

# A REVIEW ON IMPACT OF INSTITUTIONAL FACTORS ON FIRM PERFORMANCE: A STUDY ON CHINESE BANKING INDUSTRY

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## **Abstract**

***With an aim to review the significant factors that determine the organizational performance in banking industry of China, this article has reviewed the available literature and the ways of measuring the institutional variables including coercive pressure and normative pressure. With an extension to the direct relationships, mediating role of performance measures has also been reviewed as most of the studies showed it an important factor as mediator in literature of management. Thorough investigations have revealed some interesting facts. The findings showed a relationship between performance measures and coercive pressures that are regulations, and guidelines issued by the Chinese central bank. Fakhri, (2009), reported that several activities of the banks like performance measures are controlled by Chinese Central Bank. Findings of this study revealed a positive effect of normative pressures on the performance measures and are presented, supporting the hypothesis. The findings of present study revealed complete mediating role of the performance measures on the link between coercive pressures and organizational performance.***

***Keyword: Institutional factors, coercive pressure, Normative Pressure, Balance Score card.***

## **1. INTRODUCTION & BACKGROUND**

The financial markets of developing countries have become globalized enabling banks to improve indicators representing banking performance. Randle, (1995), included service quality, reduce operating costs, and enhanced profitability performance in such

indicators. According to Henri, (2004), organizational performance is generally referred to as organizational effectiveness to achieve the objectives. The organizations' activities and their consequences and focus of organization on the achievement of objectives also represent organizational performance of a firm. The organizational performance is viewed differently by different organizations. For measurement of organizational performance various objectives and subjective approaches are employed. When organization measure performance by taking some objective measures they consider financial perspectives while when view it by subjective measures then a non-financial perspective is considered.

Many factors affect organizational performance. The coercive pressures are considered as one of the most important institutional factors by Zhu & Sarkis, (2007), that facilitate organizational performance and its improvement. Among coercive pressure, Hussain & Hoque, (2002), considered the central bank's regulatory control the most influential factor which influences performance measures, normal functions and operations of banks. Moreover they also considered normative pressure as another important factor that effect decisions of managers and employed to measure the performance of organizations.

In the current study performance measures are taken as the mediator variable of the relationship between the institutional factors, and organizational performance, as well as to explain the indirect relationship between institutional factors, and organizational performance. The increased pressure is reflected by the increased attention on the measures of performance evaluation by academics and consultants to improve organizational performance (Hoque, 2004). The coercive as well as the

normative pressures are considered by many scholars such as Chong & Chong, 1997; DiMaggio & Powell, (1983), as the most important institutional factors affecting accounting systems of management. According to DiMaggio & Powell, (1983), institutional theory assumes that the normative pressures, represented by the professional bodies and formal education, can bring changes to organizational practices consequently affects organizational performance. The mimetic pressure was excluded from this study because it is applied to unstable and uncertain circumstances or environments whereas the Chinese banking environment is a stable one due to predictability of events, (DiMaggio & Powell, 1983).

The findings of Hoque & James, 2000; Lee & Yang, 2011; Verbeeten & Boons, (2009), revealed a direct and indirect link between institutional and organizational performance. However, several studies e.g. Lorenzo, (2008), emphasized the need to use multiple performance measures in the service sector, like banking. Besides some empirical studies such as Banker, Lee, Potter & Srinivasan, (2000); Van der Stede *et al.*, (2006); Shahzad & Bhatti, (2008); Shahzad, I. A., Raju, V., et al., (2018); Shahzad, Farrukh, Yasmin, (2020) also provided the positive impact of performance measures on the financial performance of organizations in terms of long-term profitability. The current study attempt to fill the gap found in literature by investigating the mediating effect of performance measures on the relationship between institutional factors and organizational performance. This study aims to examine the mediating effect of performance measures on the relationship between the institutional factors, and organizational performance following the recommendations of prior studies, for example Kaplan and Norton (2001), Hussain and Gunasekaran, (2002), and Lorenzo (2008). The relationship between contingency theory, institutional factors and organizational performance is also a objectives of the present research.

It is worthy to note that all extant empirical studies on organisational performance were primarily conducted in developed countries like USA, UK and some Asian emerging economies like Malaysia and Singapore, (Lee & Yu, 2004; Van der Stede *et al.*, 2006; Walker & Boyne, 2006; Jusoh, Ibrahim & Zainuddin, 2008). However, in the context of developing countries specially china, there is a paucity of studies on organisational

performance which represents another gap in literature. In view of above highlighted practical issues and theoretical gaps, current study aims to investigate the relationships between coercive and normative pressures institutional factors, and organizational performance. Performance measure being a mediator and its mediating effects on the relationship between contingency and institutional factors, and organizational performance among Chinese commercial banks is aimed to be examined by this study.

## 2. LITERATURE (INSTITUTIONAL FACTORS)

**Coercive Pressures:** DiMaggio & Powell, (1983), defined coercive pressure as the most powerful environmental agent that imposes structural forms or practices on subordinate organizational units. Oliver (1997) found a significant relationship between the institutional factors and performance by as stated by Munir *et al.*, (2011), coercive pressure changes practices in performance measurement. Zhu and Sarkis (2007), contributed that organizations are influenced to improve their environmental performance by coercive pressure. The institutional factors that affect the commercial and specialised banks and the regulatory control practiced by the central bank were found to be a forceful means entrenched in coercive pressures by Hussain and Hoque (2002). The guidelines and laws governing the work of commercial banks have been issued by the CBL China who examines the financial positions of commercial banks and conducts analyses.

**Normative Pressures:** Normative pressure that is one of the important institutional factors has influenced several studies such as Chang, 2007; DiMaggio & Powell, (1983). The institutional theory proposes that normative pressures represented by the professional bodies and formal education can bring about changes in organizational practices and professional behavior argued DiMaggio & Powell, (1983). According to Hussain & Haque,( 2002), the experience of professionals and managers can influence the design and use of PMS. Whereas, Hussain & Gunasekaran, (2002), also stated that the institutional pressure affects the relative balance between various performance dimensions.

### **Performance Measures the Mediating Variable:**

Performance measures are the mediating variable of this study. Multiple performance measures like financial and non-financial are used based on the four dimensions of the BSC constituting financial, customer satisfaction, internal business process, learning and growth. To define multiple performance measures these mediators are utilized as the basic framework. Kaplan & Norton, (1996), found that BSC approach has gained prominent identity to integrate financial and non-financial performance measures in management accounting research. The role of mediating variable is to fulfill certain conditions such as;

- The mediator has a significant relationship with independent variable.
- There must be a significant relationship between mediating variable dependent variable when the independent and dependent variable has a significant relationship.

In other words Performance measures can be assumed to be a mediator when;

- There is present a significant relationships between each of contingency and institutional factor, and performance measures.
- A significant relationship between each of contingency and institutional factors and the organizational performance is found.
- The organizational performance and the performance measures have significant relationship.

### **Organizational Performance as Dependent Variable:**

In the current study, the organizational performance is a dependent variable. A comprehensive review of literature regarding accounting and management revealed performance is an important part of comprehensive contingency study. Besides objective and subjective measure of organizational performance many contingency and institutional factors such as business strategy, organisational structure, competition, coercive pressure and normative pressures (e.g., Agha *et al.*, 2011; Lee & Yang, 2011; Shahzad, Bhatti & Khalid, 2007; Shahzad *et al.*, 2018) would be focused in the present study organizational performance is affected by them.

### **Relationship between Institutional Factors and Performance Measures:**

In the following section the relationships between institutional factors like coercive and normative pressures as well as use of performance measures keeping in view all the literature review will be discussed in detail.

**Performance Measures and Coercive Pressures:** The institutional factors play a significant role in the process of change in a PMS, Haveman, (1993). Gimzauskiene & Kloviene, (2011), identified coercive pressures as one of the institutional factors that help to identify the environment and reaction of the organization and its reflection on PMS. A significant impact between coercive pressures and performance measures exists as found by Tapanya, (2004), while Hussain & Gunasekaran, (2002), stated that the banks functions and measures of performance are affected by central bank regulatory control. El-Shukri, (2007), also supported that the regulations issued by positively affect the bank's use of non-financial performance measures are positively affected by the Chinese Central Bank.

### **Normative Pressures and Performance Measures:**

Hussain & Hoque, (2002) explained that banks are influenced by institutional forces to implement a particular performance measure. This argument was also supported by Verbeeten and Boons, (2009), who found that institutional factors seemingly influence the utilization of particular measures of performance. The professional bodies and formal education are normative pressures and the use and design of PMS is also influenced by experience of professionals such as managers.

### **Coercive Pressures and Organizational Performance:**

The relationship between the coercive pressures and performance was considered to be significant by Oliver, (1997), where coercive pressures influence organizations to improve environmental and economic performances. In this context central bank plays the role of one of the coercive pressures that has a positive impact on performance, especially in achieving lower inflation rates. These pressures are identified as political cycles that affect economic cycles by Laurens, (2005). Additionally, stringency of capital regulation was found by Barth, Lin, Ma, Seade & Song, (2013) to be positively associated with efficiency of bank.

### **Organizational Performance and Normative Pressures:**

For the relative balance between various performance dimensions, according to Hussain & Gunasekaran, (2002), institutional pressures have important implications. The normative pressures, represented by professional bodies and formal education being can bring about changes in professional behavior and organizational practices (DiMaggio & Powell, 1991). The reason behind is that organizational practices are dominantly influenced by professionals affecting organizational performance consequently. Barth *et al.*, (2013), reported that, more experienced supervisory authority enhances efficiency of bank considerably.

### **Relationship between Performance Measures, Organizational Performance and Institutional Factors (Coercive and Normative Pressures):**

To identify the environment and the reaction of the organization and its reflection on PMS according to Gimzauskiene & Klovien, (2011), among many institutional factors coercive pressures are important. Organizations' practices of changed performance measures according to DiMaggio & Powell, (1983), could eventuate from other organizations. In the banking sector as reported by Hussain & Hoque, (2002), the implementations of performance measure are influenced by Institutional factors. Gunasekaran, (2002), stated that the relative balance between various performance dimensions can be achieved by applying various institutional pressures. As contributed by Farrukh *et al.*, (2019); Farrukh, Alzubi, *et al.*, (2018); Farrukh, Lee, & Shahzad, (2019), conclusion can be drawn that changes to professional behavior and organisational practices can be followed by normative pressures in terms of formal education and professional bodies.

### **3. MEASUREMENT OF THE STUDY FACTORS**

In present study all the measures taken up the regulatory control of central bank are mainly focused. The items are fundamentally selected from various studies such as Teo *et al.* 2003; Liang, Saraf, Hu and Xue (2007) and Ke, Liu, Wei, Gu and Chen, (2009); Farrukh, Meng, Sajid, & Shahzad, (2020); Farrukh, Ting, *et al.*, (2018). The items that suited for the current study in the

context of Chinese banking sector are monitoring commitments, fines, supervision, legislation, maintaining relations and encouragement.

**Normative Pressures:** Five items can be adopted by the current research that appeared most suitable for the research settings in the banking sector of China. Items were originally developed by Teo *et al.* (2003); Liang *et al.* (2007) and Ke *et al.* (2009), and adopted by this study constitute various sources, participation in workshop, competitors intend to use, and training.

**Mediating Variable (Performance Measures):** A number of measures whether financial or non-financial, used to measure different functional segments of operations of an organization are taken as performance measures. Generally measures are categorized as financial and non-financial measures on the bases of the tetra dimensions of the BSC. The participants were required to select appropriate performance measure across 20 items that the top management in their branches is currently using to evaluate performance.

**Organizational Performance:** The organizational performance as perceived by managers is based on certain measures whether increased or decreased measured by subjective and objective indicators that may either be non-financial or financial. The non-financial indicators are often subjective and vary from customer services to delivery up to successful operations whereas the financial indicators are mostly objective and consist of ratio and fiscal growth. Various sources have been employed to adopt performance measures. The participants of the study were required to rate their branch across 20 items indicating the extent of perceived performance over the last three years.

## **4. DISCUSSIONS**

### **Institutional Factors and Use of Performance Measures:**

This study attempts an investigation regarding the relationship present between institutional factors that are composed of coercive and normative pressures and performance measures in the commercial banks of China. The knowledge obtained from comprehensive literature review and institutional theory provided the footing for institutional factors and performance measures.

### **Coercive Pressures and Use of Performance**

**Measures:** The findings of the present study revealed a positive effect of coercive pressures on the performance measures hence supported the proposed hypothesis. A significant relationship of coercive pressures with two aspects of the performance measures that is internal business, and innovation and learning is obtained and presented. Also a positive relationship with all perspectives of the performance measures is also visible and is in line with the institutional theory. DiMaggio & Powell, (1991), stated that performance measures are affected by a specific social institution as assumed by the institutional theory as well. Similar results were showed by some previous studies such as Hussain & Hoque, (2002) and Tsamenyi, Cullen & González, (2006) and are consistent with the present findings. The findings showed a relationship between performance measures and coercive pressures that are regulations, and guidelines issued by the Chinese central bank. Fakhri, (2009), reported that several activities of the banks like performance measures are controlled by Chinese Central Bank.

### **Normative Pressures and Use of Performance**

**Measures:** Findings of this study revealed a positive effect of normative pressures on the performance measures and are presented, supporting the hypothesis. A significant relationship was also observed between normative pressures and all aspects of the performance measures including three major aspects of internal business, innovation & learning and financial. The findings are consistent with the institutional theory, assumes that different organizational practices are affected by some specific social institutions. DiMaggio and Powell, (1991), illustrated that normative pressures basically emerge from professional associations and the standard of education. These professional associations and education levels actually influence and shape up different practices such as choice of performance measures carried out by organizations. Thus these findings support previous studies carried out by Granlund & Lukka, (1998) and Hussain & Hoque, (2002).

### **Institutional Factors' relationship with**

**Organizational Performance:** The literature review and institutional theory provides footing for the relationship between institutional variables and performance

measures. The current study attempts to examine relationship institutional variables with the organizational performance in the context of commercial banks in China.

### **Coercive Pressures and Organizational Performance:**

This study remained successful in obtaining the evidence in favour of a positive significant relationship that exists between coercive pressures and organizational performance. Moreover these findings also support the proposed hypothesis significantly besides the institutional theory and previous studies. Lapavitsas & Dos Santos, (2008), used institutional theory to illustrate the impact of institutional factors on the performance of organizations.

### **Impact of Normative Pressures on Organizational**

**Performance:** The findings of present study could not reveal sufficient evidence to describe a significant positive relationship of normative pressures with the performance of organization as indicated. However hypothesis could not get any support from the findings though are consistent with the findings of Oliver, (1997). Oliver indicated weak the relationship of organizational performance with normative pressures. Probably the restrictions could be attributed for this which is imposed by the central bank of China leading to low competition in banking sector. However this indicates the influence of education on the professional associations and performance of banks. The findings are also an indicator to show a non-significant role of the normative pressures in the improvement of the banks' performance. The professionalism in China is not up to the mark rather it is below the standards as reported by some studies like El-Firjani, Menacere and Pegum (2014) who found it not in line with the studies done in past regarding institutional theory. The institutional theory requires more attention to be paid by professional associations those have impact on the performance of banks, stated Scott, 1987; Zucker, 1987; Zhu & Sarkis (2007).

### **Mediating role of Performance Measures on the Relationship of Institutional Factors, and Organizational Performance in Commercial Banks of**

**China:** The findings of present study revealed complete mediating role of the performance measures on the link between coercive pressures and organizational

performance. Moreover these findings support the hypothesis of study also highlighted by DiMaggio & Powell, 1983; Munir *et al.*, (2011), coercive pressures have a contribution in performance measures through the central bank (LCB) of China, who guides and regulates the practices of commercial banks. It was also found that performance measures do not mediate the relationship between normative pressures and organizational performance and rejects such hypotheses, where the relationship between organizational performance and normative pressures was found insignificant.

**Contributions of the Study:** The present study shares some insight about the mechanisms and vitality of the organizational performance and its influential factors thus contributes some knowledge regarding organizational performance and issues related to it in perspective of commercial banks in China. The results were revealed when the relationship between institutional factors and organizational performance was examined in depth. Three major categories where in contributions of the study can be put are theoretical, methodological, and practical aspects of contribution.

**Theoretical Contributions:** As far as theoretical contribution of the present study is concerned, ample evidences are provided by the study with reference to the influence of the institutional factors on bank performance. This is major contribution of the study that factors affecting performance are determined in the context of China. By this new gate ways will open for exchanging thoughts and ideas of china with the rest of the world and ultimately will result into enhanced efficiency performance in institutions and firms of other countries.

**Methodological Contributions:** A thorough review of existing knowledge showed that some empirical studies have been conducted to investigate the impact of the both coercive pressures and normative pressures on and organizational performance and performance measures. Both of these ratios are generally considered reliable (Hair *et al.*, 2010). These instruments can also be used in other studies in different perspectives. In the studied conducted in past mostly case study approach was adopted related to institutional factors no preference was given to the survey approach for investigation of

these factors. Thus by using a survey questionnaire for collection of data regarding institutional factors another gap was filled by this study.

**Practical Contributions:** Majority of research in the fields of institutional performance and manufacturing industry have been conducted in developed countries such as studies by Hoque, 2004, Verbeeten & Boons, (2009). On the other hand in China and other developing countries there is a dearth of research on above mentioned fields. Thus considering the problems regarding performance in many developing countries including China, findings of this study would help open the new methods in academics and for scholars to more focus the search in such issues related to performance in the context of developing countries. Moreover this study contributes by providing an insight into the factors that impact the organizational performance in the service sectors, specifically the banking.

Besides, this study examined the mediating role of performance measures in relation with the link between institutional forces and organizational performance. Thus this would help in creating awareness and to expand professional networks of banks in China by the way of the educational programs, workshops, professional training and conferences on factors that could bring improvement in their performance. The branch managers would also be benefitted from the findings of the study to improve branch performance. With increased ability of decision making of branch managers and the provision of the appropriate circumstances by the Chinese central bank to enhance the performance of Chinese banks would be possible.

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