Dr. CI Ezeanyeji
Department of Economics
Faculty of Social Sciences
Chukwuemeka Odumegwu
Ojukwu University, Anambra
State, Nigeria

CBN Ibekilo
Department of Economics,
Chukwuemeka Odumegwu
Ojukwu University (COOU),
Anambra State, Nigeria

Imoagwu Chika Priscilla
Department of Economics
Nwafor Orizu College of
Education, Nsugbe
Anambra State, Nigeria

Effect of downsizing on market orientation in Nigeria: Critical appraisal of guaranty trust bank (GTB) in Anambra state

Dr. CI Ezeanyeji, CBN Ibekilo and Imoagwu Chika Priscilla

Abstract
This research work studied the effect of downsizing on market orientation in Nigeria with Guaranty Trust Bank Plc in Anambra State as the case study. The Survey method of data collection was used in the course of the research. Analysis of the data, which were collected from the questionnaire, was done using the simple percentage method, chi-square and goodness of fit. The results of the analyses showed that downsizing affect market orientation of Guaranty Trust Bank in Anambra State. Also, it therefore infers that downsizing as financially effective and liberating for victims affect market orientation of Guaranty Trust Bank in Anambra State. It is therefore recommends that Guaranty Trust Bank Plc need to adopt strategies to improve the market orientation as well as job satisfaction of survivors since the success of downsizing rests on the shoulders of survivors who must provide both the core competencies and corporate memory necessary for moving forward into a new era of business prosperity.

Keywords: Downsizing, market orientation, financially effective, liberating for victims, guaranty trust bank

1. Introduction

Downsizing has become a legitimate option for business growth strategies especially after the 1980s. In Nigeria, downsizing is, in fact, the most preferred option of companies to sustain operating costs and comply with the existing scope of the business. Downsizing, if properly conceived and implemented, has a tremendous potential for organizational survival and futurity and boast for economic growth especially for a developing economy like Nigeria (Ezeanyeji & Ejefobihi, 2015) [6]. Downsizing generally accompanies some kind of restructuring and reorganizing, either as part of the downsizing plan or as a consequence of downsizing. Since companies frequently lose a large number of employees when downsizing, they usually must reallocate tasks and responsibilities in an effort to increase the amount of work output relative to the amount of work input. Consequently, downsizing often accompanies corporate calls for concentration on "core capabilities" or "core businesses", which refers to the interest in focusing on the primary revenue-generating aspects of a business. The jobs and responsibilities that are not considered part of the primary revenue-generating functions are the ones that are frequently downsized. These jobs might then be outsourced or handled by outside consultants and workers on a contract basis (Ezeanyeji & Ejefobihi, 2015) [6].

In Nigeria, the pervasiveness of restructuring is gaining in popularity. Many Nigerian companies both in the manufacturing and service sectors are looking for ways to streamline their operations and become lean and efficient. Many managers and Chief Executive Officers (CEO's) have embraced downsizing and restructuring as there are increases in quality and productivity in those organizations that have embraces downsizing. Equally noteworthy is the fact that competitive pressures are forcing many organizations to react to these changes with improved quality services. Competitive pressures around the world are now prompting organizations to cut costs restructure and reduce their labour force. Akinola (2011) [1] observed too that global economic recession has affected company's structures and practices while global management has brought companies face-to-face with complex cross cultural issues and competition. To survive this unprecedented period of global economic recession, many Nigerian companies

Correspondence
Dr. CI Ezeanyeji
Department of Economics
Faculty of Social Sciences
Chukwuemeka Odumegwu
Ojukwu University, Anambra
State, Nigeria

Have embarked on corporate downsizing and restructuring to remain Relevance in today's competitive pressures. However, in today's highly competitive global market, top managers strive to improve their organizational effectiveness through execution of organizational strategies or capabilities that are linked to better performance. As a result, market orientation becomes a crucial strategy or capability of an organization to stay competitive in the current uncertain business environment (Goldman & Grinstein, 2010) [8].

Despite the importance of market orientation to business success, systematic inquiries to gain a deeper understanding of the construct began, following the pioneering work of Kohli and Jaworski (1990) [14] and Narver and Slater (1990) [17]. Since then, there have been several researches on market orientation and performance. The studies have attempted to assess the association of market orientation with different performance measures such as profitability; Ruekert (1992), Raju, Lonial and Gupta (1995) [21], Greenley (1995) [10], Bhuian (1997) [3], market share; Deshpande, Farley and Webster (1993) [4], Pelham and Wilson (1996) [20], new product success; Appiah-Adu (1997) [2] and customer satisfaction; Gray, Matear, Boshoff and Matheson (1998) [9]. The findings indicated that market orientation is positively related to business performance. However, relatively few researches have addressed, in the empirical sense, the proposition that the adoption of market orientation leads to improved organizational performance, especially in the Nigerian context. Ikyanyon (2011) [13] found that downsizing has improved the efficiency and profitability of banks in Nigeria. Downsizing is commonly adopted by firms after making large investments in labour saving technologies. Banks in Nigeria have invested in technologies as could be seen in the proliferation of ATMs and internet banking. This is perhaps one of the reasons for massive downsizing in the sector since technology has replaced most human jobs. To fill this gap in the literature, the present study attempts to examine the effect of downsizing on market orientation in Nigeria – critical appraisal of Guaranty Trust Bank (GTB) in Anambra State.

The specific objectives are to
1. Establish the effect of downsizing on market orientation of Guaranty Trust Bank in Anambra State, Nigeria.
2. Examine the effect of downsizing as financially effective and market orientation of Guaranty Trust Bank in Anambra State, Nigeria.
3. Investigate the effect of downsizing as liberating for victims and market orientation of Guaranty Trust Bank in Anambra State, Nigeria.

2. Literature Review
2.1 Conceptual Framework
Ezeanyeji and Ejefobihi (2015) [6] refers downsizing as the permanent reduction of a company's workforce and is generally associated with corporate reorganization, or creating a "leaner, meaner" company. Downsizing is undertaken in an effort to trim expenses and anticipated revenue shortfalls. Downsizing such as these are also commonly called reorganizing, reengineering, restructuring, or rightsizing.

Kohli and Jaworski (1990) [14] defines market orientation as the organisation wide generation of market intelligence pertaining to current and future needs of customers,

dissemination of intelligence within an organisation and responsiveness to it. Also, Narver and Slater (1990) [17] defined market orientation as the organizational culture that most effectively and efficiently crates the necessary behaviours for the creation of superior value for buyers and thus superior performance for business.

However, market orientation may also be seen as a model of market management behaviour which emphasis customer satisfaction coordination of functional marketing activities, sensitivity to competition and intelligence and mutually – satisfactory measures of performance (Martin & Grbac, 2003; Liu & Wang, 2009; Zhou, *et al.*, 2009) [16, 15, 26]. Marketing orientation may be seen as a model of service marketing which emphasizes, six dimensions representing key organizational leverages, through which customer focus is implemented (Tomaz, 2005) [24].

Shapiro (1988) [23] defined market orientation as a managerial decision-making practice with a commitment shared within the organization. Hilman and Kaliappen (2014) [11] identified market orientation as the set of organizational capabilities that facilitates to serve targeted customers and monitor the organization's competitors more efficiently. It is precisely concerned with intangible competencies, namely organizational culture as demonstrated by the link between competitor orientation and customer orientation and performance. Thus, dynamic capabilities were found to be an appropriate perspective to describe this study that highlighted market orientation and performance linkages.

2.2 Brief profile of guaranty trust bank
Guaranty Trust Bank (GTB) Plc. Nigeria, was registered as private company on 20th July, 1990. It obtained a licence to operate as a commercial bank on 1 August 1990, and commenced business on 11 February 1991. It became a public limited liability company on 2nd April, 1996, and its shares were listed on the Nigeria Stock Exchange on 9th September, 1996. The banks corporate head office is at Plural House, Plot 1669, Oyin Jolayemi street Victoria Island Lagos.

The Bank was issued a universal banking licence by the Central Bank of Nigeria on 5 February 2001. The Bank's principal activity continues to be the provision of commercial banking services to its customers. Such services include retail banking, granting of loans and advances, equipment leasing, corporate finance, money market activities and related services, as well as foreign exchange operations.

Five years later, in September 1996, Guaranty Trust Bank plc became a publicly quoted company and won the Nigerian Stock Exchange Presidential Merit award that same year and subsequently in the years 2000, 2003, 2005, 2006, 2007 and 2008. In February 2002, the bank was granted a universal banking license and later appointed a settlement bank by the Central Bank of Nigeria (CBN) in 2003.

Guaranty Trust Bank undertook its second share offering in 2004 and successfully raised over N11bn from Nigerian investors to expand its operations and favourably compete with other global financial institutions. This development ensured the bank was satisfactorily poised to meet the N25bn minimum capital base for banks introduced by the Central Bank of Nigeria in 2005, as part of the consolidation

exercise by the regulating body to sanitise and strengthen Nigerian banks.

The Bank has five non-bank subsidiaries: Guaranty Trust Assurance Plc which, is engaged in the provision of insurance services, GTB Registrars Limited, which acts as registrars to public companies, GTB Finance B.V. Netherlands, a special purpose entity used to raise its $350 million Eurobond Guarantee Notes, GT Homes Limited, a licensed Primary Mortgage Institution, which is engaged in mortgage activities, and GTB Asset Management Limited, an asset management and securities trading company.

The Bank has seven (7) overseas subsidiaries namely Guaranty Trust Bank (Gambia) Limited, Guaranty Trust Bank (Sierra Leone) Limited, Guaranty Trust Bank (Ghana) Limited, Guaranty Trust Bank (UK) Limited, GTB Finance B.V. Netherlands, Guaranty Trust Bank (Cote D'Ivoire) Limited, and Guaranty Trust Bank (Liberia) Limited.

As at 31st December, 2012, the bank had Asset base of over 1.734 trillion Naira, and shareholders' equity in excess of N283 billion and staff strength of about 2,901 employees. In December 2009, Guaranty Trust Bank once again set the pace by successfully completing the first tranche of its 200 million dollars corporate Bond – The first corporate bond in Nigeria for a very long while. The bank, which commences business only few years ago, is today an icon in banking scene. With its growth rate and current policies, many analysts regard the bank as the best indigenous bank in Nigeria today. The fig. 1 below shows the organogram of Guaranty Trust Bank PLC.
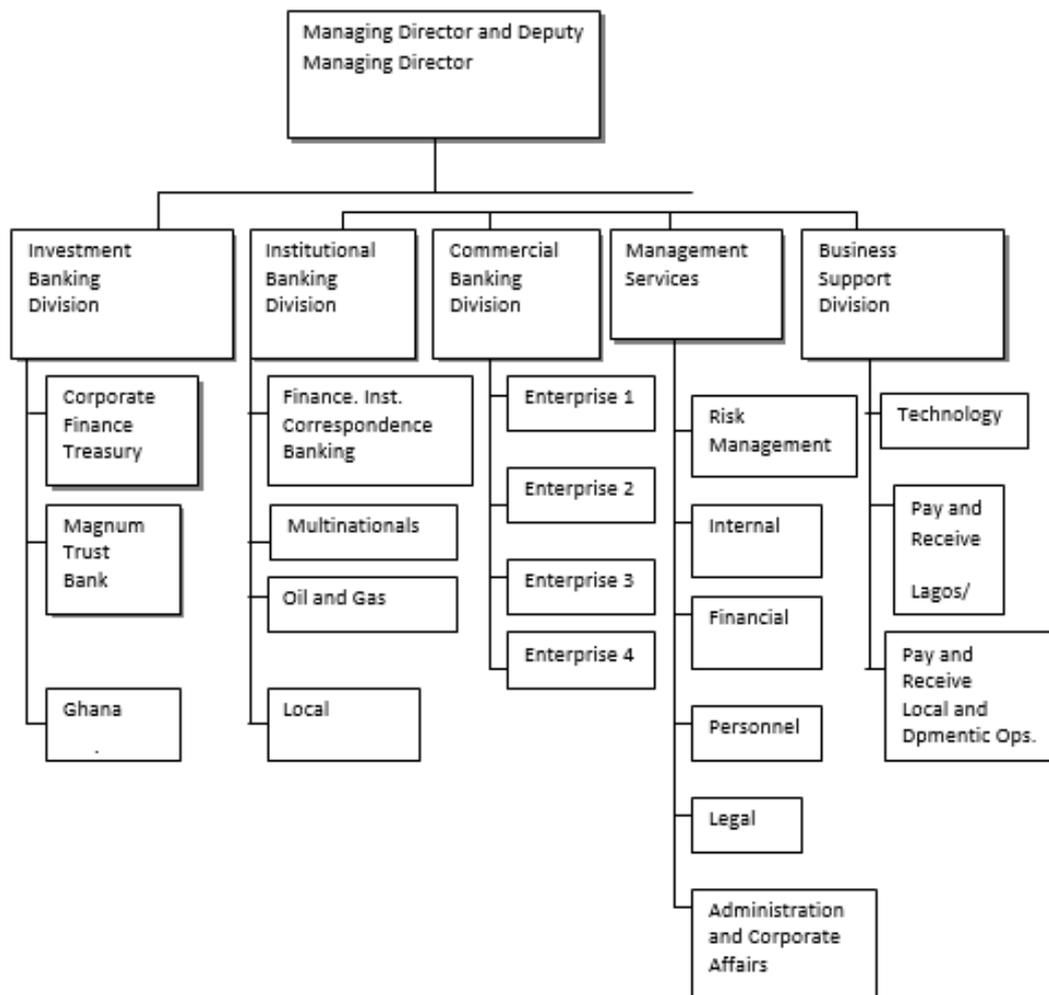

Fig 1: Organogram of guaranty trust bank PLC

2.3 Empirical Literature

Using a cross-sectional research design, Oluwatoyin, Olufunke and Salome (2018) [19] examined the impact of market orientation on performance of selected hotels in Ondo State, Nigeria. The study collected data with the aid of questionnaire from 68 hotels. The findings indicate that market orientation has impact on the performance of hotels. It was also found that the size of a hotel has no influence on market orientation practices but it is influenced by the age of the hotel. Therefore, the study provides new insights into the understanding of market orientation practices in the hotel industry. Udegbe (2017) [25] examined the effects of market orientation practices on business performance of hotels in Nigeria. The study uses a contextualized and literature based research instrument to measure the application of market orientation "construct" by 120 hotels operating in Nigeria. Data were gathered through self-administered questionnaires directed to the top, and middle-level managers of three –to-five star rated hotels in Nigeria. The research instrument showed encouraging evidence to a high extent of reliability and validity. Data were interpreted by factor analysis. The study found that market orientation is practiced by the surveyed hotels as their core marketing strategy. Market orientation practices were positively linked to business performance. Using a simple literature survey method, Ezeanyeji and Ejefobihi (2015) [6] investigated the

downsizing as a strategic tool for corporate performance and economic growth of Nigeria and the study concludes that downsizing strategies are highly necessary for organizational competitiveness and efficiency in the new world order. It further stresses inter alia that downsizing be tailored as both a defensive and offensive strategy in the best interest for any organization in the troubled times that the Nigerian economy is witnessing in the recent past.

Ezeanyeji and Anuche (2014) [5] investigate the effect of organizational downsizing on economic growth of Nigeria. The literature survey was employed to discuss the issues raised in the study. the study concluded that in Nigeria, downsizing has primarily taken the form reduction of workforce through the Voluntary Retirement Scheme (VRS) and went onto point that the indiscriminate use of VRS in the public sector in Nigeria has not only led to organizations losing their best employees but has also pushed profitable companies into red on account of massive cash outflows.

Ikyanyon (2012) [12] determined how survivors' perception of downsizing as financially effective, inevitable, and liberating for victims affects their job satisfaction. The study employed Pearson product moment correlation coefficient and regression analysis. The study revealed that survivors' perception of downsizing as financially effective and inevitable negatively affect their job satisfaction. Though the relationship between survivors' perception of downsizing as liberating for victims and job satisfaction was positive, it was not statistically significant. The analysis of variance showed that there was no difference in survivors' perception of downsizing among the banks studied, while their level of job satisfaction varied. On the whole, we conclude that downsizing negatively affects the job satisfaction of survivors.

Using a structural equation modeling approach (SEM), Farrell (2011) [7] examined the effect of downsizing on market orientation – the mediating roles of trust and commitment. The findings suggest that downsizing-seeking efficiencies through reducing the number of employees have a negative effect on employee trust and employee commitment to a customer focus. Results suggest that employee trust has a positive effect on employee commitment to a customer focus and market orientation, and employee commitment to customer focus has a positive effect on market orientation.

Nwokah (2008) [18] conducted a study on the extent to which market orientation impacts the business performance of an organization. The commentary adopts a triangulation approach and the study conclude that the commentary validates earlier instruments but does not find any strong association between market orientation and business performance in the Nigerian context using food and beverages organizations. The reasons underlying the weak relationship between the market orientation and business performance of food and beverages organizations include government policies, new product development, diversification, innovation and devaluation of the Nigerian currency.

3. Methodology
This research is designed to critically evaluate the effects of Training and Motivation on workers performance in the banking sector and to assess the extent to which these affect the productivity of the banks. The method and procedure tobe used in carrying out this study. The research design adopted in this study is the quantitative research design. A field research survey was undertaken in different offices of Guaranty Trust Bank Plc to gather the opinions of respondents on the subject matter. The survey was done through the administration of questionnaire among the staff of the bank.

The population of the study includes the staff (both management and non-management staffs) of Guaranty Trust Bank. The 2012 Annual Reports shows that there is 2,901 staff in the bank across Nigeria. The respondents cut across different departments of the bank. It cut across all the levels of organizational hierarchy to include top management and clerical staffs. All these people will be included in order to have a representation of all shades of opinions.

A total of seventy (70) respondents were selected for the purpose of this analysis. The sampling was done randomly where every member of the population was given an equal chance of being selected. The research instrument of this study is the questionnaire. The questionnaires, which were administered by the respondent, have thirty-one (31) items.

Both primary and secondary data were used in the course of this research work. The primary data shall be sources via the survey method that is, the questionnaire designed by the researcher and distributed to the respondents. The researcher would then collect the filled questionnaire from the respondents in order to analyse the data collected with the appropriate statistical instruments(s).

The secondary data were gathered from the statement of account and Annual reports of the bank and also analysed using statistical instruments like table and charts and simple mathematical calculations such as the percentages.

The data, which will be collected from the questionnaire, will be analysed using the simple percentage method and chi-square, goodness of fit. The chi-square method will be calculated thus:

$$X^2 = \frac{(O - E)^2}{E}$$

Where
X² - Chi-square
O - Observed frequencies
E - Expected frequencies

4. Data Presentation, Interpretation and Analysis
This section is devoted to analysing of the results of the research and the testing of the hypothesis through the use of various modes of analysis. Chi-square statistical technique was used to test the existence of relationships predicted in the hypotheses. The justification for the use of this technique lies in the nature of our variables; ordinal level of measurement used for the data, and the multivariate nature of predicts relationships between variables in the hypotheses and its effect of market orientation of GTB performance. Frequency tables were worked out manually based on answers given to the questions on the questionnaire. The data analyses and interpretations shall be based on the 50 questionnaires that were returned.

4.1 Presentation of Respondents Bio-Data

Table 1: Socio-economic characteristics of effect of downsizing on market orientation in Nigeria: the study of guaranty trust bank (GTB) in Anambra State

Characteristics	Frequency Distributions (n = 50)	Percentages (%)
Distribution of Respondents by Sex		
Male	17	34
Female	33	66
Total	50	100
Distribution of Respondents by Age		
20 years - Below	2	6
21-30 years	22	44
31 – 40 years	16	32
41 years and above	9	18
Total	50	100
Distribution of Respondents by Marital Status		
Single	29	58
Married	18	36
Divorced	2	4
Widowed	0	0
Separated	1	2
Total	50	100
Distribution of Respondents by Religion		
Christianity	50	100
Muslim (Islam)	0	0
Others	0	0
Total	50	100
Distribution of Respondents by Educational Qualification		
Primary School	0	0
SSCE	1	2
NCE/Polytechnic	18	36
University (B.Sc)	26	52
Others	5	10
Total	50	100
Distribution of Respondents by Position		
Junior staff	22	44
Senior staff	16	32
Managerial staff	6	12
Others	6	12
Total	50	100
Distribution of Respondents by Length of Services		
Below 5 years	25	50
5 – 10 years	16	32
11 – 15 years	8	16
16 – Above	1	2
Total	50	100
Distribution of Respondents by their Annual Salary		
Below N10,000	0	0
N10, 000 – N25,000	1	2
N26, 000 – N30,000	6	12
N31, 000 – Above	43	86
Total	50	100

Source: Author's Fieldwork, 2019

The above table one shows that the percentage of male respondents is 34%, while 66% is for female. This explains the simple fact that higher percentages of workers in the banking industry are female. In recent times, there has been increase in the number of female graduates employed in the banking industry basically into the marketing department. The persuasive nature of the female fox and the tough competition in the industry has been cited as being responsible for this trend.

Also, the above table one shows that majority of the respondents are between the ages of 21and 30 years, then followed by the respondents that are between the ages of 31 and 40 years. This was followed by 18% for the respondents

that are between the ages of 41 and above years. The respondents of ages of 20 years and below had the lowest frequency with 6%. This result reveals to us that the ages between 21 and 30 years are mostly employed in the banking industry because of their youthfulness and agility. The applicants between the ages of 21 and 30 and those between 31 and 40 are employers' favourites because they are still very active and interested in building a strong foundation for their career.

The table one above shows that majority of the respondents indicates they are single with 58%, while 36% were married. This simply means that both single and married people are more employed in the banking industry than any

other class of people in the country. None of the respondents was widowed, while divorced and separated were 4% and 2% respectively.

According to the data, it was realized that all the respondents were Christians with 100%, and no respondent signified any other religion. This could simply imply that Christianity constitutes the greatest percentage of people that are employed in the industry.

The table one shows that majority of our respondents had University degree that is, 52% followed by NCE/Polytechnic diploma holders 36%; then others that were not mentioned are 10%, SSCE holders are 2%, while there were no Primary school certificate holders in the respondents. The information presented in the above table one, shows that most of the respondents to the questionnaire are junior staffs -44%, followed by the senior staffs (32%). Equal percentages of the respondents – 12 % are both for the managerial staffs and others not indicated in the questionnaire.

From the questionnaire collected, which is presented in above table one, half of the respondents have spent below 5 years in the industry while 32% of the respondents have spent between 5 and 10 years. Those that have spent between 11 and 15 years and 16 years and above are 16% and 2% respectively. It is evident from the above information that majority of the respondents are relatively new in the industry.

The table one above shows that majority of our respondents had University degree i.e 52% followed by NCE/Polytechnic diploma holders 36%; then others that were not mentioned are 10%, SSCE holders are 2%, while there were no Primary school certificate holders in the respondents.

4.2 Hypotheses Testing
The statistical analysis that would be used in analysing the data collected is the Chi-Square (X^2) Statistical Test as mentioned earlier. This statistical analysis would be used in analyzing questions that are related to each hypothesis listed below and the result of this analysis would be used to interpret the hypothesis (whether to accept or reject). Chi-square (X^2) test involves the testing of observed frequency (Oi) against expected frequencies (Ei) and is given by chi-square (X^2)

$$= \frac{(Oi - Ei)^2}{Ei}$$

Where degree of freedom is K-1 for one-way classification (where K is the number of categories of classes). But for two-way classification degree of freedom (d.f.) = (r-1) (c-1) where "r" means number of rows and "c" stands for number of columns.

The three null Hypotheses are as follows
1. Downsizing does not affect market orientation of Guaranty Trust Bank in Anambra State, Nigeria.
2. There is no effect of downsizing as financially effective and market orientation of Guaranty Trust Bank in Anambra State
3. Downsizing as liberating for victims does not effect on market orientation of Guaranty Trust Bank in Anambra State.

Hypothesis One
Downsizing does not affect market orientation of Guaranty Trust Bank in Anambra State, Nigeria.

Table 2: Shows the responses of the respondents on the question that is related to the hypothesis one

Questions	No. Of respondents	Yes/ Partially given	No
How has downsizing affect market orientation of Guaranty Trust Bank in Anambra State?	50	31	19
Does the organizational downsizing negatively affect job satisfaction of survivors?	50	11	39

Source: Author's Fieldwork, 2019

Table 3: Effect of downsizing on market orientation of Guaranty Trust Bank in Anambra State, Nigeria

Questions	Q25	Q29	Total
Yes	31(e11)	11(e12)	42
No	19(e21)	39(e22)	58
Total	50	50	100

H_0: $X^2 = 0$
H_a: $X^2 = 0$
Level of significance (X) = 1% = 0.01
Degree of freedom (d.f.) = (r-1) (c-1) = (2-1)(2-1).
$\qquad\qquad$ = 1 x 1 = 1

From the table 0.01 d.f. 1= 6.63

$$e11 = \frac{42 \times 50}{100} = \frac{2100}{100} = 21$$

$$e12 = \frac{42 \times 50}{100} = \frac{2100}{100} = 21$$

$$e21 = \frac{58 \times 50}{100} = \frac{2900}{100} = 29$$

$$e22 = \frac{58 \times 50}{100} = \frac{2900}{100} = 29$$

Table 4: Chi-square (X^2) test of research hypothesis one

Oi	Ei	Oi - Ei	(Oi - Ei)^2	(Oi - Ei)^2/Ei
31	21	10	100	4.76
11	21	-10	100	4.76
19	29	-10	100	3.45
39	29	10	100	3.45
				16.42

$$X^2c = \frac{(Oi - Ei)^2}{Ei} = 16.42$$

$X^2t=0.01$ d.f. $1=6.63$
$X^2c > X^2t(16.42 > 6.63)$ so reject H_0

The result obtained from the chi-square (X^2) test shows that chi-square calculated is greater than chi-square tabulated therefore we shall reject the hull hypothesis and accept the alternative hypothesis. This reveals to us that downsizing has negative effect market orientation of Guaranty Trust

Bank in Anambra State, Nigeria. Graphically, the region of rejection is shown below.
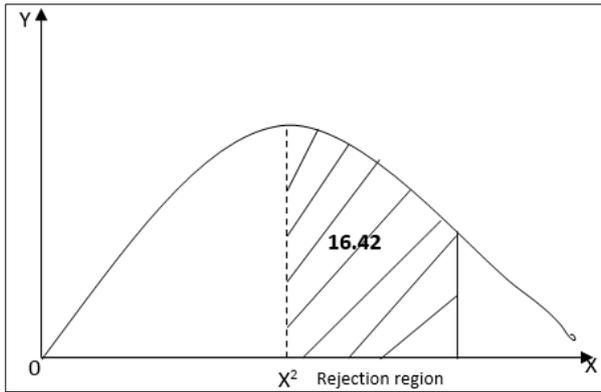

Fig 1: Graphical illustration of the result of hypothesis one

Hypothesis Two
There is no effect of downsizing as financially effective and market orientation of Guaranty Trust Bank in Anambra State. Table 5 below shows the responses of the respondents on the five questions that are used to analyze the hypothesis two.

Table 5: Shows the responses of the respondents on the question that is related to the hypothesis two

Questions	Q14	Q17	Q24	Q27	Q28	Total
Yes	42(e11)	21(e12)	18(e13)	37(e14)	27(e15)	145
No	8(e21)	29(e22)	32(e23)	13(e24)	23(e25)	105
Total	50	50	50	50	50	250

$H_0 : X^2 = 0$
$H_a : X^2 = 0$
Level of significance (X) = 1% = 0.01
Degree of freedom (d.f.)(r-1)(c-1)= (2-1)(5-1).
$$=1 \times 4 = 4$$

From the table 0.01 d.f. 4= 13.28

$$e11 = \frac{145 \times 50}{250} = \frac{7250}{250} = 29$$

$$e12 = \frac{145 \times 50}{250} = \frac{7250}{250} = 29$$

$$e13 = \frac{145 \times 50}{250} = \frac{7250}{250} = 29$$

$$e14 = \frac{145 \times 50}{250} = \frac{7250}{250} = 29$$

$$e15 = \frac{145 \times 50}{250} = \frac{7250}{250} = 29$$

$$e21 = \frac{105 \times 50}{250} = \frac{5250}{250} = 21$$

$$e22 = \frac{105 \times 50}{250} = \frac{5250}{250} = 21$$

$$e23 = \frac{105 \times 50}{250} = \frac{5250}{250} = 21$$

$$e24 = \frac{105 \times 50}{250} = \frac{5250}{250} = 21$$

$$e25 = \frac{105 \times 50}{250} = \frac{5250}{250} = 21$$

Table 6: Chi-square (X^2) test of research hypothesis two

Oi	Ei	Oi - Ei	(Oi - Ei)²	(Oi - Ei)²/Ei
42	29	13	169	5.828
21	29	-8	64	2.207
18	29	-11	121	4.172
37	29	8	64	2.207
27	29	-2	4	0.138
8	21	-13	169	8.048
29	21	8	64	3.048
32	21	11	121	5.762
13	21	-8	68	3.238
23	21	2	4	0.190
				34.838

$$X^2c = \frac{(Oi - Ei)^2}{Ei} = 34.838$$

$X^2t = 0.01$ d.f. $4 = 13.28$
$X^2c > X^2t (34.838 > 13.28)$ so reject H_0

The result obtained from the chi-square (X^2) test revealed that chi-square calculated is greater than chi-square tabulated. The implication of the above result is that the hull hypothesis of hypothesis two is to be rejected; hence, it therefore infers that downsizing as financially effective affect market orientation of Guaranty Trust Bank in Anambra State. The graphical illustration of the result is depicted below.
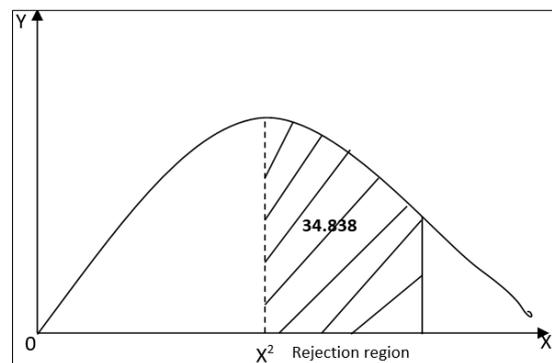

Fig 2: Graphical illustration of the result of hypothesis two

Hypothesis Three: States that Downsizing as liberating for victims does not have positive effect on market orientation of Guaranty Trust Bank in Anambra State.

Table 7: Shows the responses of respondents on the question that is related to the hypothesis three

Questions	Q9	Q12	Q16	Total
Yes	48(e11)	45 (e12)	41(e13)	134
No	2(e21)	5(e22)	9(e23)	16
Total	50	50	50	150

$H_0: X^2 = 0$
$H_a: X^2 = 0$
Level of significance (X) = 1% = 0.01
Degree of freedom (d.f.)(r-1)(C-1)= (2-1)(3-1).
$$=1 \times 2 = 2$$

From the table0.01 d.f. 2= 9.21

$$e11 = \frac{134 \times 50}{150} = \frac{7500}{150} = 44.67$$

$$e12 = \frac{134 \times 50}{150} = \frac{7500}{150} = 44.67$$

$$e13 = \frac{134 \times 50}{150} = \frac{7500}{150} = 44.67$$

$$e21 = \frac{16 \times 50}{150} = \frac{800}{150} = 5.33$$

$$e22 = \frac{16 \times 50}{150} = \frac{800}{150} = 5.33$$

$$e23 = \frac{16 \times 50}{150} = \frac{800}{150} = 5.33$$

**Table 8:** Chi-square (X^2) test of research hypothesis three

Oi	Ei	Oi - Ei	$(Oi – Ei)^2$	$(Oi - Ei)^2/Ei$
48	44.67	3.33	11.088	0.248
45	44.67	0.33	0.109	0.0024
41	44.67	-3.67	13.469	0.302
2	5.33	-3.33	11.089	2.080
5	5.33	-0.33	0.109	0.0205
9	5.33	3.67	13.468	2.527
				5.1799

$$X^2c = \frac{(Oi – Ei)^2}{Ei} = 5.1799$$

$X^2t=0.01$ d.f. 2=9.21
$X^2c > X^2t(5.1799 < 9.21)$ so accept H_0

The result obtained from the chi-square (X^2) test shows that chi-square calculated is less than chi-square tabulated therefore we shall accept the hull hypothesis and reject the alternative hypothesis. This implies that the downsizing as liberating for victims effect on market orientation of Guaranty Trust Bank in Anambra State. The graphical illustration of the result is depicted below.
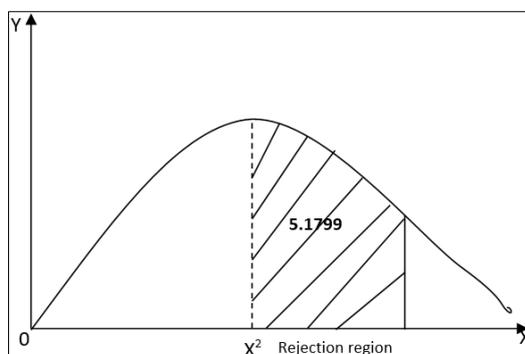
Fig 3: Graphical illustration of the result of hypothesis three

5. Conclusion
Downsizing has become common and popular practices for firms and they are also deemed as natural processes within an organization's life cycle. However, the relationship between downsizing and market orientation still remains mysterious. Consequently, the purpose of this study is to investigate the effect of downsizing on market orientation in Nigeria – critical appraisal of Guaranty Trust Bank (GTB) in Anambra State. The study employed simple percentage and chi-square method for the analysis. The study revealed that downsizing affect market orientation of Guaranty Trust Bank in Anambra State. Also, it therefore infers that downsizing as financially effective and liberating for victims affect market orientation of Guaranty Trust Bank in Anambra State. This means though that survivors are concerned about those who leave the organization as a result of downsizing; this is not enough to improve their job satisfaction. However this study recommends that management of GTB need to adopt strategies to improve market orientation and job satisfaction of survivors since the success of downsizing rests on the shoulders of survivors who must provide both the core competencies and corporate memory necessary for moving forward into a new era of business prosperity. Also, there should be performance measurement systems in place to detect the effect of investment in market orientation with the aim of learning how the firm works.

6. References
1. Akinola EO. An Appraisal of the Practice of Corporate Downsizing in Nigeria Banks: A Study of Intercontinental Bank Plc. A research project at the Department of Business Management, Benue State University, 2011.
2. Appiah Adu K. Market Orientation and Performance: Do the Findings Establishedin Large Firms Hold in the Small Business Sector? Journal of Euromarketing. 1997; 6:1-26.
3. Bhuian SN. Exploring Market Orientation in Banks: An Empirical Examination in Saudi Arabia. The Journal of Services Marketing. 1997; 11:317-328.
4. Deshpande R, Farley JU, Webster FE. Corporate Culture, Customer Orientation, and Innovativeness in Japanese Firms: A Quadrad Analysis. Journal of Marketing. 1993; 57:23-37.
5. Ezeanyeji CI, Anuche CM. Analysis of Effect of Organizational Downsizing on Economic Growth of Nigeria. International Journal of General Research and Development (IJOGERD). Journal of the School of General Studies Federal Polytechnic Oko, Anambra State, Nigeria. 2014; 2:203-211.
6. Ezeanyeji CI, Ejefobihi UF. Downsizing as a Strategic Tool for Corporate Performance and Economic Growth of Nigeria: An Exploratory Analysis. International Journal of Current Research and Review. 2015; 7(11):33-38.
7. Farrell MA. The Effect of Downsizing on Market Orientation: The Mediating Roles of Trust and Commitment. Journal of Strategic Marketing. 2011; 11(1):55-74.
8. Goldman A, Grinstein A. Stages in the Development of Market Orientation Publication Activity. European Journal of Marketing. 2010; 44:1384-1409.
9. Gray B, Matear S, Boshoff C, Matheson P. Developing a Better Measure of Market Orientation. European Journal of Marketing. 1998; 32:884-903.
10. Greenley GE. Market Orientation and Company Performance: Empirical. Evidence from UK Companies. British Journal of Management. 1995; 6:1-13.

11. Hilman H, Kaliappen N. Strategic Role of Customer Orientation in Differentiation Strategy and Organizational Performance Nexus: A Partial Least Square (PLS) Approach. Research Journal of Applied Sciences, Engineering and Technology. 2014; 7:4150-4156.

12. Ikyanyon DN. Perceptions of Organizational Downsizing and Job Satisfaction among Survivors in Nigerian Banks. Management. 2012; 2(4):106-112.

13. Ikyanyon DN. The Impact of Downsizing on Competitiveness of Banks in Nigeria: A Study of Selected Banks in Makurdi Metropolis. International Journal of Business and Management Tomorrow. 2011; 1(3):6-11.

14. Kohli AK, Jaworski BJ. Market Orientation: The Construct, Research Propositions, and Managerial Implications. Journal of Marketing. 1990; 54:1-18.

15. Liu QH, Wang T. Market orientation and corporate performance: The mediated Effect of marketing capability. 16th International Conference on Industrial Engineering and Engineering Management, Beijing, China, 2009.

16. Martin JH, Grbac B. Using Supply Chain Management to Leverage a Firm's Market Orientation. Industrial Marketing Management.2003; 32(1):25-38.

17. Narver JC, Slater SF. The Effect of Market Orientation on Business Profitability. Journal of Marketing. 1990; 54:20-35.

18. Nwokah NG. Strategic Market Orientation and Business Performance: The Study of Food and Beverages Organisations in Nigeria. European Journal of Marketing. 2008; 42:279-286.

19. Oluwatoyin AM, Olufunke AP, Salome IO. The Impact of Market Orientation on Performance of Selected Hotels in Ondo State, Nigeria. Open Journal of Business and Management. 2018; 6:616-631.

20. Pelham AM, Wilson DT. A Longitudinal Study of the Impact of Market Structure, Organization Structure, Strategy and Market Orientation Culture on Dimensions of Small-Organization Performance. Journal of the Academy of Marketing Science. 1996; 24:27.

21. Raju PS, Lonial SC, Gupta YP. Market Orientation and Performance in the Hospital Industry. Journal of Health Care Marketing. 1995; 15:34-41.

22. Ruekert RW. Developing a Market Orientation: An Organizational Strategy Perspective. International Journal of Research in Marketing. 1992; 9:225-245.

23. Shapiro BP. What the Hell Is Market Oriented? Harvard Business Review. 1988; 66:119-125.

24. Tomaz IL. Development of Market Orientation in a Services Context: An alternative Model Proposal, 2005.

25. Udegbe SE. Effects of Market Orientation Practices on Business Performance of Hotels in Nigeria. Proceedings of the International Conference on Marketing, Tourism & Hospitality (IC17New York Conference), New York-USA, 2017, 28-30.

26. Zhou KZ, Brown JR, Dev CS. Market Orientation, Competitive Advantage and Performance: A Demand Perspective. Journal of Business Research. 2009; 62:1063-1070.