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Organizational Maturity and Firm Performance

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ABSTRACT
The study examined the effect of organizational maturity on firm sustainable performance, the specific objectives were to: ascertain the effect of organizational governance, risk management and resource management on firm sustainable performance. The study covered a conceptual, empirical and a theoretical review based on extant literature. The sample size of the studyis 77 respondents which were drawn from a population of 80 respondents, SPSS version 20 was u a multiple regression statistical tool was used to test the hypotheses. The study found that there is significance positive effect between organizational governance, risk management and resource management practice on firm sustainable performance. It was concluded and recommended as follows; that Corporate governance demonstrate critical role in confirming a firm's success. Research on sustainability and firms' governance is often dealt separately, and less attention has been paid to the interaction of both areas. That certain implications for the managers, regulators and policymakers as it clarifies the link among main aspects of the organization. For managers, this study is useful in terms of focusing on governance system that acts as a control device thus, aligns the interest of managers with the organization objectives. It helps in improving transparency which in turn enhances investor confidence and processes of the organization.

Keywords: Organizational Maturity, Firm Performance, Organizational Governance, Risk Management and Resource Management.

I. INTRODUCTION

In a globalized economy, a growing number of large companies found that in a highly competitive environment, the policy of maximizing short-term profits is not a guarantee of success and consequently such a policy must be accompanied by the development of a sustainable behavior. Thus, becomes increasingly important the business concern towards ensuring the sustainable performance through a balance between financial social and environmental performances. Sustainable performance of an organization refers to its ability to meet the needs and expectations of customers and other stakeholders on long-term, balanced by an effective management organization by organization staff awareness by learning and applying appropriate improvements, innovation.In this context it is important to identify opportunities to ensure sustainable performance of an organization, in connection with the implementation models of quality management systems. Orientation of organizations to ensure sustainable performance involves identifying responsibilities to the various stakeholders identified and adaptation of activities, methods and tools enabling to improve performance.

Defining performance evaluation model forces enterprises to make strategic planning and implement them in order to outline the difference between the actual performance and the objectives established. Performance is a status of competitiveness of the enterprise which ensures a sustainable market presence. It is considered that the performance company is one that reconciles expectations of all partners: creating value for shareholders and customers, gives pleasure to work and a clean environment for the community (Jianu, 2007).In the last 10-15 years, the level of recognizing of the importance of sustainable development has increased. It has also become increasingly evident the concern organizations to

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ensure a sustainable performance, involving all stakeholders.

The logic of our model is that maturity has a positive effect on project performance mediating earnings management. We emphasize that integration and proper structure between a maturity model and a benefits management approach can increase the effectiveness of strategic projects. Besides, it can also improve business confidence that the investments done has match the desired maturity stages and will then collect benefits perceived as business value. Structure emphasizes the need for the management team and the board to prepare ahead of time instead of reacting to just in time need (Odim, Felix & Clinton, 2017). After an intense first year of literature review of our research project, we managed to deliver conceptual model of research design. Currently, we are preparing approach to research design which includes guide to interview and one to be launched in early 2014.

In this context, it is important to identify opportunities to ensure the sustainable performance of an organization, in connection with models for implementing quality management systems.

The orientation of organizations towards sustainable performance involves responsibilities vis-à-vis the various actors identified and the adaptation of activities, methods and tools to improve the

The definition of a model of evaluation of the performance obliges companies to make a strategic planning and to implement in order to underline the difference between the actual and the established objectives. Performance is a status of competitiveness of the enterprise which ensures a sustainable market presence.We consider that a successful company is one that reconciles the expectations of all partners: creating value for shareholders and customers, providing work pleasure and a clean environment for the community (Jianu,2007).

Over the past 10 to 15 years, the recognition of the importance of sustainable development has increased. It has also become increasingly evident the concern organizations to ensure a sustainable performance, involving all stakeholders.

For organizations to succeed in today's competitive business, it is necessary that they produce a high level of performance. Performance assessment should be based on competency model that focused on the skills needed by the employees in both presence and the future (Orishede & Adams, 2019). Basically, the purpose of maturity models is to provide a framework for to improve the business outcome of an organization by assessing the strengths and weaknesses of the organization, allowing comparisons with similar organizations and a measure of correlation between organizations. (Combe, 1998), (Ibbs & Kwak, 2000). In the maturity is regarded as “a measure to evaluate the capabilities of an organization” (Rosemann & De Bruin, 2005:1). Levin & Skulmoski (2000) point out that the maturity models provides a framework to help enable organizations to increase their capability to deliver projects on schedule, within budget and according to the desired technical specifications. Working with different types of projects within an organization requires standard models in order to deliver successful future projects repeatedly, improve both the quality of future projects and gain knowledge and learn from past mistakes. Measuring maturity in organizations is regarded as a subjective instead of an objective measurement, since most significant research is primarily focusing on what people are doing operationally (Andersen & Jessen, 2003). Skulmoski (2001) recommend a view where competence and maturity should be linked together for project success and not focusing only on action and where competence should be regarded as a combination of knowledge, skills and attitudes that supports performance. The assessment procedures helped an organization understand where they have been, where they are, and what processes they need.

Statement of Problem

Today's business environment can undoubtedly be turbulent. Obtaining a competitive advantage and maintaining a sustainable performance the company in relation to its competitors has long been the focus of organizations, because only a sustainable advantage can ensure a long-term existence on market. Companies that have acquired a competitive advantage try to maintain their competitiveness by increasing knowledge and in this knowledge.In a highly competitive environment, organizations need flexibility to meet customers’ demands by offering customized and high-quality products and services. The notion according to that certain business functions fulfill different roles in different organizations and that these roles change over time has been widely debated in previous research.Although many studies have focused on the consequences of sustainable firm performance with respect to organizational maturity, there has been less examining the factors that give really relevant

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literature the relationship between organizational maturity and business performance.

Objectives of the Study
The main objective of the study is to ascertain the effect of organizational maturity on firm sustainable performance; the specific objectives of the study are to:

i. assess the effect of organizational governance on firm performance
ii. ascertain the effect of risk management on firm performance
iii. examine the effect of resource management on firm performance

Hypotheses of the study
Ho_1: Organizational governance has no significant effectson Firm performance
Ho_2: Risk management has no significant on firm performance
Ho_3: Resource management has no significant on firm performance

II. REVIEW OF CONCEPTS

Organizational Maturity

Organizational Maturity is a measure of the state of and capability of an organization expressed through its processes, data and technologies and consistent measures that are in place. When maturity is measured by against a standardized scale and, it normalizes common language activity and provides a baseline for improvement.Thus, the company is used to determining the current level of maturity and proposing a desired level of maturity based on future needs. Previously, a detailed assessment like this would have taken several years and had to be administered by an external consultant. But now, with this free online version, you'll see your results in about 30 minutes!

The Financial Maturity Assessment takes a standardized view of how prepared and capable your organization is against process, data and practices of technology already in Additionally, you will see your future maturity level based on the future capabilities you are looking to achieve.

The maturity assessment covers four aspects of the organization People – Their ability to influence the provision of IT services Processes – The integration of financial management into the decision-making process. Data – Measuring the accuracy, reliability and availability of financial and operational data. Technology – The ability to align financial and operational data to deliver transparency. The Organization Maturity Model contains a five-stage framework that goes from Reactionary - a limited core process organization to Leading - one with sophisticated best-in-class practices. Movement through the maturity spectrum is what means that lower level processes are in place before higher levels can be reached.

Within each of these levels of maturity are activities or processes that must be completed before moving to the next level. Each level gives you an overview of expectations.Without adequate maturity levels, many companies struggle to maintain their current capabilities. In the face of change, they may generate little or no return on investment, see limited cost transparency switch to aside from using best practices that increase return on investment. A more focused IT Finance function provides customers a clear value for services. A direct benefit of increased transparency is an increased trust between IT and its customers. Organization can achieve both soft and hard benefits by increasing your levels of maturity.

A key value that a mature organization offers is the ability to objectively analyze the state of the organization and position it to take advantage of new opportunities. Increased flexibility and more time spent on strategic sales leads to better captureThese forward-looking actions can generate returns by reprioritizing execution or “lights on” activities in favor of value services such as innovation andenterprise-wide initiatives.

Organizational Governance
The term corporate governance has been identified to mean different things to different people. Magdi and Nadereh (2002) stress that corporate governance is about ensuring that the business is run well and investors receive a fair return. Previous studies from the OECD (1999) provide a further definition of corporate governance. It defines corporate governance as the system by which business corporations are directed and controlled.

The corporate governance structure specifies the distribution of roles and responsibilities between the various stakeholders such as: the board of directors, the managers, shareholders, customers, employees, between others, and sets out the rules of procedure for decision-making on the affairs. In doing so, it also provides the structure through which goals the companies are set and the means to achieve those goals and monitor performance. (see: Wolfensohn ,1999; Uche ,2004; and Akinsulire, 2006).Unlike the above scholars, Nganga, Jain and Artivor (2003) strengthen corporate governance beyond the distribution of rights and responsibilities of

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different stakeholders with vested interest in corporate organisations to consider the importance of protection of stakeholders, particularly in relation to how well corporate organisations are managed. Researchers define corporate governance as the set of rules by which outside investors are protected against expropriation from insiders, including management, family interests, and governments.By placing corporate governance on a pedestal that the relationship between finance providers and corporate stakeholders, Shleifer and Vishny (1997) believe that governance deals with the way which corporate finance providers ensure they get a return on their investments.

Corporate organisations need to ensure that managers do not misappropriate the capital or invest in bad projects. For an organization to achieve its stated objective or espouse goals and objective and to be accepted as a economic entity effective stakeholder management can be the key success factor (Orishede & Ogbor, 2014). Therefore, corporate governance is considered “essentially to prevention of theft”, which can be performed astutely by management or the board of directors both.

Risk Management

Risk management is a planned process aimed at helping the project team to take the right action at the right time to identify, classify, quantify the risks, manage and control them.The objective is to ensure the best value for the project in terms of cost, time and quality in the contribution to manage the risks with the advantages of an act.It is just a cost benefit analysis.Risk management is a continuous process that will be implemented in any project, from start to finish.

However, in order to realize its full potential, risk management must be implemented from the earliest stage of a project, i.e. Feasibility design and construction.Risk is an uncertain event or condition that, if occurs, has a positive or negative effect on a project’s objectives. The components of risk are the probability of an event occurring and the impact of the occurrence of this event.There are many sources of uncertainty in construction projects, including the performance of the parties to construction, availability of resources, contractual relationships, etc.due to which, construction projects are at problems which delay the completion time of them. The success of a project is measured by its ability to be completed within the time and cost budgeted. These goals are interrelated where each parameter has an impact when other parameters get affected, Te main goal of an organization in creation of competitive advantage is based on its resources and abilities (Orishede, 2021).An accurate cost estimate and planning must be done in order to respect the overall budget and of a project. As such, risk management becomes part of construction management which aims to identify and manage potential and unforeseen risks during the project implementation period; hence, the necessity of risk management (Cooper, Grey, Raymond& Walker, 2005)

Resource Management

The HRM as the process of appealing, maintaining, and developing skilled and active staff to assist the firm’s objective, mission, and strategies (Kok et al. (2003). The conventional comprehension of HRM concentrates on measuring and managing and controlling a firm’s workforce. Technical and strategic HRM comprises on recruitment and selection, training, evaluation, and benefits of administration, while aspects of HRM events include: staff participation, communication, empowerment, work design on team-based, and growth of the managers in the firm. Therefore, HR depends on a commitment that concentrates on the emotional connections between employees and firms’ goals as well as it increases the participation of managers, which offers better rewards and training to the subordinate. Furthermore, it can be said that HR remains concentrated on straight evaluation and rewarding the employee’s performance (Arther, 1994). Kotey and Slad (2005) describe HRMPs as being comprised of recruitment and selection, training, performance appraisal, designing the policies of HR, and maintaining HR records. After reviewing the literature on HRMPs it can be deduced that it increases the workforce skills and motivation levels and that HRMPs helps to achieve business goals through technical competence and innovation (Huselid and schuler, 1997). Efficient HRMPs are gaining more attention in the contemporary business community knowledge-based economy as firms face challenges with the requirement of highly qualified human resources and lack of skilled labor.

Firm Performance

The performance of an organization refers to its ability to meet the needs and expectations of customers of other stakeholders over the long term, balanced an organization effective management through awareness of the organization by learning and applying appropriate improvements, It is imperative for business leaders to and employees to not only take into cognizance of those internal

factors but also see to its management so that they can impact positively on productivity levels of its employees (Orishede & Ndudi, 2020). In this context, it is important to identify opportunities to ensure the sustainable performance of an organization, in connection with models for implementing quality management systems.

The orientation of organizations towards sustainable performance requires responsibilities vis-à-vis the various actors identified and the adaptation of activities, methods and tools to improve the

We consider that a successful company is one that reconciles the expectations of all partners: creating value for shareholders and customers, providing work pleasure and a clean environment for the community.Over the past 10 to 15 years, recognition of the importance of firmdevelopment has increased. It has also become increasingly clear that organizations care about ensuring sustainable performance, involving stakeholders.

Organizational Governance and Firm Performance

In today's business world, companies strive to achieve performance by integrating economic and environmental policies into their business operations. Corporate governance plays an important role in making effective decisions about proactive sustainability practices. Good governance is also associated with better social and environmental performance so that illegal and socially unacceptable ones must be avoided to keep the company in the market.

The components of corporate governance could have a strong influence on organizational performance.In a similar vein et al. argued that more disciplined boards and boards with a higher percentage of independent directors translate to better sustainability performance.Additionally, highly sustainable companies have more responsible boards whose incentives are closely related to economic, environmental and social related to their peers.According to Aras and Crowther (2018), good governance should mainly have a positive influence on performance in terms of Furthermore, governance and sustainability converge through “triple bottom line” in corporate boards. The governance mechanism could align economic and environmental impacts and lead to value creation. In particular, stakeholder theory can explain the link between corporate governance and sustainability performance in a way "the corporate governance system must ensure the protection of interests of stakeholders by integrating economic, social and environmental concerns into corporate practices and strategies”.

Risk Management and Firm Performance

RM practices are not only essential to a company's performance, but also help reduce types of risk exposure (Florio and Leoni 2017). Successful ERM practices enable firms to enhance their values and manage risk in an effective way (Lechner and Gatzert 2018). It increases the profitability of a company by reducing operational and marginal costs as well as the uncertainty of returns (Eckles et al. 2014). A firm that has a formal implementation of ERM practices can enjoy the high operational performance and earns over those who have lack of ERM practices (Callahan and Soileau 2017). Hence, managers are strongly encouraged and advised to work in the implementation of ERM practices to improve the firm values and performance. For decision-making planning and control of the organization, ERM is essential within the organization.Moreover, ERM practices are not only for financial performance, but also improve the financial performance of companies.

The management team is responsible for organizational strategy, cost reduction and forward planning, and from this perspective must be aware of ERM practices, which have an influence on the strategic decision-making process the and the activities of the organization. It is argued that implementation of ERM practices can move an organization toward different means of success.

For example, it reduces accounting costs, effectively manages operational costs, and can assume accountability for accuracy. To respond to challenges and unexpected losses, management needs long-term planning, management and effective ERM practices.There is no doubt that there is a significant association between GRE practices and business performance. An organization develops different strategies to improve its reputation and reduce its risks.For this, the establishment of the ERM is to build a strategy.For decision-making, planning and control of the organization, ERM is essential within the organization.

Moreover, ERM practices are not only for financial performance, but also improve the financial performance of companies (Rasid et al. 2014). The management team is responsible for organizational strategy, cost reduction and forward planning, and from this perspective must be aware of ERM practices, which have an influence on the strategic decision-making process, the and the activities of the organization (Krause and Tse

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2016). It is argued that implementation of ERM practices can move an organization toward different means of success. For example, it reduces accounting costs, effectively manages operational costs, and can assume accountability for accuracy (Meidell and Kaarbøe 2017).Apart from team factors, employee's cultural values are another boundary condition for employee's judgement of leadership effectiveness (Ogbor & Orishede, 2018). To respond to challenges and unexpected losses, management needs long-term planning, management and effective ERM practices.In short, a company performs several practices to obtain CA, although ERM practices are used for the reduction of different types of risks and companies to improve their performance(Elahi, 2013).

Resource Management and Firm Performance

There are various HR practices which firms use to increase efficiency and effectiveness, such as; recruitment and selection, training and development, performance management, etc. Darrag and Mohamed (2010) stated successful companies need to use basic recruitment methods to attract the attention of relevant employees. According to Maheshwari and Vohra (2015), training is related to staff skills which improve their understanding and increase the level of commitment towards tasks. Several studies have shown an important linkage between training and development, and RC (Bisharat et al., 2017; Obeidat et al., 2014; Paşaoğlu, 2015). It should be noted that this was proposed by Chen and Eldridge (2010) to review the organization's HR practices, e.g., performance management. Satisfactory performance evaluation systems provide a comprehensive basis for analyzing employee performance and giving appraisals according to their strengths and weaknesses (Sripirabaa and Krishnaveni, 2009). It is seen that when employees see they are treated fairly by their firm through performance appraisal and proper rewards are given based on their performance, and then they feel positive about their job and the company, which in turn increases their job satisfaction. A high level of job satisfaction leads to higher RC, which in turn increases a firm's performance**.** The business organization needs to consistently cultivate procedures for searching, learning and taking a course of action to achieve a satisfactorily level of performance under the conditions of bounded rationality (Orishede, Izims & Enahoro, 2018).

III. METHODOLOGY

The study adopted the cross- sectional survey design,Data collected from the respondents using the questionnaire instrument, the population of thestudy consists of all employees of the Zenith bankPlcWarri, a total population of 100 employees were obtained purposivelyfrom the selected bank in Warri,Delta State,To arrive at thesample size, the Taro Yameni's formula was applied.

The formula is shown below:

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{100}{1 + 100(0.05)^2}$$

$$n = \frac{100}{1 + 100(0.0025)}$$

$$n = \frac{100}{1 + 0.25}$$

$$n = \frac{100}{1.25}$$

$$n = 80$$

A sample size of 80 respondents were used for the analysis of the study.

The SPSS software version 20 was used to analyze the regression.

DataPresentation and Analysis

For this study, 80 copies of questionnaire were distributed out of which 77 were properly filled, while 3 were not filled nor returned by the respondents. Therefore, the77 copies ofquestionnaireduly returned were used for the study.

The responses contained in the questionnaire were analyzed using the simple percentage, while the hypotheses were statistically tested using the multiple regression analytical technique. Data analyzed are presented below:

Table 1: Distributed Questionnaire

QUESTIONNAIRE	Frequency	Percentage (%)
Returned Questionnaire	77	96.3
Un-returned Questionnaire	3	3.7
Total distributed	80	100

Source: Field Survey, 2022

Demographic Profile of Respondents

TABLE 2: SEX DISTRIBUTIONS

SEX	Frequency	Percentage
Male	46	59.7
Female	31	40.3
Total	77	100

Source: Field Survey, 2022

From the table 2. above, showing the sex distribution of respondents, it was observed that 46(59.7%) are male while the female are 31(40.3%). Therefore, the male respondents are more in number than the female respondents in the sample

TABLE3: AGE DISTRIBUTIONS OF RESPONDENTS

AGE	Frequency	Percentage (%)
18-20 years	13	16.9
21-30 years	36	46.8
31-40 years	19	24.7
41-50 years	9	11.7
50 years and above	-	-
Total	77	100

Source: Field Survey, 2021

From the table 4.3 above, showing the age distribution of the respondents, it was observed that 18(16.9%) fall between the age range of 18-20 years, 36(46.8%) fall between the age range of 21-30 years, 19(24.7%) fall between the age range of 31-40 years, 9(11.7%) fall between the age range of 41-50 years, no respondents fall between the age range of 50 years and above. Therefore, age ranges between 21-30 years are more represented in the sample.

TABLE 4: MARITAL STATUSES OF THE RESPONDENTS

MARITAL STATUS	Frequency	Percentage (%)
Married	32	41.6
Single	45	58.4
Total	77	100

Source: Field Survey, 2022

From the table 4. above, showing the marital status of the respondents, it was observed that 32(41.6%) are married while 45(58.4%) are single. Therefore we have more of the single respondents in the sample.

TABLE 5: EDUCATIONAL QUALIFICATIONS

EDUCATIONAL QUALIFICATION	Frequency	Percentage (%)
WAEC/GCE/NECO	37	48.1
OND/NCE	11	14.3
HND/B.Sc.	29	37.7
MSc.	-	-
OTHERS	-	-
TOTAL	77	100

Source: Field Survey, 2022

From the table 5: above, showing the educational qualification of the respondents, it was observed that 37(48.1%) are WAEC/GCE/NECO holders, 11(14.3%) are OND/NCE holders, 29(37.7%) are HND/B.Sc. holders, no respondents fall under the categories of MSc. Likewise,others also. Therefore,there are more respondents as WAEC/GCE/NECO holders in the sample.

Test of Hypotheses

The four null hypotheses raised for the study are tested using multiple regression analytical tool.

The Decision Rule

If the probability value calculated is greater than the critical level of significance, then the null hypotheses will be accepted while the alternate hypotheses is rejected and vice versa. If the probability value of 0.00 <0.05)the critical value of 5%

Multiple regression

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.864[a]	.746	.732	.99211	1.777

a. Predictors: (Constant), Exhibition, Free Sample, Price Discount, Bonus Pack
b. Dependent Variable: Sales Performance

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	205.524	4	51.381	52.202	.000[b]
	Residual	69.884	71	.984		
	Total	275.408	75			

a. Dependent Variable: Firm Performance
b. Predictors: (Constant), organizational governance, risk management, resource management

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.346	1.752		1.910	.060
	Organizational governance	.599	.052	.734	11.470	.000
	Risk management	.131	.056	.147	2.323	.023
	Resource management	.136	.040	.220	3.448	.001

a. Dependent Variable: Firm Performance

N.B: R=0.864 , R2=0.746 , Ady=0.732 , F=52.202, DW=1.777

Hypothesis One

Ho1:Organizational governance has no significant on Firm performance

From the multiple regression results in the table above the calculated p-valueis .000 which is less than the p-value critical(0.05), therefore, the null hypothesiswhich states that there is no significant effects of Organizational governanceon Firmperformance is rejected, while the alternate hypothesis which states that there is a significant effect of organizational governanceonFirm performance is accepted.

Also as observed by the Beta value (i,e β=0.734 or 73.4%) means that a change in organizational governance will bring about a 73.4% positive change in Firm performance.

Hypothesis Two

H_{02} There is no significant effect of Risk managementonFirm performance.

The result obtained from the multiple regression inthe above table indicated the calculated p-value .023 is less than the p-value critical of 0.00. Therefore, the null hypothesiswhich states that there is no significant effect of Risk management on Firmperformance is rejected while the alternate hypothesis which states that there is a significant effect ofRisk managementon Firm performance is accepted.

Also as observed by the Beta value(β4=0.147 or 14.7%) means that a change in risk management will bring about a 14.7% positive change in Firm performance.

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Hypothesis Three

H_{03}: There is no significant effect of resource management and Firm performance.

The calculated p-value is.001 which is less than the p-value critical of 0.05. Therefore, the null hypothesiswhich states that there is no significant effect ofresource management onFirm sustainable performanceis rejected while the alternate hypothesis which states that there is a significant effect of resource management onFirm performance is accepted.

Also as observed by the Beta value (β=0.20 or 22.0%) means that a change resourcemanagement will bring about a 22.0% positive change in Firm performance.

IV. CONCLUSION

The study concludes thus:

Corporate governance plays critical roles in the firm's performance. Firms' governance and Corporate performance are critical in organization's continuing existence. Risk management and resource management are key to the wellbeing of any organization that must realise it's corporate objective on a sustainable basis. Effective and efficient management of organisational lean resources leads to increased productivity and overall performance of the organization.

Recommendations

The following are the conclusion of the study.

i. Managers should pay adequate attention to issues relating to governance, risk management and resource management in order for their business toperformance.
ii. Organisations should focus on governance system that acts as a control device in order to align the interest of managers with the organization objectives.
iii. Managers should crave for better governance structure that not only accounts for the claims of the shareholders but also support the interest of community members.

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