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EMPIRICAL ASSESSMENT OF MICROFINANCE BANKS IN NIGERIA USING EFQM EXCELLENCE MODEL

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Abstract: *Measuring the performance of microfinance banks ensure that the banks create value for their various stakeholders. Achieving and sustaining superior business performance is important for organisations. The goal of this study is to assess microfinance banks in Nigeria using EFQM Excellence Model. The study adapts the EFQM self-assessment questionnaire for collecting data from 53 senior staff of selected Microfinance banks in Nigeria. In analyzing our data, Pearson correlation, ANOVA, and multiple regression techniques were used. The result shows that a significant positive association exists between the enablers (leadership, strategy, people, partnerships and resources, processes, products, and services) and results (customer, people, society, and business) criterion. More important, all the 4 hypotheses are supported. The authors suggest that a robust performance management system that integrates leadership, strategy, people, resources, processes, products, and services are important to achieve and sustain excellent results for various stakeholders.*

Keywords: *EFQM, Performance, strategy, Microfinance banks*
JEL classification: *L20, M10*

1. Introduction

The role of microfinance banks in an emerging economy like Nigeria cannot be overemphasised. Microfinance banks support low-income earners, and Small and Medium Scale Industries subsector of the Nigerian economy by providing credit facilities and other financial services. Shastri (2009) argues that micro savings are deposit services that allow people to keep a little amount of money without strict requirements. MFBs like every other

business are established to take care of the needs of various stakeholders. Akangbe et al. (2012), pointed out that financial empowerment of rural areas is important for achieving sustainable economic growth and development. Microfinance banks were therefore established because of the failure of the community banks to adequately address the financing needs of the poor and low-income groups (Acha, 2008). Assessment in an organization to evaluate the status quo and weaknesses while controlling and investigating the policies and strategies applied, can help a firm leverage on its strengths, services, and enhance customer satisfaction (Ansari Jaberi, 2009). It is, therefore, important for MFBs to adopt

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a robust performance measurement system that will provide guidance for strategic decision making. Consequently, the need to measure business results becomes imperative. Several performance measurement models has been advanced such as the Malcolm Baldrige model (Baldrige, 1987), the Strategic Constituencies model (Connolly et al. 1980) the Performance Prism (Neely, 2002), the Balanced Scorecard (Kaplan and Norton 1996); the Stakeholder approach (Atkinson et al. 1997) and the EFQM Excellence model (Ruiz-Carrillo, 2005; Rusjan, 2005). According to Wangrassamee (2003) traditional approach to performance measurement is inconsistent with reality, rigid, and difficult to use. One of the limitations of the traditional method is that performance is measured by looking at the past. A proactive performance measurement method that focuses on growth and development will be future oriented (Eftekhari, 2002; Shertan, 2008). European Foundation for Quality Management (2012) defines the EFQM Excellence Model as an assessment tool that helps get a comprehensive view of organizational performance in all organisation. The EFQM Excellence Model is applicable to all organizations regardless of their size and the nature of products offered. A review of the literature show large volume of studies on the EFQM model within various contexts (e.g. Calvo- Mora et al., 2016; Hemsworth, 2016; Moeini et al., 2015; Escrig & De Menezes, 2015; Doleman et al., 2013; Beikzad et al., 2012; Bou-Llusar et al., 2005; Bou-Llusar et al., 2009; Calvo-Mora et al., 2005, 2006; Safari et al., 2012; Heras-Saizarbitoria et al., 2011; McCarthy & Greatbanks, 2006; Tutuncu & Kucukusta, 2007, 2010; Nabitz et al., 2009; Rosa & Ameral, 2007; Santos-Vijande & Alvarez-Gonzalez, 2007; Wongrassamee et al., 2003). These studies have a holistic macro approach to quality management and focus on organizational wide application of the EFQM model. The results from the study of

performance measurement using the EFQM Excellence model is mix, Wongrassamee et al. (2003) argue that it is difficult to find a perfect match between a company and a performance measurement framework; Bou-Llusar et al. (2009) the EFQM Excellence Model as an operational framework for TQM; Yaghoubi et al. (2011) implementing EFQM Excellence model enhances organisational improvement and performance. Najmi & Hussaini (2003) asserts that the EFQM Excellence model presents a robust organisation, provides guidance on how firms should act in a competitive atmosphere to survive, grow and excel. To the best of the authors' knowledge, no studies have theoretically and empirically assessed companies and microfinance banks in Nigeria using EFQM Excellence Model. The research gap particularly applies to management literature in Nigeria. The robustness of the EFQM model, the importance of Microfinance Banks to the Nigerian economy, and the dearth of research on the subject motivated this study. It is against this background that the study examines microfinance banks in Nigeria using EFQM Excellence Model with the view of, testing the model by empirically exploring the relationship between the enablers and the results criteria in MFBs in Nigeria.

2. Review of literature

2.1. Relevance of microfinance banks in Nigeria

Otero (1999) asserts that microfinance banks (MFBs) provide financial services to low-income earners and very poor self-employed people. The financial services offered by MFBs include savings, current, loans to individuals and small business in rural and urban areas of the country. Small and medium enterprises constitute a large proportion of the business sectors in Nigeria. MFBs provide services to these small businesses to ensure their growth. The

formal financial system provides services to about 35% of the economically active population while the remaining 65% are excluded from access to financial services (Central Bank of Nigeria, 2004). The size of the unserved market by existing financial institutions is large, hence government introduced Microfinance banks in order to make accessible the financial services to the poor. According to Onoyere (2014), Africa in general and Nigeria, in particular, has high-level of poverty and increasing unemployment rates. Poverty and unemployment are two major development challenges facing Nigeria. Effective microfinance policy, regulatory and supervisory framework for the Nigerian economy can help reduce poverty and unemployment (Kanu and Isu, 2015).

as strategic evaluation, benchmarking and management tools. The EFQM model provides a holistic view of the organisation by showing the strengths, opportunities, how a firm compares with competitors, and for setting performance and competency objectives of an organization. The European Foundation for Quality Management was established to overcome the challenges of managing business complexities. The EFQM Excellence Model comprises of the enablers and the results criteria. The enablers are the activities a firm need to do to develop and implement its strategy. The enablers focus on five elements (Leadership, Strategy, People, Partnerships & Resources and Processes, Products & Services). The results criteria are the outcome of the firm activities in line with its strategic goal. These outcomes are Customer Results, People Results, Society Results, and Business Results. Figure 1 shows the EFQM Excellence Model.

2.2. EFQM Excellence Model

The EFQM model is a multi-dimensional and multi-functional model that can be used

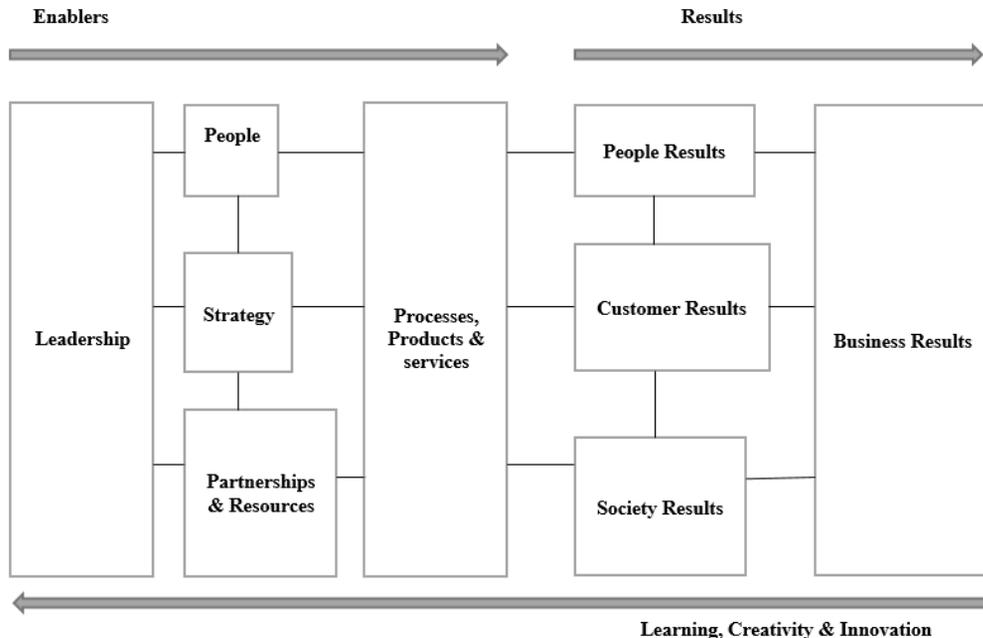


Figure 1. EFQM Excellence Model

EFQM 2012

Wongrassamee et al. (2003) pointed out that the model can be used as a diagnosis model for executing a self-assessment, and as a model for management controls. Najmi & Hossaini, (2004), Javidi, (2006) argue that self-assessment is a good way to assess an organisation performance. Some scholars (e.g. Eskildsen et al., 2001; Williams et al., 2006; Bou et al., 2009; Calvo et al., 2014) have highlighted the complex structure in the EFQM criteria, where changes in one element can be related to changes in other elements, thus implying interdependence between components. Calvo- Mora et al. (2016), concur with EFQM, (2013), that the excellence models can be used to evaluate and improve performance of both large organisations and SMEs Bou-Llusar et al. (2005) conducted a survey research among quality and general managers of SMEs and large organisations on the relationships between the enablers and results criteria of the EFQM Excellence Model, the finding show that a significant relationship exist between the enablers and the results criteria. Moeini et al. (2015) in their study, conducted a survey among 104 employees of Joghatay Office of Education in the educational year of 2013-2014 to investigate the relationship between EFQM organizational excellence model and performance. They observed that there was a significant relationship between the EFQM excellence model and performance. In the study conducted among employees of university centres, Calvo Mora et al. (2006) found that apart from the connections in the EFQM Excellence Model, relationships exist between the five enablers. They add that leadership is an important factor in both quality improvement and effective implementation of the EFQM Excellence Model. We concur with their view but operationalising good leadership remains a challenge in management research. Bou-Llusar et al. (2009) conducted a study of 446 employees of firm in Spain using Structural Equation Modelling to

investigate technical and social dimensions of the TQM and the EFQM enablers and results criteria, they found that there is a strong positive relationship between and social dimensions of the TQM and the EFQM enabler and result criteria. They, therefore, concluded that EFQM Excellence Model represents a TQM approach. Santos-Vijande and Alvarez-Gonzalez (2007), in a cross-sectional examination of 93 firms operating in the north of Spain explored the relationship between TQM practices and business performance. They observed that the adoption of the TQM practices in the EFQM Excellence Model gives organisations a competitive advantage. However, they suggested that the report of the study must be treated with caution. They argue that a coherent effort with respect to all five enablers contributes to substantially better business results. Heras-Saizarbitoria et al. (2012) suggest that the relationships within the categories of the EFQM Excellence Model can be relied on despite the fact that only 7 of the 12 suggested relationships were found to be significant. Tutuncu & Kucukusta, 2007 used Meyer & Allen's Organizational Commitment scale and EFQM Criteria to explore the relationship between the excellence model and organizational commitment among Turkish Quality Awards winners' employees in 2004. They concluded that there is a significant relationship between organizational commitment and EFQM Excellence Model criteria. Tutuncu and Kucukusta (2010) investigated the relationship between employee satisfaction, based on the Job Descriptive Index, and the EFQM Model among employees of the Turkish Quality Award winners of 2009. They also examined if more emphasis is placed on the Business Excellence components than to the employee satisfaction components. Using canonical correlation analysis, they found that a significant positive relationship exists between the use of the EFQM model and employee satisfaction. They add that the four

EFQM enablers are all determinants of employee satisfaction. Escrig & De Menezes (2015), examined which criteria within EFQM's enablers predict high performance in 216 firms in the period March 2011 to March 2013. Using ANOVA, factor and regression analyses techniques the result shows that the People criterion makes a difference in attaining high performance, thus emphasizing the relative importance of the softer dimension in Quality Management. In their study of excellence management practices, knowledge management, and key business results in 225 Spanish firms, Calvo- Mora et al., (2016)

found that the EFQM model is a framework for the implementation and integration of TQM and Knowledge Management practices. (Hemsworth, 2016) using structural equation modeling investigated 306 purchasing agents within manufacturing. The results show quality management purchasing has a direct positive impact on improving internal customer satisfaction and an indirect positive impact on business performance mediated by internal customer satisfaction, as predicted by the EFQM model. Measurement model can be seen on the Figure 2.

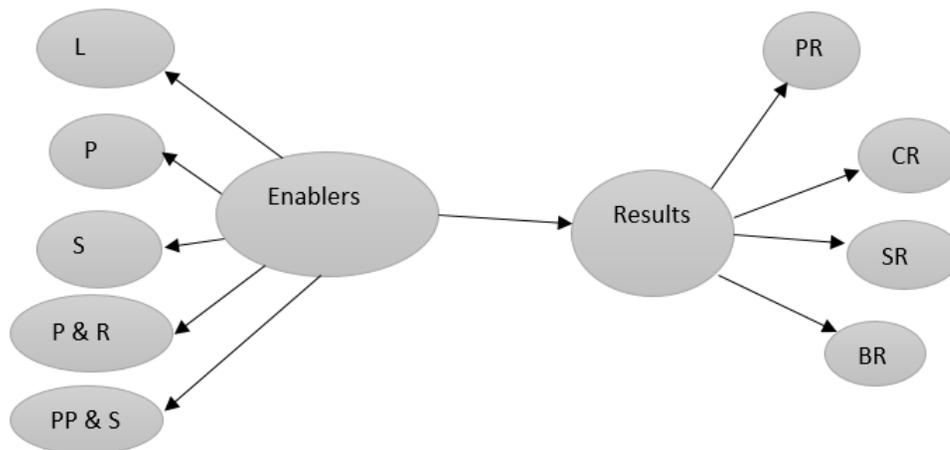


Figure 2. Measurement model

2.3. Hypotheses

- H1:** The enablers criteria are positively related to customer result criteria.
- H2:** The enablers criteria are positively associated with people result criteria
- H3:** There is a significant positive relationship between the enablers criteria and society result criteria
- H4:** The enablers criteria are positively related to business result criteria

Model Specification

$$CUSRES = \beta_0 + \beta_1LEDSH + \beta_2STRG + \beta_3PPLE + \beta_4PRES + \beta_5PROSERV + \epsilon \dots \dots (1)$$

$$PEORES = \beta_0 + \beta_1LEDSH + \beta_2STRG + \beta_3PPLE + \beta_4PRES + \beta_5PROSERV + \epsilon (2)$$

$$SOCRES = \beta_0 + \beta_1LEDSH + \beta_2STRG + \beta_3PPLE + \beta_4PRES + \beta_5PROSERV + \epsilon (3)$$

$$BUSRES = \beta_0 + \beta_1LEDSH + \beta_2STRG + \beta_3PPLE + \beta_4PRES + \beta_5PROSERV + \epsilon (4)$$

β_0 is the constant term and $\beta_1 - \beta_5$ is the coefficient of the function. This means that if β_0 coefficient is negative, the predictor or independent variable affects dependent

variable negatively. One unit increase in independent variable will decrease the dependent variable by the coefficient amount. ε is the error term. CUSRES measures customer results, PEORES measure people results, SOCRES measure society results, and BUSRES measure business results the dependent variables in the model. LEDSH measure leadership, STRG measure strategy, PPLE measure people, PRES measure partnerships and resources, and PROSERV measure processes, products, and services.

3. Methods

3.1. Research questions

This study seek answers to the following questions;

- 1) Is there a positive relationship between the enabler criteria and customer result criteria?
- 2) What is the relationship between the enabler criteria and people result criteria?
- 3) Is there a significant positive relationship between the enabler criteria and society result criteria?
- 4) What is the relationship between the enabler criteria and business result criteria?

3.2. Instrument

Self-assessment is a new concept used to identify problems and performance assessment (Pouyan & Karimanpoor, 2007). The EFQM excellence model self-assessment questionnaire was adapted and used for collecting data from senior employees of selected microfinance banks in Nigeria. A 68 item questionnaire was used to measure the constructs of the enablers and results criteria. 36 items were used to measure the constructs of enablers (leadership 7 items, strategy 7 items, people 8 items, partnership and resources 7 items, and process, products and services 7 items).

32 items were used for measuring the constructs of the results criteria (customer 9 items, people 8 items, society 7 items and business results 8 items). A Five-point Likert scale ranging from 1 "strongly disagree" to 5 "strongly agree" was used to collect data from senior employees of microfinance banks in Nigeria. Prior studies confirm the reliability and validity of the original measures of the EFQM model (Bou-Llugar et al., 2009; Calvo-Mora et al., 2014).

3.3. Instrument

The survey was carried out between October 2016 and December 2016 in Nigeria. Leedy and Ormrod (2005), suggest that purposive sampling is meant for a particular purpose, where people are chosen who are relevant to the research topic and who the researcher believes can provide the best information to achieve the objectives of the study. A purposive sample of 53 senior employees of microfinance banks who the authors believe can provide the best information to achieve the research objectives participated in this study. All the 53 questionnaires were returned and used for the analysis. According to Bollen (1989), a number of observations equal to at least five times the number of variables in the model must be present. 53 observations could be considered adequate for a model consisting of 9 constructs of the EFQM model.

3.4. Statistical analysis

SPSS 17 (statistical package for the social sciences software) is employed in the analyses conducted. The reliability and validity of the original measures of the EFQM model have also been confirmed by Bou-Llugar et al. (2009) and Calvo-Mora et al. (2014). Pearson correlation coefficient was used to test the strength of the relationship between the variables. ANOVA, and regression analyses techniques were used for hypotheses testing.

4. Results

The regression, ANOVA, and correlation results for the first model are presented in Tables 1, 2 and 3. The $R^2 = .291$ indicate that the enablers criterion accounts for 29% variation in customer results. The full model containing all predictors were statistically significant at 5% because the p-value of .005 is less than the significance level of 0.05. Relying on Field (2009) that Durbin-Watson values under 1 or more than 3 are cause for concern, Durbin-Watson value of 2.318 suggest that there is no autocorrelation in our model. The correlation result shows weak positive relationship for leadership (.113), weak negative relationship for strategy (-.109), people (.059), partnership and resources (.382), both have weak positive relationship whereas processes, products, and services (-.053) have a weak negative relationship with customer results. From these results, the authors conclude that the first hypothesis, the enablers criteria are positively related to customer result criteria is supported. This suggests that good leadership, strategy, motivated employees, internal resources and well-designed processes, products and services could enable MFBs to meet and exceed the expectations of their customers, hence enhance performance. The regression, ANOVA, and correlation results for the second model are presented in Tables 4, 5, and 6. The $R^2 = .805$ show that the enablers criterion accounts for 80.5% variation in people results criteria. The full model containing all predictors were statistically significant at 5% because the p-value of .000 is less than the significance level of 0.05. The correlation results indicate that leadership (.620), and partnership and resources (.572), has a significant strong positive association with people result. On the other hand, strategy (.400), people (.361), and processes, products, and services (.437) has a significant weak positive relationship with people result. The results suggest that the second hypothesis, the enablers criteria

are positively associated with people result criteria is supported. The authors posit that MFBs could meet and exceed the expectations of their employees by aligning leadership strategy, partnerships, and resources, processes, products, and services to performance. The regression, ANOVA, and correlation results for the third model are presented in Tables 7, 8, and 9. The $R^2 = .743$ show that the enablers criterion accounts for 74.3% variation in society results criteria. The full model containing all predictors were statistically significant at 5% because the p-value of .000 is less than the significance level of 0.05. The Durbin-Watson value of 2.318 suggests the absence of autocorrelation in our model. The correlation results reveal that leadership (.437), strategy (.368), people (.335), and processes, products, and services (.432) has a significant weak positive relationship with society result. On the other hand, partnerships and resources (.606) have a significant strong positive association with society result criteria. The results suggest that the third hypothesis, there is a significant positive relationship between the enablers criteria and society result criteria is supported. We suggest that MFBs could enhance and sustain performance by providing products and services that add value to various stakeholders within the society. The regression, ANOVA, and correlation results for the fourth model are presented in Tables 10, 11 and 12. The $R^2 = .796$ suggest that the enabler criterion accounts for 79.6% variation in business results criteria. The calculated p-value of $.000 < 0.05$ is less than the p-value of 0.05, it, therefore, means that the model containing all predictors were statistically significant. The correlation results show that leadership (.598), partnership and resources (.578) has a significant strong positive association with business result criteria. Whereas a significant weak positive relationship exists between strategy (.397), people (.359), and processes, products and services (.437) and business result. The

results suggest that the fourth hypothesis, the enablers criteria are positively related to business result criteria is supported. We assert that MFBs could create value for their

business stakeholders by implementing a robust system that integrates leadership, strategy, people, partnership and resources, processes, products, and services.

Table 1. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.539 ^a	.291	.215	.29306	2.318

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: customer results

Table 2. ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1.654	5	.331	3.852	.005 ^a
Residual	4.037	47	.086		
Total	5.691	52			

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: customer results

Table 3. Correlations

	customer results	leadership	strategy	People	people and resources	processes, products and services
Pearson Correlation	1	.113	-.109	.059	.382 ^{**}	-.053
Sig. (2-tailed)		.422	.438	.675	.005	.707
N	53	53	53	53	53	53

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

^{*}. Correlation is significant at the 0.05 level (2-tailed).

Table 4. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.897 ^a	.805	.784	.04884	2.318

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: people results

Table 5. ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.462	5	.092	38.705	.000 ^a
Residual	.112	47	.002		
Total	.574	52			

Table 6. Correlations

		people results	leadership	strategy	People	people and resources	processes, products, and services
people results	Pearson Correlation	1	.620**	.400**	.361**	.572**	.437**
	Sig. (2-tailed)		.000	.003	.008	.000	.001
	N	53	53	53	53	53	53

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

* . Correlation is significant at the 0.05 level (2-tailed).

Table 7. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.862 ^a	.743	.716	.05698	2,318

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: society results

Table 8. ANOVA^b

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	.442	5	.088	27.194	.000 ^a
Residual	.153	47	.003		
Total	.594	52			

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: society results

Table 9. Correlations

		society results	leadership	strategy	People	people and resources	processes, products and services
society results	Pearson Correlation	1	.437**	.368**	.335*	.606**	.432**
	Sig. (2-tailed)		.001	.007	.014	.000	.001
	N	53	53	53	53	53	53

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

* . Correlation is significant at the 0.05 level (2-tailed).

Table 10. Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.892 ^a	.796	.775	.04986	2.318

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: business results

Table 11. ANOVA^b

Model	Sum of Squares	df	Mean Square	F
Regression	.456	5	.091	36.723
Residual	.117	47	.002	
Total	.573	52		

a. Predictors: (Constant), processes, products and services, People, strategy, leadership, people and resources

b. Dependent Variable: business results

Table 12. Correlations

		business results	leadership	strategy	People	people and resources	processes, products, and services
business results	Pearson Correlation	1	.598**	.397**	.359**	.578**	.437**
	Sig. (2-tailed)		.000	.003	.008	.000	.001
	N	53	53	53	53	53	53

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

* . Correlation is significant at the 0.05 level (2-tailed).

5. Discussion

The aim of this study is to empirically explore the relationship between the enablers and the results criteria in MFBs in Nigeria using EFQM Excellence Model. Findings from this study suggest that a significant positive relationship exists between the enablers and results criteria. The results indicate that the enablers (leadership, strategy, people, partnership and resource, processes, products, and services) have a positive impact on results criteria (customer, people, society and business results). Furthermore, all the four hypotheses tested are statistically significant at 5% confidence level. This result is consistent with works of Calvo Mora et al. (2006) that found a significant positive relationships between the enablers and results criterion, and Heras-

Saizarbitoria et al. (2012) that the relationships within the categories of the EFQM Excellence Model can be relied on despite the fact that only 7 of the 12 suggested relationships were found to be significant. This result is in consonance with Bou-Llusar et al. (2005) that found a significant relationship between the enablers and the results criteria of the EFQM Excellence Model in SMEs and large organisations. This study is also in line with Moeini et al. (2015) that a significant relationship exists between the EFQM excellence model and performance, Santos-Vijande and Alvarez-Gonzalez (2007), that a coherent effort with respect to all five enablers contributes to substantially better business results, and Escrig & De Menezes (2015), that the People criterion makes a difference in attaining high performance,

thus emphasizing the relative importance of the softer dimension in Quality Management. Authors infer from the literature that the enablers criteria of the EFQM model have a positive impact on the results criteria. It follows that the EFQM model is a robust model that integrates all the activities of the organisation to achieve superior results for various stakeholders. The enablers are the activities a firm need to do to develop and implements its strategy. The results are the outcome of firms activities in line with its strategic goal. Authors, therefore, argue that developing and implementing strategy leads to firms achieving excellent results.

6. Conclusions

The study assessed microfinance banks in Nigeria using the EFQM excellence model. The authors used the EFQM self-assessment questionnaires to collect data from 53 senior employees of selected microfinance banks in Nigeria. Multiple regression, ANOVA, and Pearson correlation techniques were used in different analyses conducted. The results suggest that a significant positive relationship exists between the enablers and the results criterion. Finding from this study will benefit both policy makers and managers by providing a better insight on how to achieve and sustain excellent result for various stakeholders by implementing the robust EFQM excellence model. In addition, business managers can use the findings from this study to know the activities that are important in strategy development and implementation process as this could assist them to implement strategies that will improve firm performance. More importantly, this study contributes to the existing knowledge in the field of strategic management research, by exploring the connection between the enablers and results criteria of the EFQM model with specific reference to Microfinance banks in an emerging market and in the African context.

The limitations of this study are identified so that the findings can be interpreted correctly within the context of the study. The limitation of the study covers areas such as the population, sample, and data. The study used a sample of 53 senior employees of selected microfinance banks in Nigeria. Despite the limitations described above, the applicability of this study adds to the literature as it relates to the assessment of microfinance banks in Nigeria using the EFQM excellence model the first of such attempt, from both theoretical and practical point of view. This study could be further developed by increasing the sample size to include more employees of MFBs as this could give a better representation of the MFBs in Nigeria. In addition, the EFQM model could be tested in other sectors of the economy such as banking, insurance, and manufacturing. Moderating variables like firm size, location can be introduced to examine the indirect relationship between the enablers and the results criteria. Researchers could explore the relationship between the EFQM model and other business function like marketing, supply chain and human resource management. Furthermore, researchers can compare the relationship between the enablers and result in criteria in different countries. In this ever-changing and complex business environment, firms that want to deliver superior performance must adopt a robust performance measurement system that has the capability to manage complexities and coordinates different activities of the organisation. The authors, therefore, concludes that a robust performance management system that integrates leadership, strategy, people, resources, processes, products, and services are important to achieve and sustain excellent results for various stakeholders.

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