

# The Meaning of Globalization: A study in the Nigerian Commercial Banking Sector

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*The primary purpose of the study is to investigate the meaning of globalization amongst Nigerians. The reason for focusing on the meaning of globalization is based on MOC literature which suggests that the behaviour of managers is influenced by their interpretation of environmental phenomenon. The literature suggests that globalization can mean different thing to different people. However our study provides strong evidence to suggest that globalization means convergence in the ways of doing things both at national and organizational level. Strong evidence from the study suggests that this sample view globalization as fairness and equality in trade. Both theoretical and practical implications of the study have been discussed.*

Field of Research: Globalization; International Business; Strategic Management; Development Studies

## 1. Introduction

In recent years, many experts and commentators have question the morality as well as the democratic values of the current global capitalism which is aptly represented by the concept of globalization (see Dunning, 2003). In a volume titled “making globalization good: the moral challenges of global capitalism”, successive authors highlighted the need to temper the unfettered capitalism with the spirit of shared human values of equity and fairness. Unlike the proponents of globalization, these authors argue that the market cannot be relied upon to generate fair and equitable distribution of wealth. In charting a new paradigm for development under the current global world order, Stiglitz (2003) argues that “If global capitalism is to be made more democratically and economically sustainable, a more holistic approach to development is needed. Such an approach should embrace a social, moral and environmental dimension as well as economic one” (P77).

This approach advocated by Stiglitz necessarily requires an examination and analyses of individual perspectives on globalization. This is because we cannot appreciate moral dimension of economic and social development without the views of social actors in the process. In fact, in conceptualizing Loci of development under a new paradigm, Stiglitz (2003) contends that: “ In the end, the transformation of society entails a transformation of the way individual persons think and behave” (P92). Subscribing to this view, it can be argued that

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the form and manner in which globalization is pursued by organizations (private or public) and the nation states is an aggregation of thoughts and behavior of individuals enabled and constrained by global forces. Hence, to understand why and how organizations and institutions behave in the global economy, we also need to understand how key actors interpret global phenomenon. However, given that not all societies are democratic, nor all individuals have the capacity, interest and willingness to be involved in global debate, we only need to canvass the views of those who have the potential or/and interest in the debate. To achieve this we need a theoretical tool and body of knowledge outside economics and political science. One source of theoretical materials to explain individual perspectives to the world around us is the field of social-psychology – cognitive psychology to be precise. Before we delve into explaining the relevance of cognitive psychology and its role in explaining how social actors think and behave vis-à-vis global forces, it is perhaps necessary to explain what we would like to achieve by using the theoretical framework.

*Research Objectives:* This paper sought to understand what globalizations means to informed Nigerians by investigating the views of professionals, managers and executives from the commercial banking sector. B both at institutional and organizational level, globalization poses some threats and opportunities. However, the extent to which the two issues are handled will depend on how key actors view the level of threat and opportunities. To understand this we need to appreciate how social actors understand and interpret the threat and opportunities they face, hence the relevance of cognitive process in the study of globalization. In the following section, we highlight cognitive literature and its relevance to the study of globalization. We then provide a brief review of literature on globalization. The final section of the paper presents data on the views of professionals and managers from the commercial bank.

## **2. Literature Review**

*Managerial and Organization Cognition Literature:* In the last two decades, the field of managerial and organizational cognition (MOC) has developed exciting literature which is concerned with the analysis of processes of strategy formulation. The field largely relies on cognitive psychology, cognitive anthropology and social cognition. To fully understand the cognitive perspective on human behavior, it is perhaps necessary to start with the behavioral theory. Behaviorists explain human behavior in terms of reaction to external stimuli. That, it is possible to explain human behavior without recourse to concepts such as perception, attention and memory (Mowrer, 1947; Skinner, 1938). When applied to the issue of globalization the behaviorists would argue that social actors, e.g. policymakers, managers and activists would only act in response to the opportunities and threats from global forces.

The cognitive school counters this view. The school focuses on the analysis of mental processes that mediates individual responses to the environment. Thus, rejecting the behavioral school's argument that behavior is largely explained by external stimuli, cognitive psychologists (e.g. Welford, 1976; Wickens, 1984)

attempt to explain the mental processes in terms of a sequence of activities such as sensory and perceptual process, memory and decision making which culminates in specific behavior (Hodgkinson, 2007; Mintzberg, Ahlstrand & Lampel, 1998). The cognitive perspective suggests that: "The way in which individuals act is driven ultimately by the way in which they interpret their worlds (perception), this in turn being shaped in part by their past experiences and learning" (Hodgkinson, 2007:152). It should be pointed out that cognitive school accept the fact that external stimuli can influence information processing especially when the actor has no prior experience with the external stimuli. However, at managerial level, Walsh (1995) found that conceptually – driven information processing rather than stimulus – driven information dominates managers' actions. In other words, managers do not just react to external stimuli but rather they are guided by cognitive maps before they act.

Applying the cognitive perspective to the concept of globalization, it can be argued that, social actors' interpretation of globalization and to its forces will influence their reaction to it. In other words, at managerial and policy-making levels, the decisions taken to respond to global forces will be influenced by the interpretation of what globalization means and what its impact might be. Thus far, cognitive perspective does not explain the basis on which individuals make decisions to deal with the environment. In other words, how would social actors interpret globalization and its impact? To put it in another way, what framework do social actors (e.g. managers and policy makers) use to interpret globalization? Cognitive psychologists have provided answer to this question (see Hodgkinson, 2007, Johnson – Laird, 1003). They have developed the concept of schemata, cognitive ways, and mental models to explain how people make decisions based on prior learning and knowledge.

According to Eysenck and Keane (1995:81) "schemata contain collection of knowledge derived from past experience which serve the function of directing perceptual exploration towards relevant environmental stimuli. Such exploration often leads the perceiver to some of the available stimuli information. If the information obtained from the environment fails to match information in the relevant schema, the information in the schema is modified appropriately". The notions of cognitive maps and mental models popularized by several cognitive scientists (e.g. Craik, 1943; Johnson – Laird, 1983; Reger & Palmer, 1996) are similar to the concept of schemata. MOC scholars have used the concept to convey "the general idea that actors develop internal representations of their world which in turn are linked to organizational action" (Hodgkinson, 2007:153).

These concepts of mental representation are valuable in aiding to explain how social actors would interpret globalization and its potential impact. We argue that social actors have a mental map of globalization and its impact which guide or influence their decisions and actions even before they are confronted by global forces. However, no such investigations has so far been undertaken. For example, an investigation of the meaning of globalization will provide us with a mental representation of how social actors perceive the threats and opportunities it presents. However, it should be pointed out that mental representations are not necessarily objective but subject to the perceiver. Hence several scholars have develop concepts that help to explain the variation

in which different people interpret the same environment (see Hambrick & Mason, 1984; Starbuck & Milliken, 1988, Finkelstein & Hambrick, 1996; Dutton & Jackson, 1987; Jackson & Dutton, 1988; Dutton, et al. 1989; Lant et al 1992; Weick, 1969, 1979). In a nutshell, these scholars posit that “the way in which managers classify strategic issues into ‘threats’ and ‘opportunities’ entails a considerable degree of interpretation, this is essentially a sense making process in which meaning is actively assigned to ambiguous and uncertain stimuli, rather than an ‘objective’ analysis based on ‘facts’ of the situation (Hodgkinson,2007:158). The notion of selective perception (Hambrick & Mason, 1984), enactment (Weick, 1969, 1979) and sense-making (Starbuck and Milliken 1988) suggests that people are not always privy to the full information required to make objective decision. Instead, they operate in bounded-rationality (Simon, 1947), yet they make the decisions anyway. The idea that threats and opportunity in the environment are individually enacted, explains the reason why perhaps policy makers and managers pursue different policies and strategies pertaining to globalization. For example, it might explain why certain governments are more enthusiastic about economic liberalization than others. This is because their mental map of globalization differ. This variation comes about because managers and policy makes would enact and make sense of the threats and opportunities that globalization provides. In the words of Smircich and Stubbart (1985), the environment can be categorized as (a) objective environment, which is definable and exist waiting to be found; (b) Perceived environment, which is definable but only from the point of view of the person defining it but constrained by bounded rationality, (c) enacted environment where objective environment does not exist, instead the social actors enact their own environment and act upon it accordingly. Therefore, any difference in meaning of globalization can be attributed to where the social actors fall in the categorization of the environment outlined above.

*What is Globalization anyway?* In his seminal work, “*globalization: a critical introduction*”; Scholte (2005) provided a useful categorization of the definitions of globalization. The first category of definitions views globalization as synonymous to internationalization. This is largely international economics perspectives. Hence globalization is measured in terms of international economic activities such as current account transactions in proportion to GDP, and cross border activities between countries (CSGR, 2005; Kearney / FP, 2001, 2003, 2004). A lot of people who question whether globalization is happening (e.g. Krugman, 1994; Berger, 1996; Fligstein, 2001) point to the fact that contemporary trends in internationalization is no different from what has taken place in the past. This prompts Scholte (2005:55) to point out “no one needed a concept of globalization to make sense of earlier experience of greater international interaction and interdependence, and this notion is similarly redundant today”. Scholte (2005) points out that defining globalization –as-internationalization implies that the world’s social relations can only be organized and understood in terms of country units, state governments and, national communities. Hence this perspective is too narrow and politically objectionable.

The second category of definitions of globalization focused on the liberalizing dimension of globalization. However, much of those who followed this school of

thought focus on the economic dimension. As Scholte (2005:56) argued: “in this case globalization denotes a process of removing officially imposed constraints on movements of resources between countries in order to form an ‘open’ and ‘borderless’ world economy. On this understanding globalization occurs as authorities reduce or abolish regulatory measures like trade barriers, foreign – exchange restrictions, capital controls, and visa requirements”. Perhaps this is the battle ground for pro and anti globalization. Those against this dimension view worldwide liberalization, privatization, deregulation, and fiscal restraint rather than producing prosperity and freedom, are causing inequality, poverty, conflict, cultural destruction and environmental damage (Scholte, 2005). According to Scholte (2005) defining or, describing globalization from the perspective of liberalization is inadequate because debate on *laissez faire* economics has dealt with this issue in the past.

The third category of definition or description of globalization relates to the dispersion of ideas, ways of thinking, behaviors, and systems of economics, politics and general way of life. The term universalization has been used to describe this dimension of globalization. “Hence there is a globalization of the Gregorian calendar, tobacco, business suits, the state, curry dinners, bungalows, school curricula Barbie dolls, shotguns, and so on” (Scholte, 2005:57). Universalists view globalization as a form of standardization and homogenization that leads to cultural, economic, and political convergence. Similarly, critics of globalization also attack *globalist* for their obsession with harmonization through deregulation and liberalization. The issue of convergence or universalisation is only relevant if it is viewed as a bad thing. Indeed, many view convergence as inherently a bad idea because it limits diversity and opportunities for freedom at economic, political and cultural levels. The fourth and final category is cultural and political in perspective. Many who pursue religious and cultural perspective view globalization as Westernization (Costello, 1998; Satha-Hnand, 1998; Hutaruwatr, 1998). As such, globalization is regarded as a particular type of universalisation one in which social structures of modernity (*capitalism, industrialism, rationalism, urbanism, individualism*, etc.) are spread across all humanity, in the process, destroying preexistent cultures and local economy (Scholte, 2005:58). In a nutshell, globalization therefore, is viewed as Westernization (Petras & Veltmeyew, 2001; Hutaruwatr, 1998). Therefore, many critics of globalization see it as hegemonic ideological system that has far-reaching subordination by the western countries over the rest of the world (Petras & Veltmeyer, 2001). While, not subscribing totally to this view Scholte (2005:58) noted that globalization has Western footprint: “ ... contemporary globalization has often inserted patterns of modern, western social relations more widely and deeply across the planet. Sometimes this westernization has warrant descriptions as imperialism. Moreover, it is true that governance institutions, forms, mass media, academics and civil society associations in Western Europe and North America have ranked among the most enthusiastic promoters of contemporary globalization”.

However, Scholte (2005) also acknowledged that globalization, in principle, can be viewed as non-western because, it is reasonable to talk about Buddhist, Confucian and Islamic globalization. In the final analysis, Scholte (2005) argued that all the four perspectives of defining or conceptualizing globalization do not

adequately capture what globalization is about. Each perspective is narrowly focused on one issue or an extension of previous observed global phenomenon or debate. As a result, Scholte (2005) advanced the concept of globality. Scholte's (2005) focus is on the connection between people rather than economic or political activities of nations or organizations. Scholte (2005) used the notion of *transplanetary* and *supraterritoriality* to elaborate on the importance of interconnectedness among people. Hence: " a global (in the sense of transplanetary ) social relation is one that (like an internet chat room and certain communicable disease) can link persons situated at any inhabitable point on the earth. Globalization involves reductions of barriers to such transworld social contacts. With globalization people become more able-physically, legally, linguistically, culturally, and psychological – to engage with each other wherever on planet earth they might be"(Scholte, 2005:5).

The general idea of conceptualizing globalization in terms of connectivity of interaction of people across the planet is a bit narrow although it reflects the contemporary phenomenon. Nevertheless it does not recognize that in some parts of the world there was more human physical interaction in the beginning of the 19<sup>th</sup> century than there is in the 21<sup>st</sup> century. Similarly, majority of the African and South Asian population have no access to telephone and internet. In fact, there are more internet and telephone connections in the city of New York than the whole of African continent. In some ways, Scholte's conceptualization is in danger of falling into the same category of criticism of the other four conceptualization made by Scholte (2005:59) himself when he asserts: "however, it is not helpful to define globalization as – to treat it as equivalent to – *internationalization, liberalization, universalization or Westernization*. Not only do we thereby rehash old knowledge, but we also lose a major opportunity to grasp and act upon – certain key circumstances of our times". However, the strength of Scholte's conceptualization over the first four is the fact that it is neutral. It is neutral in the sense that it makes no reference to ideology, system, process or even outcomes. Rather, it focuses on the observed phenomenon. However, as we noted earlier, the observation and the conceptualization do not capture all the experiences of individuals and communities around the world. More so, it does not acknowledge the impact of globalization on individuals, communities and nations. We would rather view this conceptualization as the fifth perspective of how globalization has been conceptualized rather than an integration of previous conceptualizations.

### **3. Methodology and Research Design**

This study was undertaken in Nigeria using a sample of 204 professionals and managers from a commercial bank. The bank was established in 1960 immediately after Nigeria got its independence from Britain. The sample includes Directors (2%), senior managers (9.3%), middle managers (54.9%) and professionals – i.e. accountants and lawyers (33.8%). The bank has national coverage with over 100 branches all over the federation by 2000. In 2005 the bank was merged with other banks. The respondents were asked to indicate whether they have direct or indirect input into government policy. 43.6% of the respondents indicated that they have regular input into government policy.

*Instrument:* This study is part of a wider study of managerial perspectives on globalization. The instrument is made up of 13 items presented in *Likert-type* 5 point scale. Respondents are asked to indicate the extent of their agreement to the statements designed to investigate the meaning of globalization from their own point of view as Nigerians. The instrument was distributed through the director of human resource management of the bank. 1000 questionnaires were distributed to the 100 branches of the bank. 204 usable questionnaires were returned.

#### **4. Discussion of Findings**

The review of literature indicates that the debate on globalization and its meaning has been dominated by theorists, social and political activists. Although these groups of people have been made significant contribution in advancing our knowledge of the field, more research is needed on the views and interpretation of ordinary people and policy makers regarding globalization. This paper attempts to fill this gap in the literature.

As can be seen from table 1 below a significant majority (61.8%) believe that globalization means fair and equitable trade among countries. Unfortunately globalization in practice has been challenged in terms of its fairness especially to developing countries.

Surprisingly, the majority (60.3%) did not view globalization as free movement of labour. This means they view globalization as restricted to movement of capital and goods. This contradicts classical free market theory. It should be noted however that a significant minority (27.4%) believe in free movement in labour.

The data on table1 below suggest that although the majority (51.0%) view globalization as free movement of capital a significant minority (32.9%) are not sure that globalization will make easier for Nigerians to invest their money in Europe and America.

What is very clear and emphatic from our study is that, the sample see globalization symbolising the integration of Nigeria into the international economic order (89.2%). There is also some evidence that a significant number (48.5%) believe the globalization has selfish connotations. This means that everyone is for himself/herself.

**Table 1. The meaning of Globalization**

<b>Meaning of Globalization</b>	<b>Strongly Disagree or Disagree</b>	<b>Don't Know</b>	<b>Strongly Agree or agree</b>	<b>S.D</b>	<b>Mean</b>
1 To me as a Nigerian, globalization means fair and equitable trade among countries	27.4	10.8	61.8	3.62	1.78
2. To me as a Nigerian, globalization means that Nigerian workers will find it easier to find jobs in Europe and America	60.3	12.3	27.4	2.77	2.03
3 To me as a Nigerian, globalization means that Nigerians will find it easier to invest their money in Europe and America	32.8	16.2	51.0	3.05	1.19
4. To me as a Nigerian, globalization means that the Nigerian economy is part of the world economy	5.9	4.9	89.2	4.18	0.86
5. To me as a Nigerian, globalization means that <i>everyone for himself</i> in a free market	34.8	16.7	48.5	3.03	1.26
6. To me as a Nigerian, globalization means that capitalism is the only economic system in the world.	55.8	7.8	36.4	2.57	1.37
7. To me as a Nigerian, globalization means that multinationals and global companies have more freedom to operate the way they like	34.2	6.4	59.4	3.26	1.31
8. To me as a Nigerian, globalization means that the whole world is adopting western liberal values and behaviour	34.8	13.7	51.5	3.16	1.28
9 To me as a Nigerian, globalization means the spread of western democratic system of governance	38.1	11.8	50.1	3.04	1.26
10. To me as a Nigerian, globalization means the growing influence of technology in our lives	20.7	6.4	72.9	4.11	1.06
11. To me as a Nigerian, globalization means the government is playing less and less role in the economy	41.2	11.8	47.0	2.97	1.28
12. To me as a Nigerian, globalization means that the ways of operating in organization and doing business is becoming more and more similar.	20.7	15.2	64.1	3.46	1.10
13. To me as a Nigerian, globalization means that the world is shrinking in time and space because of efficient ways of communication and transportation	13.6	6.4	80.0	4.26	1.69



Surprisingly the majority (55.8%) do not view globalization representing capitalism as the only economic system. This is entirely contrary to the literature on the economic dimension of globalization. It is also contrary to widely held views of social commentators and political activist. It would be interesting to find out what other economic system does globalization represent in their minds.

In line with the widely held views and the literature, the majority as (59.4%) of the respondents' view globalization as freedom of multinational companies to operate across the borders unhindered.

The free movement of capital and operation of multinationals has been criticised for transfers of western liberal values at the expense of local traditional values. This view has been supported by the majority of our respondents (51.5%). Our sample also view globalization as the spread of western democratic system (50.1%). However a significant minority (38.3%) do not agree with the statement.

The Literature and general observation indicates that globalization is represented by growing convergence of ways of thinking and doing things. These views have been supported by our respondents. Firstly, the majority (72.9%) believe that globalization means the growing technology in our lives. Secondly, a significant majority (80.0%) view globalization as a shrinking of the world in time and space. Thirdly, more than two third (64.1%) of the respondents view globalization as a convergence of organizational and business practice. Finally, although a significant number (47%) believe that globalization means government is playing less and less role in our economy, a significant minority (37.3%) do not view globalization as such. This is perhaps a reflection of the dominant role of government in the Nigerian economy. Even private companies are affected significantly by government actions.

We have conducted further analysis of the data to determine whether there are significant differences across organizational hierarchy. Analysis of variance (ANOVA) failed to produce any significant differences across the sample in all the thirteen items designed to investigate meaning of globalization.

## **5. Conclusion**

The primary purpose of the study is to investigate the meaning of globalization amongst Nigerians. The reason for focusing on the meaning of globalization is based on MOC literature which suggests that the behaviour of managers is influenced by their interpretation of environmental phenomenon. Thus, if we want to fully understand managerial actions and strategies we need to also understand their interpretation of the environment within which they operate. Globalization is one such environmental phenomenon whose meaning has been left to theorist and political activist. We felt there is a gap in the literature that needs to be filled by studying the meaning of globalization amongst managers and ordinary people especially from the developing world.

The literature suggests that globalization can mean different thing to different people. However our study provides strong evidence to suggest that

globalization means convergence in the ways of doing things both at national and organizational level. Strong evidence from the study suggests that this sample at least view globalization as fairness and equality in trade. It should be pointed out however, this is more as an expectation rather than reality. It is also clear from the study that the majority view globalization as the increasing influence and freedom of multinational companies. What does this study means? Firstly, from organizational perspective, it appears that this group of managers have embraced the philosophy of globalization. It means that their actions would be in line with the principles of free market.

Secondly it should be expected that these respondents expect fairness and equality in the globalization process. If and when they influence government policy, one would expect them to insist on fair trade and equality.

Thirdly, the fact that they see globalization as convergence of managerial and organizational practice, one would expect them to be enthusiastic in adopting world best practise in the way they manage.

Fourthly, this study has raised research implications. An important issue worth pursuing is the determination of the factors influencing the meaning people attached to globalization. For example, it will be of interest to know whether the meaning of globalization varies across societies. If so, does it help to explain the variation and similarities in political economies and organizational strategies across societies? Fifth, connected to the determinants of meaning of globalization is the need to undertake comparative studies across countries and across industries and sectors. The findings of such studies should shed light on the: (a) process of globalization (b) factors influencing variation in government approach to and organizational strategies for globalization and, (c) factors that shape government economic policies and organizational strategies. Finally, this research has raised important research questions that are worth pursuing. For example, it is worth investigating whether perceived impact of globalization has implications for and influence on the meaning of globalization. Similarly, in line with the behavioral school, there is the need to investigate whether the current role of government influence people's meaning they attach to globalization. Finally, another relevant issue worth pursuing is the question of whether the meaning of globalization influence people's preference to what the role of government should be in the economy.

Despite the limitations of this study, it is perhaps reasonable to speculate on the practical implications of this study. One of the practical implications of this study is that, the meaning of globalization will partly explain the decisions and actions of our respondents. For example, the meaning they attached to globalization might predict their future lobbying agenda and influence over government policy. We also expect that their future decisions and actions vis-à-vis globalization would be influenced by their view of globalization as an economic phenomenon rather than cultural or political phenomenon.

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