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Growth Potential of Strategy Implementation by Deposit Money Banks in Lagos State, Nigeria

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ABSTRACT
The banking sector plays a critical role in economic growth, acting as a financial intermediary between surplus and deficit units. However, Nigerian Deposit Money Banks (DMBs) face significant challenges such as rising non-performing loans, regulatory hurdles, and economic instability, which adversely impact their growth and operational performance. This study examines the effect of strategy implementation(strategic planning, management communication, organizational structure, work systems, and monitoring and evaluation) on the firm growth of selected DMBs in Lagos State, Nigeria. Utilizing a cross-sectional survey design, data were gathered from 381 management staff across six publicly quoted banks and analyzed using Partial Least Squares Structural Equation Modelling (PLS-SEM). The results show that strategy implementation has a significant effect on firm growth, explaining 43.8% of the variance (Adjusted $R^2 = 0.438$). Monitoring and evaluation ($\beta = 0.300$, $t = 2.109$) and work systems ($\beta = 0.263$, $t = 2.631$) emerged as the most impactful dimensions, while management communication, organizational structure, and strategic planning showed insignificant contributions, indicating areas for improvement. The findings highlight the critical role of effective strategy implementation in driving firm growth, particularly through robust monitoring processes and adaptive work systems. Banks are encouraged to address inefficiencies in management communication and organizational structure to enhance their competitive advantage and sustain long-term growth.

Keywords: Firm Growth, Monitoring and Evaluation, Nigerian Banks,Strategy Implementation, Work Systems

I. INTRODUCTION

The banking sector is crucial in many nations' economies because it acts as a financial intermediary between surplus and deficit economic agents, stimulating economic expansion. The banking sector in Nigeria has experienced a decline in performance as a result of the economic recession initiated in 2016 and another caused by the coronavirus in 2020 and the recovery policies of President Bola Tinubu and the central bank of Nigeria (CBN), which have imposed more difficult conditions on numerous Nigerian businessesincluding banks. In support of this claim, the sector encountered approximately eight bank failures between 2009 and 2023 (Keystone Bank, Enterprise Bank, Fin Bank, Skye Bank, Diamond Bank, Oceanic Bank, Intercontinental Bank, and Mainstreet Bank). These failures prompted additional mergers and acquisitions, and analysts anticipate another Polaris and Union Bank takeover(Klinck &Moraka, 2019).

Furthermore, scholars provided further support for the assertion made in the Pro-share Economy report that deposit money banks (DMBs) persistently face substantial challenges in the form of nonperforming loans (NPLs), regulatory obstacles, and an unstable economic climate (Moshabaki& Akbari, 2021). The enormous portfolios of nonperforming loans have eroded the capacity of banks to operate as credit institutions effectively and efficiently.The Nigerian banking sector is currently contending with these obstacles to maintain operations. However, the country is also confronted with a distinct source of concern due to the separationist movement, the terrifying rate of insecurity, Naira devaluation, subsidy removal, high cost of living, and the fear for lives and property (Hantiro, &Maina, 2020). Similarly, the existing body of strategic marketing management literature has not extensively examined the impact of strategy implementation on Deposit Money Bank (DMB) organizational performance in Lagos State, Nigeria, despite the known critical success factors associated with

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strategy implementation and the purported benefits it brings to an organization's going concern.

Moreover, one significant challenge faced by deposit money banks in Nigeria is the high level of non-performing loans (NPLs). According to data from the Central Bank of Nigeria (CBN), the NPL ratio in the banking sector increased from 6.1% in 2019 to 7.6% in 2021 and 44.5% in 2023. This rise can be attributed to various factors, including economic downturns, ineffective credit risk management, and inadequate collateral valuation procedures (Awiti, Imbambi, Ng'ong'a, & Okumu, 2019). The consequence of high NPLs is a strain on the banks' performance and a potential threat to their stability.Given the growing importance of the banking sector in Nigeria's economy, there needs to be more comprehensive studies that delve into the intricate linkages between strategy formulation and its subsequent implementation on the firm growth of deposit money banks. Therefore, this study seek to examine the effect of strategy implementation dimension (strategic planning, management communication, organizational structure, work system, and monitoring and evaluation) on banking business growth of selected deposit money banks in Lagos State, Nigeria.

II. LITERATURE REVIEW

Strategy Implementation

Strategy implementation is defined by scholars as the application of organisational and managerial instruments to guide resources in the direction of achieving strategic objectives. Therefore, in order to achieve the goals and objectives of the organisation, resources are utilised in an effective and efficient manner (Mühlbacher, &Böbel, 2019). The execution of strategy is a complex, iterative procedure involving managers and staff who execute a variety of tasks and decisions that are intended to achieve strategic objectives and are subject to the influence of numerous environmental and organisational factors(Onamusi, 2021). A scholar agreed with another scholar that the execution of a strategy encompasses a diverse array of endeavors' that aim to convert strategic intentions into tangible results (Dos Reiset al., 2019). Additionally, strategy implementation was defined by a scholar as the allocation of resources in a manner that serves to bolster the selected strategies (Onamusi, 2020a). Strategy implementation can be understood as the process of constructing a competent organisation by allocating resources to critical action plans, establishing an enabling environment, and adopting and implementing best practices (Abuga, & Deya, 2019).

More so, strategy implementation possesses the capability to accomplish a designated strategic objective, which is to convert strategic decisions into anticipated outcomes through the utilisation of an efficient system, organisation, culture, work process, and methods (Bej, & Das, 2019). Furthermore, the execution of a strategy aids an organisation in attaining a competitive edge (Oladele, Akeem, & Orji, 2019). The complexity of the strategy implementation process contributes significantly to the challenges encountered (Chepngeno, Wasike, & Mote, 2019). There are instances where the executed strategy may diverge significantly from the initial intentions, plans, or concepts (Baskara, Syah, Indradewa&Pusaka, 2019). This study establishes the definition of strategy implementation as a managerial endeavour that necessitates resource allocation, interdepartmental dedication, and the capacity to convert formulated strategy into quantifiable action, based on an examination of prior research.

Firm Growth

A scholar delineates company growth using two distinct definitions. Penrose (1995) defines firm growth as the expansion of certain quantities, such as sales, production, or exports. Penrose characterises company growth as a distinct developmental process, akin to biological processes, leading to an expansion in size or enhancements in quality. The classification of growth can be divided into quantitative and qualitative components, similar to Penrose's approach. Quantitative firm growth involves an increase in a measurable parameter that reflects the size of a firm, while qualitative growth focuses on enhancing less quantifiable criteria such as product quality or customer relationships(Jim-Saiki &Onamusi, 2023).Firm growth is the result of an internal organisational process that involves developing a business by increasing its size, quality, and/or expanding its operations(Safitri, 2020). A scholar proposed that company growth is shown by a firm increasing at a quicker rate than its competitors in the same industry. If a company's revenues and financial metrics are not regularly increasing, it may not be classified as expanding(Correaniet al., 2020). A scholar suggests that business growth can happen through vertical integration of the value chain or by entering a new market unrelated to its current one(Onamusi, 2020b).

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Theoretical Framework

Dynamic Capability Theory

The idea of dynamic capability was first proposed in a 1990 working paper by Teece, Pisano, and Shuen. Although the theory of dynamic capability is based on the RBV, it has emphasised the importance of firms having knowledge, skill, and abilities (KSA) in order to thrive in a changing environment. In 1994, Teece and Pisano were the first to publish it (Kianda, & Kitur, 2021). The earlier published work was revised by some scholars to address critics' concerns and offer a more convincing explanation of the interplay between its assumptions(Chepkwei, 2021). One definition of dynamic capability offered by scholars is the capacity of an entity to adapt to a dynamic environment through the integration, development, and reconfiguration of internal and external competences(Šilenskytė, & Smale, 2021). Dynamics refers to the quality of an ever-changing external environment that necessitates strategic responses, and "capability" implies the function of strategic management (via KSA) in accommodating these changes through organisational adaptation(Njagi, 2020). Companies with dynamic capacities can adapt on the fly to changes in their industry and the macroenvironment. Based on research, some scholars constructed the DCT on the premise that dynamic capacities at the industry level must be able to adapt, absorb, and innovate. The capacity of an organisation to keep performing at the same level despite unexpected changes in their environment is known as adaptive capability (Batubara, 2021; Nderitu, Waiganjo, & Orwa, 2021;Moghbelet al., 2021)

Researchers have hypothesised that a company's dynamic capacities would boost its performance, but they have failed to provide any solid empirical evidence to back this up (Habibullahet al., 2021). Furthermore, there are several downsides to dynamic capabilities. The inability to integrate dynamic capabilities into the company's internal operations is one of these. In addition, some scholars contend that dynamic capabilities do not display heterogeneity and cannot serve as a competitive advantage. They also claim that dynamic capabilities have a limited and indirect role(Dzingirai& Ndava, 2021). Despite some reservations about DCT, it has been heavily supported in recent empirical literature across a number of fields, proving its versatility in different types of research. The fact that it may describe how a company can execute strategies in a constantly shifting environment and maintain top performance is what really made it relevant to this research (Duru et al., 2024). To sum up, a company's ability to sense, adapt, and develop its internal resources to match its surroundings is crucial if it wants to survive and thrive in a fast-changing world(Toha,Ulfa, & Dewi, 2021).

Empirical Review

Among the many goals that businesses seek to achieve, expansion stands head and shoulders above the rest. Expansion means more products and services offered, more market penetration, a larger client base, and more money coming in. Does putting a plan into action boost a company's growth? Searches on major research databases like Sage, Emerald, Google Scholar, Elsevier, EBSCOhost, and the directory of open access journals turned up few empirical studies supporting this question. However, one of the few that did find a strong positive and significant relationship between strategy implementation and the performance of construction firms(Haghighiet al., 2021). Significant diversity in the growth of construction businesses' profits and employees was explained by the strategy implementation process, according to further investigation and the revelation of the firm performance measure. The significance of implementing a strategic plan on performance has been highlighted by researchers in the fields of strategic planning and execution. Strategy execution adds substantially to the growth of firm performance, according to the results obtained when looking at it as a single variable or as a variable with several measurements.

Some scholars found a positive and significant functional association between strategic plan implementation and organisational performance within the Middle East environment (Makwana &Patange, 2022). Therefore, businesses must carefully consider the process and allocate the necessary resources to ensure its success(Masya,Wamitu, & Weru, 2022). As a result, it is even more important for entrepreneurs and the parent companies of deposit money banks to put reasonable resources into strategic planning and implementation. This will help the business grow, stay in business, and ultimately gain a competitive edge. Some scholars agreed that strategic planning and implementation have a positive impact on performance. Financial, customer, internal company process, and learning and growth indicators are all part of the balanced-scorecard performance dimensions, and a scholar argued that strategy execution positively affects these indicators(Cristinaet al., 2022).

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III. METHODOLOGY

This study adopted the positivist research philosophy to examine the interaction of strategy implementation on firm growth of DMBs in Lagos State, Nigeria. The justification of positivism is due to its emphasis on the use of empirical data to gain a reliable understanding of the phenomenon being studied. Moreover, the study investigated its aim by adopting a quantitative research methodology as it allows the researcher to observe numerical relationships between variables. This study also adopted a cross-sectional survey research design as it attempts to study a subset of a population at a point in time. The cross-sectional design is considered appropriate because it aligns with the positivism philosophy and it offers the assurance of confidentiality of the identity of the respondents, data to be obtained, and the ability to achieve the aim of this study. The population of the study comprised of 15,094 management staff of six (6) publicly quoted deposit money banks in Lagos State, Nigeria (Fidelity bank, FCMB, Unity bank, Sterling bank, Union Bank, &WEMA bank). The number was obtained from the bank's human resource office as at December 2023. The bank selected are all quoted banks thatare least performer when compared to the big six (UBA, first bank, Zenith bank, Access bank, Guaranty Trust bank, Ecobank) that control significant market share of the banking industry.

Adopting a stratified random sampling technique, the sample size drawn from the sampling framewas computed using the formula recommended by Raosoft sample size online calculator a finite population.According to Raosoft the optimum sample size from a population of 15,094 at 95% confident interval and 5% margin of error is 375.However, to enhance the response rate 20% (75) of the sample size was added as attrition rate to the computed sample. The addition of the 75 sample is to address issues of anticipated non-response from the respondents and this procedure is in concomitance with existing literature (Yusuf, Syarifah, &Wahyudin, 2021). Therefore, the sample for the staff of selected quoted banks in Lagos State, Nigeria, is 450.A structured questionnaire was adapted as this study instrument.The response options in the questionnaire (for both population) covered, Very High Extent (VHE) = 6, High Extent (HE) = 5, Moderately High Extent (MHE) = 4, Moderately Low Extent (MLE) = 3, Low Extent (LE) = 2, Very Low Extent (VLE) = 1.A sample of 45 representing 10% of the sample size was used for the study and this aligns with the recommendation of earlier scholars as appropriate for pilot study.The AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study. This study analysed the data collected using the descriptive statistics and inferential statistics (multiple regression).

Model Specification

$Y = f(x_1, x_2, x_3, x_4, x_5)$

$Y= \beta0 + \beta1x1+ \beta2x2 + \beta3x3+ \beta4x4 + \beta5x5 + ei$ …… Regression equation 1

$FG = \beta o + \beta1SPi + \beta2MCi + \beta3OSi + \beta4WSi + \beta5MEi + \mu i$---------- Regression equation 2

Where:

The independent variable- Strategy implementation (SI) is measured as:

X_1 = Strategic Planning (SP),

x_2 = Management Communication (MC),

x_3 = Organisational Structure (OS)

x_4 = Work System (WS),

x_5 = Monitoring and Evaluation (ME)

Y= Firm growth (FG).

βo = is the intercept or constant of the equation

$\beta1 - \beta5$= are the coefficients or parameters to be estimated

μi = error or stochastic term

IV. RESULTS AND DISCUSSIONS

A total of four hundred and fifty (450) copies of questionnaire were administered, and four hundred and sixteen (416) copies were returned. After sorting the questionnaires only three hundred and ninety-one (381) copies were certified as duly filled and considered usable. The useable questionnaire represented 84.7% response rate

Demographic Profile

This section analysethe demographic and personal profiles of respondents in the DMBs study. Of 381 respondents, 52.8% were female, and 47.2% male. Most (48%) were aged 31–40 years. Educationally, 82.7% held BSc/BA/HND qualifications, and 42.5% were in middle management. Regarding service length, 42.5% had up to 5 years of experience. These profiles provide insight into the respondents' gender, age, education, job levels, and service duration.

Test of Hypotheses

H_0: The effect of strategy implementation on Firm growth of selected deposit money banks in Lagos State, Nigeria, is not significant.

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was

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adopted using the Smart-PLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. Hence, the issue of 'Goodness of model fit' or lack of model fit does not invalidate the result (predictive power) of the PLS-algorithm(Sartika, Mulyono, & Nasir, 2024). The choice of PLS-SEM (via Smart-PLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS(Adiwijayaet al., 2020).

The independent variable strategy implementation includes sub-measures such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation while Firm growth constitutes the dependent variable. Data from three hundred and eight-one (381) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 1, 2 and 3) and a Table (see Table 1). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (strategy implementation) variable(s) and the dependent (Firm growth) variable in a study. The Table 1 provides a tabular representation of the information in figure 1, 2 and 3)

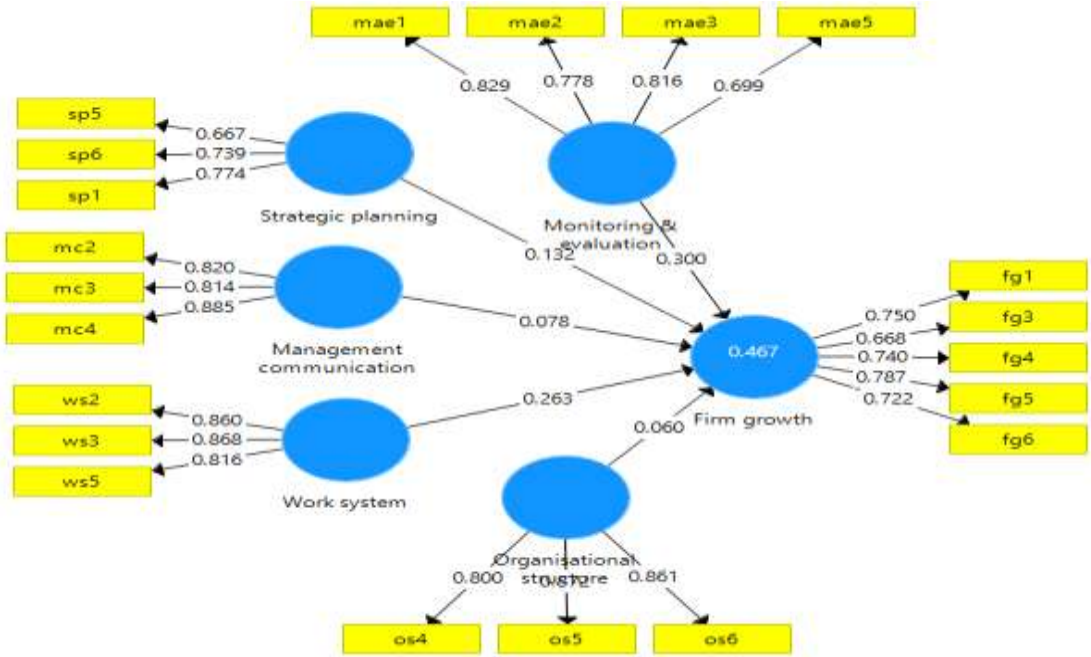

Figure 1: Path Analysis for the Hypothesis

Source: Researcher's Computation via SmartPLS V4.0

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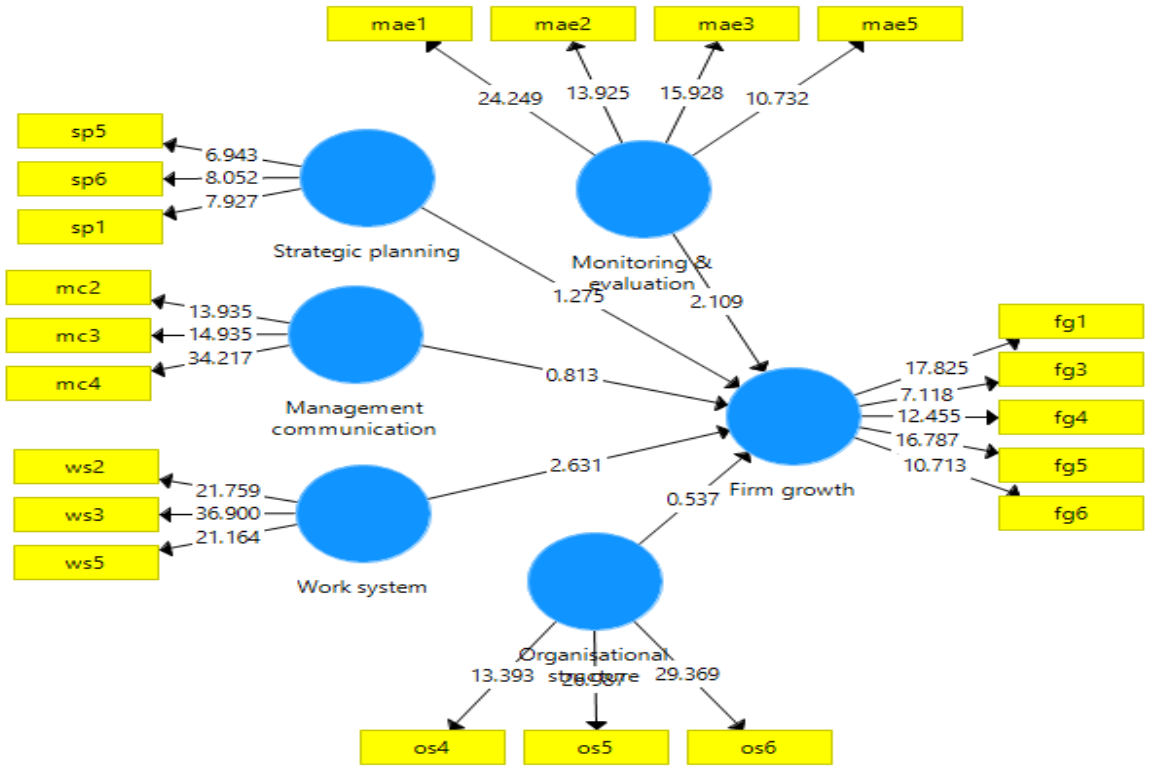

Figure 2. T-Statistics for the Hypothesis

Source: Researcher's Computation via SmartPLS V4.0

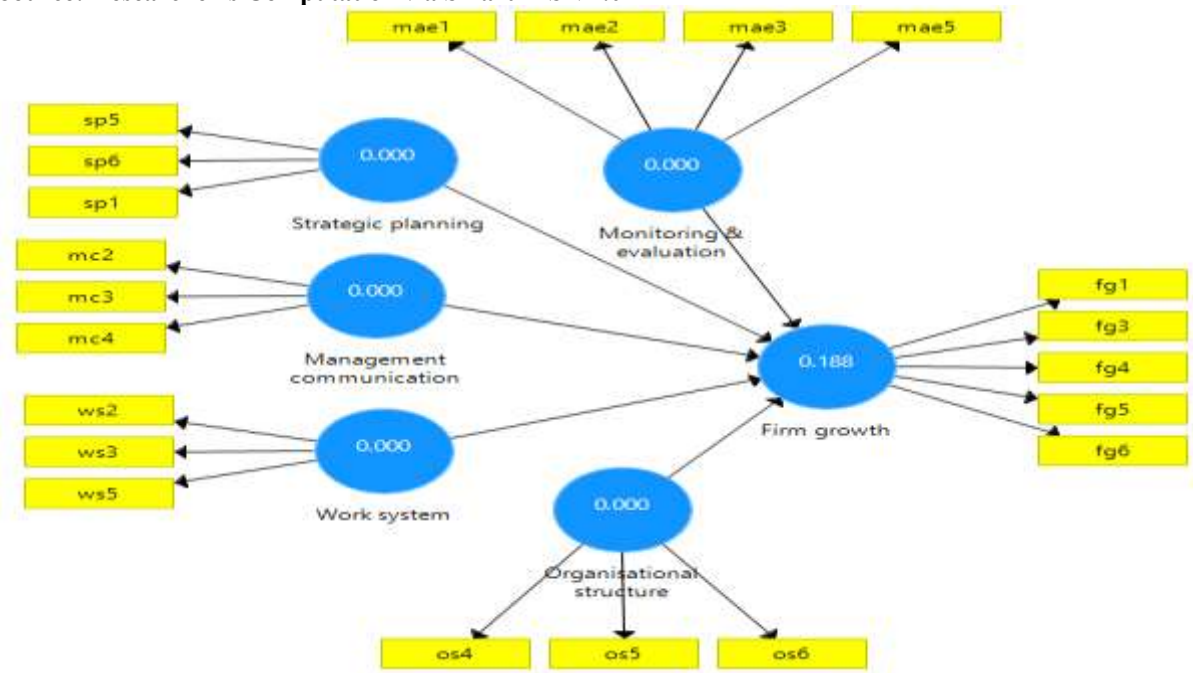

Figure 3. T-Statistics for the Hypothesis

Source: Researcher's Computation via SmartPLS V4.0

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Table 1: Summary of the PLS-SEM for the Effect of Strategy Implementation on Firm Growth of Selected DMBs in Lagos State, Nigeria

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	f^2	R^2	Adj. R^2	Sig.	Q^2
Management communication → Firm growth	0.078	0.813	0.417	0.007				
Monitoring & Evaluation → Firm growth	0.300	2.109	0.035	0.073	0.467	0.438	0.000	0.188
Organisational Structure → Firm growth	0.060	0.537	0.592	0.003				
Strategic planning → Firm growth	0.132	1.275	0.203	0.017				
Work System → Firm growth	0.263	2.631	0.009	0.073				

Source: Researcher's Result via SmartPLS Version 4.0 (2024)

Table 1 presents the results of PLS-SEM analysis for the effect of strategy implementation dimensions on the firm growth selected deposit money banks in Lagos State, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (Adj R^2) of 0.438 showed that strategy implementation dimensions explained 43.8% of the variation in firm growth of the selected deposit money banks under study while the remaining 56.2% variation in firm growth is explained by other exogenous variable different from strategy implementation dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that strategy implementation influence 43,8% of the firm growth of the selected deposit money banks in Lagos State, Nigeria.

The path coefficient of each strategy implementation dimensions (strategic planning, management communication, organisational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy implementation dimensions on firm growth of selected deposit money banks in Lagos State, Nigeria. PLS-SEM results in fig. 1 and 2 revealed that all strategy implementation dimensions have positive and significant effect except for strategic planning, management communication, organisational structure with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, monitoring & evaluation (β = 0.300, t= 2.109) and work system (β = 0.263, t= 2.631) of the selected DMBs in Lagos State, Nigeria were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96.Based on the path coefficient, the regression model is restated as follows:

FG = 0.00 + 0.300ME + 0.263WS ---------- (i)

FG= Firm growth
ME= Monitoring & Evaluation
WS= Work system

Further analysis indicates that taking all other independent variables at zero, a unit change in monitoring & evaluation holds potential increase of 0.300 in firm growth for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in work system will lead to a 0.268 increase in firm growth for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, monitoring & evaluation had the highest relative effect on firm growth for the selected DMBs in Lagos State, Nigeria with a coefficient of 0.300 and t value of t= 2.109. In second place is work system with a coefficient of 0.263 and t value of t= 2.631.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy implementation dimension) on the outcome variable (Firm growth) using the F-Square

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(f^2) statistic. Scholars provided threshold for f^2 Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988, Fasola, Asikhia, Akinlabi, & Makinde, 2020). Table 1 represents the effect-size of all strategy implementation dimensions on Firm growth of the quoted DMBs in Lagos State, Nigeria. The effect-size of monitoring & evaluation, and work system, were 0.073 and 0.073 respectively. With reference to Cohen's f^2 criterion, it is safe to say that monitoring & evaluation, and work system have small effect size on firm growth of the selected DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value (see fig 3). Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2013/2017) suggested that Q^2 above zero confirm that the structural model specified is relevance. According to Table 1, the Q^2 value of firm growth of DMBs in Lagos State, Nigeria is 0.188. Hence, strategy implementation has a medium degree of predictive relevance with regards to firm growth of DMBs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.6 (Adj R^2 =0.438, p=0.000, Q^2 =0.188), this study can conclude that strategy implementation significantly affects firm growth of the DMBs in Lagos State, Nigeria. Hence, the study rejects the null hypothesis one (H_0) which states that the effect of strategy implementation on firm growth of selected deposit money banks in Lagos State, Nigeria, is not significant.

Discussion of Findings

The results of the PLS-SEM for the effect of strategy implementation dimensions on firm growth of selected DMBs in Lagos State, Nigeria established that strategy implementation dimension have a positive and significant effect on firm growth. Conceptually, strategy implementation was conceived as a management effort that requires interdepartmental commitment, resource allocation, and the capability to translate formulated strategy into measurable action which result in organisational performance. More so, executing strategies offers the opportunity for businesses to cope, thrive, and take advantage of changing market condition; this is because as situations change, agile organisation will be able to manage the changes by introducing new strategies whose attendant consequence leads to been a profitable going-concern.

This result found support in prior strategy implementation studies. For instance, some scholars found that strategy implementation and construction firm's performance (Asikhia, et al., 2022). Further analysis and unveiling of the firm performance measure showed that the strategy implementation process explained significant variation in the company's profit growth and employees' growth (Bhattacharyyaet al., 2019). Corroborating the result of this study are scholars who through their findings, identified the importance of strategic plan implementation on organizational performance (Nwachukwuet al., 2019). Their results were achieved either by considering strategic plan implementation as one variable and examining it as a variable with many measures; the result was consistent; strategy implementation contributes significantly to firm growth performance. In addition, through their study, it was also established that within the Middle East context, there exists a positive and significant functional relationship between strategic plan implementation and organisational performance. Hence the need for organisations to think the process through and commit required resources to achieve its success (Lynch, &Mors, 2019).

V. CONCLUSION AND RECOMMENDATIONS

Based on the empirical findings, this study concluded that there was a statistically significant effect of strategy implementation on firm growth of selected DMBs in Lagos State.Hence, the strategy implementation dimensions investigated are all capabilities that are not static but can be renewed by DMBs under investigation consistently to harness opportunities in the environment and consequently to attain superior organizational performance.Based on the findings of this study, it is recommended that the management of the selected DMBs should pay special attention to their management communication, organisation structure, strategic planning activities given their insignificant contribution to firm growth. Despite monitoring and evaluation, strategic planning, organisational structure, and work system contribute significantly to firm growth there is still a need for improvement in these capacities to meet the aspirations of all bank stakeholders in Lagos State, Nigeria.Future studies may consider a multi-industry study that will incorporate other financial institutions in mortgage, micro finance, insurance and other service industry like logistics firms and

marketing agencies in the country to enhance the generalization of this study's findings.

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