IOSR Journal of Business and Management (IOSR-JBM)
e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 21, Issue 6. Ser. III (June. 2019), PP 70-86
www.iosrjournals.org

Effect of Change Management in the Banking Sector: The CBN Approach

[1]Nnenna Nwonye, [2]Martin Ezeamama, [3]Lilian Njideka Ebisi
[1,]Department of Banking and Finance, University of Nigeria Enugu Campus
[2]Department of Banking and Finance, Spiritan University Isuochi
[3]Department of Accountancy, Airforce Institute of Technology, Mando
Corresponding Author: Nnenna Nwonye

Abstract: *The study was on effect of change management in the banking sector: The CBN approach. Its specific objectives were to: Examine the extent CBN technological changes have affected the banking sector, determine the extent CBN implementation on corporate governance has affected the banking sector in Nigeria and evaluate the extent CBN perception on leadership style has affected the banking sector in Nigeria.. The study used the survey approach. The study obtained data through the use of questionnaire. The primary sources were personal interview and the administration of questionnaire to the management and staff of the hospitals. A population of 201 CBN staff and customers were used, 190 staff returned the questionnaire and accurately filled. That gave 95 percent response rate. The closed-ended questionnaire was utilized. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.92 which was also good. The data were analyzed using F-statistic tool was used. The findings show that CBN technological changes have positive effect on the banking sector in Nigeria $F (95, n = 190) = 98.646$, $P < 0.05$;CBN implementation on corporate governance has positive effect on the banking sector in Nigeria $F(95, n = 190) = 81.956$, $P < 0.05$; there is significant affect of CBN perception on leadership style on the banking sector in Nigeria $F(95, n = 190) = 11.870$, $P < 0.05$. The study concluded that operating in a changing business environment requires that bank leaders evolve strategies to manage and adapt to change. For change management to be adequately implemented, there should be understanding of the variables at play, and adequate time must be allowed for implementation.The study recommended that bank leaders should implement a combination of strategies such as adoption and application of technology, training and learning, adoption of participatory leadership styles, effective communication, use of change champions, and cost containment to ensure bank sustainability.CBN should properly monitor regularly the financial soundness indicators which are the bed-rock of advancing and establishing robust financial banking system in the Nigeria economy.*

Keywords: *Change, Financial Management, Electronic Banking, Banking Technology, Banking Policy Implementation, Financial Leadership*

Date of Submission: 07-06-2019 Date of acceptance: 22-06-2019

I. Introduction

1.1 Background of the Study

The advanced business markets show extraordinary volatilities that make it troublesome for business pioneers to depend on their "customary" and regular wisdoms and past encounters when trying to effect best management methodologies (Jon, Oelschlegel, and Thomas, n.d). In today's business condition, nothing is steady. Change remains the main consistent factor in this changing world and banking pursues the changing too. The dynamic look even with bankers identifies with the albinitio method for banking – which is presently passing a quick change in the realm of business today, in other to join the powers of rivalry, yield and efficiency of tasks, diminished operating margins, better resource management and hazard management in banks.

The key issues experienced by Nigeria banks today are the incapability to secure the falling margins because of the genuine challenge. The difficulties of technological issue turn into another obstacle to survive. It's anything but an insignificant innovation upgrading yet it involves integration with general example of functioning of banks to give them an edge in line of administrations gave to increase the utilization of assets and upgrading management information framework (MIS) Ikpefan and Agwu, 2015). The inclusion of new innovation in the financial institutions and the need of aptitude building and intellectual capital development in the banking firms are likewise fundamental (Sudhindra, 1992). The banking sector is an integral piece of information innovation sector that is fundamental and delicate to outside condition changes. To be focused, banking sector must be adaptable to quick respond and adjust to outer condition difficulties. Because of commonplace interaction connection between representatives, administrators, and customers there can be immediate effects on a sector when internal outside changes happen. Factors, for example, take over's, acquisitions, technological improvement, leadership style, insider structure, corporate governance, and legislative interventions makes an increasingly powerful condition for banking sectors in Nigeria, and in the long run they can just capacity effectively through adaptability and responsiveness to change (Olajide 2014).

In 2005, the focused on eighty nine banks were decreased to twenty-five after mergers and acquisitions. It is deserving of note that worldwide financial markets can't be controlled and monitored by national institutions as it were. The issues facing the banking framework is that of leadership emergency. President Barrack Obama noticed that even like every other person, from the earliest starting point concentrated on saving the framework by deploying financial and monetary instruments. He landed himself facing more difficulties of impropriety and untrustworthiness of pioneers, who connected there first financial handouts to pay tremendous rewards to themselves as well as other people (Agwu, 2012).

The central Bank of Nigeria Annual Report and Statement of record (2010) around 700 billion was injected into eight banks having issues of financial press however no obvious changes has occurred in influenced financial institution (2009). It is understandable and acknowledged that professional leadership is an unmistakable base of the issues(Ikpefan and Agwu, 2015).

Straightforwardness and uncover standards are assuming genuine significance in this worldwide condition. Banks are currently expected to be to be responsive and responsible to the investors. Banks move to unveil in their information on monetary records on development profiles of assests and liabilities, borrowing to delicate investors, shifting from non-performing accounts (NPAs). Estimation of investments, zones of operating and profitability indicators has been the regions of accentuations all around (Ikpefan, Okorie, Agwu & Achugamoun, 2014). Today, management of firms or association are looked with the issues of change adaption which include dread of occupation misfortune and new-work process difficulties. This examination is to address the effect of change management in the banking sector: The CBN approach in Nigeria.

1.2 Statement of the Problems

The banking sector is a fundamental portion in the administration sector. In request to remain focused in the banking industry, it must be adaptable to oversee internal and outside natural changes. There are times when associations are probably going to change, there is requirement for associations to adjust to frameworks that can effectively give the associations a convenient lift. In the ongoing past, bank management of changes in most Nigerian banks, as expressed by CBN have neglected to surrender over to government desire prompting the regulatory specialists to force sanctions and where this was insufficient they were shut down. The decrease of Nigerian store cash banks (once known as commercial banks) from 89 to 24 banks in 2005 is still exceptionally new. In 2008, the regulatory specialist unequivocally Central Bank of Nigeria (CBN) supplanted the management of eight store cash banks in particular Union Bank Plc, Finbank, Intercontinental bank Plc, Afribank, Oceanic bank, Wema bank, Equatorial trust bank, Spring bank. There have been incidences of awful and poor implementation of corporate governance, couple of technological changes and over all inadequate human capital and administrative ability with respect to leadership.

This resulted to the problem of change adoption, dissatisfaction among the workers, change is greeted with aversion and resistance for fear of job loss and new work-processes. This study is set to address the effect of managing change in the banking sector through the CBN approach.

1.3 Objective of the Study

The main objective of the study was to evaluate the effect of change management in the banking sector: The CBN Approach in Nigeria. The specific objectives were to:

(i) Examine the extent CBN technological changes have affected the banking sector.
(ii) Determine the extent CBN implementation on corporate governance has affected the banking sector in Nigeria.
(iii) Evaluate the extent CBN perception on leadership style has affected the banking sector in Nigeria.

1.4 Research Questions

The study was guided by the following questions:

(i) To what extent has CBN technological changes affected the banking sector in Nigeria?
(ii) To what extent has CBN implementation on corporate governance affected the banking sector in Nigeria?
(iii) To what extent has CBN perception on leadership style affected the banking sector in Nigeria?

1.5 Research Hypotheses

The following alternate hypotheses were formulated for the study.

(i) CBN technological changes have positive effect in the banking sector in Nigeria.

(ii) CBN implementation on corporate governance has positive effect in the banking sector.
(iii) CBN perception on leadership style has positive effect in the banking sector in Nigeria.

II. Reviewed of Related Literature

2.1 Conceptual Review

2.1.1 Change Management in Banks

Change management has been understood as the progress from an original state, in which the organization is before the change, to a definitive state, in which the organization finds itself after the change. The point of change management is to roll out the improvement with readiness, adapting to the requirements of the market, and in the meantime in the most delicate and basic path for the laborers, to abstain from altering their frame of mind towards their work and optimizing their adjustment. At present, there is another, increasingly unique idea of change management, which involves a continuous, transitional change starting with one working framework then onto the next on an ongoing premise. It is expected that there will never be an ideal match between work techniques and market needs, so it winds up important to be in lasting change (Jackson, 2017). The ability to oversee change effectively is a key aptitude for chiefs in a general public where quick change has turned into the standard and new innovations are continually being introduced. The determination of best management structures have called for top directors to complete both intensive and broad research to determine their special needs and difficulties show in their associations. As the effects of cutting edge globalization continue to present impressive difficulties to the existing management designs, current directors have been called upon to 'update' their aptitudes to adapt to the regularly changing and demanding business circumstances (Essays, 2018). Managing change involves accomplishing a progress from position A to position B and handling any issues which come up during the procedure. The procedure of change within banks more often than not results from interactions between four noteworthy components: gear (innovation); forms (working methods); association structure; and individuals. Change to any of these will inevitably prompt changes to the others, as associations are mind boggling inter-related frameworks (Montana and Bruce, 2008).

The changes staring even with bankers identifies with the essential method for banking – which is undergoing quick change in the realm of today, in light of the powers of rivalry, profitability and efficiency of tasks, decreased operating margins, better resource/liability management and hazard management in banks. The significant test looked by Nigerian banks today is the inability to ensure the falling margins because of the effect of rivalry. Another critical effect of banks today is the innovation issue. There is a basic requirement for not insignificant innovation upgrading but rather additionally its integration with the general method for functioning of banks to give them an edge in regard of administrations gave to optimizing the utilization of assets and building up Management Information System (MIS) for basic leadership and better management of advantages and liabilities and hazard accepted which in turns directly affect the monetary record of the banks in general. World over, innovation can possibly change techniques for selling marketing, advertising, designing, pricing and distributing financial results of an electronic self-administration item. Sundhindra (1992) noticed that the main difficulties looked by banking framework just as most are the job of financial instrumentation in various periods of the business cycle, the emerging impulses of the new prudential standards and benchmarking the financial framework against international standards and best practices, this case applies to Nigeria. The requirement for introduction of new innovation in the banking sector and the significance of expertise building and intellectual capital development in the banking industry are additionally similarly essential.

2.1.2 Effect of technological changes in Banks and its perceptions to CBN

The connection between Information innovation and banking is central advantageous. It is required to diminish costs, increase volumes and encourage customized items. Innovation reception is a desperate need for the old banks to contend with the new age and outside banks. It is an 'obligatory' as opposed to a 'decision'. Maintenance of existing customer is the essential worry of dominant part of the banks today. The significant test for banks is to fall in line with the emerging situation and adopting the expect innovation to give stake-of-the craftsmanship administrations to the customers. Introduction of on-line, interconnected automatic teller machines (ATM), phone banking, on-line charge installment and internet banking are a portion of the cutting edge offices. Banks need to give in request to make due in the aggressive situation. Innovation should extreme outcomes in better customer administration, minimal effort and fast conveyance (Agwu, Atuma, Ikpefan, Iyoha, 2014).

The banking and financial industry is an aggressive monetary sector in Nigerian business condition. The sector is a noteworthy driver in Nigerian economy that contributed over 6.4% against an objective of 10% of total gross residential items (CBN. 2008). The ownership and the management of information is a key action in banking. The influence of procedure re-engineering and innovations through IT is probably going to be greater in banking than in different industries (David-West, 2005).

Information innovation (IT) is seen as a need to seek after the justification and cost management because of intensified challenge in the financial sector (DeBandt and Davis, 2000). Information innovation has helped Nigerian banks to streamline the back office activities by improving both efficiency and cost decrease. Technological improvements, especially in the zone of media transmission and information innovation are impacting fundamentally on businesses. To make a brief, dependable and definite information engages business to settle on the correct choice at the opportune time. Increasing customer administration conveyance, piece of the overall industry, becoming the high caliber or minimal effort maker, developing new items and increasing specialists profitability depend more on the kind and nature of the advancement of IT are in association. The banking exchange turns out to be simple after the introduction of PCs in banking sector. The banks are empowers to automate the accounting procedure and back office work like maintenance of deposits, figuring of interest and maintenance of general records. The automation of front office work improves the customer administration with decrease in processing time, consequently improving the general execution of Nigeria banks.

Numerous Nigerian Banks have throughout the years streamlined their associations, custom fitted their items and administrations conveyance and automated their activities to upgrade their exhibitions and catch the market.As the battle to upgrade execution by the store cash banks, the center is moving to the total automation of all their task and administrations. The framework or industry is exceedingly focused and rivalry is relied upon to rouse new players of neighborhood and worldwide degree enters the market. As the aggressive terrain turns out to be all the more challenging, banks need to maintain their focused edge, and to do this; they need to receive new innovation (Abdullahi, 2012).

The principal phase of information innovation in banks began with an endeavor to automate the banking procedure through motorization. It was by the utilization of note counters and accounting calculators to accelerate fundamental exchanges. Another phase of information innovation was in the storage and recovery of information. At that point in the late 1950s and 1960s, business information processing was through punched card gear. The 1970s saw the introduction of Information Technology

Ovia, (2001) contended that Electronic banking is a result of internet business in the field of banking and financial administrations. In what can be depict as Business-to-shopper (B2C) domain for equalization enquiry, ask for check books, recording stop installment instruction, balance exchange instruction, account opening and different types of conventional banking administrations. Banks are likewise offering installment benefits for the benefit of their customer who shop in various e-shops. The utilization of ICT has conveyed a wide scope of significant worth added items and administrations to bank customers (Ojokuku and Sajuyigbe, 2012). Josiah and Nancy, (2012) saw that there are certain effects of e-banking on bank turnover and profitability and to a lesser degree on work, most outstandingly when web based business is a piece of bigger business techniques of bank. The utilization of e-banking can add to improved bank execution, as far as increased piece of the overall industry, expanded item extend, customized items and better reaction to customer demand. Just banks that utilization their innovation assets effectively have the chance to verify genuine upper hand in this quick changing industry through genuine item or administration separation.

2.1.3 Implementation of CBN of corporate governance in commercial banks

The (CBN yearly report, 2006) codes of corporate governance which became effective from April 3, 2006, recognized practices and passes that are dangers to the long haul development of the banking industry. A portion of the codes pointedly tended to certain banks whose board and management sytheses are at difference with worldwide standpoint which the CBN needs the banks to have in request for them to almost certainly draw in required aptitudes and continuous investment. In the Central Bank of Nigeria Code of Corporate Governance for Banks in Nigeria Post Consolidation, the peak banking regulator stipulates that:

I. Government value holding in any bank will be constrained to 10% by the finish of 2007, as government is enabling a private sector-drove economy.

ii. Value holding of over 10% by any single investor will require CBNs endorsement.

iii. No individual will combine the places of Chairman and CEO, and in the new period, such title as Executive Vice Chairman isn't perceived.

iv. No two more distant family individuals can hold all the while the places of Chairman and Chief Executive Officer.

The CBN code presently demoralizes sit-tight board inclination as new thoughts are continually required in steering the banks. The CBN necessitates that Chief Executive Officer (CEOs) and Chief Finance Officers (CFOs) of the banks accept accountability for all reporting to it by their banks. In such manner any bank that makes bogus version of their reports to the CBN could have its CEO expelled and boycotted as a non-first time offender. The code additionally stipulates prudential and procedural measures to control insider advances mishandles while prescribing job execution for auditors including approving their appointment. The vast majority of the dangers to corporate survival of banks float around accountability and straightforward. To balance this there ought to be effective and straightforward leadership functioning at official and nonexecutive board level and top management. Still on the job of the expert in this emergency, the governance and management forms at the CBN likewise significantly affected its ability to convey its mandate enough. Governance and internal procedures were unstructured and this bargained the CBN's ability to direct the industry. Corporate governance at the CBN was free enterprise. Board motivation were set by the Governor and therefore mirrored his needs, and there were inadequate council structures and procedures to guarantee the CBN Board's independence in assessing whether the CBN was fulfilling its central goal. Issues concerning the stability of the financial sector and monetary improvement were not talked about exhaustively at the CBN Board meetings– these dangers include for instance, worldwide monetary dangers, government/state financial advancement techniques and monetary approaches, development of benefit bubbles, exchange rate chance, capital market profundity, informal sector economy and so forth (Akhalumeh, and Ohiokha, 2012).

The CBN was not sorted out to monitor enough and examine the large scale monetary issues and frameworks dangers inherent in the financial sector. There is no overarching engineering to deal with the dangers in the banking framework, linking financial indicators to full scale prudential guidelines and to individual bank prudential guidelines. As an outcome, managing the dangers to the banking framework from the effect of oil value unpredictability, cross-outskirt capital streams, resource value bubbles and powerless corporate governance did not have the important desperation at the CBN board or within the CBN itself. Management information to dissect the dangers in the banking framework was inefficient. There were additionally information quality issues with the CBN's internal reporting framework and the exploration division at the CBN is under-prepared to get to the most recent financial information and investigation. Leadership and culture issues included an obvious absence of political will to uphold the approvals for infractions and a conviction, bolstered by the IMF that the sector was sound and that development was a solid advancement blunted the understanding of the genuine dangers threatening the economy and the banking framework. It was as though, having made "combination" the sign of accomplishment, there was a urgent need to remain in a condition of refusal instead of perceive that botches had been made and make remedial move (Amedu, 2005).

2.1.4 Change of leadership style in Banks and its perception to CBN

In Nigeria, the economy wavered and the banking framework encountered an emergency in 2009, activated by worldwide occasions. The stock market crumpled by 70% in 2008-2009 and numerous Nigerian banks must be safeguarded. In request to settle the framework and return certainty to the business sectors and investors, the CBN injected N620bn of liquidity into the banking sector and supplanted the leadership at 8 Nigerian banks. Since at that point, the sector has significantly settled. The trial of big business leadership is whether the firm is more grounded 5 and 10 years after the pioneers withdraws than while the person in question was in control. Robert (2007) placed that it very well may be estimated along five key measurements.

I. System and key decisions: Strategy is tied in with being superior to anything your competitors by being distinctive that is doing right things. The primary trial of leadership is the thing that the firm does and, maybe similarly as critically, does not attempt to do. Figuring out and sticking with what on the planet your firm will be best at, is a major and vital leadership challenge. Leadership need to pursue and guide decisions with a feeling of discipline and vision.

ii. Attracting and retaining the opportune individuals: A key leadership challenge is attracting and retaining great individuals who will assume liability for leading and executing the vital vision of the firm, and who need to be a piece of building the endeavor for the more drawn out run, not only for the present moment; individuals who put stock in your procedure and who need to do things right.

iii. Culture and Values: Leaders in present day financial firms work in a dynamic situation and aggressive conditions, with enormous volume of exchange. Pioneers should construct the correct culture within which they work. It must be a culture that speaks the truth about the truth of the firm's, current circumstance, where individuals are supported and remunerated for raising issues and surfacing potential issues early, where doing the best thing for customers is profoundly esteemed, and where everybody is urge to think carefully to create the best thoughts.

iv. Hazard management: Finance involves numerous sorts of hazard – advertise, interest rate, credit, liquidity, financial and operational. Numerous financial institutions are overseen in a very outfitted manner which makes solid hazard management culture completely basic. In the event that worry for hazard isn't advocated at the top, and then remunerated and energized all through the firm, there is too much allurement for the weights of transient deals and development to harm the hazard management culture and financial viability of the firm.

v. Long-run and the requirement for change: Leaders face much transient execution weight, yet the execution weight they truly face is to fabricate long-run sustainable incentive for the firm. Associations need to change in light of the fact that their general surroundings is changing, and competitors and customers are changing. Pioneers of firms who effectively explore the kinds of versatile change expected of leading associations are the ones who win in the commercial center. Leadership is tied in with taking obligation regarding the sustained wellbeing and execution of the association. The greatest test of all is to remain centered around the association's sustainable favorable position and on the disciplined, chance controlled, socially solid execution of sound plans. This is the main beyond any doubt way to an effective future for the financial institution and every one of its constituents: customers, staff, investors, and the more extensive network.

2.1.5 Effect of increase of capital base by CBN and its efficiency

Bank capital is the sum contributed by the proprietors of a bank which gives them the privilege to appreciate all the future earnings of the bank. Bank Capital is likewise defined as "investors' assets" or "total assets" (Adekoya and Oyatoye, 2007). Bank capital plays out various capacities. As a wellspring of advance capable assets, capital is an input that substitutes for deposits and different kinds of obtained reserves. In 1952, frontier government raised the capital necessities for remote commercial banks from £200,000 to £400,000 British pounds sterling. Thusly, the issue of bank union have been in presence in Nigeria, and different pieces of the world have continuously seen increasing globalization of national economies. In 1969, capital base for banks was given as N1.5m for outside banks and N600,000 for indigenous commercial banks. In 2001, when Universal Banking was received in principle, the capital base was yanked up to N1 billion for the existing banks and N2 billion for new banks. In any case, in July, 2004, the new legislative leader of CBN reported the requirement for banks to increase their capital base from minimum of N2 billion naira to N25 billion by December, 2005. This has hinders liquidity emergencies. By so doing, it gives open trust in a bank and consoles its creditor/depositors of the bank financial quality. Again, bank capital guides in preventing scenes of financial trouble by absorbing financial and operating misfortunes until management address the bank's issues and restore the institution's profitability (Agbetuyi, 2004). Consequently, it shields the bank from the danger of insolvency and different types of financial trouble that prompts regulatory intervention (Berger and Mester, 2008).

De Nicolo, Bartholomew, Zaman, and Zephirin, (2003) put it that "the higher the dimension of capital, the lower the danger of insolvency and the more noteworthy the level of assurance from financial misery". A bank's capital is along these lines seen as a proportion of its financial quality and signs the bank's security to less informed depositors and different untouchables. From its sum and structure are inferred imperative subjective parameters by which the reasonability of the bank's direct might be ascertained. Bank capital is all around controlled. Its guidelines for the most part verge on the minimum offer capital, maintenance of sufficient stores and capital ampleness proportions. The capital base must be exceptionally solid to almost certainly fortify the activities of the commercial banks to accept their situation as the bedrock of any economy and accomplish financial stability that will bolster the macroeconomic approaches of the administration for development and sustenance of the economy (De Nicolo et al. 2003).

2.1.6 Cashless economy by CBN

Exchanges, money related exchanges speak to more than 99 percent of customer action in Nigerian banks. It has been evaluated that 65 percent of the money available for use in the Nigerian economy is outside the banking framework, in this manner posing an incredible risk to the destinations of the Monetary Authority's exertion in cost and financial adjustment. In this insightful, the Central Bank of Nigeria (CBN) isn't unique and has since its inception, vivaciously advanced and underlined the improvement of a sound, effective, productive and safe administration conveyance to the banking masses in the nation. The Payment System is a vital segment of administrations that banks render to Nigerians subsequently, its improvement is urgent to the enthronement of good banking practices in Nigeria (Sanusi, 2012).

The CBN related to the Nigerians Bankers Committee completed to distinguish the cost drivers and issues of installment frameworks in Nigeria. The examination uncovered 'high money intensity in the economy and surprising expense structure in the financial esteem chain. On average,30% of branch physical space and representatives is committed to money coordinations, handling and storage, these record for an expected 30% of expenses of the Financial System; the total money management costs (excluding cost of generation, conveyance, processing and decimation by CBN) was anticipated to surpass N190 billion by end 2012. The investigation additionally demonstrates that just 10% of customers were in charge of money exchanges above N150, 000 in banks'. In perspective on the findings of this investigation gathering, the Central Bank of Nigeria (CBN) introduced another arrangement on money based exchanges Shared Services Program, on twentieth April 2011. Cashless economy is an utopian idea. No obvious Cash-less economy exists on the planet. In spite of the fact that there are no intentional strategies that attention on this around the globe, However, the similarity of the idea can be found in a few nations like Denmark, Norway, Sweden, United Kingdom, United States of America, France, Switzerland, Philippines, Italy, Uganda, Zambia, Kenya and Nigeria (Sanusi, 2012).

Money less society is consequently a culture where non utilization of money wins and all buys are made by methods for Mastercards, charge cards, checks, or direct exchanges starting with one record then onto the next through versatile banking. The cashless society imagined here alludes to the far reaching utilization of PC innovation in the financial framework (Dugeri, 2013). It is an economy wherein money exchanges are limited or diminished to the most reduced minimum in the installment framework for PC helped installments (Visas, checks, charge cards).

The Cash-less economy approach of the central bank of Nigeria (CBN) was intended to give portable installment administrations, breakdown the conventional hindrances hindering financial inclusion of a great many Nigerians and bring in minimal effort, secure and advantageous financial administrations to both urban, semi-urban and provincial zones the nation over. However, it has in any case, move toward becoming gooney bird to certain elites, poor people, uneducated and dealers (Abiodun and Chima, 2012).

2.2 Theoretical Review

2.2.1 Lewin's Change Management Model

Lewin's Change Management Model is a standout amongst the most well known and effective models that make it feasible for us to understand hierarchical and organized change. This model was structured and made by Kurt Lewin in the 1950s, and regardless it holds legitimate today. Lewin was a physicist and social researcher who explained the organized or hierarchical change through the changing conditions of a square of ice. Lewin (1951) proposed a three stage consecutive model of change process. First is unfreezing. At this stage, the powers, which maintain the norm in the authoritative conduct, are diminished by refuting the present frame of mind and conduct to make an apparent requirement for something new. It is encouraged by ecological weight, for example, increased challenge, declining profitability and execution, and felt need to improve the style of work. Second is changing, which involves a move in conduct of associations by modifying framework, procedure, innovation and individuals. This stage can be explained as far as consistence, ID and internalization (Rue and Byars, 2002).

Consistence or power happens when individuals are compelled to change, regardless of whether by remuneration or by discipline. Internalization happens when individuals are compelled to experience a circumstance that calls for new conduct. Distinguishing proof happens when individuals remember one among different models gave in the condition that is most reasonable to their identity. Third is refreezing, whereby moves are made to sustain the drive for change and to encourage the institutionalization procedure of the change even in an everyday routine of the association. Here, the desired results are decidedly reinforced and additional help is given to defeat the challenges. Lewin's model gives a general structure to understanding the hierarchical change.

2.2.2 ADKAR" Model - Awareness, Desire, Knowledge, Ability and Reinforcement

ADKAR model is an objective situated change management model that guides individual and authoritative change. Made by Prosci originator Jeff Hiatt, ADKAR is an abbreviation that speaks to the five substantial and solid results that individuals need to accomplish for lasting change: awareness, desire, knowledge, ability and reinforcement. The intensity of the ADKAR model is that it makes center around the primary component that is the underlying driver of disappointment. When one methodologies change using this model, one can quickly recognize where the procedure is breaking down and which components are being ignored. This keeps away from conventional discussions about the change that once in a while produce noteworthy advances.This outcomes situated methodology helps center vitality around the territory that will create the most elevated probability for progress. ADKAR can help one arrangement effectively for another change or analyze why a present change is failing. Now and again, remedial move can be made and the change effectively actualized. The five components of ADKAR are; awareness of the requirement for change; desire to roll out the improvement occur; knowledge about how to change; ability to execute new aptitudes and practices; reinforcement to retain the change once it has been made (http://www.change-management.com/tutorial-adkar-overview.htm). The ADKAR model is a valuable tool for helping individuals adapt and plan for the change procedure, just as monitoring their responses as it happens. In spite of the model occurring in request, it is likewise critical to perceive that individuals will be at various phases of the procedure at various occasions. No way to deal with change management has all the earmarks of being actually the equivalent and now and again they on the whole contract one another. Burnes (2004) contends that however most specialists would guarantee a type of general applicability for their favored methodology or hypothesis, actually such methodologies are created on specific conditions, at specific occasions often in view of sorts of association.

2.4 Empirical Review

Olokoyo, Felicia and Omowunmi (2012) investigated the effects of bank deregulation on bank execution in Nigeria. The target of the investigation was to break down the zones that have been deregulated in the banking sector and how it has influenced bank execution. The examination broke down auxiliary information gathered from CBN measurable bulletin by employing the Ordinary Least Square (OLS) method. This investigation discovered that the deregulation of the banking sector has positive and noteworthy effect on bank execution. It was prescribed that bank management should set out on effective intermediation drive that will bring all the little savers to the domain of the banks, banks ought to improve their total resource turnover and broaden so that they can create more income on their benefits and sufficient endeavors ought to be made by banks to increase their dimension of investments as that will help in generating sensible profits for their advantages. Likewise, the banking sector regulatory experts have an obligation to perform in ensuring that great corporate governance and the best of banking rehearses are obtainable in the country's banking industry.

Fanta, Kemal and Waka (2013) examined Ethiopian Banks somewhere in the range of 2005 and 2011 using Multivariate Regression Analysis and traditional linear Regression model. The investigation found an inverse connection between capital sufficiency proportion, bank measure; review council in the board and bank execution. Anyway positive linkage was built up between Banks' size, Capital ampleness Ratio; Board size and Bank's profitability. Then again they saw that the presence of review panel individuals in the Board, possession type, advance misfortune position and advance to store Ratio have no noteworthy influence on Bank execution.

Ebipanipre and Uyoyou (2014) uncovered the merits of the cashless economy to Nigeria people, and too the pains of a money based economy. The inadvertent sampling strategy was utilized in the determination of an example size of 520 people, out of which 468 people representing 90 percent of the examined people finished and restored the polls administered to them. Gathered information were investigated using the basic rates technique and the speculations were tried with the Chi-square and Analysis of difference (ANOVA) tests. The Chi-square test on the main speculation uncovers a positive and noteworthy connection between cashless economy and straightforwardness, accountability and decrease money related misrepresentation with F-proportion of 70.175> F-disparaging of 9.488 at 0.05 dimension of centrality with a 4 level of opportunity, while the ANOVA test on the second theory finds that cashless economy positively affects economy advancement with F-proportion of 51.37> F-incredulous of 5.32 at 0.05 dimension of noteworthiness with 1 to 8 level of opportunity. The investigation prescribes adherence to minimum security standards and organization of more ATMs for smooth implementation of the cashless strategy in Nigeria.

Emeka and Bello (2016) empirically investigated the effect of corporate governance on bank's financial execution in Nigeria. The effects of relative size of non-official directors and the board measure on degree of profitability (ROA) of an example of 10 chose banks were investigated. Optional information were sourced from the Nigeria Stock Exchange truth books issued for the years 2004-2013. The ordinary least square relapse procedure helped by SPSS 21 was utilized in estimating the connection between the chose factors. The investigation uncovered that the connection between corporate governance and bank execution in Nigeria is very huge as a unit change in the board estimate and the overall size of non-official directors increases the arrival on resources. The examination in this manner reasoned that appropriate structuring of the partners in the corporate governance group is a panacea to the enduring banking emergency experienced in Nigeria. It was suggested among others that banking sector ought to take part in key training of board individuals and senior bank chiefs particularly in territories that advance internal control effectiveness, board structure and independence and in banking morals.

Ugwu, Ohakah, Kalu (2016) assessed the effect of bank union on monetary development of Nigeria between the times of 2006-2015. Auxiliary information were sourced from the Central Bank of Nigeria factual bulletin and the NDIC Annual Reports between the time of 2006 and 2015. Information was examined using the Ordinary Least Square (OLS) numerous relapse method with the guide of the SPSS factual software to test the theories planned. The investigation uncovered that, Commercial Bank Deposit has a noteworthy positive association with Real Gross Domestic item (GDP); while Commercial Bank Asset has no huge association with Real GDP. The examination suggested that, legislature should put satisfactory exertion to sustain commercial banks combination approach to make finance accessible for the general prosperity of the economy. The investigation suggest the Central Bank of Nigeria and Bank Management to grow clear and pertinent credit approaches to address issues concerning hazard acknowledgment criteria, advance endorsement limits, guarantee securities, advance reviews and machinery of obligation recuperation.

In an investigation led by Campanella, Giudice and Peruta (2017) on the effects of technological innovation on the banking sector, contends about the influence of the progression and intricacy of emerging advances on the basic and social components implied as financial criticalities and prerequisites restricting the vital improvement alternatives of banks. Confirmation of the examination theories was made through an empirical investigation of quantitative and subjective information regarding the period 2008– 2011 assembled from an example of 3190 banks situated in 17 nations. The empirical research demonstrated that the presence of a negative connection between financial influence and the two technological innovations regarding undertaking asset planning software frameworks and software for management of credit chance were watched, the venture asset planning innovation and the software for the management of credit hazard appear to influence capabilities, capacities, and association of the banking framework and the innovations that worry the endeavor asset planning software frameworks and the software for the management of credit chance increase the earning margin of banks.

Olatunji (2017) completed an investigation on effective leadership practices of bank pioneers in Nigeria. The reason for the examination was to investigate bank pioneers' effective leadership rehearses used to sustain bank development in Nigeria past 5 years. Information were gathered from semi organized interviews with 5 Nigerian bank CEOs, direct perception, and archive reviews. During topical examination, 4 subjects rose including establishing a heading, inspiring and motivating workers, raising different pioneers, and developing and using leadership skill. The investigation found that positive social change include the potential for bank pioneers to distinguish sustainable leadership rehearses, improve profitability, make more openings for work, and straightforwardness joblessness issues in the network.

III. Methodology

The study was to evaluate the effect of change management in the banking sector: The CBN approach in Nigeria. The study used the survey approach. The study obtained data through the use of questionnaire. The primary sources were personal interview and the administration of questionnaire to the management and staff of the hospitals. A population of 201, CBN staff and customers were used, 191 staff returned the questionnaire and accurately filled. That gave 95 percent response rate. The closed-ended questionnaire was utilized. The validity of the instrument was tested using content analysis and the result was good. The reliability was tested using the Pearson correlation coefficient (r). It gave a reliability co-efficient of 0.92 which was also good. The data were analyzed using F-statistic tool was used.

IV. Data Presentation and Analyses

Table 4.1 Response on the extent CBN technological changes has affected the banking sector in Nigeria.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very great extent	7	3.7	3.7	3.7
	Great extent	148	77.5	77.5	81.2
	Neutral	13	6.8	6.8	88.0
	low extent	17	8.9	8.9	96.9
	Very low extent	6	3.1	3.1	100.0
	Total	191	100.0	100.0	

Source: Field survey, 2019

Table 4.1, indicated that 7 respondents out of 191 representing 3.7 percent agreed to a very great extent and 148 respondents representing 77.5 percent to great extent that CBN technological changes affects the banking sector in Nigeria. 13 respondents representing 6.8 percent were neutral, 17 respondents representing 8.9 percent responded to a low extent while 6 respondents representing 3.1 percent responded to a very low extent that CBN technological changes has affected the banking sector in Nigeria.

Table 4.2 Response on the extent CBNimplementation has affected corporate governance in the banking sector in Nigeria.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very great extent	68	35.6	35.6	35.6
	Great extent	103	53.9	53.9	89.5
	Neutral	8	4.2	4.2	93.7
	low extent	8	4.2	4.2	97.9
	Very low extent	4	2.1	2.1	100.0
	Total	191	100.0	100.0	

Source: Field survey, 2019

Table 4.2, indicated that 68 respondents out of 191 representing 35.6 percent agreed to a very great extent and 103 respondents representing 53.9 percent to great extent that CBN implementation affected corporate governance in the banking sector in Nigeria. 8 respondents representing 4.2 percent were neutral, 8respondents representing 4.2 percent responded to a low extent while 4respondents representing 3.1 percent responded to a very low extent that CBN implementation affected corporate governance in the banking sector in Nigeria.

Table 4.3 Response on the extent CBN perception has affected leadership style in the banking sector in Nigeria

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Very great extent	117	61.3	61.3	61.3
	Great extent	52	27.2	27.2	88.5
	Neutral	12	6.3	6.3	94.8
	low extent	1	.5	.5	95.3
	Very low extent	9	4.7	4.7	100.0
	Total	191	100.0	100.0	

Source: Field survey, 2019.

Table 4.3, indicated that 117 respondents out of 191 representing 61.3 percent agreed to a very great extent and 52 respondents representing 27.2 percent to great extent that CBN perception has affected leadership style in the banking sector in Nigeria. 12 respondents representing 6.3 percent were neutral, 1respondents representing .5 percent responded to a low extent while 9respondents representing 4.7 percent responded to a very low extent that CBN perception has affected leadership style in the banking sector in Nigeria.

4.0 Test of Hypotheses

Hypothesis One

CBN technological changes have positive effect on the banking sector in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.877[a]	.855	.854	.15918

a. Predictors: (Constant), INF,PRO,TEC,FAC

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	99.978	4	24.995	98.646	.000[b]
	Residual	4.713	186	.025		
	Total	104.691	190			

a. Dependent Variable: TECT
b. Predictors: (Constant), INF,PRO,TEC,FAC.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.269	.067		4.014	.000
	INF	.316	.023	.364	13.836	.000
	PRO	.318	.026	.421	12.365	.000
	TEC	.274	.019	.339	14.522	.000
	FAC.	-.005	.023	-.006	-.210	.834

a. Dependent Variable: TECT

Where:

TECT = The extent CBN technological changes has affected the banking sector in Nigeria
INF = The introduction of information and communication technology has been seen as the catalyst of productivity in the banking sector.
PRO = Provision of internet banking by the CBN has increase in the volume of profit made
TEC = The technological changes in by the CBN in the form e-payment has reduced fraud and theft
FAC = There is facilitation of customized products of the banking sector with the help of technology

Statistical criteria {first order test}
Coefficient of multiple determinants {r^2}
The R^2 {R-Squared} which measures the overall goodness of fit of the entire regression, shows the value as .855 and adjusted to .854. This means that R^2 accounts for 85.5 percent approximately 86 percent. This indicates that the independent variables accounts for about 85.5 percent of the variation in the dependent variable. Which shows goodness of fit?

The student's t-test:
The test is carried out, to check for the individual significance of the variables. Statistically, the t-statistics of the variables under consideration is interpreted based on the following statement of hypothesis.
H_0: The individual parameters are not significant.
H_1: The individual parameters are significant.

Decision Rule:
If t-calculated > t-tabulated, we reject the null hypothesis {H_0} and accept the alternative hypothesis {H_1}, and if otherwise, we select the null hypothesis {H_0} and reject the alternative hypothesis {H_1}.
Level of significance = α at 5percent = $\frac{0.05}{2}$ = 0.025
Degree of freedom: n-k
Where n: sample size.
K: Number of parameter.
190-4 = 186 = 2.326

The calculated value for t-test:

Table 4.3 The t-test is summarized in the table below:

Variables	t-cal	t-tab	Remark
(Constant)	4.014	± 2.326	Significant
INF	13.836	± 2.326	Significant
PRO	12.365	± 2.326	Significant
TEC	14.522	± 2.326	Significant
FAC.	-.210	± 2.326	Significant

The t-statistics is used to test for individual significance of the estimated parameters. From the table above, we can infer that the following parameters were statistically significant, we now agree that the introduction of information and communication technology has been seen as the catalyst of productivity in the banking sector.; Provision of internet banking by the CBN has increase in the volume of profit made; the technological changes in by the CBN in the form e-payment has reduced fraud and theft and there is facilitation of customized products of the banking sector with the help of technology

F-statistics (ANOVA)
The F-statistics is used to test for simultaneous significance of all the estimated parameters.
The hypothesis is stated;
H_0: $\beta_1 = \beta_2 = \beta_3 = \beta_4$
H_1: $\beta_1 \neq \beta_2 \neq \beta3 \neq \beta_4$
Level of significance: α at 5 percent
Degree of freedom: $\frac{K-1}{N-K} = \frac{4-1}{190-4} =$ (186, 3) = 2.7858

Decision Rule:
If the f-calculated is greater than the f-tabulated {f-cal > f-tab} reject the null hypothesis {H0} that the overall estimate is not significant and if otherwise conclude that the overall estimate is statistically significant.

Decision
From the result, f-calculated {98.646} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that CBN technological changes have positive effect on the banking sector in Nigeria.

Hypothesis Two
CBN implementation on corporate governance has positive effect on the banking sector.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.973[a]	.946	.945	.16336

a. Predictors: (Constant), SKI,UIND,HAS,PRU

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	87.491	4	21.873	81.956	.000[b]
	Residual	4.964	186	.027		
	Total	92.455	190			

a. Dependent Variable: PERC
b. Predictors: (Constant), SKI,UIND,HAS,PRU

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.142	.075		1.899	.059
	SKI	.070	.017	.081	4.141	.000
	UND	.308	.018	.405	16.895	.000
	HAS	.351	.023	.377	15.259	.000
	PRU	.266	.017	.321	15.618	.000

a. Dependent Variable: PERC:

Where:
PERC: = The extent of CBN perception on Leadership style has affected banking sector in Nigeria
SKI = The CBN were able to attract required skills and continuous investment into the banking sector
UND = The CBN keeps an eye on the ball of underlying credits of the banking sectors.
HAS = CBN has reduced banks making false rendition of their reports by punishing offenders.
PRU = The CBN prudential and procedural measures to curb insider loan abuses of the banks has been very effective.

Statistical criteria {first order test}
Coefficient of multiple determinants {r^2}

The R^2 {R-Squared} which measures the overall goodness of fit of the entire regression, shows the value as .855 and adjusted to .854. This means that R^2 accounts for 85.5 percent approximately 86 percent. This indicates that the independent variables accounts for about 85.5 percent of the variation in the dependent variable. Which shows goodness of fit?

The student's t-test:
The test is carried out, to check for the individual significance of the variables. Statistically, the t-statistics of the variables under consideration is interpreted based on the following statement of hypothesis.
H_0: The individual parameters are not significant.
H_1: The individual parameters are significant.

Decision Rule:
If t-calculated > t-tabulated, we reject the null hypothesis {H_0} and accept the alternative hypothesis {H_1}, and if otherwise, we select the null hypothesis {H_0} and reject the alternative hypothesis {H_1}.
Level of significance = α at 5percent = $\frac{0.05}{2}$ = 0.025
Degree of freedom: n-k
Where n: sample size.
K: Number of parameter.
190-4 = 186 = 2.326

The calculated value for t-test:

Table 4.3 The t-test is summarized in the table below:

Variables	t-cal	t-tab	Remark
(Constant)	1.899	± 2.326	Insignificant
SKI	4.141	± 2.326	Significant
UND	16.895	± 2.326	Significant
HAS	15.259	± 2.326	Significant
PRU	15.618	± 2.326	Significant

The t-statistics is used to test for individual significance of the estimated parameters. From the table above, we can infer that the following parameters were statistically significant, we now agree that the CBN were able to attract required skills and continuous investment into the banking sector; the CBN keeps an eye on the ball of underlying credits of the banking sectors.; CBN has reduced banks making false rendition of their reports by punishing offenders and the CBN prudential and procedural measures to curb insider loan abuses of the banks has been very effective.

F-statistics (ANOVA)

The F-statistics is used to test for simultaneous significance of all the estimated parameters.

The hypothesis is stated;

H_0: $\beta_1 = \beta_2 = \beta_3 = \beta_4$

H_1: $\beta_1 \neq \beta_2 \neq \beta 3 \neq \beta_4$

Level of significance: α at 5 percent

Degree of freedom: $\frac{K-1}{N-K} = \frac{4-1}{190-4} =$ (186, 3) = 2.7858

Decision Rule:

If the f-calculated is greater than the f-tabulated {f-cal > f-tab} reject the null hypothesis {H0} that the overall estimate is not significant and if otherwise conclude that the overall estimate is statistically significant.

Decision

From the result, f-calculated {81.956} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that CBN implementation on corporate governance has positive effect on the banking sector in Nigeria.

Hypothesis Three

There is significant affect of CBN perception on leadership style on the banking sector in Nigeria.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.881[a]	.862	.861	.15611

a. Predictors: (Constant), HEL,DEP,NEE,IMP.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	115.711	4	28.928	11.870	.000[b]
1	Residual	4.533	186	.024		
	Total	120.243	190			

a. Dependent Variable: PERC

b. Predictors: (Constant), HEL, DEP, NEE, IMP.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.150	.065		2.287	.023
	HEL	.360	.014	.456	25.567	.000
1	DEP	.287	.012	.406	24.690	.000
	NEE	.265	.014	.343	19.310	.000
	IMP	.047	.015	.054	3.202	.002

a. Dependent Variable: PERC: The extent CBN perception on leadership style has affected the banking sector in Nigeria.

Where:

PERC: = The extent CBN perception on leadership style has affected the banking sector in Nigeria
HEL = CBN helps banks to reduce unnecessary employment liability
DEP = Desperate mismanagement and frauds which poses threat to the health or banks are addressed by the CBN.
NEE = The need to follow and guide choices of the banks sense of discipline and vision are strengthen by the CBN
IMP. = The CBN has improved the banking sector on the areas of regulations and monitoring to comply the codes of good corporate governance.

Statistical criteria {first order test}

Coefficient of multiple determinants {r^2}

The R^2 {R-Squared} which measures the overall goodness of fit of the entire regression, shows the value as .862 and adjusted to .861. This means that R^2 accounts for 86.1 percent approximately 86 percent. This indicates that the independent variables accounts for about 86.1 percent of the variation in the dependent variable. Which shows goodness of fit?

The student's t-test:

The test is carried out, to check for the individual significance of the variables. Statistically, the t-statistics of the variables under consideration is interpreted based on the following statement of hypothesis.

H_0: The individual parameters are not significant.
H_1: The individual parameters are significant.

Decision Rule:

If t-calculated > t-tabulated, we reject the null hypothesis {H_0} and accept the alternative hypothesis {H_1}, and if otherwise, we select the null hypothesis {H_0} and reject the alternative hypothesis {H_1}.

Level of significance = α at 5percent = $\frac{0.05}{2}$ = 0.025

Degree of freedom: n-k
Where n: sample size.
K: Number of parameter.
190-4 = 186 = 2.326

The calculated value for t-test:

Table 4.3 The t-test is summarized in the table below:

Variables	t-cal	t-tab	Remark
(Constant)	2.287	± 2.326	Insignificant
HEL	25.567	± 2.326	Significant
DEP	24.690	± 2.326	Significant
NEE	19.310	± 2.326	Significant
IMP	3.202	± 2.326	Significant

The t-statistics is used to test for individual significance of the estimated parameters. From the table above, we can infer that the following parameters were statistically significant, we now agree that the CBN helps banks to reduce unnecessary employment liability; Desperate mismanagement and frauds which poses threat to the health or banks are addressed by the CBN ; The need to follow and guide choices of the banks sense of discipline and vision are strengthen by the CBN and the CBN has improved the banking sector on the areas of regulations and monitoring to comply the codes of good corporate governance.

F-statistics (ANOVA)

The F-statistics is used to test for simultaneous significance of all the estimated parameters.
The hypothesis is stated;
H_0: $\beta_1 = \beta_2 = \beta_3 = \beta_4$
H_1: $\beta_1 \neq \beta_2 \neq \beta 3 \neq \beta_4$
Level of significance: α at 5 percent
Degree of freedom: $\frac{K-1}{N-K} = \frac{4-1}{190-4} =$ (186, 3) = 2.7858

Decision Rule:

If the f-calculated is greater than the f-tabulated {f-cal > f-tab} reject the null hypothesis {H0} that the overall estimate is not significant and if otherwise conclude that the overall estimate is statistically significant.

Decision

From the result, f-calculated {11.870} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is significant affect of CBN perception on leadership style on the banking sector in Nigeria.

4.1 Discussion of Findings

CBN technological changes have positive effect in the banking sector in Nigeria

From the result, f-calculated {98.646} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. Significant changes have affected the banking sector worldwide due to the major impact of developments and trends in information and communication technology, business intelligence, and risk management strategies. With regards to the first research question, it could be argued that there is facilitation of customized products of the banking sector with the help of technology. Josiah and Nancy, (2012) observed that there are positive impacts of e-banking on bank turnover and profitability and to a lesser extent on employment, most notably when e-commerce is part of larger business strategies of bank. This supported our findings from the analysis that CBN technological changes have positive effect in the banking sector in Nigeria.

CBN implementation on corporate governance has positive effect in the banking sector

From the result, f-calculated {81.956} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that CBN implementation on corporate governance has positive effect on the banking sector in Nigeria. Emeka and Bello (2016) revealed that the relationship between corporate governance and bank performance in Nigeria is quite significant as a unit change in the board size and the relative size of non-executive directors increases the return on assets.

CBN perception on leadership style has positive effect in the banking sector in Nigeria

Olatunji (2017) found that positive social change include the potential for bank leaders to identify sustainable leadership practices, improve profitability, create more job opportunities, and ease unemployment problems in the community. From the result, f-calculated {11.870} is greater that the f-tabulated {2.7858}, that is, f-cal > f-tab. Hence, we reject the null hypothesis {H_0} and accept alternate hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there is significant affect of CBN perception on leadership style on the banking sector in Nigeria.

V. Conclusion

With regards to effect of change management in the banking sector, the findings indicated a high level of agreement for all the items. Concluding, in view of these findings, operating in a changing business environment requires that bank leaders evolve strategies to manage and adapt to change. Acceleration of changes in all spheres of social life calls for not only the need to question the traditional understanding of change management in banks, but also to redesign and innovate the existing models thereof. For change management to be adequately implemented, there should beunderstanding of the variables at play, and adequate time must be allowed for implementation.

VI. Recommendations

Based on the findings of the study, the following recommendations were made:

i. Bank leaders should implement a combination of strategies such as adoption and application of technology, training and learning, adoption of participatory leadership styles, effective communication, use of change champions, and cost containment to ensure bank sustainability.
ii. The CBN should properly monitor regularly the financial soundness indicators which are the bed-rock of advancing and establishing robust financial banking system in the Nigeria economy.
iii. CBN should organized symposia and workshop for DMBs' shareholders in order to increase the level of awareness, and enhance their participation in fostering good and efficient corporate governance practices in banks where they own shares.

References

[1]. Olajide, O. T (2014). Change Management and its Effects on Organizational Performance of Nigerian Telecoms Industries: Empirical Insight from Airtel Nigeria. *International Journal of Humanities Social Sciences and Education.* 1 (11): 170-179.

[2]. Nwinyokpugi, P.N (2018). Organizational Change Management and Employees Productivity in the Nigeria Banking sector.*Journal of Business and Management. 20 (1): 11-20.*

[3]. Mgbechi, J. O. G, Oburu, C. E, and Okilo, A. (2013).Managing Change in Nigerian Business Organizations.*European Journal of Business and Management*.5(18).

[4]. Ikpefan, O. A, Agwu M. N(2015). Leadership of Modern Financial Institutions and the Changing Paradigm of Banking in Nigeria.*Journal of Internet Banking and Commerce*.

[5]. Agwu, E (2012). A Qualitative Study of the Problems and Prospects of Online Banking in Nigeria. Journal of Internet Banking and Commerce 17: 1-19.

[6]. Sudhindra B (1992). *Managing Challenges in the Banking Industry*.Association of Development Institutions of Malaysia, Lumpur Hilton.

[7]. Ikpefan O. A, Okorie U. E,Agwu M. E, and Achugamonu B U (2014).Bank Capitalization and Cost of Equity on Profitability of Nigeria Deposit Money Banks- General Moment Approach.International Review of Management and Business Research 3: 1928-1947.

[8]. Oyedokun A (2014). An Empirical analysis of the Main Determination and the Relative Contributions of Changes in Bank Capital Base to the Efficiency of Nigerian Commercial Banks.Journal of Finance and Accounting. 5 (1): 1-11

[9]. Agwu ME, Atuma O, Ikpefan O, Iyoha F (2014) Adoption Triggers and Barriers of Mobile Banking Services in Nigeria. International Review of Social Sciences 2: 374-386.

[10]. (2006) Annual Report and Statement of Account.CBN.

[11]. Robert J (2007) Modern Finance and Leadership Challenge. Second International Distinguished Lecture, Standford Business.

[12]. Jackson, B. (2017). Change management in the digital era. Retrieved from https://www.bankinghub.eu/innovation-digital/change-management-digital-era

[13]. Essays, UK. (November 2018). Change Management at Standard Chartered Bank. Retrieved from https://www.ukessays.com/dissertation/literature-review/banking/change-management-at-standard-chartered-bank.php?vref=1

[14]. Montana P, Bruce H (2008) Management Hauppauge. Baron's Educational Series, New York.

[15]. Sudhindra B (1992) Managing Challenges in the Banking Industry.Association of Development Institutions of Malaysia, Lumpur Hilton.

[16]. Jon K., Oelschlegel, C. and Thomas, J.(n.d). 10 principles of culture. Retrieved from https://www.strategy-business.com/author?author=Carolin+Oelschlegel

[17]. Sanusi, L (2012), 'Banking reforms and its impact on Nigerian economy,' retrieved on16/09/2013 from www.bis.org/review/r12032

[18]. Abiodun, E.andChima, O.(2012),"Cash-less Policy: A Burden or Relief?" retrieved on16/09/2013 from http://www.thisdaylive.com/articles/cash-less-policy-a-burden-or-relief.

[19]. Adekoya, A. and Oyatoye, E. (2007).Determining the Strategic Consolidation of the Capital Base of Nigerian Commercial Bank. International Journal of Project Management, 19, pp. 19-25.

[20]. Agbetuyi, S. (2004).Implementation of Consolidationfor the Nigerian Banking System. The Guardian,Wednesday, September 1st, p. 27.

[21]. Berger, A. N. and Demesetz, R. S. (2008). TheConsolidation Financial Services Industry Causes,Consequences and Implications for the Future.Journal of Banking and Finance, 231, pp. 135-199.

[22]. De-Nicolo, G., Bartholomew, P. F., Zaman, J. andZephirin, M. G. (2003). Bank Consolidation,Internationalization and Conglomeration: Trendsand Implications for Financial Risk, InternationalMonetary Fund (IMF).

[23]. Ugwu K. E., Ohakah I. O., Kalu A. S. (2016). Evaluation of the Effect of Commercial Bank Consolidation on Economic Growth (Evidence from Nigeria, 2006- 2015).Management Studies and Economic Systems (MSES), 3 (2), 61-75.

[24]. Ebipanipre G. M. and Uyoyou K. O. (2014).An Empirical Analysis of the Benefits of Cashless Economy on Nigeria's Economic Development. European Journal of Accounting Auditing and Finance Research. 2(3), 1-9.

[25]. Lewin, K. (1951). Group decision and social change.In E.E. Maccoby, T.N.Newcomb and E.L. Hartley, (Eds.).Readings in social psychology. New York, N.Y: Holt, Rinehart, and Winston.

[26]. Rue, L. W. &Byars, L. L. (1992). Management Skills and Application(6th edition). Boston Van Hoffmann Press, Inc.

[27]. Prosci. (2009). *Best Practices in Change Management.* Retrieved from https://www.prosci.com/bookstore/best-practices-in-change-management-2014-edition.html?utm_source=best-practices-report&utm_medium=redirect&utm_campaign=cm

[28]. Burnes, B. (2004) Managing Change (4thed.) England: Prentice Hall

[29]. Campanella F. Giudice M. and Peruta M.R., (2017). "The Effects of Technological Innovation on the Banking Sector," Journal of the Knowledge Economy, Springer;PortlandInternational Center for Management of Engineering and Technology (PICMET), vol. 8(1), 356-368.

[30]. Ovia, J. (2001). Internet Banking: practices and potentials in Nigeria, A paper presented at a seminar organised by the Institute of Chartered Accountants of Nigeria (ICAN) Lagos Sheraton Hotel & Towers, Ikeja.

[31]. Amedu, U. M. (2005). Domestic electronic payment in Nigeria: The Challenges. Central Bank of Nigeria.Bullion, (29), 1.

[32]. Akhalumeh, P.B. and Ohiokha, F. (2012). Nigeria Cashless Economy: The Imperatives. *International Journal of Management and Business Studies*, 2 (12), 31-36.

[33]. Fanta A.B., Kemal, K.S., &Waka, Y.K. (2013).Corporate governance and impact on bank performance. Journal of Finance and Accounting 1(1), 19-26 published online June 30,

[34]. Osisioma, Benjamin &Egbunike, Amaechi& Caleb, Adeaga. (2015). Investigating the Impact of Corporate Governance on Banks' Performance in Nigeria: A Field Experiment.

1https://www.researchgate.net/publication/324598856_Investigating_the_Impact_of_Corporate_Governance_on_Banks'_Performance_in_Nigeria_A_Field_Experiment.

[35]. Olokoyo, Felicia &Omowunmi (2012). The Effect of Bank Deregulation on Bank Performance in Nigeria.International Journal of Advances in Management and Economics. 1. 5-31.

[36]. Olatunji J. A. (2017). Effective Leadership Practices of Bank Leaders in Nigeria.Published dissertations and doctoral studies, Walden Walden University.

[37]. Idam, L. E., (2015). Corporate governance in Nigerian Banks: A critical review. *IOSR Journal of Business and Management (IOSR-JBM),* 2319-7668. 17(2), 54-61

[38]. Emeka E. E. and Bello I. E. (2016).Effect of Corporate Governance on Bank's Financial Performance in Nigeria. *IOSR Journal of Business and Management (IOSR-JBM), 2319-7668.* 18(11), 99-107.

[39]. Akhalumeh, P.B. and Ohiokha, F. (2012). Nigeria Cashless Economy: The Imperatives. *International Journal of Management and Business Studies*, 2 (12), 31-36.

IOSR Journal of Business and Management (IOSR-JBM) is UGC approved Journal with Sl. No. 4481, Journal no. 46879.

Nnenna Nwonye. " Effect of Change Management in the Banking Sector: The CBN Approach." IOSR Journal of Business and Management (IOSR-JBM), Vol. 21, No. 6, 2019, pp. -.70-86.