnight and Stoklund (2013), twelve global trends define the business environment (see appendix 1).

Concerning the degree of internationalisation of the bank, GT Bank has a full banking subsidiary in the United Kingdom. It represents the only full presence it has in an Organisation for Economic Development (OECD), although with correspondent banking relationships with key banks in virtually all the continents of the world. Also, the bank maintains a Shell company in the Netherlands for a particular purpose like raising capital as in the two cases of the Global Depository Receipts (DPR), thereby conferring on her the status of an international bank (Adeyeri, 2014). The bank is also listed on the London Stock Exchange.

Furthermore, in the quest to pursue its internationalisation strategy, GTB has full banking subsidiaries in all English-speaking countries in West Africa and one French-speaking country in West Africa – Cote d'Ivoire. In 2013, in its quest to expand to the East African countries, it acquired a 70% stake in Fina Bank Limited in Kenya, which serves as a stepping stone into the region (Adeyeri, 2014). According to Adeyeri, factors such as technologically driven customer

service, distinctive products and services, and competent management staff are keys to the banks' success story.

Also, these experiences are further transferred into foreign subsidiaries. Furthermore, two useful frameworks for the internationalisation strategy as identified by Adeyeri (2014) are ADDING and RAT/CAT framework. The adding framework describes the strategy for analysing the value addition by a firm when it is deciding on internationalisation (Ghemawat, 2007). On the other hand, the RAT/CAT framework describes the analysis of a firm's relevant, appropriate, and transferable (RAT) capabilities to foreign countries. When in foreign countries, the home country's capabilities and elsewhere in the group can be enhanced by the feedback of Complimentary, Appropriable, and Relevant (CAT) capabilities that are pulled back home (Lessard, 2013).

In relation to GTB, ADDING and RAT/CAT frameworks were used to describe how the bank ended up adding value which includes: adding volume, decreasing cost, differentiating (willingness to pay), improving the industry, normalising risk – through internationalisation, the bank has been able to diversify risk while also shielding the smaller subsidiaries from credit, liquidity, market and operational risks and finally, knowledge generation – by having a deep knowledge of all markets where it operates, which gives leverage for competitive advantage (Adeyeri, 2014).

In terms of business and corporate strategy, the bank aspired to be among the top three banks in Africa in absolute profitability by the year 2016 as contained in the bank's (2012-2016) strategic plan. The strategic plan was founded upon six key strategies which are: to dominate chosen markets, take the bank to the rest of African countries tagged African expansion, achieve talent management and leadership through attracting and retaining knowledgeable and highly driven

staff who have deep industry skill, leverage a scalable fit for purpose technology by supporting current business and future growth, competitive cost containment through a reduction in the cost to cost ratio and achieving enhanced risk management system.

2.6 Reasons for Internationalisation

The motives for internationalisation have been examined and reported. For instance, Malecka (2017) investigated the effect of trade benefits, stability, and government incentive support on some selected SMEs' internationalisation in the EU countries and Poland. The study used data from a field survey conducted by the researcher from 238 respondents from Polish entrepreneurs and yearly reports from publications and financial market institutions in some EU countries. According to the author's findings, the desire for internationalisation among the local SMEs was influenced by the prospect for long-term business collaborations with foreign investors and opportunities available for expanding locally made goods at the international market.

Also, there is a general desire for business enterprises in both developed and developing countries to exchange goods and services. In the words of Buzzell (2008), more business enterprises found opportunities for expansion in international markets very attractive when compared to their home country,

especially with the diminishing barriers associated with international business transaction especially given the impact of globalisation that has greatly helped in resolving so many barriers associated with international transactions. Root (2004) also stressed that competition and corporate strategic needs have been highly influential in a firm's quest for internationalisation.

Another similar motive for internationalisation that has been reported is strategic motivation.

According to Kim and Hwang (2012), the strategic motivation here refers to the motivation of a firm to fulfill strategic aims at a particular level to achieve efficiency maximisation for the overall firm.

Ezirim and Opara (2010) studied factors associated with manufacturing companies' behaviour in developed and developing countries and found motives for internationalisation were either internal or external factors. A study (Bamiatzi, Cavusgil, Jabbour and Sinkovics, 2014) has reported an association between firm size and desire to export. However, after a firm has reached a certain size, this association does not hold especially for small firms. On the other hand, Ihenacho, Ifediora, and Okoh (2020) investigated factors influencing the choice of international markets for Nigerian Export firms. The authors found that improving profit, business geographic expansion, increasing sales, and earning foreign exchange were the top major motivating factors for internationalisation. For this study, the motive for internationalisation was measured using Dunning's typology. According to this model, motives for internationalisation include market setting, resource setting, efficiency-seeking, strategic assets seeking, and networking and cooperation seeking.

2.6.1 Factors Influencing Internationalisation Process of Organisations

Several factors have been identified in the literature to influence internationalisation process of businesses in both developing and developed countries. These factors range from government policy, Informational and Communication Technology (ICT), and operating environment. In their argument, Nassar and Faloye (2015) stressed that lack of innovations and creativity among owners and managers of SMEs in most developing countries has been a key barrier to the competitive scope and internalisation of SMEs. Speaking along this line, Ali, and Shamsuddoha (2014) posit that key barriers to internationalisation of most SMEs in developing countries (Nigeria inclusive) include poor or absence of effective entrepreneurial or managerial resources and capabilities.

More so, findings from empirical studies reviewed have reported diverse findings. A Tanzanian study investigated factors associated with internationalisation of SMEs using data collected from 160 SMEs owners, emphasizing the level of competencies of the exporting firm and export market-related factors and the working environment of the domestic economy. The study found that lack of required competencies significantly impacted the internalisation process of the SMEs. Other factors that were found to impact the internationalisation of these SMEs significantly include the export destination's characteristics and the domestic business laws and regulations (Mpunga, 2016).

Iheanacho, Ifediora and Okoh (2020) investigated factors influencing the choice of international markets for Nigerian export firms in Nigeria. The study collected data from 90 manufacturing firms actively engaged in international marketing using a questionnaire. The authors found that the size and growth potential of the export market economic and political factors were the most important factors that affect the choice of the international export market. Also found was a significant relationship between export firm's preference and selection of international market. Similarly, Ajayi (2016) examined how factors such as entrepreneurial orientation, networking capability, and support from the government in terms of incentives influence the internationalisation of SMEs in the agricultural sector. Using primary collected from over 200 respondents, the author found a significant relationship. According to the author, the mediating role of government policies, procedures, and regulation can reduce the impact of entrepreneurial orientation, networking opportunities on SMEs in the agricultural sector if neglected.

Also, Adebayo, Alheety and Yusoff (2019) assessed factors affecting SMEs' internalisation process in Southwest Nigeria. The study adopted a multistage and purposive design using a questionnaire administrated to 279 firms in Lagos Nigeria. In this study, internalisation was

measured using the capacity of the firm to export non-oil products. The study found the SMEs owner's or manager's age, level of education, previous exporting experience, business status (registration status), source of raw materials, access to bank loans, support from the government, and collaboration with foreign partners were significantly associated with internalisation of the SMEs. Not surprisingly, most of these factors have also been consistently reported in previous studies to affect SMEs' sustainability.

Several benefits of internalisation have been identified for some time now including economic growth. However, Dele (2012) argued that several firms in Nigeria have not been able to enjoy these benefits due to factors such as; the size of the firm, technology, competitive advantage of the firm (i.e. the position of the firm among other firms), market characteristics, management attitude and profitability for foreign subsidiaries. All these have been found to cause some form of setbacks for several firms, which ultimately negatively impact the economy. For instance, in the Study of Awolusi using Dunning's eclectic model, the author found a significant association between firm size, competitive advantage and business performance.

2.6.2 Internationalisation and Firm Performance

Several studies have investigated the impact of internationalisation on performance. As a result, there have been diverse findings related to internationalisation and performance. This section reviews the findings from several empirical studies conducted across different regions of the world from a different economy sector.

For instance, in a study by Aggarwal (2014), to investigate the effect of internationalisation on firm performance using a thorough literature analysis, the author found exports' level and outward foreign direct investment (OFDI) was positively correlated with the firm's performance. In Asia, Lin, Liu, and Cheng, (2011) examined the effect of internationalisation on the firm's performance using longitudinal data between 2000 to 2005 and sourced from 179 technology companies in Taiwan. The study's finding indicates that organisation would likely exhibit positive performance in foreign operations if they possess a higher level of organisational slack and attainment discrepancy.

In a study by Lee et al. (2010) to examine the effect of internationalisation on the performance of international organisations using quantile regression. The study revealed that breadth (arrived at by the number of overseas countries where a company has directly invested) has a positive relationship with firm performance (measured by Tobin's Q) and depth (arrived at by the number of foreign investment sites in the top two countries divided by the total number of foreign investment sites) has a negative correlation with firm performance.

In a study by Schulze, Douesnel, and Grégoire, (2016) to assess the impact of internationalisation on firm performance in CHINDIA countries, using 21 studies and used a meta-analytic assessment to evaluate their stated hypotheses. Their study indicates that a significant and positive relationship between internationalisation and firm performance exist in CHINDIA countries.

The effect of internationalisation in India and China did not significantly differ. The finding equally revealed that internationalisation is significantly stronger in the United States compared to the CHINDIA countries. Furthermore, Mikić, Primorac, and Kozina (2016) conducted a study to investigate the relationship between internationalisation and business performance of SMEs using the survey research method, precisely the questionnaire and data analysed using multiple regression analysis. The results of the analysis confirm that a positive relationship exists between internationalisation and the business performance of SMEs.

Also, in another study by Khanie, (2018) to assess the impact of internationalisation on firm performance in Botswana, using OLS method, there was a positive relationship between firm performance and the degree of internationalisation. This implies that internationalisation is critical to improving firm performance. According to the authors, these results on government policy imply that the government should intensify efforts to help firms internationalise their operations to enhance their performance and profitability.

In Nigeria, the concept of internationalisation has been reported to be a relatively new phenomenon. However, few studies conducted have demonstrated a positive relationship between internationalisation and a firm's performance. For instance, Hamzat and Ajila (2014) investigated the relationship between firms' internationalisation and economic performance using some selected banks in Nigeria. The study used cross-sectional panel data covering the period between 2008 and 2010. In this study, internationalisation was measured using a percentage of foreign assets over total assets, while performance was measured using the return on assets of the selected banks. After performing OLS regression analysis, the study found a positive linear relationship between the selected banks' internationalisation and performance.

The Analysis of Variance (ANOVA) result also demonstrated a significant relationship between internationalisation and the economic performance of banks. This implies that firms who internationalise tend to enjoy the benefits of economic performance from developing economies. Ajibola (2015) investigated one of Nigeria's foremost bank's internationalisation and economic performance for the period 2009-2013. Performance was measured using Return on Capital Employed (ROCE). After performing regression analysis on the data, the study found a significant relationship between internationalisation and economic performance. This was attributed to the influence of factors such as information and telecommunication technology, globalisation, and foreign direct investment, which had previously constituted a major hindrance to firms' internationalisation process. On the other hand, Amungo (2016), examining factors influencing internationalisation expansion of Nigerian banks using primary and secondary data, found the successful reform drove a foreign market entry by the Nigerian banks in the banking sector. Although this study did not relate internationalisation with the performance of banks

2.6.3 Impact of Cross-Cultural Practices on Organisational Performance

The impact of cross-cultural practices on organisational performance has been well established. A study conducted in China by Zeng, Xie, Tam, and Wan (2009) to investigate the relationship between internationalisation and firm performance using China manufacturing industries as case study found marketing capability of the firm was very important in propelling firms to embrace internationalisation. However, according to McShane and Glinow (2005), employees better understand events around the organisation through cross-management practices. Therefore, they can communicate more effectively and efficiently, resulting in higher corporate levels since they share standard intellectual models of realities.

Also, Ojo (2009) posits that cross-cultural practice has a strong impact on organisational performance. He emphasized that organisations with strong culture generate a concrete social force that empowers employees and propels them into greater performance.

Akinyi (2015) assessed cross-cultural management practices and performance of the Bank of Africa in Kenya. The study employed a case study research design to conduct an in-depth interview. The study recommended establishing structures that will encourage good ethical behaviour of all managers and employees by the organisation especially considering the significant impact it has on performance. Overall, it was found that organisational culture was highly significant in influencing firms' performance while urging organisations to have a good understanding of society's culture and align their internal cultures with those of the society they are investing and operating in to gain from the culture.

According to Ali, Said, Abdullah and Daud (2017), cross-cultural management practices and strong momentum and adoption positively impact the performance of an organisation. Following this line of thought, Hackman (2009) stressed that employees of organisations drawn from different cultural backgrounds and nationalities need encouragement to cooperate, explore, and innovate, particularly amid changes in the work environment to improve organisational performance.

Also, studies have generally shown that cross-cultural practices such as recruitment and selection, training and development, and employee participation are beneficial indicators in assessing non-financial performance indicators of an organisation, mainly when these measures are employee base (Laurent, 2012; Masod, 2010). According to Brooks (2006), cross-cultural practices enhance managerial ability in analysing organisational behaviour, resulting in better performance.

Several other studies have also demonstrated a significant relationship between organisational culture and performance. Ahmed and Shafiq (2014) found all the organisational culture dimensions to influence the different organisational performance measures significantly. Lauture, Amewokunu, Lewis, and Lawson-Body (2012) also stressed positive perception of organisational culture and how it contributes to increased employee commitment. Another study by Luqman, Khan, and Shabbir (2012) also demonstrated a strong positive relationship between organisational culture and performance. On the other hand, Ghorbanhosseini (2013) found a direct relationship between organisational culture and commitment, leading to better organisational performance.

With empirical findings indicating that cross cultural practices are significantly associated with performance, organisations are encouraged to consider the differences in settings where people are managed when they are designing practices and strategies and try to emphasize practices that have great influence on performance (Akinyi, 2015).

2.7 Theoretical Framework

Several theories have been developed to examine the concept of internationalisation of firms. Among the several theories propounded include the international product life cycle theory, internationalisation theory, Dunning's (1980) eclectic theory, Hofstede's model, and Trompenaars and Hampden-Turner's framework among others. These theories have been used applied in different studies involving internationalisation of firms. This section will review some of these theories especially as it relates to the proposed study.

2.7.1 International product life cycle theory:

This theory was first propounded by Vernon (1966). His argument was based on identifying three product development stages, including new product, mature product, and the standardised product stage. This process follows the stages where an organisation creates a new product and sells those products to its indigenous market. Then the products are exported to the foreign markets, where the company creates subsidiaries in overseas countries (Lee, et al. 2010).

The theory is based on the USA as an innovating nation and describes the diffusion process of new products from one country to another. According to this theory, in as much as products from the US could be sold at a comparatively high price, there was no immediate need to embark on a low-cost production in developing countries (Hill, 2003). Therefore, in the early stages of a product's life cycle when demand within the home country begins to rise rapidly, demand in other developed countries will be restricted to consumers considered to be wealthy. This suggests the absence of incentive for firms in those countries to start producing the products, but rather demand some export from the US. The rise in demand in these developed countries signals the beginning of production there. When this happens, American firms may also be able to produce in these countries, this will cause the opportunity to export from the US to start falling. When the diffusion process ends, developing countries begin to enjoy cost and production advantage, thereby opening ways to start exporting to advanced countries (Hill, 2003).

However, while the theory assumes that new products are developed and introduced into the United States, it has been argued that this assumption only holds when the United States dominated the global market between 1945 and 1975. However, this is changing as new products are being developed concurrently in the United States, Japan, and other developed countries in Europe. This has also been linked with globalisation regarding production because some aspects

of a new product are being developed in nations where comparative advantage can be gained (Hill, 2003).

2.7.2 Internalisation theory.

Those who support this theory believe that FDI modes of expansion offer more benefits since the monopoly of information dissemination risk is minimal when firms enter international markets using these entry modes (Waheed, 1992). Internationalisation theory is "concerned with the extension of the firm's direct operations by bringing under common ownership and control the activities conducted by intermediate markets that link the firm to customers" (Buckley & Casson, 1985). Firms gain from establishing their inner markets so that transactions can be undertaken at a reduced price inside the organisation (Buckley, 1982). It suggests that firms strive to establish inner markets whenever transactions can be produced at lower firms' costs. Also, "Internalisation involves a form of vertical integration, producing new operations and activities, previously undertaken by intermediate markets, under the company's ownership and governance" (Morgan & Katsikeas, 1997).

2.7.3 Dunning's (1980) eclectic theory

Several theoretical models have been developed and applied to explain factors influencing the internationalisation of firms. Some of these theories include; Transaction Cost Analysis (TCA), institutional theory, resource-based model, New International Theory (NIT), and Dunning's eclectic model. However, this study's theoretical underpinnings will be built on Dunning's (1980) eclectic theory. This is because this theory has enjoyed a wide application in the study of internationalisation. Dunning's theory is a transaction cost base theory that describes the transfer, internalisation and firm-specific ownership advantage (Brouthers & Hennart, 2007). The model identifies three key constructs: firm size, competitive advantage, and market characteristics that

influence internalisation decisions. He also suggests relationships among these variables. The model is made up of firm related factors which are firm size and competitive advantage. The other side of the model is the environment-related factors, which captures market characteristics to assess the mediating factor – management attitudes towards international business performance (Javalgi et al, 2003).

The firm size is based on the premise that financial and human capital reduces the risk of a firm's failure in international expansion (Javalgi et al., 2003). The competitive advantages were also measured with the organisation's possession of unique resources and distinct skills. According to Zhao et al. (2004), these competitive advantages translate into the superior market and financial performance. On the other hand, market characteristics have to do with the operating environment in the country that affects internalisation decision. This is very important because the rules and policies operating in the environment will influence how firms operate and participate in the market (Brouthers & Hennart, 2007). This study's hypotheses were stated based on findings from the established relationships among these variables from previous studies.

2.7.4 Hofstede's Model

Hofstede's cultural dimensions model was developed between 1967 and 1973 and postulated its framework for cross-cultural communication. This model shows how a society's culture influences the values and norms of members of society and how the norms are associated with behaviour. Six cultural dimensions were proposed in this model, which are:

- **Power distance index (high versus low)** – when the distance from power is great, individuals and organisations tend to accept hierarchies and inequalities. On the other hand, with little distance, power is shared among the social structure members.
- **Uncertainty avoidance index (high versus low)** – risk intolerant cultures will seek to minimise risk and fears through laws and regulation. On the other hand, with the

existence of minimum rules stipulating socialization, the risk-tolerant cultures will be tolerant, relativistic, and opportunistic.

- **Individualism versus collectivism** – concerns with the consistency of social ties. In individualistic cultures, each person will have a particular goal and needs. In cultures with sense of community, people will tend to the common benefit and shared goals to the detriment of individual benefits.
- **Masculinity versus femininity** – the masculine will be expeditious, competitive, assertive, focused on goals and the power search; the feminine attitude will be focus on friendship, collaboration and cooperation.
- **Long-versus short-term orientation** – cultures with long-term orientation work pragmatically towards future reward; short-term cultures on the other hand, prefer pride, tradition and fulfillment of social norms.
- **Indulgence versus restraint** refers to ease of freely satisfying the most basic human impulses related to passion for life. In restrictive cultures, the satisfactions are suppressed and regulated through norms.

2.7.5 Trompenaars and Hampden-Turner's framework

According to Trompenaars and Hampden-Turner, there are major differences between nations and these differences affect the process of doing business and managing organisations. Within the context of culture, they refer to how people resolve problems and reconcile dilemmas (Trompenaars & Hampden-Turner, 2002, p.6). They stressed that while these cultural differences play an important role in any international organisation's success, one cannot have a full grasp because their effects are not directly measurable by objective and quantifiable criteria.

In an attempt to solve this difficulty Trompenaars and Hampden-Turner decided to define culture as a matrix of presumptions, categories, concepts, and values that are the basis of people's attempts to solve various problems that arise in their daily lives and business. Consequently, to look at the way people solve problems under three headings, namely: "those arising from our relationship with other people", "those which come from the passage of time; and those which relate to the environment" (Trompenaars & Hampden-Turner, 2002).

Furthermore, Trompenaars and Hampden-Turner have identified seven cultural dimensions, expressed as couples of opposing attitudinal dispositions that can be identified in each culture. The first five has to do with the relationship with the people which are: universalism versus particularism; individualism versus communitarianism; neutral versus emotional; specific versus diffuse; achievement versus ascription; sequential time versus synchronous time (arises from the specific conceptions about the passage of time) and internal direction versus out direction (has to do with the understanding of the specific relation of people with their natural environment).

2.8 Conceptual Framework

The proposed conceptual framework for the study is shown in figure 1. Variables included in the framework were derived from a review of empirical studies. Common factors that influence internationalisation include; firm size, to gain competitive advantage, market characteristics, and attitude of the management towards internationalisation. The first three factors were adapted from Dunning's 1980 eclectic theory. The fourth factor (management attitude was used as a control variable). The direct influence of these factors on performance was assessed.

Drivers of internationalisation comprise variables suggesting the motives behind the internationalisation intention of firms. These factors include a quest to gain international recognition, earn foreign exchange, respond to the foreign market, increase sales/profit, geographic business expansion, and respond to government incentives.

Also, the direct impact of cross-cultural practice on performance was assessed. Cross-cultural practice measures examined were derived from previous studies, and they include recruitment and selection, training and development, and employee participation. Lastly, performance was measured using three indicators: financial, management, and customer perspectives. These measures were used in previous studies (Bontis, 1998; Javalgi et al., 2003).

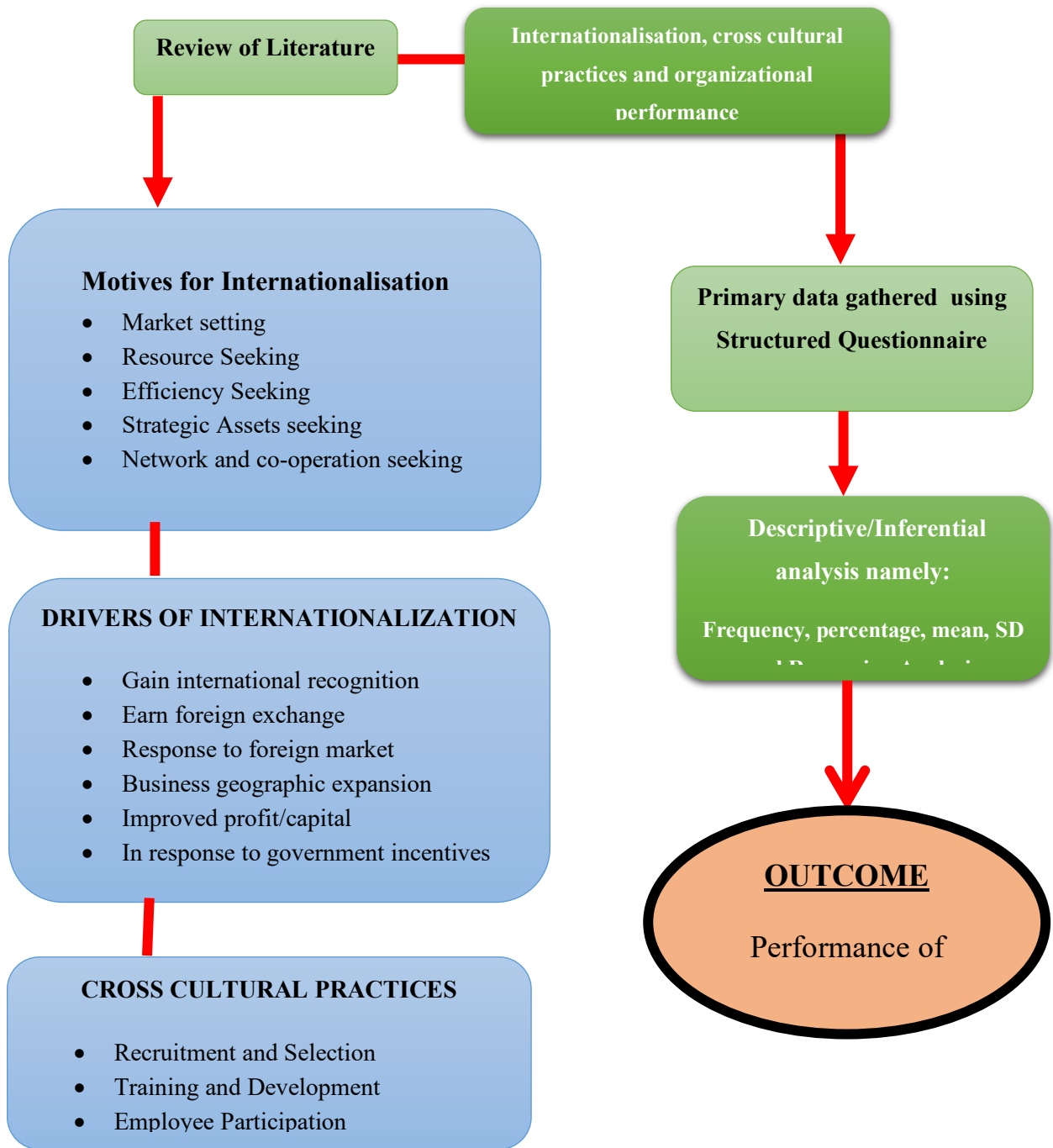


Figure 1: Conceptual Framework

Source: Adapted from: Daszkiewicz, N., 2019; Miriti, 2017 and Iheanacho, Ifediora and Okoh, 2020.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Overview

This chapter presents a detailed explanation of the overall research methodology employed in the conduct of the research work. The chapter describe in detail the research design, research approach and philosophy, data source, study population, sampling technique, method of data collection, ethical issues, and data analysis approach.

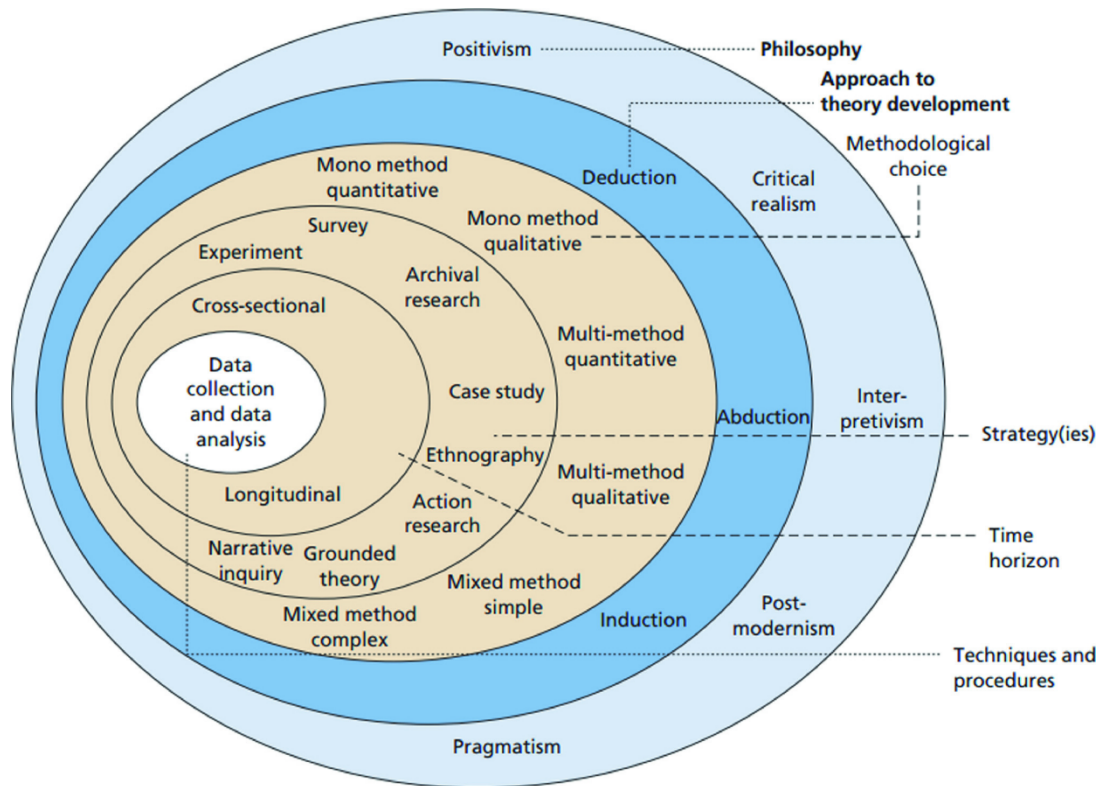


Figure 2

Source: Saunders et al, 2009

3.2 Research Philosophy

Research philosophy has generally been defined as “a system of beliefs and assumptions about the development of knowledge” (Saunders, Lewis & Thornhill, 2016, p.124). Research philosophy is based on ontological, epistemological, and methodological assumptions (Easterby-Smith, Golden-Biddle and Locke, 2008). Ontology has to do with the nature of reality and its existence and helps shape how research is conducted in different fields (Maylor, Blackmon and Huemann, 2016). Epistemology, on the other hand focuses on what knowledge of a discipline should be considered acceptable (Creswell, 2014). Methodology refers to how the researcher goes about finding out what can be believed or known. It refers to the research strategy that translates ontological and epistemological principles into guidelines that indicate the procedure for conducting research (Sarantakos, 2012).

In a more simplified term, four main researcher philosophies are frequently discussed in the literature. These are positivist, interpretivism, pragmatist and realist. However, two of these philosophies that relate more to the research being undertaken are discussed in this section. The first one is the positivist research philosophy, while the second one is the interpretivist

The positivist essentially aims to quantify issues or phenomena being investigated. It sets out to predict and control reality. It focuses on the deterministic view of the cause-and-effect relationship derived from deductive reasoning that research is guided by theory (Kinsler, 2011).

The positivist approach's general guiding principle includes the independence of the researcher, the ability to demonstrate causality, hypotheses and deductions, statistical probability, and numerical quantification of a phenomenon, among others. Researchers who adopt this research philosophy usually collect quantitative data in numbers so that evidence can be presented in numerical form (Nueman, 2003). The central claim by the positivist is that the social world can be understood objectively. A researcher using this philosophy must be objective and disassociate

self from personal values by working independently (Pranas, Vveinhardt & Andriukaitiene, 2018).

According to the positivism philosophy, the goal of knowledge is basically to describe a phenomenon that people experience. Explaining further, it posits that science is about the application of what we can observe and measure. Anything short of this, positivism considers it as impossible. The central belief of the positivist is that of objectivity. The positivism approach also works with observable social reality that emphasises a highly structured methodology that facilitates replication (Saunders et al, 2009).

The interpretivist, also known as post-positivist, evolved from the positivist paradigm. However, unlike the positivist, it is concerned with reality's subjectivity and shift from purely objective stance of the positivist approach (Ryan, 2006). Also, the interpretivist rejects the positivist idea that the world should be seen as it is. They argued that we are all biased and all our observations are affected. The post-positivist approach also relies on the idea that not everything can be known completely (Krauss, 2005). The general guiding principle of the interpretivist approach includes the dependency of the research on the phenomenon being investigated. The overall goal is to advance a general understanding of a particular subject matter, theoretical abstraction and gather rich data from which ideas are deduced.

Within the context of this research, the overall aim of this study is to examine the impact of internationalisation and cross-cultural practices on organisational performance in the banking industry. Bearing in mind the overall methodology the researcher seeks to adopt, such as the collection of quantitative data, hypothesis testing, among others, the positivist approach was the guiding research philosophy for this study.

3.3 Research Approaches

Research approaches is concerned with the way data are collected and analyzed. In any research work, different techniques can be used to collect data. The approach can either be deductive (quantitative methods) or inductive (qualitative methods). A third method is abduction (mixed methods), which generally combines the qualities of the inductive and deductive methods (Saunders et al., 2012).

The quantitative method is based on the principle of objectivity, generalizability, and replicability of findings. It follows the positivist school of thought. The researcher's key assumption is that adopting this approach must put aside their experiences, beliefs, and prejudices to ensure objectivity while carrying out the study and making generalisations from findings (Harwell, 2011). Also, the fundamental principle of this approach is the use of a quantitative instrument (questionnaire) for collecting data using probability technique, thereby ending up in testing hypothesis (Harwell, 2011).

The qualitative approach on the other hand allows the researcher to embark on a detailed exploration of a particular subject matter. The topic of interest is usually explored through case studies, ethnographic work, and interviews (Harwell, 2011). Also, qualitative data collection emphasises the use of words and how people interpret their social world. Using this approach, the researcher can give the respondents some level of freedom and flexibility by allowing them to express themselves rather than subjecting them to some sets of pre-determined responses that might not accurately represent the respondents' thoughts, feelings, and behaviour. It also does not permit generalization of findings as qualitative studies usually involve small samples (McDonald and Oates, 2006).

This study is adopting the quantitative methods to address the research objectives. By collecting quantitative data using questionnaire, the researcher will examine the impact of

internationalisation and cross-cultural practices on organisational performance in the Nigerian banking industry.

3.2.1 Research Design

According to Smith (1976), research design is a carefully arranged scheme that describes how an experiment will be conducted. According to Kabir (2016), research design refers to the blueprint that describes the procedures for conducting research. It provides a kind of glue that holds every aspect of the research together. It provides explains how data will be collected so that the research problem can be addressed adequately. A good design tends to reduce bias and maximizes the reliability of the data collected and analyzed. Also, critical characteristics of a good research design are objectivity, reliability, validity, generalizability, situational, and efficiency (Kabir, 2016).

There are different kinds of research design a researcher can adopt while conducting a study. Each of these research designs has different applications, strengths and weaknesses. The research questions usually form the main basis for choosing a particular research design. In general, a research design can either be descriptive, explorative or explanatory (Dudovskiy, 2017). In carrying out this study, the cross-sectional survey research design was adopted. This will involve collecting data using a quantitative instrument, namely a questionnaire from the respondents.

3.2.2 Time Horizon

Time horizon is used to describe the time frame for a research endeavour. It answers the question of whether a study will be adopting a cross-sectional or longitudinal design. The major difference in these two designs is time. The key features of the cross-sectional survey are: absence of dimension and relies on existing differences instead of changes that occur as a result of a particular intervention. In general, cross-sectional design involves collecting data from a population at a particular point in time (Kabir, 20156). In contrast, longitudinal design involves

collecting data repeatedly from the same set of individuals over a long period, to compare differences and observe changes (Melnikovas, 2018).

As earlier retort, the cross-sectional design allows for collection of data at once from population of interest. Similarly, this study will be collecting data once from the target population. Thus, the cross-sectional design was employed in this study. More so, since this design allows a researcher to make causal inferences based on findings (Kabir, 2016), this study is also assessing the impact of one variable on the other to make inferences based on the outcome of the result.

3.2.3 Questionnaire

Designing a questionnaire is considered an essential aspect of a research endeavour because a questionnaire that is not well designed could elicit wrong data that can be misleading to academics and policymakers. Also, questionnaires come majorly in two structured or unstructured forms, while a third type is a semi-structured questionnaire that combines the feature of a structured and semi-structured questionnaire (Acharya, 2010). Questionnaires are particularly useful when the survey involves a larger number of study participants who can read and write (Wanjiku, 2016). This research design adopted in this study has been used in previous studies on internationalisation and cross-cultural practices (Amungo, 2014; Mugeni, 2013; Gideon, 2013, Woods, 2014).

In this study, quantitative data will be collected. This will be achieved through the administration of a structured questionnaire. The questionnaire was divided into different sections and information to be collected will be in line with the stated research objectives. Essentially, the questionnaire consists of five sections. The first section collects information on the background characteristics/profile of the respondent. The second section collect information on the reasons/motives behind the internationalization of the Nigerian banking industry, while the third

section collect information on factors influencing the internationalisation of the Nigerian banking industry. The section contains Likert scale questions from which respondents were required to choose their perceived options with regards to factors influencing internationalisation. A four-point Likert scale ranging from Strongly Disagree (1), Disagree (2), Agree (3), and Strongly Agree (4) was used.

The fourth section collects data on the effect of factors identified in the second objective on performance. The questions were also be measured using the Likert scale. The fourth section collects data on the impact of cross-cultural practices on organizational performance. Cross-cultural practice measures examined were derived from previous studies such as: recruitment and selection, training and development, and employee participation. Lastly, performance was measured using three indicators: financial perspective, management perspective, and customer perspective. These measures have been used in previous studies (Bontis, 1998; Javalgi et al, 2003). Also, earlier studies on internationalisation (Iheanacho, Ifediora & Okoh, 2020; Adebayo, Alheety & Yusoff, 2019) and cross-cultural practices (Sengottuvel & Aktharsha, 2016; Adekunle & Jude, 2014) have also collected primary data using a questionnaire.

3.3.1 Primary versus Secondary Data Source

Primary data was collected for this study. Data was collected using structured questionnaire. Previous studies on internationalisation (Iheanacho, Ifediora & Okoh, 2020; Adebayo, Alheety & Yusoff, 2019) and cross-cultural practices (Sengottuvel and Aktharsha, 2016; Adekunle and Jude, 2014) have also collected primary data using questionnaire.

On the other hand, secondary data sources were obtained from review of relevant literatures, journal articles published online, gazette, and government publications. However, when using secondary data, it becomes imperative for the researcher to evaluate the quality of data in terms

of source, the purpose for which the data was originally collected, context, population, or samples involved (Hox and Boeije, 2005).

Notwithstanding, primary data have been chosen as the main data source for analysis and reporting of findings in this study. This allows the researcher to collect specific data relevant for achieving the researcher's objectives.

3.3.2 Study Population

According to Biber, Hesse-Biber and Leavy (2004), a population is defined as the whole group of objects or elements a researcher is interested in investigating to provide answers to the research questions and make inferences about the study. For this study, the target population was Senior Staff from banks operating within the Southwest region of Nigeria. However, Guaranty Trust Bank (GTB) was purposively selected. The target population includes branch managers, sales and marketing managers, and other senior staff of the banks. The survey targeted bank executives such as operation managers.

3.3.3 Sampling Technique

Sampling is concerned with the procedures and process used for selecting members (known as sample) from the entire population. Sampling is done scientifically so that the sample so selected can be studied and inferences made about the entire population based on the sample selected and studied (Kabir, 2016). For this study, the purposive sampling technique was adopted. The use of purposive sampling allowed for the collection of data from the eligible respondents who can supply the data needed to address the study objectives, which in the case of this study are branch managers, marketing managers, and heads of operations. These individuals were purposively selected across the different bank branches surveyed. Previous studies (Iheanacho, Ifediora &

Okoh, 2020; Amungo, 2014) on internationalisation which utilise primary data also interviewed the management staff of the organisations used as a case study.

3.3.4 Data Collection Instrument

Quantitative data was collected for this study. This was achieved through the administration of a structured questionnaire. The questionnaire was divided into different sections and the information collected were in line with the stated research objectives. Essentially, the questionnaire consists of five sections. The first section collects information on the background characteristics/profile of the respondent. The second section collects information on the reasons/motives behind the internationalisation of the Nigerian banking industry. The questions be drawn in line with factors identified from the literature. The third section will collect information on factors influencing the internationalisation of the Nigerian banking industry. The section contains Likert scale questions from which respondents were required to choose their perceived options regarding factors influencing internationalisation.

3.3.5 Method of Questionnaire Administration

There are two major ways to administer questionnaires for quantitative studies. These are self-administered and interviewer methods. For the former, respondents are required to complete the instrument and return to the researcher, while for the latter, the respondent is guided by the researcher or research assistant in completing the questionnaire. For this study, the online data collection method was used to elicit data from the respondents. Using this method, the questionnaire was designed using google forms. The link to the form was sent to the respondents which they were required to complete and submit, while researcher was able to access the submitted forms from his account. To get the eligible respondents complete the questionnaire, the researcher had to go through the human resource manager of the banks. The purpose of the study was explained and the informed consent given. The human resource manager in turn, helped in getting the link sent to the e-mail of the respective branch managers, head of operations

and marketing managers and also followed up to ensure the questionnaire was completed. It should be noted that while designing the google form online, the informed consent was embedded. Respondents were required to indicate their willingness to participate in the study by ticking the appropriate column that requires them to give provide consent.

3.3.6 Measurement of Variable

Internationalisation was measured using participation in international business transactions. The study adopted the internationalisation scale by Daszkiewicz (2019). The internationalisation scale had five domains namely: market seeking, resource seeking, efficiency seeking, strategic seeking and network or cooperation seeking. Cross-cultural practices on the other hand, was measured using three dimensions of cross-cultural practices namely recruitment and selection, training and development and employee participation. These dimensions have been explored in previous study (Mirati, 2017).

The dependent variable for this study is performance. This was measured using international business performance scale which has being adopted and validated in previous studies (Dele, 2021; Javalgi et al.,, 2003; Bontis et al., 2000). All the scales in this study were measured on a 4-point Likert scale: 1= Strongly Disagree, 2= Disagree, 3=Agree and 4=Strongly Agree.

3.4 Access and Ethics

Ethics generally describe the conduct and behaviour of a researcher while conducting research. In the words of Shamoo and Resnick (2009) adherence to ethical norms in research is very

important as it seeks to promote the aims of the study as knowledge and truth. For this study, before setting out for data collection, the sought the approval of Griffith College's Ethics Committee (GCEC), while the informed consent and plain language form were completed and submitted.

In addition to this, the researcher got the informed consent from all the respondents who participated in the study. The informed consent was written in plain language that allows the respondents the freedom to opt-out from the study at any time if they so will. The questionnaire also contain a section introducing the study and the aims it set to achieve. The researcher ensured that respondent's privacy and confidentiality was duly protected by ensuring the instrument does not bear any means of identification that can be linked to the respondents.

3.5 Validity and Reliability

Validity and reliability are two important concepts in research. In quantitative research, validity refers to whether the instrument used for measurement is accurate and measure what they are expected to measure. Reliability, on the other hand, refers to the extent to which results are consistent over time (Taber, 2018; Kabir, 2016). An instrument is said to be reliable if it can be replicated using a similar methodology. For this study, the validity of the instrument was ascertained by giving a copy of the instrument to the supervisor for validation before setting out for data collection. On the other hand, the reliability of the instrument was ascertained using Cronbach's Alpha reliability test. An instrument is generally considered reliable if it has a Cronbach's reliability value of at least 0.70, which represents the minimum recommended value (Cronbach, 1951).

3.6 Data Analysis

The plan for data analysis starts with checking of questionnaires for errors and inconsistencies, followed by inputting the data collected into the computer for necessary data management task, after which analysis will be performed. Analysis of data collected involved performing both descriptive and inferential analysis. Descriptive analysis such as frequency count and percentages helped in describing the data in a simple and understandable form. Inferential analysis on the other hand allows for checking of associations and relationships among variables so that appropriate inferences can be made.

Inferential statistics include performing correlational and regression analysis. The nature of analysis performed was be guided by the nature and type of variables being examined. Specifically, objective one was analysed descriptively using frequency and percentages. The second objective analysed using the Relative Importance Index. To address the third and fourth objective, regression analysis was performed .

CHAPTER FOUR

PRESENTATION AND DISCUSSION OF FINDINGS

4.1 OVERVIEW

This chapter presents the result from the analysis of data collected on the impact of internationalisation and cross-cultural practices on organisational performance in the Nigerian banking industry using Guaranty Trust Bank as a case study. A total of hundred questionnaires (100) were administered to eligible respondents in the study area. Data for the study were collected from Head of Operations, Marketing Managers, and Branch Managers of Guaranty Trust Banks Plc operating in three States randomly selected to represent the six states that constitute the South-west region of Nigeria.

4.2 Participants Socio-Demographic Characteristics

This section presents the general background characteristics of the study participants. Socio-demographic information includes sex, age, highest educational qualification, marital status, years of work experience, and positions.

Respondents Gender

The distribution of the respondents according to gender revealed majority (52%) are males, while the remaining (47%) are females. The result is shown in fig. 4.1 below:

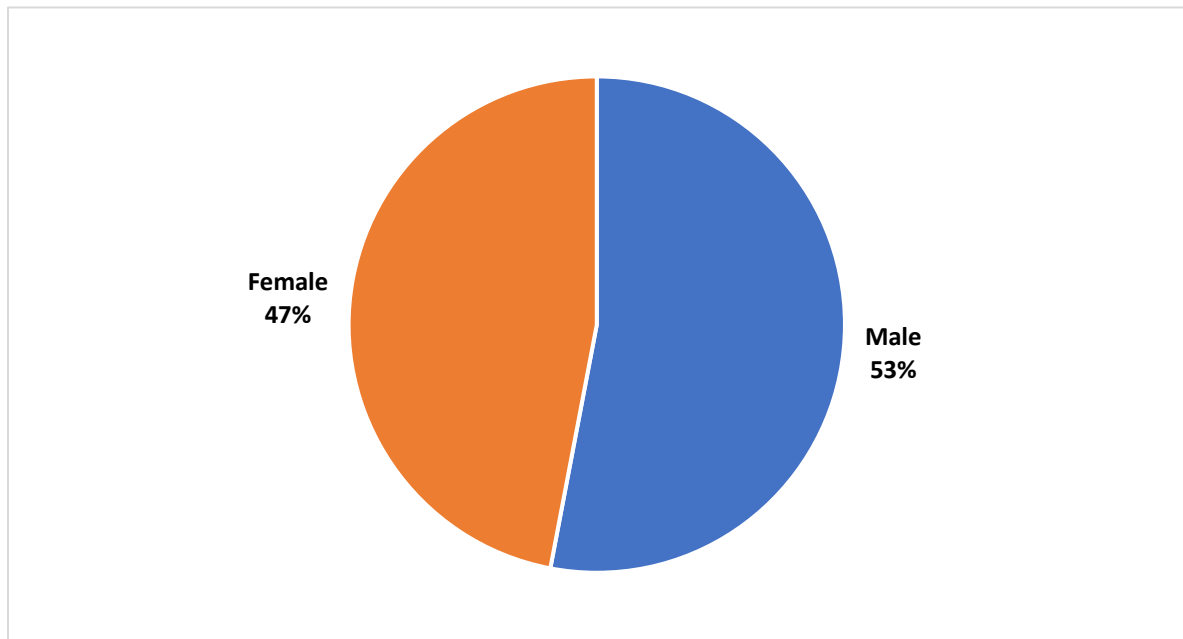


Figure 3: Distribution of study participants according to Gender

Respondents Age Group

The data was collected among top management staff of Guaranty Trust Bank. Thus, the distribution of the respondents according to age group did not show much variation. According to age group, 67% were in the age group 35-44 years, while the remaining 33% were in the age group 45 years and above. The result is presented in figure 4.2.

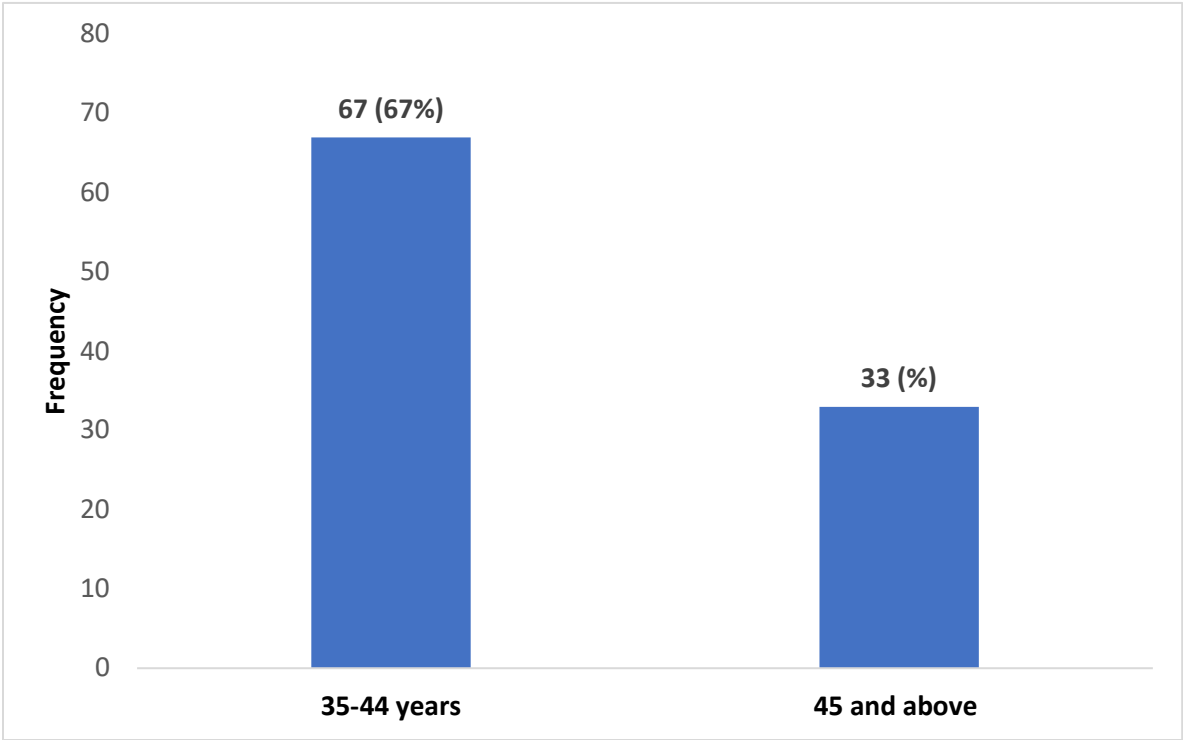


Figure 4: Distribution of study participants according to Age

Respondents Highest Educational Qualification

The distribution of respondents according to highest educational qualification showed more than half, 57% of the respondents had Bachelor of Science or Higher National Diploma Degree, while the remaining 43% had Postgraduate education. The result is presented in fig. 3.

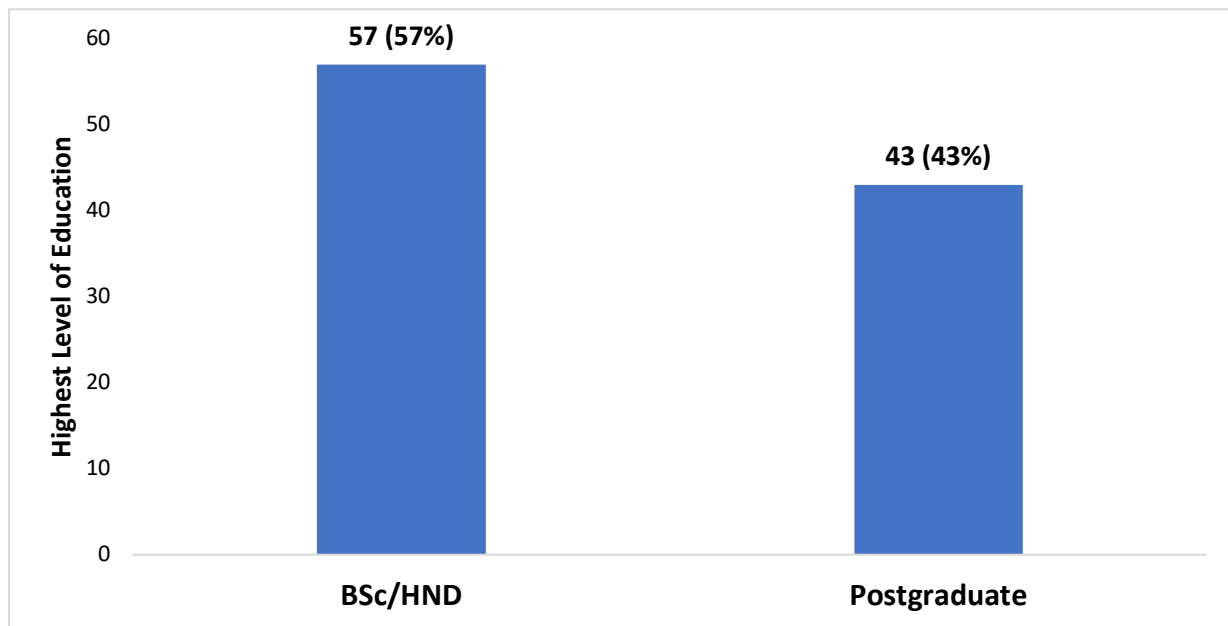


Figure 5: Distribution of study participants according to Highest Educational Qualification

Respondents Years of Work Experience

The years of work experience of the respondents were also assessed. The result of the analysis indicates a higher proportion (46%) had worked in the organisation for between 10-14 years, closely followed by those who had worked for between 15-19 years, while the least proportion 1% had worked in the organisation for between 5-9 years.

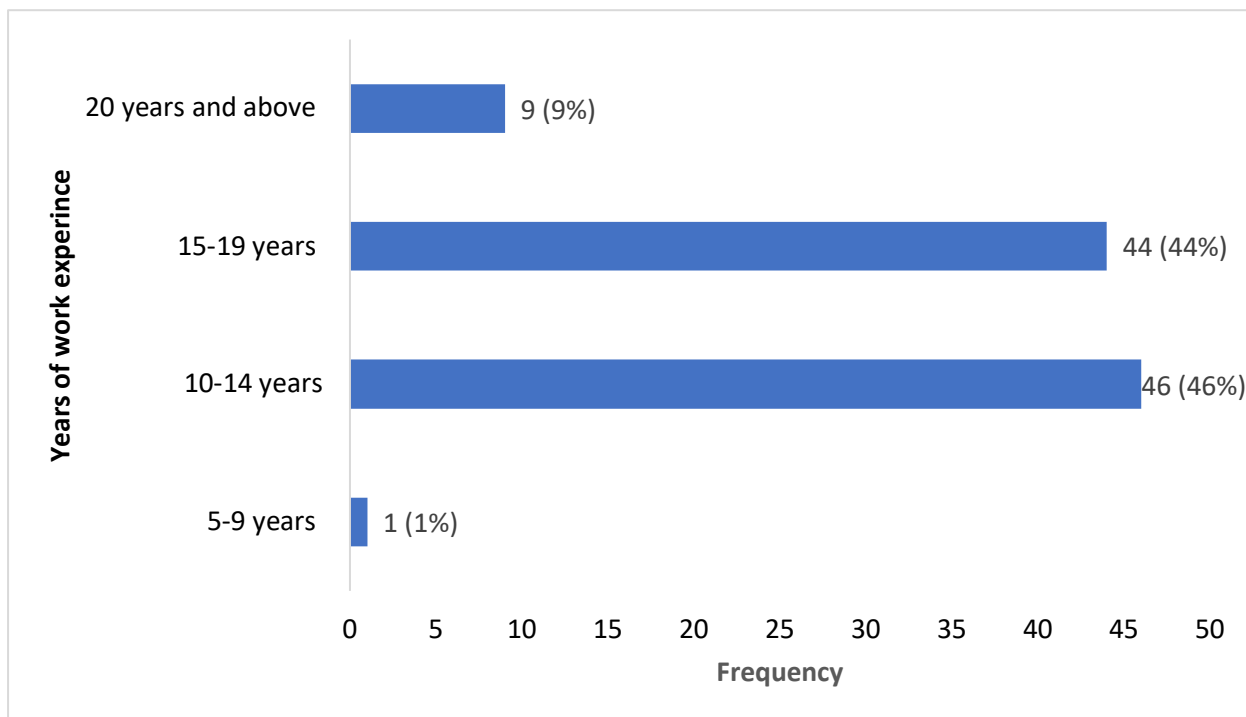


Figure 6: Distribution of study participants according to Years of Work Experience

Respondents Marital Status

According to the analysis of data collected, the data on marital status indicates nearly two-thirds (64%) of the respondents were married, followed by those who are divorced or separated (18%), while those who are single accounted for 12%.

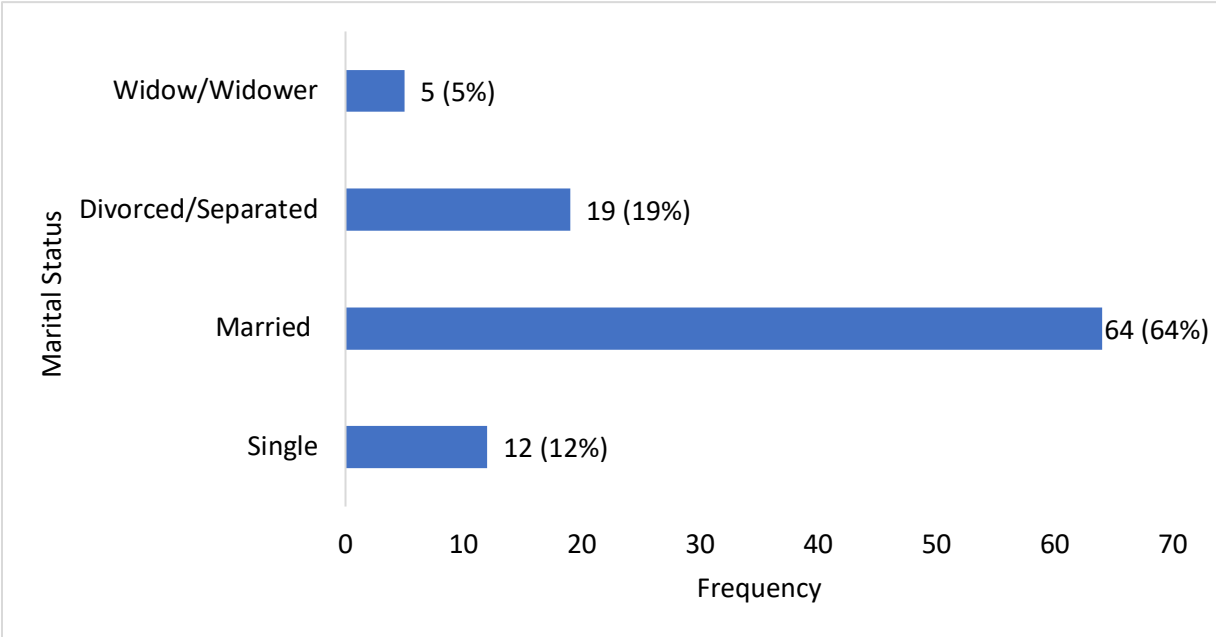


Figure 7: Distribution of study participants according to Marital Status

Position of the Respondents

With regards to the positions of the respondents surveyed, a higher proportion (40%) were Branch Manager, followed by Head of Operations (36%) and Marketing Managers (24%).

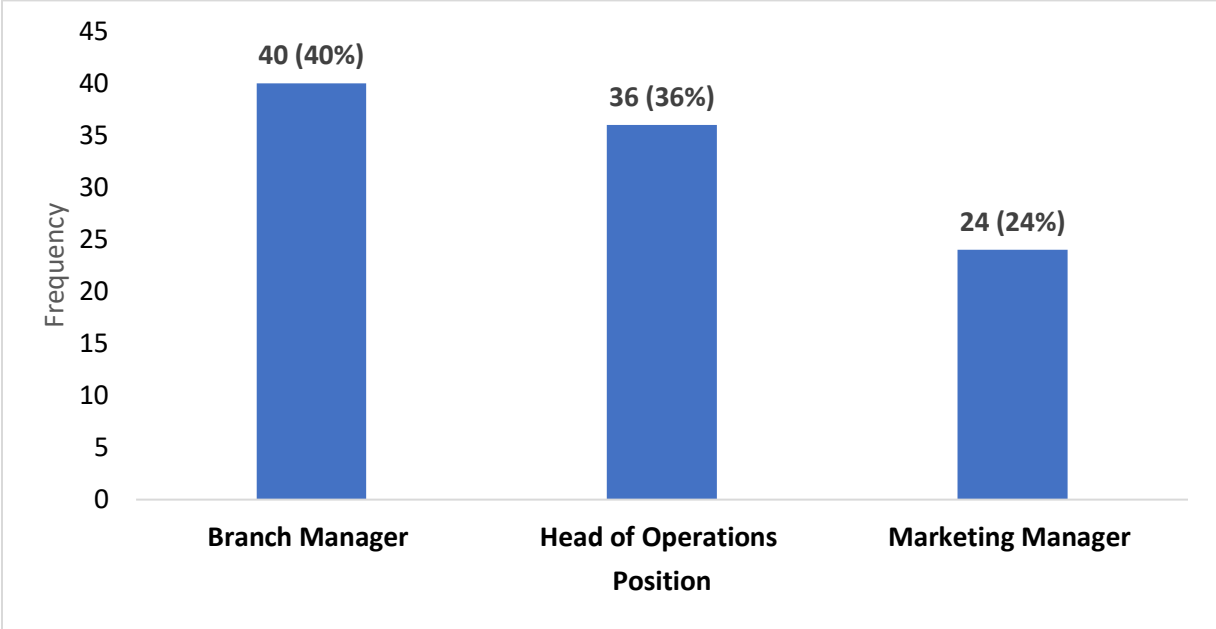


Figure 8: Distribution of study participants according to Position

4.2.1 Reliability Analysis

In empirical research, whenever a scale is used to collect data, as a way of ascertaining the quality of data collected (apart from the validity test), it becomes pertinent to determine the reliability of the scales used. Reliability can be defined as the degree of consistency and stability in an instrument (Kumar, 2010). To ascertain the quality of the research instrument used in this study, the data were subjected to Cronbach's alpha test of internal consistency. No doubt, Cronbach Alpha is one of the most used statistics in social sciences for checking the reliability of scales. Cronbach alpha measures how reliable a scale is in terms of internal consistency or reliability of item interrelatedness of a scale or test such as a questionnaire.

The internal consistency simply describes the extent to which all items on a scale or test contribute positively towards measuring a construct (Cronbach, 1951). Typically, the Cronbach alpha ranges between 0-1, with 0 indicating lack of consistency and 1 implying perfect consistency in measurement. Therefore, it means the closer the value is to one, the reliable the scale. In terms of acceptable cut-off points, there is no consensus. Although, a frequently cited acceptable range is a minimum value of 0.70, derived from the work of Nunnally (1978). Although, Nunnally (1978) in the first edition of his book, suggested a value that is as low as 0.50 can be considered appropriate for explorative research, Hair et al (2010) argued that 0.70 was generally considered an acceptable cut-off point, while 0.60 might be considered appropriate for explorative research.

In this study, the internal consistency of the instrument used was assessed using the Cronbach Alpha test. The result is presented in table 4.1.1 The result revealed the Cronbach alpha value for the internationalisation scale ($\alpha=0.710$) exceeded the minimum recommended value of 0.710, thereby implying the scale has good internal consistency and measures what was expected. for

the cross-cultural practice scale, the Cronbach alpha also exceeded the minimum recommended value ($\alpha=0.828$). However, the Cronbach alpha value obtained for the Cross-cultural practices sub-scale fell below the recommended minimum value except for the employee participation sub-scale. Also, the Cronbach alpha obtained for the performance scale fell below the recommended value.

Table 4.1.1: Reliability Statistics

Scale	Statistics	
	<i>Number of items</i>	<i>Cronbach Alpha</i>
Internationalisation Scale	13	0.710
Cross Cultural Practices		
Recruitment and selection	3	0.500
Training and Development	3	0.642
Employee Participation	3	0.709
<i>Combine scale</i>	9	0.828
Performance scale	3	0.500

Source: Field Work, 2021

OBJECTIVE ONE: REASONS FOR INTERNATIONALISATIONS OF NIGERIAN BANKING INDUSTRY.

The first objective of this study is to examine the reasons for internationalisation of Nigeria banking industry using Guaranty Trust Bank as a case study. Based on findings from literature (Iheanacho, Ifediora, and Okoh, 2020), seven key factors were examined namely: to gain international recognition, to earn foreign exchange, in response to the foreign market, in response to government incentives, business geographic expansion, and improve profit. To achieve this objective, respondents were asked about motives for internationalisation of firms. Data were analysed descriptively using frequency and percentages, mean and standard deviation.

The result is presented in table 4.1.2. The result of the analyses showed improved profit was the most important motivating factor for going international. It was found that (83%) of the respondents surveyed strongly agreed that improved profit was their major motivating factor, followed by (16%) who agreed that improved profit accounts for the most important factor for going international. The factor also had the highest mean score ($M=3.81$, $SD=0.47$).

The next most important factor was to gain international recognition, more than half (54%) strongly agreed to it, while (37.0%) agreed. Also, the factor had the second highest mean value of ($M=3.40$, $SD=0.79$). The third most important reason for internationalisation was a response to foreign market ($M=3.34$, $SD=0.69$). Other reasons for going international include: asset seeking and foreign stock exchange, assets acquisition and risk diversification, international earnings, foreign exchange, geographical diversification, international profiling, and reputation.

Table 4.1.2: Motives for Internationalisation

Motives for expanding business abroad	SA	A	D	SD	Mean	SD
Gain international recognition	54 (54.0)	37 (37.0)	4 (4.0)	5 (5.0)	3.40	0.79
To earn foreign exchange	46 (46.0)	44 (44.0)	5 (5.0)	5 (5.0)	3.31	0.79
In response to foreign market	44 (44.0)	48 (48.0)	6 (6.0)	2 (2.0)	3.34	0.69
In response to government incentives	28 (28.0)	49 (49.0)	18 (18.0)	5 (5.0)	3.00	0.82
Business geographic expansion	28 (28.0)	42 (42.0)	24 (24.0)	6 (6.0)	2.92	0.87
Improve profit	83 (83.0)	16 (16.0)	1 (1.0)	0 (0.0)	3.81	0.47

OBJECTIVE TWO: EXAMINE THE FACTORS INFLUENCING THE INTERNATIONALISATION PROCESS OF THE NIGERIAN BANKING INDUSTRY

This section presents the result of the empirical findings on the factors influencing the internationalization process of Nigerian banks. The scale used comprises six domains: marketing seeking, resource seeking, efficiency-seeking, strategic asset seeking, and network and partnership. The result is presented in 4.1.3.

Analysis of these factors was performed using the Relative Importance Index (RII). This was used to examine and rank the attributes in terms of their importance as perceived by the respondents. The Relative Importance Index (RII) was computed using the formula below. To determine the relative ranking of the criteria, the scores were transformed to important indices based on the formula:

$$\text{Relative Importance Index (RII)} = \frac{\sum W}{AN} = \frac{4n_4 + 3n_3 + 2n_2 + 1n_1}{4n}$$

Where W is the weight given to each factor by the respondent, ranging from 4 to 1, (n_4 = number of respondents for Very Important, n_3 = number of respondents for Important, n_2 = number of respondents for Somewhat Important, and n_1 = number of respondents Not Important). A is the highest weight (i.e. 4 in this study) and N is the total number of samples (respondents). The relative importance index ranges from zero to one.

Findings

The result indicates market-related (The host country encourages Foreign Direct Investment, RII=0.96) and network and cooperation (Increased opportunity to acquire technology, knowledge in the field of management / or marketing, organisational skills, RII=0.85 and better use of resources belonging to partners, RII=0.88) related factors constitute the first group of factors that

influenced the internationalisation of Nigerian Banks. These factors were rated as the top three factors in order of relative importance.

The second group of factors influencing Nigerian banks' internationalization were resource-seeking factors (Better access to cheap workforce in the host country, RII=0.79; Better infrastructure in the host country, RII=0.77 and A more appropriate institutional and legal framework in the host country, RII=0.76).

The third group of factors influencing internationalisation of Nigerian Banks were strategic asset seeking (Acquisition of another company or part of another company to acquire technological knowledge, patents, employee skills, systems, RII=0.74 and acquisition of another company or part of another company to gain knowledge about foreign markets, RII=0.73) related factors.

The fourth group of factors influencing internationalisation of Nigerian Banks were efficiency-seeking related factors (The possibility of a later profit / benefit from the differences in supply and costs (labor, resources) between countries, RII=0.71; the possibility of a future profit/benefit from the differences in consumption patterns between countries, RII=0.71 and the possibility of future benefit from the economies of scale and scope, RII=0.62).

Table 4.1.3 Table Relative Importance Index (RII) showing Factors influencing internationalisation of banks

	Not Important	Somewhat Important	Important	Very Important	RII	Rank
Market seeking						
Reduction of costs (transport, production) through presence on the local market	28	42	24	6	0.52	13
The host country encourages Foreign Direct Investment	0	1	16	83	0.96	1
Resource seeking						
Better access to cheap workforce in the host country	10	10	35	45	0.79	4
Better infrastructure in the host country	9	12	41	38	0.77	5
A more appropriate institutional and legal framework in the host country	8	13	45	34	0.76	6
Efficiency seeking						
The possibility of a later profit / benefit from the differences in supply and costs (labour, resources) between countries	1	16	83	0	0.71	10
The possibility of a future profit / benefit from the differences in consumption patterns between countries	1	16	83	0	0.71	10
The possibility of future benefit from the economies of scale and scope	29	26	14	31	0.62	12
Strategic asset seeking						
Acquisition of another company or part of another company in order to gain knowledge about foreign markets	1	16	73	10	0.73	8
Acquisition of another company or part of another company in order to acquire technological knowledge (patents, employee skills, systems)	1	16	71	12	0.74	7
Network and Cooperation						
Increased opportunity to acquire technology, knowledge in the field of management / or marketing, organisational skills	5	4	37	54	0.85	2
The ability to follow or stay close to major customers / suppliers	22	20	35	23	0.65	11
Better use of resources belonging to partners	2	6	48	44	0.84	3

Source: Author's field survey, 2021

4.3 Cross-cultural Practices

Cross-cultural practices were measured using a validated scale from the study of Miriti (2017). The three domains of the cross-cultural practices assessed include recruitment and selection, training and development, and employee participation.

Recruitment and Selection

The analysis indicates that (54.0% vs. 37.0%) strongly agreed and agreed that their organization's recruitment and selection process is fair and accommodative to diverse cultures among employees. Also, (46.0% vs. 44.0%) of the respondents were in agreement with the statement that the recruitment and selection methods used in their organization can attract suitable and qualified candidates. Lastly, (53.0% vs. 15.0%) of the respondents strongly agree and agree, respectively, supporting the claim that the job description and organization objectives are clearly defined during the recruitment and selection process. The remaining proportion represents those who were not in agreement with the statement.

Training and Development

Findings from the result on training and development showed (51.0% vs. 26.0%) of the respondents were in agreement with the claim that their organization conducts extensive training and development programs for employees. Also, (49.0% vs. 35.0%) of the respondents agreed that training content is based on organization's needs that are aligned with organizational performance. Similarly, (9.0% vs. 59.0%) of the respondents were in agreement with the claim that cross-cultural training enhances employee inter-relationships and reduces conflict.

Employee Participation

Concerning employee participation, the result showed the majority of the respondents agreed that the organisation culture in their company enhances teamwork and learning amongst employees (45.0% vs. 30.0%) for strongly agree and agree respectively. Also, (46.0% vs. 26.0%) of the respondents strongly agree and agree that the management of my organisation frequently communicates with employees during crucial decision making. Overall (34.0% vs. 47.0%) of the respondents agree that they have the support of their co-workers that enables them to do their job well.

Table 4.1.4 Cross-cultural Practices

Statements	Strongly Disagree	Disagree	Agree	Strongly Agree
Recruitment and Selection				
Recruitment and selection process in my organisation is fair and accommodative to diverse cultures among employees	5 (5.00)	4 (4.00)	37 (37.00)	54 (54.00)
The recruitment and selection methods used in my organisation are able to attract suitable and qualified candidates	5 (5.00)	5 (5.00)	44 (44.00)	46 (46.00)
The job description and organisation objectives are clearly defined during the recruitment and selection process	23 (23.00)	9 (9.00)	15 (15.00)	53 (53.00)
Training and Development				
My organisation conducts extensive training and development programs for employees.	10 (10.0)	13 (13.00)	26 (26.00)	51 (51.00)
Training content is based on organisation's needs that are aligned with organisational performance.	7 (7.00)	9 (9.00)	35 (35.00)	49 (49.00)

Cross-cultural training enhances employee inter-relationships and reduces conflict.	3 (3.00)	29 (29.00)	59 (59.00)	9 (9.00)
Employee participation				
The organisation culture in my company enhances teamwork and learning amongst employees.	17 (17.0)	8 (8.0)	30 (30.00)	45 (45.00)
The management of my organisation frequently communicate with employees during key decision making	21 (21.0)	7 (7.00)	26 (26.00)	46 (46.00)
I have the support of my co-workers that enables me do my job well.	7 (7.00)	12 (12.00)	47 (47.00)	34 (34.00)

4.4 International Business Performance

The analysis of data collected on the level of international performance of banks surveyed revealed (44.0% vs. 48.0%) of respondents for strongly agree and agree respectively support the claim that their organization’s target of foreign sales as a percentage of total sales are met. Also, (46.0% vs. 44.0%) of the respondents agreed that the management is satisfied with our current level of international performance. Finally, (54.0% vs. 37.0%) of the respondents agreed that their enterprise’s future international performance is secure.

Table 4.1.5 International business performance

Firm Size	SA (4)	A (3)	D (2)	SD (1)
Our organisation’s target of foreign sales as a percentage of total sales are met	44 (44.0)	48 (48.0)	6 (6.0)	2 (2.0)
Management is satisfied with our current level of international performance	46 (46.0)	44 (44.0)	5 (5.0)	5 (5.0)
Enterprise’s future international performance is secure	54 (54.0)	37 (37.0)	4 (4.0)	5 (5.0)

Source: Author’s field survey, 2021

OBJECTIVE THREE: DETERMINE THE EFFECT OF THESE FACTORS ON ORGANISATIONAL PERFORMANCE OF THE NIGERIAN BANKING INDUSTRY.

The second objective for this study seeks to determine the effect of internationalisation factors on organisational performance. Internationalisation factors were adapted from Dunning's typology (Daszkiewicz, 2019) and contain five domains namely: market seeking, resource seeking, efficiency seeking, strategic seeking and network and co-operation seeking. The effect of each of the domains of internationalisation factor on performance was independently assessed, while the joint effect of all the factors combined on performance was also assessed.

The result of the multiple regression analysis is presented in table 4.1.3. The result indicates market seeking ($\beta=-0.343$, $p=0.002$), resource seeking ($\beta=-.244$, $p=0.002$), and network and cooperation seeking ($\beta=-0.900$, $p=0.001$) were the internationalisation factors that significantly predicted organisational performance. The Correlation coefficient ($R=0.690$) indicates a positive association between the internationalisation factors and performance. The coefficient of determination adjusted ($R^2=0.457$) implies all the internationalisation factors examined accounts for approximately 46% of the variance in performance.

To check for the presence of autocorrelation among the explanatory variables, the Durbin Watson test was performed. The value ranges between 0 and 4. A value of 2.0 means absence of autocorrelation in the sample, a value below 2 indicates positive autocorrelation, while value greater than 2 is indicative of negative autocorrelation (Stephanie, 2016). However, a rule of thumb is to look for a value between 1.5 and 2.5. Values outside this range call for concern (Field, 2009). For this study, the Durbin Watson test value lies within the acceptable limit ($d=1.60$), thereby implying the problem of autocorrelation is not a cause for concern in this

result. This was also supported by the Tolerance value which lies above 0.4 and Variance Inflation Factor (VIF) which lies below 4, indicating the absence of multicollinearity in the data.

Table 4.1.6 Multiple Regression Analysis showing the effect of internationalisation factors on performance

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.696 ^a	.485	.457	1.163	1.598
<i>a. Predictors: (Constant), net, strategic, resource, market, efficiency</i>					
<i>b. Dependent Variable: performance</i>					

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	119.632	5	23.926	17.693	.000
	Residual	127.118	94	1.352		
	Total	246.750	99			

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
	(Constant)	1.326	.552				2.403
Market seeking	-.539	.173	-.343	-3.117	.002	.454	2.203
Resource seeking	-.172	.065	-.244	-2.647	.010	.643	1.554
Efficiency seeking	.048	.109	.049	.444	.658	.445	2.246
Strategic asset seeking	.273	.171	.161	1.602	.112	.543	1.841
Networks and cooperation seeking	.966	.113	.900	8.556	.000	.495	2.020

JOINT EFFECT OF INTERNATIONALISATION FACTORS ON PERFORMANCE

Apart from assessing the independent effect of each of the domains of internationalisation factors, the joint effect of all the factors on performance was also assessed using multiple regression analysis. The result as presented in table 4.1.4 indicates all the internationalisation factors jointly predicted performance ($\beta=0.409$, $p=0.001$). The correlation coefficient ($R=0.409$) shows a moderate positive relationship between internationalisation factors and performance. The coefficient of determination adjusted ($R^2=0.159$, $p=0.001$) indicates all the internationalisation factors jointly accounted for approximately 16% of the variance in performance. Also, the Durbin Watson test ($D=1.64$), Tolerance, and VIF values lies within the acceptable limit, implying the absence of autocorrelation in the data.

Table 4.1.7 Multiple Regression Analysis showing the joint effect of internationalisation factors on performance

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.409 ^a	.167	.159	1.448	1.637
<i>a. Predictors: (Constant), interna</i>					
<i>b. Dependent Variable: performance</i>					

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	41.219	1	41.219	19.654	.000 ^b
	Residual	205.531	98	2.097		
	Total	246.750	99			

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	2.038	.673		3.031	.003		
Internationalisati on factors	.133	.030	.409	4.433	.000	1.000	1.000

OBJECTIVE FOUR: INVESTIGATE THE IMPACT OF CROSS-CULTURAL PRACTICES ON ORGANISATIONAL PERFORMANCE

The fourth objective of this study is to assess the impact of cross-cultural practices on organisational performance. Cross-cultural practices was measured using validated scale from the study of Miriti (2017). The scale had three domains, namely: recruitment and selection, training and development, and employee participation. The analysis starts by examining the independent effect of each of the domains of organisational culture on performance and then the combined effect of all the domains on performance.

Recruitment refers to the process of finding and attracting suitably qualified individuals to apply for a job vacancy in an organisation, while selection has to do with choosing from the list of the most suitable applicant recruited to fill a particular job vacancy (Opatha, 2010). According to Saleem and Mehwish (2011), the purpose of training is to improve the existing skills, knowledge, exposure, and individual ability. Employee participation on the other hand refers to the opportunity given to employees to influence the decision made by the management to improve organisational performance (Adel, 2010).

The result of the multiple regression analysis indicates recruitment and selection ($\beta=0.204$, $p=0.028$) and training and development ($\beta=0.746$, $p=0.001$) significantly predicted performance, while the effect of employee participation was not statistically significant ($p>0.05$). The correlation coefficient ($R=0.87$) indicates a strong positive relationship between organisational culture and performance. The co-efficient of determination adjusted ($R^2=0.75$) shows all the three domains of organisational culture accounted for 75% of the variance in organisational performance, while the remaining 25% is accounted for by other factors not examined in the

model. Further assessment of multicollinearity among the variables indicates the absence of multicollinearity ($d=1.97$).

Table 4.1.8 Multiple Regression Analysis showing the effect of cross cultural practices on performance

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.870 ^a	.757	.750	.790	1.975
<i>a. Predictors: (Constant), part, recruit, train</i>					
<i>b. Dependent Variable: performance</i>					

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	186.828	3	62.276	99.770	.000 ^b
	Residual	59.922	96	.624		
	Total	246.750	99			

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.928	.312		2.969	.004		
	Recruitment and selection	.210	.094	.204	2.237	.028	.306	3.271
	Training and development	.672	.103	.746	6.524	.000	.193	5.174
	Employee Participation	-.069	.069	-.075	-.999	.320	.447	2.238

JOINT EFFECT OF CROSS-CULTURAL PRACTICES ON PERFORMANCE

The joint effect of all the domains of cross-cultural practices on performance was assessed. The result showed the joint effect of all the domains of cross-cultural practices significantly predicted performance ($\beta=0.826$, $p=0.001$). The correlation coefficient also indicates a strong positive relationship between cross-cultural practices and performance, while the coefficient of determination value adjusted ($R^2=0.68$) shows cross-cultural practices accounted for 68% of the variance in organisational performance.

Table 4.1.6 Multiple Regression Analysis showing the joint effect of cross-cultural practices on performance

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.826 ^a	.682	.679	.895	1.924
<i>a. Predictors: (Constant), organisational culture</i>					
<i>b. Dependent Variable: performance</i>					

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	168.336	1	168.336	210.381	.000 ^b
	Residual	78.414	98	.800		
	Total	246.750	99			

Coefficients ^a								
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.574	.315		1.824	.071		
	Organisational culture	.293	.020	.826	14.505	.000	1.000	1.000

4.2 Discussion of Findings

This section discusses findings from the study and seeks to corroborate result with previous studies.

Objective One:

The first objective of this study was to examine the reasons for internationalisation in the banking industry. Findings indicate that profit-making was the main reason for internationalisation of the banking industry. These findings corroborated the study of Ihenacho, Ifediora, and Okoh (2020) investigated factors influencing the choice of international markets for Nigerian Export firms. The authors found improve profit as the principal motive for international market decisions. According to the findings from this study, the second most important reason for internationalisation is to gain international recognition. The result was also in agreement with the study's outcome by Ihenacho, Ifediora and Okoh (2020).

Objective Two

Findings from the analysis of factors influencing internationalisation of Nigerian banks indicates market related factors (i.e. the host country encourages Foreign Direct Investment) and network and cooperation related factors (increased opportunity to acquire technology, knowledge in the field of management / or marketing, organisational skills, and better use of resources belonging to partners) constitute the first group of factors that influenced the internationalisation of Nigerian Banks. These factors were rated as the top three factors in order of relative importance. These findings corroborated previous studies such as the study of Iheanacho, Ifediora, and Okoh (2020) investigated factors influencing the choice of international markets for Nigerian export firms in Nigeria. The authors found that the size and growth potential of the export market economic and political factors were the most important factors that affect the choice of the

international export market. Similarly, Ajayi (2016) examined how factors such as entrepreneurial orientation, networking capability, and support from the government in terms of incentives influence the internalisation of SMEs in the agricultural sector.

The second group of factors influencing Nigerian banks' internationalization were resource-seeking factors (Better access to cheap workforce in the host country, better infrastructure in the host country, and a more appropriate institutional and legal framework in the host country). These findings were in line with Mpunga (2016) study, which identified factors influencing internationalisation to include the export destination's characteristics and the domestic business laws and regulations.

Objective Three

The third objective of this study is to determine the effect of internationalisation factors on organisational performance. To address this objective, multiple regression analysis was performed to check for the effect of each of the domains of internationalisation and all the domains combined on performance. The result revealed three out of the five domains: market seeking, resource seeking and networking, and corporation seeking independently predicted organisational performance. More so, the joint effect of all the domains of internationalisation factors was statistically significant in predicting organisational performance. These findings are in tandem with findings from previous studies. For instance, in a study by Schulze, Douesnel, and Grégoire, (2016) to assess the impact of internationalisation on firm performance in CHINDIA countries. The authors used 21 studies and a meta-analytic assessment to evaluate their hypotheses. The study indicates a significant and positive relationship between internationalisation and firm performance in China and India (CHINDIA) countries. Also, Mikić, Primorac, and Kozina (2016) conducted a study to investigate the relationship between

internationalisation and business performance of SMEs using the survey research method, precisely the questionnaire, and data analysed using multiple regression analysis. The findings confirm a positive relationship exists between internationalisation and the business performance of SMEs. In Nigeria, Hamzat and Ajila (2014) investigated the relationship between firms' internationalisation and economic performance using some selected banks in Nigeria. The study used cross-sectional panel data covering the period between 2008 and 2010. In this study, internationalisation was measured using a percentage of foreign assets over total assets, while performance was measured using the return on assets of the selected banks. After performing OLS regression analysis, the study found a positive linear relationship between the selected banks' internationalisation and performance.

Objective Four

The fourth objective of this study is to investigate the impact of cross-cultural practices on organisational performance in the banking industry. Multiple regression analysis was performed. The result of the analysis of data indicates overall, organisational culture significantly predicted performance. However, only two out of the three domains of organisational culture (namely recruitment and selection and training and development) significantly predicted performance. This was in line with previous studies by Ojo (2009), who revealed that cross-cultural practice strongly impacts organisational performance. He emphasized that organisations with strong culture generate a concrete social force that empowers employees and propels them into greater performance. This study found that recruitment and selection and training and development were the domains of cross-cultural practices that predicted organisation performance, while the effect of employee participation was not statistically significant. These findings were in line with that of Miriti (2017) using multiple regression analysis and found recruitment and selection and

training and development to be the domains of cross-cultural practices that affect performance. On the other hand, Ahmed and Shafiq (2014) found that all the organisational culture dimensions significantly influence the different organisational performance measures. The fact that employee participation did not affect performance in this study suggests low employee participation in the organization's decision-making.

CHAPTER FIVE

5.0 CONCLUDING THOUGHTS ON THE CONTRIBUTION OF THIS RESEARCH AND ITS LIMITATION AND SUGGESTIONS FOR FUTURE RESEARCH

This study has examined the impact of internationalisation and cross-cultural practices on international business performance of the Nigerian banking industry. Specifically, the study has examined the key motives behind internationalisation of Nigerian banks, investigated the factors influencing the internationalisation process of the Nigerian Banking industry, determine the effect of these factors on organisational performance and investigate the impact of cross-cultural practices on organisational performance in the Nigerian Banking industry.

5.1 Implications of findings for Research Questions

Findings from this study have provided evidence using empirical data to analyse the impact of internationalisation and cross-cultural practices on international business performance. the study showed improve profit and desire to gain international recognition were the two key principal motive for international market decisions among Nigerian banks. This re-affirm the common conception that profit motives is usually the major factor behind business endeavours.

It is also important to note that market-related factors (The host country encourages Foreign Direct Investment), network and cooperation (Increased opportunity to acquire technology, knowledge in the field of management / or marketing, organizational skills, and better use of resources belonging to partners) related factors and resource seeking factors (Better access to cheap workforce in the host country, better infrastructure in the host country and a more appropriate institutional and legal framework in the host country) constitute the principal group of factors that influenced the internationalisation of Nigerian Banks.

With regards to the effect of internationalisation factors on international business performance of the banking industry, market seeking, resource seeking, and networking and corporation were the major factors of internationalisation that affected business performance. Overall, regardless internationalisation was significantly associated with business performance. Similarly, in answering the fourth objective for this study, it was found that cross-cultural practices were significantly associated with performance. Specifically, recruitment and selection and training and development domains of cross-cultural practices were significantly associated with business performance. The non-significant effect of employee participation might suggest low employee participation in the organisations especially concerning making decisions in the company.

5.2 Contributions and Limitations of Research

This study will be making important contribution to knowledge especially considering the paucity of studies examining the impact of internationalization and cross-cultural practices on performance. The study has contributed to the body of literature concerning the impact of internationalisation and cross-cultural practices on performance. Furthermore, the outcome of the findings from this study can open up more debate and also create a gap for further investigation into the subject by future scholars.

However, despite the contribution of this research work to knowledge, certain limitations have been identified by the researcher. In the first place, the study involves the use of subjective approach in the measurement of internationalisation endeavour, cross-cultural practices, and international performance. Thus, the level of accuracy of findings from this study will be directly related to how accurate the responses from the study participants are.

5.3 Recommendation for Practice

The recommendation for the Nigerian banking industry is for the key players and stakeholders to strengthen their cross-cultural practices within the organisation. Strong emphasis should be placed on training and development especially cross-cultural training that can be used to enhance employee inter-personal relationships and reduces conflict within the organisation. Also, encouraging more employee participation can help to foster teamwork and learning amongst employees, thereby resulting in better organisational performance.

5.4 Recommendation for Future Research

Given findings from this study, further research can also be extended to other banks for more empirical evidence with regards to the pattern of internationalisation factors of the Nigerian banking industry. Also, it is recommended that future research of this nature should adopt a mixed-method approach. This will enable the researcher to capture and gain in-depth insight into possible salient factors that the quantitative instrument might not be able to adequately address. In addition, using a mixed-method approach will help to provide a more robust finding.

5.5 Final Conclusion and Reflections

The outcome of this study has shown a profit as the major motive for international business expansion in the banking industry. The study also found internationalisation to have a significant effect on business performance. In terms of internationalisation factors that predicted business performance, market seeking, resource seeking, and network and cooperation were important factors. Also, cross-cultural practices were found to positively affect international business performance of banks. The importance of recruitment and selection process, training and development in predicting business performance suggest stakeholders and important key players in the banking industry should prioritize these factors in their policy and programmes. The study,

therefore, concludes that internationalisation and cross-cultural practice had a significant impact on organisational performance.

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APPENDICES A: INFORMED CONSENT FORM

I. Research Study Title: The impact of Internationalization and cross cultural practices on organisational performance in Nigerian banking industry: A Case Study Of GTBANK PLC

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Subair Rabiou Mobolaji

Email: subairmobolaji@yahoo.com

II. Clarification of the purpose of the research

The aim of this research is to investigate the impact of Internationalisation on organisational and cross cultural performance in Nigerian banking industry: Furthermore, through a combination your participation and the latest research into internationalisation, this research will add to body of academic understanding of internationalization and the impact it can have on performance.

III. Confirmation of particular requirements as highlighted in the Plain Language Statement

The requirement that must be met before a participant is allowed to partake in this study is that the potential participant must be an employee of either GTBank or First Bank of Nigeria Plcs.

Every attempt will be made not to interfere with normal business operations, as such interviews and or surveys will not be conducted at month or quarter end.

Participant – please complete the following (Circle Yes or No for each question)

Have you read or had read to you the Plain Language Statement Yes/No

Do you understand the information provided? Yes/No

Have you had an opportunity to ask questions and discuss this study? Yes/No

Have you received satisfactory answers to all your questions? Yes/No

Are you aware that interviews will be audiotaped? Yes/No

IV. Confirmation that involvement in the Research Study is voluntary

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete..

V. Advice as to arrangements to be made to protect confidentiality of data, including that confidentiality of information provided is subject to legal limitations

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded /survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

VI. Participant Signature:

I have read and understood the information in this form. My questions and concerns have been answered by the researcher, and I have a copy of this consent form. Therefore, I consent to take part in this research project

Participants Signature: _____

Name in Block Capitals: _____

Witness: _____

Date: _____

APPENDICES B: PLAIN LANGUAGE STATEMENT

Introduction to the Research Study

Research Study Title: The impact of Internationalisation and cross cultural practices on organisational performance in Nigerian banking industry: A Case study of Guaranty Trust Bank Plc

University: Griffith College, Graduate Business School.

Principal Investigator: Dr Garrett Ryan.

Researcher Name: Subair Rabiou Mobolaji

Email: subairmobolaji@yahoo.com

II. Details of what involvement in the Research Study will require

This project involves taking part in the completion of a survey. The survey responses will be recorded, and seek to gather information on your experience of organisational performance in Nigerian banking industry(A case of GTBANK and FIRST BANK OF NIGERIA. Questions are directed towards your thoughts on performance of Nigerian banking industry. I estimate the interviews/survey will take no longer than 30minutes to complete.

III. Potential risks to participants from involvement in the Research Study (if greater than that encountered in everyday life) I do not anticipate any risk to participants as a result of participation in this Research Study.

IV. Benefits (direct or indirect) to participants from involvement in the Research Study

The objective of this Research Study is to gain new knowledge that will enable us to understand the impact of internationalization on organizational performance and to assess the effect of subcontracting foreign experts on organizational performance in Nigerian banking industry. This study may, therefore, be of benefit to you by providing you with the opportunity to contribute to body of knowledge on organizational performance in Nigerian banking industry so that you and or society may benefit.

V. Advice as to arrangements to be made to protect the confidentiality of data, including that confidentiality of information provided is subject to legal limitations

Every effort is made to ensure the confidentiality of the participant. Participant names will not be recorded, as all participants will be assigned a code. Where used, recorded /survey data will be downloaded to a password-controlled computer, typed transcripts/survey results are held within password-controlled documents. Participant biographical details and or mention of other persons will be omitted in the final report. Confidentiality of information provided is subject to legal limitations.

VI. Advice as to whether or not data is to be destroyed after a minimum period

Survey data will be destroyed on the successful completion of this master's degree in full compliance with GDPR regulations.

VII. Statement that involvement in the Research Study is voluntary

Involvement in this Research Study is voluntary. Participants who decide to take part may withdraw from the Research Study at any point. There will be no penalty for withdrawing before all stages of the Research Study are complete..

If participants have concerns about this study and wish to contact an independent person, please contact:

Dr. Garrett Ryan

MSCIB Programme director

Graduate Business School

Office: A109

Griffith College

South Circular Road, Dublin 8, Ireland

Phone: + 353 1 416 3324

Email: garrett.ryan@griffith.ie

Website: www.griffith.ie

APPENDICES

Appendix 1

According to Malnight and Keys, twelve global trends are defining the business environment which are:

1. Shift in economic power – this has succeeded in shifting economic power from the three major powers that have dominated the world economies namely USA, UK and Japan known as TRIAD and the BRICS – Brazil, Russia, India, China, and South Africa. This is happening because companies are beginning to see that remaining in their home country is no longer sufficient to make them competitive especially in the global market considered to be faced with volatility, uncertainty, and ambiguity.
2. Shifting market Landscape – there is the argument that the middle class will continue to experience growth, thereby reaching 1 billion by the year 2030, thereby consisting the fastest growing portion of the global economy, while the proportion of consumer spending will continue to decline by 5% from 70% in 2015 (Malnight & Keys, 2008).
3. Changing industry landscape – this will happen as a result of the emergence of competition from areas never imagined and previously neglected.
4. Changing nature of capital – with the increase in international capital flow from the east to the west and with the increase in US deficit and China surplus, the nature of capital is expected to change constantly.
5. Fracturing social structure – with the population increase in Asia, coupled with the trend in ageing and migration to urban cities, the global social structure is seen to be changing

rapidly. The traditional social structures and identities are reported to be fragmenting as evidence in the falling household size.

6. Changing Consumer Landscape – there seems to be a change in the consumer landscape as consumers are becoming increasingly more sophisticated with new consumer groups emerging and uniquely exchanging ideas via online networking.
7. Greater mobility of labour – While Asia continues to support a growing workforce, there seems to be greater labour mobility which is manifested in lower labour cost and rising productivity.
8. Greater pressure on natural resources
9. Changing geopolitical and security landscape
10. Greater stakeholder demand on business
11. Changing technology landscape
12. Changing the economics of information and knowledge

SECTION B: MOTIVES BEHIND INTERNATIONALISATION OF THE NIGERIAN BANKING INDUSTRY

This section seeks to collect information on the motives/reasons why this bank seeks to expand its operations to other countries. You are therefore required to indicate your level of agreement with the following factors by ticking the appropriate column. SA= Strongly Agree, A=agree, D=Disagree, SD=Strongly Disagree

S/N	Motives for expanding your business abroad	SA	A	D	SD
1	Gain international recognition				
2	To earn foreign exchange				
3	In response to foreign market				
4	In response to government incentives				
6	Business geographic expansion				
7	Improve profit				
8	Other (please specify).....				

SECTION C: FACTORS INFLUENCING THE INTERNATIONALISATION PROCESS OF THE NIGERIAN BANKING INDUSTRY

This section seeks to collect information on factors influencing the choice of this organisation going international. You are therefore required to indicate your level of agreement with the following factors by ticking the appropriate column.

Key: VI= Very Important, I=Important, SI=Somewhat Important, NI=Not Important

	Which of the following factors motivates you the most when expanding your business abroad:	VI (4)	I (3)	SI (2)	NI (1)
	Marketing seeking				
1	Reduction of costs (transport, production) through presence on the local market				
2	The host country encourages Foreign Direct Investment				
	Resource seeking				
3	Better access to the cheap workforce in the host country				

4	Better infrastructure in the host country				
5	A more appropriate institutional and legal framework in the host country				
	Efficiency seeking				
6	The possibility of a later profit/benefit from the differences in supply and costs (labour, resources) between countries				
7	The possibility of a future profit/benefit from the differences in consumption patterns between countries				
8	The possibility of future benefit from the economies of scale and scope				
	Strategic seeking				
9	Acquisition of another company or part of another company to gain knowledge about foreign markets				
10	Acquisition of another company or part of another company to acquire technological knowledge (patents, employee skills, systems)				
	Networking				
11	Increased opportunity to acquire technology, knowledge in the field of management / or marketing, organisational skills				
12	The ability to follow or stay close to major customers/suppliers				
13	Better use of resources belonging to partners				

SECTION D: CROSS-CULTURAL PRACTICES AND ORGANISATIONAL PERFORMANCE

This section seeks to collect information on cross-cultural practices in this organisation that enhances work performance. You are required to indicate your level of agreement with the following factors by ticking the appropriate column. SA= Strongly Agree, A=agree, D=Disagree, SD=Strongly Disagree

S/N	Statements	SA (4)	A (3)	D (2)	SD (1)
	Recruitment and Selection				
1	Recruitment and selection process in my organisation is fair and accommodative to diverse cultures among employees				
2	The recruitment and selection methods used in my organisation can attract suitable and qualified candidates				

3	The job description and organization objectives are clearly defined during the recruitment and selection process				
	Training and Development				
5	My organization conducts extensive training and development programs for employees.				
6	Training content is based on organization's needs that are aligned with organizational performance.				
7	Cross-cultural training enhances employee inter-relationships and reduces conflict.				
	Employee participation				
9	The organization culture in my company enhances teamwork and learning amongst employees.				
10	The management of my organization frequently communicate with employees during key decision making				
11	I have the support of my co-workers which enables me do my job well.				

SECTION E: INTERNATIONAL BUSINESS PERFORMANCE

Please indicate your level of agreement with the following factors by ticking the appropriate column.

Key: SA= Strongly Agree, A=agree, D=Disagree, SD=Strongly Disagree

	Statements	SA (4)	A (3)	D (2)	SD (1)
1	Our organization's target of foreign sales as a percentage of total sales are met				
2	Management is satisfied with our current level of international performance				
3	This organization's future international performance is secure				

