



The Relevance of Faith in Winning Competitive Business Advantage in Business Organisations: A Study of Selected Banks in Lagos, Nigeria

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Abstract

Winning competitive business advantage does not come very easy. Organisations should be careful with their business partners/relationships. Organisations should be careful with faithless partners. There may be nothing you can do to whom God has cursed. We must always do Gods will in all our businesses endeavours. Though we work with people but ultimately we work under God. Promotion does not come from human beings but God. Values exalt business but corruption is a reproach to business activities. In any case no man can achieve anything without faith. Hence, this study examined the relevance of faith-based values in winning competitive advantage in business organisations. The approach of study is essential empirically using sample size drawn from selected banks in Lagos State. The study revealed that there was a significant relationship between faith-based values and competitive advantage. Furthermore, the study revealed that the application of faith based values can reduce transaction costs. We conclude that the advantages of the emergence of faith strategy process in the development of effective work procedures will lead to work class integration. The significant relationship between faith based values and competitive business advantage was important for the management to devise ethical practices. We therefore recommended that management of the commercial banks should adopt the ethical practices and faith based values in their daily operation in order to minimise operational losses caused by fraudulent practices of staff. The application of faith-based values would immensely assist banks in creating effective relationship building and social transformation sufficient enough to attract public patronage since they are the custodian of public wealth.

Keywords: Competitive advantage, business organisations, faith, faith-based values, transactions costs

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INTRODUCTION

With the ever increasing desire to overcome global business competitiveness, many organisations are now refining their organizational strategies to win competitive advantages. The role of faith as an instrument of business development, growth and winning competitive advantage has been expanded to dictate and direct the course of employees' commitments and competencies. Faith-based concept has been developed as part of the innovative new designs aimed at strengthening human resources policies and practices that concern enthusiasm, trust and ethical belief and commitment to the organisation. Business organisations that are facing competitive challenges can rely on faith values to exercise influence and control over their employees, build social capital and provide a framework for moulding characters, provide services, advocate for change and mobilize communities for positive and useful action (Jenkins, 2014).

Leadership is a vital ingredient in shaping the future, purpose and life cycle of the organisation. The potential that leaders possess for influencing the overall performance of the organisation is validated in the existence of a faith practice in the work place clarifying the organisation's goal within the faith practice of its employees is crucial. Faith is considered a derivation from one's belief in God. It is unreasonable to develop strategies to achieve a purpose that is ambiguous. Faith remains a purposeful trajectory that, as soon as it exists in person, it tries to bring a balance between the person's religious beliefs and business values (Harton, nd). The element of faith-based values does not lie in the arbitrariness of where it should be applied but on the overall need strategy of the organisation.

Reflecting on the use of faith and its gnawing importance in management decisions and employee performance, incidences of unethical practices such as fraud, pilferage, money laundering, bullying and sexual abuse in the banking industry are largely worrisome and persistent growth in their practice can trigger worker disillusionment, frustration, customer disloyalty and low rate of return on investment. Many of those practices are such that the symptoms they manifest are largely noticeable by the public, hence here is the reason that the public will react negatively against their existence. In all, speculation on its outcome does not lead to any clear-cut direction about what might be done. The fact that faith based values are lacking a minimal; in the work place of the bank is sufficient to suggest that the bank is heading for a decline in productivity. A more realistic impetus internal change dynamics that can alter the direction of operations. Positive ethical practices, relationship building, social interactions, moral standards, good family-life balance are among the numerous values that positive faith can cover on organizational productivity (Miller & Ewest, 2015).

For many banks in Nigeria, the rate of employee performance may change as the rate of the employee performance may change as the application of faith-based values is intensified depending on how the objective of the banks is defined. If the objective is to increase investor and customer confidence and loyalty so as to achieve a given relative growth rate, an increase in the attitudinal behavior of the bank employees will necessitate a strong presence of faith practice. The situation may differ if the objective is to set a tolerable minimum ethical value essential per the bank to operate as a business or investment. This view is too simple and can be appropriately made as a measure of policy effectiveness between where the bank is and where it is moving to and how it is moving.

There are different aspects of faith that employees introduce in the workplaces because of their diverse religions and beliefs. Some are Christians, Muslims, Animists, Hindus, Atheist or even free thinkers. All these affect their way of lives and work. Creating a common and acceptable faith practice will depend on the culture and style of the organisation and its goal along with the nature of the banks' mission and competitive challenges. The objectives of the banks may need to be adjusted to take into account the circumstances and specific business activities of the banks where faith-based values will be strengthened. These may relate to the work attitudes of employees that work more in the banking halls, accounts, auditing, foreign exchange and personal sections. Arguably, there are good pay offs if workers of good faith are located in these areas and are constantly and continuously reminded of the need to remain faithful to the objectives and goals of the organisation.

Problem Analysis

In discussing the relevance of faith in the workplace relevance is made on how business organisations can achieve competitive advantage. The objectives and mission of the organisation are built on strong ethical practices, values and relationship building which can only work if the operational background is galvanized by faith. Faith is a unifying factor and in majority of the times compels the organisational members to live a life that is God like thereby protecting the organisation from transaction costs that might have occurred due to fraudulent practices (Bowie, 1998). There is theoretical consensus that faith and religious beliefs in the workplaces do create divisive forces that can bring down productivity (Miller & Ewest, 2015).

The importance of faith in the workplace is determined by the extent to which the organisation is able to adapt integrative management. Work can still be work and confrontational evangelism does not have to take place (Horton n.d.). Being well balanced at work and outside of the daily grind will show the importance of what it takes to live out goodness and faith and being able to manage your life wisely means giving due time not just to work but to family, friends, community, self and spirit (Weinstein, Przybylski, & Ryan 2009). In publicly traded companies, a faith-based frame can be problematic on a number of groups both legal and practical. However for smaller and privately held businesses, a faith-based approach may be appropriate so long as all relevant laws are followed although concerns about fairness and subtle discrimination remain (Miller & Ewest, 2015).

Objective of the Study

The objectives of this study are:

- To determine the relevance of faith-based values in winning competitive advantage;
- To determine the importance of faith-based values in minimizing transaction costs;
- To examine the significance of faith-based values in promoting the health of the employees;
- To identify ways of designing employee assistance programmes for addiction, emotional and psychological issues.

Research Questions

The following research questions are designed to generate necessary research data:

- Is there any significant relationship between faith-based values and competitive advantage?
- Can the introduction of faith-based values assist in achieving social transformation in the organisation?
- Can the application of faith-based values assist in reducing transaction costs?
- Can faith-based frame of an organisation influence your choice of job?
- What are the views of the employee towards faith-based motivation policies?

Hypothesis

The following hypotheses were formulated for the statistical relevance of the study:

- **H₀₁:** There is no significant relationship between faith-based values and competitive advantage
- **H₀₂:** The application of faith-based values in the workplace will not translate to social transformation in the organization
- **H₀₃:** Introduction of faith-based values will not reduce transaction costs in the banking operations
- **H₀₄:** There is no significant relationship between organisational productivity and high faith based values introduced in the banking operation

Significance of the Study

The aim of this study was to examine the relevance of faith-based values in winning competitive advantage in business organisations. The study will assist business organisations devise ways to reduce transactions costs that may arise due to moral failures. It can also be useful in controlling emotional and psychological problems caused by such behaviours like drug addiction, smoking, family, sexual abuse, aids and gender discrimination. The result outcome will add to current body of knowledge relating to the corruption and fraudulent practices control measures. The study will assist, guide and direct future researchers by providing background data. Finally it is embarked upon to assist business organisations reduce religious fanaticism, cultural and ethnic differences and achieve high competitive advantage in the industry.

LITERATURE REVIEW

The introduction of faith in daily business activities is a reflection of the extent of moral and ethical decadence presence in the business organisations in the recent times. It has brought to the focus a fresh reappraisal of the relationships between faith-based values and business success; social value improvement and essence of employee commitment to new business innovation. Every form of business is built on values. Similarly every organisation succeeds because of its

goals and objectives. Majority of the entrepreneurs succeed because of what the belief in and how they execute that belief (Barringer & Ireland, 2013).

When the belief is strong it gives birth to faith (Scarborough & Zimmerer, 1996). Faith and religious observance at their best are triggers of social progress. They drive development and stabilize political systems (Jenkins, 2014). Faith can also be used to resolve conflict even though it is argued that majority of the conflicts is caused by faith related religious beliefs (ibid). Genuine faith is to say something and then do that same thing. The rules relating to faith do not change and are based on lasting truth (Hurton, n.d.).

Impact of faith on service

Honesty in conjunction with truth and integrity give a business or business person a good reputation. They compel a business person to adhere strictly to the Biblical principle of service to others which can be used daily in the world of business. Taking the initiative to be of service to others demonstrates one's faith and helps the business to succeed (Hurtonn.d.). The surest way to success for a business executive is to put his employees and his customers first-in effect, to become a servant to them and meeting their needs (Briner, 1996). Large income streams expected from the operation of an organisation managed on a faith driven strategies are behind the intensification of the approach globally.

Faith-based Values for Developing Sources of Sustainable Competitive Advantage

Faith plays a positive role in global affairs. It is considered to be a constructive force for good and can have a positive influence in promoting social change (Jenkins, 2014). Faith removes an individual from a state of arbitrariness. Wuthnow (2005) said that religion which stand out as a primary source of faith is a central human activity; humans use religions and spirituality to create meaning for themselves. The resources and capabilities generated by are quite significant in the development of an organisation with high stake on faith-based values and principles and on the relationship building capability (Christiansen, 2008).

Stewardship, humility and tenacity supported by strong faith can influence the desire for strong principles. Applying these principles and the ones learned around the country every Sunday morning can help build a successful business and create lasting business leaders (Hurtonn.d). Faith-based values have been identified to relevant in developing sources of sustainable competitive advantage. This is true because all aspects of organisational growth strategies are controlled and coordinated by men with high ethical values, relationship building and social interactions. Areas where an organisation can integrate faith-based values to achieve competitive advantage are as indicated below (Lynch, 2006).

- **Differentiation:** This is the development of unique features or attributes in a product or service that position it to appeal especially to a part of the total market.
- **Low costs:** The development of low-cost production enables the firm to compete against other companies either on the basis of lower prices or possibly on the basis of the same prices as its competitors but with more services being added.
- **Niche marketing:** A company may select a small market segment and concentrate all its efforts on achieving advantages in this segment.

- **High performance or technology:** Special levels of performance or service can be developed that simply cannot be matched by other companies.
- **Quality:** Some companies offer a level of quality that others are unable to match.
- **Service:** Some companies have deliberately sought to provide superior levels or service that others have been unable or unwilling to match.
- **Vertical integration:** The backward acquisition of raw materials suppliers and/or the forward purchase of distributors may provide advantages that others cannot match.
- **Synergy:** This is the combination of parts of a business such that the sum of them is worth more than the individual parts that is, $2 + 2 = 5$. This may occur because the parts share fixed overheads, transfer their technology or share the same sales force.
- **Culture, leadership and style of an organisation:** The way an organisation leads, trains and supports its members may be a source of advantage that others cannot match. It will lead to innovative products, exceptional levels of service, fast response to new market developments etc.

To accomplish a good study on faith-based values influence on organisational productivity the initial focus must be made to identify and classify business organisations according to their religious tolerance frame work. This is importance in detecting conditions that may encourage or discourage the practice of religious activities in the work place.

Organisations that have been identified within this framework are in faith-avoiding companies as identified by Giacalone and Jurkiewicz (2010) as the adversarial stance which represents those organisations that seek to suppress personal or community expressions of faith (religion and spirituality) at work (2) faith –based companies those that are overtly and clearly grounded in a particular faith (religious or spiritual) tradition (3) faith-safe companies representing those at the midway between faith-avoiding and faith-based companies. Organisations falling under this category have the attributes to recognize a legal requirement to comply with minimum standards pertaining to relevant Title VII of the Civil Rights Act (1964) (USEEOC, 2016).

In words of Gregory (2011) this title makes it unlawful for an employer to discriminate against an individual with respect to compensation, terms, conditions, or privileges of employment because of an individual’s race, colour, sex, national origin or religion. The statute defines religion to include all aspects of religious observance and practice as well as “belief” and it imposes upon an employer an affirmative duty to reasonably accommodate “the religious observances and practices of its employees unless such accommodation causes undue hardship to the conduct of the employers business (Gregory, 2011), faith-friendly companies represent a fresh and new approach to faith complementarity in winning competitive business advantage.

It is the same with faith-safe companies because it accepts the role of faith in employees’ lives and seeks to follow all relevant laws relating to faith and religious practices in organisation (Miller & Ewest, 2015). The preceding discussion thus suggests the merits of this frame. Faith friendly aims to establish respect, dignity and rights of employees of all faith in the organisation. It also exhibits characteristics and policies that are welcoming and inclusive and does not privilege one tradition over another (Miller & Ewest, 2015).

A faith-friendly company can be described as possessing a quality or characteristics that recognizes the centrality of faith in many employees’ lives and their desire to live an integrated, holistic life both at work and in their private life (Miller & Ewest, 2015). As human rights are

adjudged importance to business ethics (Craig, 2000) and business strategy (Rice, 2002) there is the need to broadly and explicitly negotiate a chance for the integration of faith and religion in the development and management of business organisation. While the level of faith and religious beliefs to be introduced in the organisation is at times conflicting the choice between types of organisation or between types of objectives to be achieved remains a difficult task.

In all, the nature of faith and religion to be chosen and how they could be applied to avoid conflict and fanaticism at work place should not be based on a single preference but on an entire organisational goal and objectives. The obvious way to protect the inclusion of faith and religious beliefs in the work is to seek middle course between these two divergence views. Gregory (2011) argued that religious beliefs need not be general acceptable, logical, consistent or even comprehensible, while Wittee and Vander (1996) noted that the lack of religious human rights has led to a situation where employees and employers are denied opportunities to exercise their faith.

Importance of Faith in Business

A strong assumption tends to impose a positive rationale that faith plays a crucial role in issues related to human rights, peacemaking and values; high roles in issues related to anti-corruption, business ethics and civil society; and somewhat important in issues related to informed society, climate change, sustainability and population growth (Jenkins, 2014).

Adoption of a broader faith life in business organisations could pose a great challenge. Decision makings that are vital for organisational growth are often influenced by unethical practices and are therefore against the tenets of faith and religious beliefs in a heterogeneous society like Nigeria where people are more religious than spiritual making decisions that have deep root in faith in business places could spike off conflict and consequences. But having faith that goes beyond consequences and moral rules, aspiring for nothing less than God like behaviour is what faith in the business world should look like (Hill, 2008).

Faith Characteristics

There remains, however, the possibility that society's views on faith are not related to general day to day activity but depend on the uses to which faith is put. This concern may be with two distinct types of faith characteristics; one relating to faith origin at work places and the other its applications. In the first case, faith does not have to be forced into the business place but can exist through people's actions and lifestyle (Horton, n.d.). The implication of this view is that faith does not need to be imposed on co-workers. Goodness, trust and consistency on the part of employers can engender faith-friendliness and make workers to remain loyal in the organisation. In the other case biblical demonstration of faith in a business can be seen to be more than just being nice to the person next to your table. It involves applying Biblical principles like honesty, service, purpose and stewardship. Demonstrating faith in business world leads to ethical choices that have to be made.

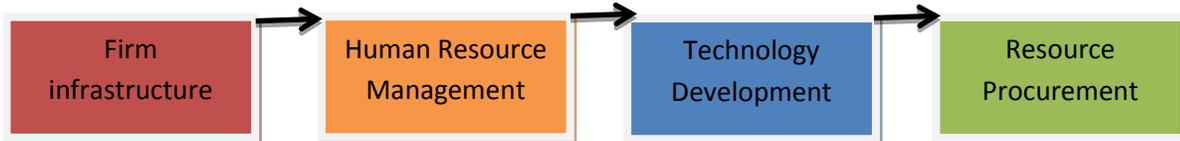
Faith and Value Chain

Displaying Christ-like behaviours and using the knowledge to make those kinds of decisions will benefit the success of the company (Horton) and in developing an effective value chain for the organisation. The value chain is the string of activities that moves a product from the raw material stage, through manufacturing and distribution and ultimately to the end user (Barringer & Ireland, 2013). The value chain consists of primary activities and support activities. The primary activities are concerned with the physical creation, sale, and service of a product or a service while the support activities provide reinforcement for the primary activities. At every stage in this process there is the reliance on faith because as challenges evolve, often times becoming intense and discouraging the principles of perseverance, tenacity and confidence which are primary components of faith take the lead to put hope on track.

Primary Activities



Support Activities



Faith and Winning Competitive Business Advantage

Interesting arguments arise in determining how faith has encouraged performance and contributed in winning competitive business advantage. The role of faith in business can be more meaningful through the prior existence of ethical practices, high-trust relationship, trust building, relationship building, social interaction, values and beliefs, traditions, and leadership styles. The role of ethical business behaviour in business performance has always been a subject of academic controversy (Rae & Wong, 2004). This is confirmed by the fact that due to cost of litigation and power asymmetric the anticipated profitability has never been realized.

Notwithstanding, the views of Bowie (1999) cited by Rae and Wong (2004) tend to support the argument that ethical business behaviour can be a major source of winning a competitive advantage because through trust-building activities and social capital preservation transaction costs of litigation can be minimized. Organisations that encourage strong ethical values can reduce opportunistic behaviour which is responsible for high cost of control and monitoring (Bowie, 1999). In extending the existence of the principle of high-trust relationships (i.e. social capital) in the work place an effective competitive advantage can be achieved when faith-based values are integrated and made to direct operations transactions costs will be minimized and social capital will be enhanced thus making performance to exceed target other factors that can generate competitive advantage in the company are social, psychological and

human capital (Luthans & Youssef, 2004) and social interaction as a way of building routines and thereby resources (Helfat & Peterat, 2003) and values and beliefs which are seen as informal control function can lead to cost efficiency (Tywoniak, 2007). Thus values and beliefs of the organisational members can hold even loosely tied organisations together and direct and guide them towards achieving competitive advantage.

METHODS

This study adopted a descriptive research design and a case of study. The approach allows the researchers to elicit data seen specific research variables with data from specific research variables with the aid of questionnaires. The questionnaire was designed to assess the perceptions of bank employees on the impact of faith-based values on business-metrics of banks such as relationship building, social transformation, transaction costs, litigations and power asymmetric and how they can affect both workers and organisational productivity. The population of the study comprised one thousand and five hundred (1500) employees from four banks in Nigeria; First Bank (600), Guarantee Bank (300), United Bank for Africa (400) and Diamond Bank (200). The sample size was made with the aim of simple random sampling method. A total of three hundred (300) employees were drawn from the population as sample size and it guided the distribution of the questionnaires. The sample distributions among these banks were First Bank (90), Guarantee Bank (80), United Bank for Africa (70) and Diamond Bank (60). The data analysis was conducted with the application of the statistical package for social sciences (SPSS). The research hypotheses were subjected to statistical testing using Pearson's correction coefficient, mean and standard education the table presented the information dynamics for this study.

PRESENTATION OF DATA ANALYSIS

Table 1: Descriptive Statistics

Items	Frequency	Percentage
Is there any significant relationship between faith-based values and competitive advantage?		
Yes	190	63.3
No	110	36.7
Total	300	100.0
Can the introduction of faith-based values assist in achieving social transformation in the organisation?		
Yes	210	70.0
No	90	30.0
Total	300	100.0
Can the application of faith-based values assist in reducing transaction costs?		
Yes	188	62.7
No	112	37.3
Total	300	100.0
Can faith-based frame of an organisation influence your choice of job?		
Yes	98	32.7
No	202	67.3

Total	300	100.0
What is the contribution of faith-based values to organisational productivity?		
1-20%	0	0.0
31-40%	80	26.7
41-50%	120	40.0
51-60%	50	16.7
61% and above	50	16.7
Total	300	100.0
Faith-based values are significant in the designing and structuring of employees assistance programmes.		
Yes	180	60.0
No	120	40.0
Total	300	100.0

This table provides the data to analyze the views of the respondents on the significant relationship between faith-based values and competitive advantage. Majority of the respondents one hundred and ninety (190) representing 63.3 percent agreed (Yes) while one hundred and ten (110) respondents representing 36.7% disagreed (No). The implication of this result is that faith based values have the power to provide favourable competitive advantage in the companies under study. Therefore, the companies should align their strategies in line with the faith based values. In this table, analysis is conducted to determine whether the introduction of faith based values can assist in achieving social transformation in the organisation. Majority of the respondents two hundred and ten (210) representing 70 percent affirmatively (Yes) accepted the view that faith based values can bring about high levels of social transformation while ninety (90) of the respondents representing 30 percent did not agree (No). This result confirmed the fact that a well-structured and designed faith based values can influence social transformation positively.

There was the need to analyse the impact of the application of faith based values in reducing transaction costs. A total of one hundred and eighty eight (188) representing 62.7 percent of the respondents agreed (Yes) that faith based values can reduce transaction cost while one hundred and twelve (112) representing 37.3 percent disagreed (No). This means that the introduction of faith based values in the organisation can reduce transaction costs. It was important to analyse whether faith based frame of an organisation can influence the choice of jobs by job seekers. The results indicated that ninety eight (98) representing 32.7 percent of the respondents affirmed (Yes) while two hundred and two (202) representing 67.3 percent disagreed (No). This means that the inclusion of faith based values in the management of the organisations human resources would not affect the choice of job seeking persons to seek for employment in the organisation.

Again, the respondents were asked to comment on whether faith based values can contribute positively to organisational productivity. The responses indicated that 26.7 percent of the respondents agreed that faith based values contributed 31-40% to organisational productivity; 40 percent of the respondents agreed that faith based values contributed 41-50% to organisational productivity while 16.7% said that faith based values contributed 51-60% and 16.7 percent agreed that it contributed 61% and above. This means that majority of respondents (40%) agreed that the range of contribution is between 41-50%. Therefore an organisation that desires to increase productivity can raise support through faith based values.

When respondents were asked to comment whether faith based values were significant in designing and structuring of employees assistance programmes, a total of one hundred and eighty

(180) representing 60 percent of the respondents agreed (Yes) while one hundred and twenty (120) representing 40 percent did not agree (No). The implication of the outcome was that faith based values are significant programme.

Table 2: Examining employees attitude towards faith based values

Attitudes	Column 1	Column 2	Column 3
Statements	Response	Count	Percent (%)
Organisations formulate faith policies to encourage employees health	Yes	200	66.7
	No	80	26.7
	Undecided	20	6.7
	Total	300	100.0
Faith-based values are used to suppress employees dispute.	Yes	90	30.0
	No	150	50.0
	Undecided	60	20.0
	Total	300	100.0
Loyal and humble employees are labeled religious and spiritual	Yes	70	23.3
	No	180	60.0
	Undecided	50	16.7
	Total	300	100.0
Managers must be trained on the importance and application of faith-based values before they assume responsibilities	Yes	210	70.0
	No	70	23.3
	Undecided	20	6.7
	Total	300	100.0
Can a workplace balance be achieved with faith based values	Yes	110	36.7
	No	150	50.0
	Undecided	40	13.3
	Total	300	100.0
Employees are not free to take on some types of tasks due to certain religious beliefs	Yes	40	13.3
	No	230	76.7
	Undecided	30	10.0
	Total	300	100.0

In examining employees attitudes towards faith based values the responses to the following questions as organisations formulate faith policies to encourage employees' health were analysed. A total of two hundred (200) representing 66.67% agreed (Yes); eighty (80) representing 26.67% disagreed (No) while twenty (20) representing 6.67% remained undecided. On the question of whether faith based values can be used to suppress employees dispute a total of ninety (90) representing 30% of the respondents agreed (Yes); one hundred and fifty (150) representing 50 percent disagreed (No) and sixty (60) representing 20% were undecided to the statement. This finding therefore suggested that continued application of faith based values cannot be used to suppress workers agitation for better working conditions.

Again, the respondents were asked to comment on a question are loyal and humble employees labelled religious and spiritual in the organisation seventy (70) representing 23.33 percent of the respondents agreed (Yes) while one hundred and eighty (180) representing 60 percent disagreed (No) and fifty (50) representing 16.67% remained undecided. This means that the cooperative behaviours of workers in faith friendly organisations cannot be regarded as religious and spiritual. Furthermore, respondents were asked to comment on the question should managers be trained on the importance and application of faith based values before they assume

tasks in the organisation, a total of two hundred and ten (210) representing 70% of the sample size agreed (Yes); seventy (70) representing 23.33% disagreed (No) and twenty (20) remained undecided. The positive response of a significant majority in this analysis actually indicated that executive training is paramount for those who would be entrusted with the task of managing a faith friendly organisation.

Again, the study disclosed that one hundred and ten (110) representing 36.67% agreed (Yes); (150) 50% disagreed (No) and (40) 13.33% undecided in the question can a workplace balance be achieved with faith based values. The significant negative response is this question indicated that work place balance cannot be achieved through the application of faith based values. In response to the question is it true that employees are not free to take on some types of tasks due to certain religious beliefs, the response were (40)13.33% agreed(Yes); (230) 76.67% disagreed (No) and (30) 10% remained undecided. The implication of the study revealed that religious beliefs did not affect the workers willingness to carry out certain tasks in the organisation.

Test of Hypotheses

Ho₁: There is no significant relationship between faith-based values and competitive advantage

Table 3: Pearson Correlations Test of Hypothesis One

Variables		Faith-based values	Competitive advantage
Faith-based values	Pearson Correlation	1	.725**
	Sig. (2-tailed)		.000
	N	300	300
Competitive advantage	Pearson Correlation	.725**	1
	Sig. (2-tailed)	.000	
	N	300	300

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 3, the Pearson correlation coefficient is .725** while the p value is 0.000. The Ho that there is no significant relationship between faith-based values and competitive advantage in Lagos state is rejected since p value (0.000) is less than 0.01. This is further confirmed by the result which was flagged with two stars showing that is a significant relationship between faith-based values and competitive advantage in selected organisations Lagos, Nigeria.

Ho₂: The application of faith-based values in the workplace will not translate to social transformation in the organisation

Table 4: Can the introduction of faith-based values assist in achieving social transformation in the organisation?

Response	Yes	No	Total	X ² cal	X ² crit	Df	P	Remark
	210	90	300	48.000	3.841	1	0.05	Accepted

The chi-square value (significance) is 48.000 while the tabulated value (significance) is 3.841. Since calculated value is greater than the tabulated value at 0.05 (representing the level of significance) it implies that we should accept H_1 . Accepting H_1 means that the application of faith-based values in the workplace will translate to social transformation in the organisation (see table 4).

H03: Introduction of faith-based values will not reduce transaction costs in the banking operations

Table 5 Can the application of faith-based values assist in reducing transaction costs?

Response	Yes	No	Total	X ² cal	X ² crit	Df	P	Rem
	188	112	300	19.253	3.841	1	0.05	Accepted

The chi-square value (significance) is 19.253 while the tabulated value (significance) is 3.841. Since calculated value is greater than the tabulated value at 0.05 (representing the level of significance) it implies that we should accept H_1 . Accepting H_1 means that introduction of faith-based values will reduce transaction costs in the banking operations (see table 5).

H04: There is no significant relationship between organisational productivity and high faith based values introduced in the banking operation

Table 6: Pearson Correlations Test of Hypothesis Four

Variables		Organisational productivity	High faith based values
Organisational productivity	Pearson Correlation	1	.750**
	Sig. (2-tailed)		.000
	N	300	300
High faith based values	Pearson Correlation	.750**	1
	Sig. (2-tailed)	.000	
	N	300	300

** . Correlation is significant at the 0.01 level (2-tailed).

From Table 6, the Pearson correlation coefficient is .750**, while the p value is 0.000. The H_0 that there is no significant relationship between organisational productivity and high faith based values introduced in the banking operation in Lagos state is rejected since p value (0.000) is less than 0.01. This is further confirmed by the result which was flagged with two stars showing that is a significant relationship between organisational productivity and high faith based values introduced in the banking operation in Lagos, Nigeria.

DISCUSSION

The overall findings of this study revealed that majority of the respondents (63.33%) agreed (Yes) that there was a significant relationship between faith-based values and competitive advantage. In the issue of social transformation majority of the respondents (70%) affirmed (Yes) that faith based values can assist in raising the level of social transformation in the organisation. This was supported by Miller (2010) who observed that a progression of social

issues that were initially controversial if not taboo, that later became integrated and accepted best practice for business.

On the issue of workers being labelled religious and spiritual because of their cooperative or the way they decided to live a faith filled life in the work place. A total majority (60%) disagreed. Cone Millennial because study (2006) supported the findings that younger employees and increasingly older ones to wish to live a holistic life bringing their whole selves to work, including faith and not have to sublimate or leave part of their identity at home. This religious have they exhibit at the work place is part of their natural life styles and these can trigger off social progress (Jenkins, 2014).

Furthermore, the study revealed that the application of faith based values can reduce transaction costs. A significant majority (62.67%) of the sampled size confirmed this outcome. This ethical business conduct can be a source of competitive advantage because it reduces transaction costs of litigation (Bowe, 1998 quoted in Rae & Wong, 2004). On the choice of job seekers being influenced by organisational faith based values, 32.67% agreed while 67.33% disagreed. Tywoniak (2007) opined that shared values were the glue that held loosely tied organisations together. Grant (n.d) referred these values as the core of the business meaning that organisational styles, values, traditions and leadership are critical encouragements to the cooperation and commitment of its members. Therefore the choice of job seekers is influenced by other factors rather than values that have already been embedded in the structure.

On the contribution of faith based values to organisational productivity 40% said 31-40% which is supported by Luthans and Youssef (2004), who viewed social, psychological and human capital as potential sources of competitive advantage. Faith-based values can assist in employees assistance programmes (Cone Millennial cause study, 2006) for addiction, emotional and psychological issues. A total of 66.67% majority supported it. Furthermore, faith based values cannot suppress workers agitation for good conditions (50%) respondents disagreed because seeking to care for the physical and emotional health of one's workforce is becoming a part of business practice (Miller and Ewest, 2015). On issues of loyalty and humility of workers being labelled as religious and training of managers, Miller and Ewest noted that attention must be given to developing, vetting and researching as they affect the integration of employees' faith and spirituality in the work place (Giacalone, Jurkiewicz & Fry, 2005). The implication is that managers should be trained to cope with the religious challenges in the work place as indicated by 70% of the respondents.

The study disclosed that workplace balance could not be achieved with faith based values (50% disagreed). The result implied that many other factors such as work men compensation and safety at work place were among factors that could bring about effective work place balance on the issue of whether the workers were not free to take on some tasks in the work place due to certain religious beliefs majority of the respondents disagreed (76.67%). This meant that workers were not discouraged from carrying out normal work activities due to their religious beliefs.

CONCLUSION

The findings of the study provide a specific and contextual review of the relevance of faith in winning competitive business advantage in the banking sector in the country. The advantages of the emergence of faith strategy process in the development of effective work procedures will lead to work class integration. The significant relationship between faith based values and

competitive business advantage was important for the management to devise ethical practices. However, it was indicated that the application of faith based values did not support the development of work place balance. This contradiction was a fall out of the view that applying faith and christens values to the profit seeking power hungry system of business proves to be difficult but very possible (Horton, n.d.).

Recommendations

It is therefore recommended that management of the commercial banks should adopt the ethical practices and faith based values in their daily operation in order to minimise operational losses caused by fraudulent practices of staff. It is also suggested that the application of faith based values would immensely assist them in creating effective relationship building and social transformation sufficient enough to attract public patronage since they are the custodian of public wealth. Introduction of faith based values will assist them to reduce transaction costs and litigation.

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