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Organizational Structure and Performance of Development Finance Institutions (DFIS) in Nigeria

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Abstract: *This study examined the effect of corporate structuree on the performance of ddevelopment ffinance iinstitutions' (DFIs) in Nigeria. The study specifically examined the effects of organizational structure on a state owned DFI. A case study research design method was adopted and ssecondary data for 10 years (2009-2018) used. The data collected was analyzed using descriptive statistical tools while hypotheses were tested using multiple regression with the aid of E-Views Version 11. The study also relied on literature reviewed from different secondary sources including textbooks, journal articles and records from DFIs in Nigeria. The study was anchored on two theories: Dynamic Capability Theory and Resource Based Theory. Findings of the study indicates that organizational structure has significant effect on performance of DFIs in Nigeria with t-statistic = 2.942487; p = 0.0082<0.0005 and S.E= 3.074771. The study recommends amongst others, that the human resources policies of DFIs should be in accordance with the changing scenarios and rationalization of the DFI's pay structure should be carried-out in order to maintain the internal and external equity among the employees, as well as motivate them to become more productive.*

Keywords: *Corporate structuree, organizational performance, performance, organizational structure.*

1.0 INTRODUCTION

Organizational structure (OS) has been conceptualized basically as how activities of an organization (such as the arrangement of the organization's team, task allocation, coordination, and supervision) are systematically directed towards achievement of common business objectives. It outlines employee's roles and various responsibilities within the organization (Ahmady, Mehrpour and Nikooravesh, 2016). Organizations are reviewing constantly ways in which they can enhance shareholder value by changing the composition of their structure, assets, liabilities, equity, and operations (Depamphilis, 2010). There are many types of organizational structure, which firms adopt in their operations, including functional, hierarchical, matrix or team-based, process-based, market based, amongst others. Thus, in order to maximise the organization's value, managers need to carefully consider structure decision. Therefore, managers and bbusinesses are insistently trying to construct new competencies and abilities, and particularly structure, to stay competitive and improve performance (Lee and Teo, 2005). As organizations look for ways to improve their performance in a gradually more worldwide marketplace, they find ways to cut costs, uphold excellence and advance their performance by undertaking organizational structuring strategy. For an organization to become gainful, it ought to put in place strategies that position itself in market authority (Ngige, 2012).

Organizations across the globe are facing more competitive markets, swift advances in technology, and more demanding shareholders. The increasing difficulty of the business environment has increased the burden on managers to deliver superior performance and value for their shareholders (Lewis and Cooper, 2005), and reorganize their firms (Gorgol, 2017; Shabbier, 2017; and Taouab and Issor, 2019). Sulaiman (2012) argues that organizational structure is a very important tool to tackle the competitive pressure in the market and also a tool of enhancing the performance of business organizations.

Corporate structuring is an ongoing process (to achieve an optimal structure), which includes improvement in efficiency and management, ownership or operational structure, reduction in staff and wages, sales of assets (for example, reduction in subsidiaries), enhanced marketing efforts amongst others with the expectation of improved performance, higher profitability and cash flow (Airo, 2009). The companies which fail to deal with this trend successfully may lose their independence, if not face extinction. Feldman (2020), has classified corporate structure strategies into stability, growth and retrenchment. Also, Bowman and Singh (2013), state that corporate structure strategies consist of three modes; portfolio, financial and organizational structuring. Structuring is one of the strategies that can help companies deal with poor performance, adopt new strategic opportunities and achieve credibility in the capital market (Oluwadare, 2016; and Gorgol, 2017). For instance, in Japan, distressed firms adopt aggressive lay-offs, cutbacks and drastic reduction in debt as a prelude to restructuring, which involves real adjustments: including organizational restructuring, capital structuring or mergers/acquisitions (Horshi, Koibuchi and Schaede, 2008). In Nigeria, organizational structuring has enabled thousands of organizations to respond more quickly and effectively to new opportunities and unexpected pressures, thereby re-establishing their competitive advantage (Ikhide and Alawode, 2001).

Performance means the achievement or outcome of a particular task. Taouab and Issor (2019) sees it as an achievement or result obtained by management, marketing and economics in providing competitiveness, efficiency and effectiveness to the company, which include operational and financial results. Performance of firms is important to investors, other stakeholders and the economy at large. Performing businesses can bring high and long-term term returns for investors. Furthermore, financial profitability, which is a measure of performance of a firm, can boost the income of employees, bring better environmental friendly production units and bring better quality products for its customers. Despite its relevance, there is no clear consensus about its definition, dimensionality, and measurement of performance. The definitions of performance focus on the effectiveness or success of a firm, employee satisfaction, ability to create value for customers, productivity, flexibility and adaptability, the achievement of goals, and stakeholder satisfaction (Prihatiningtias and Julianto, 2020). According to Taouab and Issor (2019), apart from being generic, the concept of firm's performance is also dynamic. Its definition has changed from decade to decade as a result of the focus of firms in such periods. In the early 19th Century up to the 50's, firms' performance was based on the principles of scientific management, and considered as equivalent of organizational efficiency. Taouab and Issor, 2019; and Selvem, et. al., 2016 note that the definition of company performance in the 21st century should focus on how companies make efficient use of resources to consistently improve capabilities and abilities to achieve company goals in a sustainable and environmentally friendly way. Most DFIs are involved in more than one business operation; therefore when their organizational structure is properly carried out, at the right time they are better positioned to achieve performance.

Organizational performance (OP) lies at the heart of a firm's survival. Singh, Darwish and Potocnik (2016), define OP as a set of both financial and non-financial indicators capable of assessing the degree to which organizational goals and objectives have been accomplished. Some authors have distinguished OP and Organizational effectiveness (OE); whilst OP refers to financial performance, product market performance and shareholder return, OE represents a broader concept that, in addition to financial performance, also includes wider indicators such as operation effectiveness, customer satisfaction, corporate social responsibility and other outcomes that reach beyond financial qualification (Richard, et. al., 2009; and Santos and Brito, 2012). Financial performance indicators include items of the balance sheet: cash flow; and profit and loss account (Bhunia, et. al., 2011); and other financial ratios like return on assets, return on equity and working capital, amongst others (Stobierski, 2020). .

A DFI that has been restructured effectively will theoretically be leaner, more efficient, better organized and focused on its core business with revised strategic and operational plans. Organizational structure has been adapted by managers in several industries so as to streamline cost, increase productivity and revenues, improve employees' welfare, increase shareholders wealth, enhance efficiency and improve performance (Lee and Teo, 2005).

1.2 Statement of the Problem

The motivation for this research directly stems from the fact that DFIs are catalytic and specialized developmental businesses for any developing economy, including Nigeria. However, most DFIs are not effective and efficient in their functions. Management and Board appointment**s** are usually based on political interest instead of economic consideration. Calice (2013) notes that, DFIs have low visibility, poor governance structures and weak risk management processes. In addition, large non-performing insider related transactions have been identified as one of the major problems in virtually all known instances militating against the performance of DFIs in Nigeria. Also, poor management, lack of transparency and accountability as well as the tendency for DFIs to engage in window - dressing financial statements hinders the attainment of corporate objectives and economic growth (Maimako and Oladele, 2015).

DFIs in Nigeria have been faced with frequent (and non-succession planned) changes in top management; and reported high sell off of managed assets - both of which have potential to negatively impact performance. Previous studies, especially reviewed literature have focused on organizational structure and financial performance in the banking sector or with emphasis on micro-finance banks (Airo, 2009; Dickson, 2013; Isabwa and Joel, 2016; and Oluwadare, 2016) with little attention on DFIs, which are critical non-banks development institutions. Studies of Ekundayo and Babalola (2018), focused on motivation of employee as a performance indicator, which is subsumed in this study.

Several studies on firms in Nigeria have relied on profitability, liquidity/cash flow, asset quality and capital adequacy as criteria for measuring performance, yet there exist other non-financial performance variables like policy shift and stakeholder satisfaction, employee commitment/satisfaction, community social responsibility, amongst others (Adesoye and Atanda, 2014). Furthermore, the relationship between the organizational structure and financial performance of DFIs has not been adequately interrogated, especially amongst the core non-banking DFIs, like the case study. In the study DFI, organizational structure is proxied by administrative, board and staff costs.

1.3 Objective of the Study

i. The main objective of the study was to investigate the effect of organizational structure on performance of DFI in Benue State, Nigeria.

1.4 Research Question

i. What is the effect of organizational structure on performance of DFI in Benue State, Nigeria?

1.5 Hypothesis

H_{O1}. There is no significant effect of organizational structure on performance of DFI in Benue State, Nigeria.

In pursuance of the stated objectives, the study is divided in to five major components. Having addressed the first part of the components, part two focuses on review of related literature covering the theoretical, concepts of organizational structure on performance of DFI in Benue State, Nigeria. The third section is on methodology employed in carrying out the study. Component four is on analysis of data collected and the component five provides the conclusion and recommendations accordingly. The results and recommendations of the study would contribute towards the unveiling of the contributions of organizational structure towards performance of DFI in Benue State, Nigeria.

2.0 LITERATURE REVIEW

2.1 Theoretical review

This study was anchored on two theories: Dynamic Capability Theory and Resource Based Theory. These theories helped in illuminating the effect of organizational structure on performance.

2.1.1 Dynamic capability theory

Dynamic capability theory was propounded by Teece and Pisano (1994). According to the theory, dynamic capabilities are defined as a firm's strategy to constantly integrate, reconfigure, renew, and recreate internal and external resources in response to dynamic and rapidly shifting market environments. They explained that dynamic capability lies in the capacities of firms to create, modify and extend its resources endowment with the aim of gaining competitive advantage.

Dynamic capabilities ensure that organizations use their core competencies to modify their competitive position that can be sustained over a long period of time.

The term ‘dynamic’ refers to the ability to renew proficiencies so as to adapt to the changing business environment (Teece and Pisano, 1994). In business, dynamic capability refers to the ability of the business to respond to changes in the environment which helps in sustaining the level of competitiveness. Dynamic capabilities when fully embraced helps a business achieve enhanced performance and survive in a dynamic environment, even for multinational enterprises (Teece, 2014). Another school of thought (Eisenhardt and Martin, 2000), define dynamic capabilities as the organizational and strategic routines by which firms achieve new resource configurations as markets emerge, collide, split, evolve and die. This helps a firm to gain or sustain the level of competitiveness in the market (Kearns and Lederer, 2003; Furrer, et. al., 2008).

Dynamic capability helps an organization to deal with the ever-changing forces of the environment. The theory argues that the ever changing business environment requires business to quickly respond through creativity and thus, these three dynamic capabilities are essential. First, for an organization to meet these challenges, the organizations and their workers require the ability to study fast and to construct new resources according to new market demands. Second, new resources such as knowledge, virtualization, and customer feedback, ought to be included in the organization. Third, existing resources ought to be altered or transformed.

Dynamic capabilities framework is integrative and builds on the fundamental understanding of the resource-based perspective in which competitive advantage stems from the exploitation of firm specific resource and capability bundles, but expands this perspective as to how firms first develop firm-specific resource and capability bundles and how they renew their resource and capability configurations in order to respond to shifts in their environment (Teece, Pisano and Shuen, 1997; Maclnerney-May, 2011).

Dynamic capability theory has been criticised as a shifting concept with no consensus about a commonly agreed-upon empirically based definition (Ali and Ibrahim, 2018). Maclnerney-May (2011) citing numerous researchers describes the framework as... unclear value-added relative to existing concept; lacks a coherent theoretical foundation; weak empirical support; unclear practical implications and ...obscure and often tautological definitions of key terms; and failures of operationalization. Gorgol (2017), clarifies that organization capability (a potential-which is measurable) is distinct from organizational ability (an intangible: instinct, creativity, intuition, emotionality, feeling etc). Hence, organizational capability may lead to organizational change, and thus at strategic level influence the appearance of competitive advantage, only if it is activated into action. Gorgol (2017), sees dynamic capabilities in five distinct spheres – first: its nature (ability, capacity, enabling device, processes, routines); secondly, the agent (managers and the organization itself); thirdly, the action (change existing status, developing new action and capability); fourth, the object of the action (competences, resources etc); and lastly, the aim (adaptation to changing conditions; achieve and sustain advantage over rivals).

Dynamic capability theory is relevant to this study because it help in examining the effect of corporate structuring on organizational performance. The theory shows that structuring process enables firms to create dynamic capabilities through the reorganization of the available resources, including organizational structures, to ensure optimum performance.

2.1.2 Resource based theory

Resource-based theory was propounded by Wernerfelt (1984). The theory argues that firms leverage on bundles of resources they have to gain competitiveness. According to this theory, strategic planning uses organizational resources to generate a viable strategy. This means that in order to develop a strategy, an organization should check on the resources available for the implementation of a specific strategy like Change Strategy. The theory provides theoretical underpinnings for understanding how resources can be managed strategically and efficiently. According to Wernerfelt (1995) firms possessing valuable, rare resources and capabilities would attain competitive advantage, which would in turn improve their performance.

The theory - RBV (The Resource-based View) of the Firm, Wernerfelt, 1984; The Core Competence of the Corporation, Prahalad and Hamel, 1990; and Firm Resources and Sustained Competitive Advantage (Barney, 1991) - are models that see resources as key to superior firm performance (Rothaermel, 2012). RBV takes an “inside-out” view or firm-specific perspectives on why organizations succeed or fail in the market place (Bertram, 2106; Madhani, 2010).

In the theoretical outstanding works of RBV theory, Kearns and Lederer (2003), tried to properly demonstrate the link between resources of the firm, its capabilities and the ability to gain competitive advantage. It was noted that the basic and primary inputs into organizational processes are the individual resources of the firm - such as tangible resources (financial capital, physical equipment), intangible resources (intellectual property, reputation, firm culture and organizational structure), and human resource.

Resource based theory sees the firm as a collection of assets (both tangible and intangible), or capabilities. In the modern economy, most of these assets and capabilities are intangible - such as a an organizational structure. The success of corporations is based on those of their capabilities that are distinctive. Companies with distinctive capabilities have attributes which others cannot replicate, even after they realize the benefit they offer to the company which originally possesses them. According to Lau and Hurley (1997), the decision to outsource is a decision to replace a resource that the firm possesses with a resource in the external environment.

The resource acquired should therefore be of greater value and rareness and of lesser inimitability and substitutability than the resource previously possessed by the organization. Hence, a comparison of the resources of the firm with the resources of vendor firms is more crucial in deciding which resources to outsource than comparing the firms’ resources to each other. Freeman, et. al., (2010), notes that there exists a wide range of resources in an organization including the asset base, processes within an organization, all the accumulated and stored knowledge and the human resources within an organization. Of these, human capital is the most important resources that an organization has in place - in terms of their skills, competences and levels of experience, and how human resources is organized in an organization is key to its performance.

RBV has been criticized for emphasizing resource choice or selection of appropriate resource in a competitive and unstable environment by assuming that resources exist and ignoring factors surrounding resources such as how resources are developed, how they are integrated within the firm and how they are released (Gorgol, 2017). But as emphasized by RBV, resources may help to increase efficiency by decreasing costs and increasing customers' willingness to pay for the firm's product.

The resource-based view theory is relevant to this study because it shows that in cases where the firm transfers some of the efficiency gain to its customers, it will improve its competitive position with respect to the other firms in the same market. The theory also shows that, any resource that provides a greater competitive advantage than a substitute resource that can potentially be acquired through outsourcing should be internalized, while other resources should be outsourced. The theory links corporate structuring processes within business organizations such that the firms must reorganize the physical capital, human capital and organizational capital with a view of optimally utilizing their resources to achieve the organizational and operational performance objectives.

2.2 Conceptual Framework

It is necessary to give a review of the concepts, with relevant literature, in order to help in creating an understanding of the ideas or accepted thinking in the area of this study.

2.2.1 Corporate structure

Structuring is a corporate management term for the act of organizing the legal, ownership, operational, or other structures of a company for the purpose of making it more profitable, or better organized for its present and future needs (Norley, Swanson and Marshall, 2012). According to Cascio, (2002), organizational structure is a system that outlines how activities in an organization including rules, roles and responsibilities are directed in order to achieve predetermined goals; and, also determines how information flows between levels within the organization. Cascio (2002), notes that structuring is broadly used to denote significant changes in the structural components of organizations by management. He added that structuring is aimed at achieving personal, financial, strategic and/or operational objectives and categorized corporate structuring into portfolio structuring, financial structuring and organizational structuring.

Johnson (2004), suggests that organizational structuring could be by way of changing the vision of the future, or human resource strategies. As companies evolve through various life cycles, its leaders and employees must be able to successfully align with organizational changes so that they can evolve as well (Cascio, 2002). To Hayes (2001), organizational structuring often means making critical decisions about how to deploy or re-deploy talent and requires insight into where to best utilize talent and find the best fit between existing employees and the jobs that await them, so as to achieve certain predetermined objectives. Such objectives include the following: orderly redirection of the firm's activities; deploying surplus cash from one business to finance profitable growth in another; exploiting inter-dependence among present or prospective businesses within the corporate portfolio; risk reduction; and development of core competencies Cascio (2012). Sagimo (2002) states that structuring also aims at improving the competitive position of an individual business and maximizing its contribution to corporate objectives. It also aims at exploiting the strategic assets accumulated by a business - for instance, natural monopolies, goodwill, and exclusivity through licensing to enhance the competitive advantages. Thus structure and/or restructuring would help bringing an edge over competitors.

Patching (2000) viewed organizational structure as a stage in corporate strategy implementation where managers attempt to design or recast their organizational structure, leadership, culture and reward systems. This is mainly done to ensure cost competitiveness and improvement of quality demanded by customers. For Bowman-Amuah (2004), the consequences of structuring can be conceptualized in terms of intermediate effects which may have positive or negative outcomes. Alternate reasons for structuring include a change of ownership or ownership structure, merger, a response to a crisis or major change in the business such as bankruptcy, repositioning or buyout. Lewis and Cooper (2005), note that a company that has been structured effectively will theoretically be leaner, more efficient, better organized and focused on its core business with a revised strategic and financial plan. According to Lee and Teo (2005), organizational structure has been adapted by managers in several industries so as to streamline cost, increase productivity and revenues, improve employees' welfare, increase shareholders wealth, enhance efficiency and improve performance among other reasons. Organizational structuring can involve making dramatic changes to a business by cutting out or merging departments. It implies rearranging the business for increased efficiency and profitability (Hane, Bell and 2012).

As a business strategy, organizational structuring is the process of significantly changing a company's business model or management team to address challenges and increase shareholder value (Leo and Teo, 2005). A new organizational Structure may involve major layoffs, though it is usually designed to minimize the impact on employees, if possible (Cascio, 2002). Companies use organizational structure as a business strategy to ensure their long term viability, and shareholders or creditors might force a restructuring, if they observe the company's current structure is insufficient to prevent a loss on their investments (Mbogo and Waweru, 2014). The nature of these threats can vary, but common catalysts for a new structure or restructuring involve a loss of market share, the reduction of profit margins or declines in the power of their corporate brand (Cascio, 2002). Other motivators of organizational structuring include the inability to retain talented professionals and major changes to the marketplace that directly impact the corporation's business model (Isabwa and Joel, 2016).

2.1.2 Dimensions of corporate structure

Cascio (2002); and Bowman and Singh (2013) state that corporate structuring strategies consists of three modes; portfolio, capital (financial) and organizational structuree. The dimension of corporate structure adopted for this study is organizational structure.

i. Organizational Structure

This involves how activities in an organization including rules, roles and responsibilities are directed and or relate to each other in order to achieve predetermined goals (Stowell, 2018). Organizational structure also determines how information flows between levels within the organization. Meanwhile, restructuring means changes in the structure of the firm, including redrawing of divisional boundaries, flattening of hierarchic levels, spreading of the span of control, revising compensation, reforming corporate governance and downsizing employment. Organizational structuring emanates with the changes in human resources policies (Bowman and Singh, 2013). The current human resources policies of the organization may need to be changed in accordance with the changing scenario. Burnes (2017) indicates that rationalization of the present pay structure should be accomplished in order to maintain the internal and external equity among the employees, as well as motivate them to become more productive. There are symptoms that may indicate the need for organizational restructuring (Hane, Bell and Howell, 2000).

2.1.3 Organizational performance

Organizational performance is defined as an organization's ability to achieve its performance objectives effectively and efficiently, based on the constraints imposed by the limited resources Hyvonen (2007) and Borman and Motowidlo (2014). Performance is a broader indicator that could include productivity as well as quality, consistency and other factors (Fisher and White, 2000). There are three key areas encompassed in organizational performance that describe the outcomes of the firm which include returns for shareholders and other stakeholders; performance of the product market; and financial performance.

Well performing companies often enjoy competitive advantage over the rest in the industry and are able to deliver on quality and superior products and service (Richard, et. al., 2009). Robbins and Coulter (2008) suggests that efficiency or operating recovery strategies offer the best prospect for improved performance. Pearce and Robbins (2008), explicitly argued that for firms facing declining financial performance, the key to an improved performance initially rests in the effective and efficient management of the staff rationalization strategy; in order to attain the established goals, realized through strategies of the business, Salimath, Cullen and Umesh (2008). Although, most theoretical and empirical studies have used organizational performance, it is however not clearly explained. As such, there is relatively little agreement about which definitions are "best" and which criteria are to judge definitions (Ngige, 2012). Performance is best looked at in two ways namely: end results and a means to achieve the results. According to Mckinley *et al.* (2000) performance is the ability to distinguish the outcomes of organizational activities.

2.1.4 Measures of organizational performance

Performance can either be financial and non-financial performance (Ittner, 2008). Non-financial performance is subjective and can be measured using perceptual and other parameters such as innovation rate or customer satisfaction or staff commitment (Hyvonen, 2007). While, financial performance can be measured using operational key indicators such as profit, shareholders' fund, market share and/or how well a firm can use its assets from its primary role of conduction of business and its subsequent generation of revenues – in terms of assets turn-over, amongst others. Financial performance is also used as a general measure of a firm's overall financial status over a given period of time and can be used to compare performance of the firm over a given period or similar firms across the same industry or to compare industries or sectors in totality, even across geographical dimensions (Ramaswamy, 2001). In this study, net cash flow and profitability and employee commitment (proxied by staff and board costs) were used as measures of organizational performance. This will take care of both measures of financial and non-financial performance in view of the fact that DFIs though incorporated as profit making ventures, their fundamental objectives include non-profit social interventions.

i. Cash Flow (Financial)

Cash flow from operations represents the difference between operating cash inflows and cash out flows. These cash flows are relevant for estimating the firm value because they represent the cash available to compensate creditors and owners, and pay employees' salary and tax to government including maintenance of assets to enable the company remain in business. The cash flows are discounted to their present value using the weighted average cost of debt and equity capital, Guthrie and Datta (2008). The shareholder value system portrays the vital connection between the corporate goal of generating shareholder value and the rudimentary valuation limits or value drivers: operating profit margin, working capital investments, cost of capital, sales growth rate, income tax rate, fixed capital investment, and value growth duration (Guthrie and Datta, 2008; Wayhan and Werner, 2000).

For ease of analysis, net cash flow (positive) has been adopted as a measure of performance and or lack of same.

Performance measures such as return on assets (ROA) or return on equity (ROE) were not adopted in this study because assets and equity of DFIs are usually subjected to the vagaries of policy/interference (including additions, sales, depletion etc) by the owner/governmental entity.

ii. Employee Commitment (Non-financial)

Employee commitment is perceived as the degree to which the employees feel devoted to their organization. Robbins (2003) suggests that employee commitment is the affective response to the whole organization and the degree of attachment or loyalty to an organization. To employees, a company's community involvement and charitable contributions may also decline when it encounters severe economic problems which lead to the elimination of jobs (Ogunrin, Obilade and Aderinto, 2008). Companies often try to polish the process and minimize the negative effects of workforce reductions. Benefits packages are offered to departing employees including compensation based on years of service, continuation of health care benefits for a period of time, and support for retraining or education (Post, Lawrence and Weber, 2009).

Employee commitment as a measure of performance is important because, the psychological impact of staff reductions, including fears of how management will act in the future are among the concerns that organizations and its employees have to face (Ogunrin, Obilade and Aderinto, 2008). Some companies recognize these interests by stating in writing the commitments continuing employees could count on receiving. These statements of commitment are called compacts, covenants or social contracts, signifying the special nature of the employee - employer relationship (Anderson and Anderson, 2001). Proxies of employee commitment are the staff and administrative costs incurred to maintain the social contracts with employees, as used in this study.

2.3 Review of Related Empirical Studies

Empirical works reviewed show positive and significant effect between organizational structure and organizational performance. These includes: Csaszar (2011), who looked at how organizational structure influences organizational performance of mutual funds. The findings of the study suggest that organizational structure has relevant and predictable effects on organizational performance - with application on predicting the consequences of centralization and decentralization. Ogbo, Chibueze, Christopher and Anthony (2015) in a similar study assessed the impact of structure on organizational performance. Findings revealed that decentralization enhanced better and more informed decision making in technical and service firms in Nigeria. The study recommend among others that managers of organizations should adopt more decentralized forms of structures as means of improving the decision making process; that managers should combine both task routine and variety in organizing employees for carrying out task in order to reap the advantages of both systems of task assignment. In addition, Mbah, Ekechukwu and Odinachi (2015), evaluated the effect of organizational structure on performance of manufacturing firms in South East Nigeria. The study concludes that organizational performance depends on the nature of organizational structure hence the management that focuses on the competences of staff by training will have positive effect on the product quality service of the organization and, adaptation and flexibility has positive effect on sales turnover of the organization. The study recommended that strategies be put in place to effect training and development, for any organization to move forward. Oluwadare (2016), investigated the impact of organization structure on the performance of the Nigerian Securities and Exchange Commission (NSEC). The study notes that, this and similar studies could provide insights on re-organization as a means of enhancing the performance of agencies like the NNigerian National Petroleum Corporation (NNPC), Central Bank of Nigeria (CBN) and the National Universities Commission (NUC); which are often saddled with huge national responsibilities in a dynamically changing global environment. The study recommends that IT innovations needs to be followed up with re-organization that seeks 'professionalization' of roles, establishment of a clearer governance structure, a more compact hierarchy, team orientation, enterprise-wide integration with stakeholders and a performance based evaluation system. Trailing the path of these studies, though with a broader view of resources and variation in methodological approach, this study focused on organizational structuree and organizational performance of Development Finance Institutions (DFIs) in Nigeria.

3.0 METHODOLOGY

The study adopted a descriptive survey design method which follows a quantitative methodology. Case study research method is adopted because the study is an assessment of financial parameters about corporate structurere and its resultant effect on organizational performance as achieved by collecting secondary data from financial records of the study DFIs. Financial records were easily obtained from annual accounts of the company studied, from their Accounts Department – which same records are filled with Corporate affairs Commission as required by the Companies and Allied Matters Act, 1990 (CAP C20, LFN 2004). The study looked at corporate structure and performance of Benue Investment and Property Company Limited, with its corporate headquarters in Makurdi, Benue State, North - Central Nigeria. Data was collected from the organization on variables of interest for 10 (ten) years – 2009 to 2018. This is the period for which the relevant data exists. Secondary data on portfolio structure (i.e., profit, dividends, property income, interest on term deposit, and other incomes), financial structure (i.e., equity, and liabilities), and organizational structure (i.e., administrative cost, board cost, and staff cost) were sourced from existing yearly financial records of BIPC for the period of study.

3.1 Model Specification

The model employed for this study is multiple regression analysis which involves dependent and independent variables. Therefore, the following model specification was used to test the formulated hypotheses. The relationship between the variables was estimated with the aid of econometric models. This in its implicit form is as follows:

$$OP = f(CS) \quad (1)$$

Where,

OP = organizational performance

CS = corporate structure

Corporate structure comprises organizational structure, portfolio structure and financial structure. However, for the purpose of this study, we consider only organizational structure. That is:

$$CS = f(OS) \quad (2)$$

That is:

$$OP = f(OS) \quad (3)$$

where,

OP = organizational performance

OS = organizational structure

Explicitly, the relationship is of the nature:

$$OPt = \beta_0 + \beta_1 OS_t \quad (4)$$

where,

μ = error term

βs = Regression Coefficients

β_0 = Regression intercept

However, to effectively determine the effect of the variables, a decomposition of the model was done. Thus, from equation (4) we have three other models, each measuring the effect of the independent variables on the dependent variable as follows:

$$OP = \alpha_0 + \alpha_1 Pr_t + \alpha_2 Dd_t + \alpha_3 PI_t + \alpha_4 ITD_t + \alpha_5 OI_t + \mu_t \quad (5)$$

$$OP = \varphi_0 + \varphi_1 Eq_t + \varphi_2 Lib_t + \varepsilon_t \quad (6)$$

$$OP = \gamma_0 + \gamma_1 AC_t + \gamma_2 BC_t + \gamma_3 SC_t + \epsilon_t \quad (7)$$

where,

AC = administrative cost

BC = board cost

SC = staff cost.

αs, ϕs, and γs, are the coefficient estimates

μ, ε, ϵ, are the estimates of the stochastic term, and t is the time period measures in financial years.

3.2 Data Used

		Portfolio Structure

Year	Cash Flows	Profit (Share Trading)	Dividends	Property Income	Interest on Term Deposits	Other Incomes
2009	74,610,000.00	118,409,000.00	271,090,000.00	93,219,000.00	2,980,000.00	61,329,000.00
2010	221,270,000.00	377,046,000.00	438,374,000.00	110,875,000.00	929,000.00	65,737,000.00
2011	53,335,000.00	0	291,432,000.00	140,395,000.00	1,188,000.00	24,068,000.00
2012	50,494,000.00	0	242,899,000.00	133,042,000.00	5,218,000.00	403,000.00
2013	282,520,653.00	0	406,018,507.00	626,330,120.00	9,195,463.00	11,176,271.00
2014	1,389,380,580.00	925,285,823.00	770,876,814.00	70,150,805.00	18,733,359.00	10,239,327.00
2015	251,742,071	5,383,963,561.00	5,029,069.00	63,652,925.00	51,831,948.00	7,577,757.00
2016	2,388,123,326.00	42,040,396.00	247,253,180.00	178,333,141.00	80,413,904.00	15,940,721.00
2017	551,174,092.00	143,229,542.00	142,622,635.00	214,387,986.00	129,980,805.00	316,237,333.00
2018	21,365,265.00	200,000,000.00	231,019,453.00	151,670,517.00	20,098,642.00	182,770,390.00

	Financial Structure		Organizational Structure		
Year	Equity	Liabilities	Administrative Cost	Board Cost	Staff Costs
2009	2,317,993,000.00	1,637,655,000.00	40,072,000.00	271,000.00	58,307,000.00
2010	2,850,863,000.00	1,402,237,000.00	40,498,000.00	133,000.00	107,929,000.00
2011	2,920,277,000.00	1,453,423,000.00	500,000.00	1,435,000.00	145,981,000.00
2012	3,415,876,000.00	1,513,211,000.00	6,591,000.00	4,247,000.00	152,298,000.00
2013	3,433,330,073.00	667,266,884.00	65,195,331.00	6,725,800.00	146,727,094.00
2014	4,877,694,859.00	765,681,110.00	65,480,212.00	8,731,700.00	150,641,877.00
2015	9,610,900,808.00	2,212,543,603.00	89,527,011.00	15,798,436.00	156,665,987.00
2016	10,325,640,481.00	1,116,965,054.00	195,407,796.00	860,000.00	297,236,915.00
2017	9,110,041,048.00	1,571,543,297.00	304,685,542.00	32,522,000.00	350,368,842.00
2018	8,736,595,231.00	1,451,960,840.00	271,367,270.00	30,458,480.00	309,410,063.00

The data collected for this study was analyzed with the use of inferential statistical method. Regression analysis was used to analyze the relationships between the independent variable and the dependent variable (i.e., the relationships between organizational structure and organizational performance). The R^2 value and the Beta coefficient as well as its significance were used to analyze and examine effect of the dimensions of organizational structure on organizational performance. The rationale for the adoption of multiple regression analysis was based on its Ordinary Least Squares (OLS) qualities of Best Linear Unbiased Estimator - BLUE (Li and Balakrishnan, 2008).

To test for statistical significance (or meaningfulness) of the parameter estimates, the t-statistical test was carried out; while the F- ratio test was conducted to test for the overall significance of the regression result as against individual significance of the regressions. This test is a joint hypothesis test employing the analysis of variance (ANOVA). The R^2 and adjusted R^2 tests, which are multiple coefficients of determination, were also carried out to test the strength of the independent variable in explaining the changes in the dependent variables.

4.0 RESULTS AND DISCUSSION

4. 1. Descriptive analysis of responses per variable

This section analyzed the dependent variable of the study: organization performance - OP and independent variable organizational structure - OS (measured in terms of the aggregate administrative, staff and board costs of the company during a given financial year). The trend of the individual independent variables as a measure of organizational performance are highlighted and discussed in the following graphical presentations.

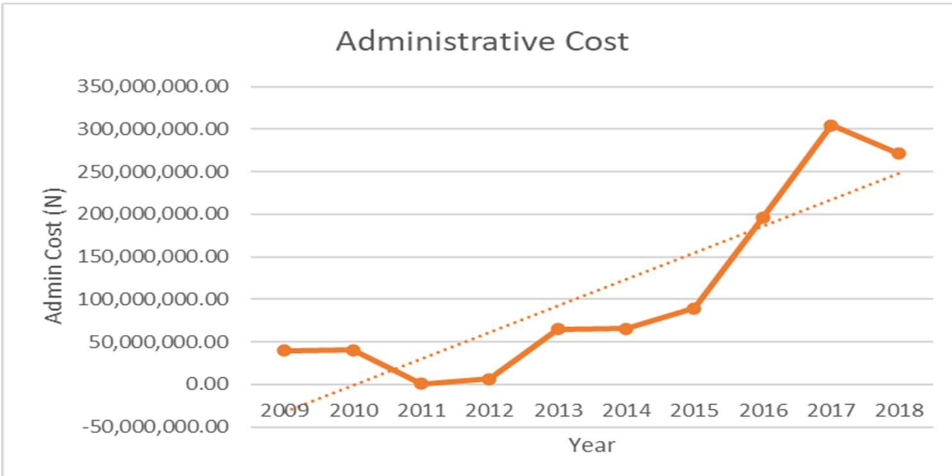

Figure 1: Trend of Administrative Cost for 2009-2018

Figure 1 shows the trend of administrative cost of the study DFI from 2009 to 2018. Administrative cost was lowest at ₦500,000.00 in 2011 and climbed to ₦65.20 Million in 2013 and thereafter increased steadily to ₦89.53 Million; ₦195.41 Million; and ₦304.69 Million in 2015, 2016 and 2017 respectively before declining to ₦271.37 Million in 2018. It would appear that the share sell-off 2015 generated plenty cash flow and management went on a spending spree. The period also corresponds to when a new structure was implemented with additional staff members while the decline in 2018 corresponded to the year a new management was appointed and reversion to the old organizational structure was implemented.

Figure 2: Trend of Board Cost for 2009-2018

Figure 2 shows the trend of board cost of DFIs in Nigeria from 2009 to 2018. Board cost was lowest at ₦133,000.00 in 2010 and climbed to ₦8.73 Million in 2014 and thereafter increased to ₦15.80 Million in 2015 with the introduction of a new structure that brought six (6) new General Managers to the Executive Management of the company, in addition to the Board of Directors. Board cost declined to ₦860,000.00 in 2016 when the old Board of Directors was dissolved and a new one yet to be appointed by the shareholder at the on-set of the new Administration. Thereafter, board cost increased to ₦32.52 Million in 2017 before declining to ₦30.46 Million in 2018.

Figure 3: Trend of Staff Costs for 2009-2018

Figure 3 shows the trend of staff costs of the study DFI from 2009 to 2018. Staff costs were lowest at ₦58.31 Million in 2009 and thereafter increased steadily to ₦156.67 million; ₦297.24 million; and ₦350.37 million in 2015, 2016 and 2017 respectively before declining marginally to ₦309.41 million in 2018. It would appear that the share sell-off 2015 generated plenty cash flow and management went on a spending spree. The period also corresponds to when a new structure was implemented with additional staff members while the decline in 2018 corresponded to the year a new management was appointed and reversion to the old OS was implemented as shown on Figures 1 and 2. These findings also correlate with statistical analysis of the study above.

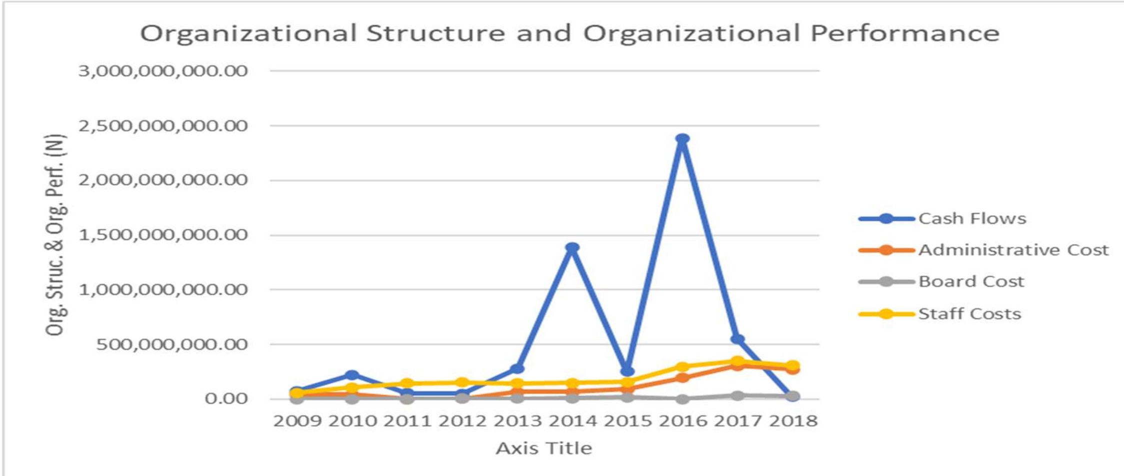

Figure 4: Combined movement of Organizational Structure and Organizational Performance variables for 2009-2018

Figure 4 above shows the combined movement of organizational structure and organizational performance variables for 2009 to 2018 for administrative cost, board cost and staff costs respectively. The independent variable positively predicts organizational performance as shown by the graph above.

4.3 Analysis of Results

4.3.1. *The effect of Organizational Structure on Organizational Performance*.

Table 1: The Estimated Effect of Organizational Structure on Organizational Performance

Dependent Variable: ORGANIZATIONAL_PERFORMANCE
Method: Least Squares
Date: 07/28/21 Time: 10:20
Sample: 2009 2018
Included observations: 10

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.50E+08	5.93E+08	-0.253152	0.8086
ADMIN_COST	4.799030	5.516164	0.869994	0.4177
BOARD_COST	-73.36659	27.74583	-2.644238	0.0383
STAFF_COST	4.813417	5.287091	0.910409	0.3977

R-squared	0.618127	Mean dependent var	5.28E+08
Adjusted R-squared	0.427190	S.D. dependent var	7.71E+08
S.E. of regression	5.83E+08	Akaike info criterion	43.49603
Sum squared resid	2.04E+18	Schwarz criterion	43.61706
Log likelihood	-213.4801	Hannan-Quinn criter.	43.36325
F-statistic	6.237338	Durbin-Watson stat	1.164645

Prob(F-statistic)	0.027171

Source: Author's computation using E-views 11.

From the results in Table 1, the independent variable (organizational structure), through its dimensions of; administrative cost (AC), board cost (BC), and staff cost (SC), explains the variation in the dependent variable up to 42.7 % as denoted by adjusted R^2 value leaving 57.3% to other variables not in the model. And of these variables, only board cost was statistically significant and had negative effect (as expected) on OP. Based on the calculated t-statistic for the parameter estimates, it means that, the independent variables are individually capable of causing a change in the dependent variable (OP). From the results, it can be seen that, a one percent increase in AC can cause OP to increase by 4.799030, holding other variables constant. With a corresponding t-value of 0.869994 and a ρ value of 0.4177, this effect adjudged not to be significant. However, with an estimated value of -73.36659, t-value of -2.644238, which is significant at 0.0383, a one percent increase in BC will lead to -73 fall in the level of performance of DFIs, if other variables are kept constant. With an estimated regression coefficient of 4.813417, a percentage increase in SC will cause OP to increase by approximately 5 units. This is supported by the t-value of 0.910409 that is not significance at 0.3977.With an F-statistic of 6.237338, and significant at ρ = 0.027171, the result shows that organizational structure can predict the performance of DFIs in Nigeria. However, the results show that OS have dual effect on performance of DFIs. The result go to reinforce the established fact that boards should be part time; act in advisory capacity; and operated at minimal costs to the DFI.

4.4 Discussion of Findings

The findings made in this present study were compared with empirical evidences made in other related previous studies, as to whether the present research findings support or refute the theoretical postulations reviewed in this study. The discussions of the findings of the study are presented in tandem with the objectives this research set out to accomplish thus: to examine the effect of organizational structure on performance of DFIs in Nigeria. This was achieved through the calculation of regression analysis whose result shows that there is a positive effect of organizational structure on performance (β = 0.163, standard error = 0.032 and p=0.000). This suggests that a 1 percent change (increase) in organizational structure will impact the study DFI by 16 percent increase OP. Organizational structure is important because of the need to maximize returns to various organizational constituencies, and also because of the impact such a decision has on an organization's ability to deal with its competitive environment. These findings are in line with those of Sulaiman (2012); and Yebaoh and Addaney (2016), to the effect that corporate restructuring has enabled thousands of organizations to respond more quickly and effectively to new opportunities and unexpected pressures, thereby re-establishing their competitive advantage. The position is reinforced by Shabbier (2017) and Kampini (2018), that a germane organization structure positively impact employee performance. This buttresses the resource-based view theory which, when applied to organizational structure, suggests that firms must reorganize the physical capital, human capital and organizational capital with a view of optimally utilizing their resources to achieve the organizational and operational performance objectives.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Based on the findings, the study concluded that through organizational structure, a company is able to change human resource policies such as redrawing of divisional boundaries, flattening of hierarchic levels, spreading of the span of control, revising compensation, reforming corporate governance and downsizing employment in line their performance requirements. Thus, organizational structure has positive/significant effect on organizational performance.

5.2 Recommendations

Based on data presentation, analysis and discussion of findings as well as conclusion drawn, this study makes the following recommendations

The current human resources policies of the company should be in accordance with the changing scenario and rationalization of the present pay structure should be done in order to maintain the internal and external equity among the employees, as well as motivate them to become more productive.

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