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RESEARCH ARTICLE

STRATEGY EXECUTION AND BUSINESS CONTINUITY OF DEPOSIT MONEY BANKS IN LAGOS STATE, NIGERIA

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Abstract

On the back of several bank failures in Nigeria, this study asked the question about the relevance of strategy execution in addressing the issue. Hence this study examined the effect of strategy execution on business continuity of Deposit Money Banks (DMBs) in Lagos State, Nigeria. This study adopted a cross-sectional survey design and a sample of 379 staff of eleven quoted DMBs in Lagos State, Nigeria. Partial Least Square- Structural Equation Modeling was used to test the study's hypothesis and the results showed that strategy execution explained significant changes in business continuity of DMBs in Lagos State (*Adj* R^2 =0.373, p=0.000, Q^2 =0.183). The study established that strategy execution affects DMBs business continuity. Thus, the DMBs investigated should ensure they look into the process of formulating strategies and identify critical factors that can aid its successful implementation.

Keywords: **Strategy execution, Business continuity, Dynamic capability theory, Deposit money bank.**

1. Introduction

Banking industries' continued existence has socio-economic importance to many stakeholders within an economy because it facilitates trade, creates jobs and generates revenue for the stakeholders. However, between 2009-2019, the Nigerian banking sector experienced about eight bank failures which included; Keystone bank, Enterprise Bank, Fin Bank, Skye Bank, Diamond Bank, Oceanic Bank, Intercontinental Bank, and Mainstreet Bank, which led to further mergers and acquisition (CBN, 2019). Expert industry analysts in 2020 pointed out that another round of acquisition is looming, with First bank set to acquire Polaris bank and Heritage bank (CBN, 2020). To buttress this development, in 2022 Titan Trust bank acquired majority control of Union bank of Nigeria (Nairametrics, 2022). One would query and ask what is the relevance of many years of profitability published in the

annual reports of these banks set to be acquired? More so, this report of looming acquisition is contrary to the CBN 2020 report, which stated that all Nigerian banks successfully passed the stress test conducted and that the banks were robust enough to weather the storm of the rampaging COVID-19 pandemic. In addition, CBN over-regulation and corporate ill-governance are other causes of worry for banks survival in Nigeria; Moreso, Itah and Onamusi (2021) posited that customer retention is equally a cause of concern for banks survival. This study asked the question what is the effect of strategy execution on business continuity of DMBs in Lagos State, Nigeria.

Among the many objectives set by organisations is the need to achieve business continuity even in the most challenging environment. How strategy execution can enhance business continuity is one question that remained unanswered in extant empirical studies. Several studies on strategy execution (Gakenia, Katuse & Kiriri, 2017; Abdullah, Hamad, Romano, & Faisal, 2017; Hourani, 2017; Palladan, Abdulkadir, & Wen, 2016; Donkor, 2017; Abdul-Aziz. 2019; Enwereji & Uwizeyimana, 2019; Anyieni & Areri, 2016; Sumiati, Rafiq, & Pramono, 2019; Ondoro, 2017), applied mainly quantitative cross-sectional survey research approach. Overall, their findings revealed that strategy unfolding and implementation are vital for firm performance. Although the validity and reliability of these studies' findings are not in doubt, a different result may be recorded because of the economic and contextual differences between these prior studies and this study. More so, the majority of the studies have been centered on a mix of small and big firms from different sectors with the potential to result in misleading findings for a single industry concentration. Hence, this study addressed this gap in literature by investigating the effect of strategy execution measures such as unfolding, communication, structure, control, and high-performance work system on the business continuity of selected Deposit Money Banks in Lagos State, Nigeria.

2. Literature Review

Theoretical Underpinning for this Study

The dynamic capability theory is rooted in the Resource Based View (RBV) which prescribed the need for firms to possess knowledge, skill, and abilities (KSA) to survive and prosper in a changing environment (an idea that constituted the criticisms of the RBV). The concept of dynamic capability was conceived in the working paper by Teece, Pisano, and Shuen in 1990. According to Teece (2014a), dynamic capability represents an entity's ability to integrate, build, and reconfigure internal and external competencies to address the fast-changing environment.

Dynamic capabilities accentuate two critical facets of developing new forms of competitive advantage: dynamics and capability (Teece (2014a). Thus, the dynamic capabilities enable organizations to instinctively respond to changing business landscape either within its industry or macro-environment (Karimi & Walter, 2015). Teece built the DCT on three assumptions: adaptive, absorptive, and innovative capabilities, as these are considered essential industry-level dynamic capabilities (Kaur & Mehta, 2016a; 2016b; 2017; Onn & Butt, 2015; Wang, Senaratne, & Rafiq, 2015). Adaptive capability refers to the ability of a firm to rapidly coordinate and reconfigure resources in response to sudden environmental changes (Gibson & Birkinshaw, 2004) while maintaining the previous level of performance (Kaur & Mehta, 2016b). Absorptiveness is a function of a firm's existing stock of knowledge which can be relayed into the products and processes of a firm (Monferrer, Blesa, & Ripollés, 2015). Innovative capability refers to the firm's ability to introduce new products and services or enter new markets by aligning strategic orientation with organizational processes (Wang & Ahmed, 2004, Onamusi, Asikhia, & Makinde, 2020).

Although researchers suggest that the firm's dynamic capabilities might positively contribute to firm performance, there is no strong empirically grounded evidence in the research literature that supports this idea (Giniuniene & Jurksiene 2015; Laaksonen & Peltoniemi, 2016; Mu, 2017). Moreover, Drnevich and Kriauciunas (2011) argued that several drawbacks of dynamic capabilities could be identified. These include the failure to incorporate dynamic capabilities into the internal processes within the firm. More so, the complexity of the use of dynamic capabilities and the need for extensive large-scale management may lead to unnecessary changes (Drnevich & Kriauciunas, 2011). Furthermore, some researchers argue that dynamic capabilities do not manifest the characteristics of heterogeneity and thus cannot be a source of competitive advantage (Ogunkoya, Hassan, & Shobayo, 2014) and that the role of dynamic capabilities is limited (Zott, 2002) and indirect (Nieves & Haller, 2014).

Despite these limitations and criticisms of the DCT, some scholars believed that dynamic capabilities are the keys to competitive advantage, particularly in a changing environment (Chukwuemeka & Onuoha, 2018; Kaur & Mehta, 2017; Lee, Wu, Kuo, & Li, 2016; Onamusi, 2020). To further show support and relevance of the theory; in a meta-analysis of dynamic capability literature, Schilke, Hu, and Helfat (2018) established that despite the approach emanating from the field of strategy, the underlining assumptions of the dynamic capability now represents a vibrant theoretical underpinning for several scholarly works in other areas such as entrepreneurship (Townsend & Busenitz, 2015), telecommunication (Onamusi, Asikhia, & Makinde, 2019), international management (Vahlne & Ivarsson, 2013), management information systems (Pavlou & El Sawy, 2011), and marketing management (Mu, 2017; Onamusi, 2021). More so, dynamic capability played a vital role in an organisation as it underscored the accumulation of skills embedded in a firm, and it is directly associated with its financial performance (Hsu & Wang, 2012).

Overall, regardless of the limitations and criticisms of DCT, the overwhelming support of the theory in recent empirical literature in several fields of studies (Bartocci, 2019; Breznik & Lahovnik, 2016; Cenamor, Parida, & Wincent, 2019; Chukwuemeka & Onuoha, 2018; Kaur & Mehta, 2017; Lutjen, Schultz, & Urmetzer, 2019; Schilke *et al.*, 2018) confirmed its adaptability for varying research contexts. Its relevance to this study stemmed from its capability to explain how a firm can execute strategy within a highly changing environment and sustain superior performance. Furthermore, the DCT provides a theoretical explanation for the need to continuously consider the external environment and deploy appropriate knowledge, skill, and ability to achieve significant strategy execution-performance outcomes. The bottom line is that a firm that intends to survive and flourish in a fast-changing environment would rely heavily on its capacity to adapt consistently, sense, and innovate its internal resources to align with its environment through strategy execution.

Empirical Review

Strategy Execution and Business Continuity

Business continuity describes a firm’s capability to perpetuate itself as a profitable going concern, one that continues to offer products to the market despite internal and external environmental turbulence (Niemimaa, 2015). The determination and achievement of many organizational objectives are premised on if the organization is a going concern. It is natural to expect that one of the endgames of strategy formulation and implementation is to guarantee business continuity. However, are there empirical supports in literature that substantiate the first-order effect of strategy execution on business continuity?

Within Kenya's school, Kariuki, Maiyo, and Ndiku (2016) suggested that strategy implementation explained the most impact on performance, hence guaranteeing going-

concern status for the institutions investigated. A related study that corroborated Kariuki *et al.* (2016) was by Ngui and Maina (2019). According to the scholars, strategy implementation measures (strategy evaluation, allocation of resources, organization structure, and organization policies) have a positive and significant effect on Winchester Farm Ltd's going concern (Ngui & Maina, 2019). The implication of these findings suggests that if significant changes in firm performance are attributable to strategy implementation, the firm will continue in business. Similarly, Adetayo (2018) provided empirical support for the interaction between strategy execution and business continuity in Nigerian enterprises. The findings reveal a positive functional relationship between the execution of the strategic plan and organisational going-concern, given the year-on-year results experienced.
Furthermore, Koko and Zuru (2019) align with the findings of Adetayo (2018), thereby providing relevance for the capability of strategy unfolding and implementation to aid business continuity. According to Koko and Zuru (2019), strategy planning and implementation explained positive and significant variation in organisational performance measures, including financial and non-financial performance.

Al-Dhaafri and Alosani's (2020) findings were not an exception because they found empirical support with scholars such (Adetayo, 2018; Kariuki, 2016; Koko & Zuru, 2019; Ngui & Maina, 2019) on the significance of strategy execution for business performance and continuity. The study confirmed the positive and significant relationships between strategy unfolding, strategy implementation, organizational excellence, and organizational performance. Furthermore, the strategy execution factors considered in this study such as strategy unfolding (Auka & Langat, 2016; Elbanna, Andrews & Pollanen, 2016), high-performance work system (Arthur, Herdman, & Yang, 2019; Nadeem, Riaz, & Danish, 2019; Panigrahi, Mohanty, & Mishra, 2019), management communication (Indrasari, Syamsudin, Purnomo, & Yunus, 2019; Stanikzai, 2017), monitoring and evaluation (Bukh & Svanholt, 2020), and organisational structure (Abdulrahaman, 2019) have all provided empirical support for having a positive and statistically significant effect on financial, market and operational performance for different organizations in several research context.

On the contrary, Gumel (2019) study presented a different outcome. According to Gumel (2019), strategy unfolding and implementation had no significant relationship with firm transitional growth. Gumel's result queries the capability of the firms investigated about the suitable formulation and diligent execution of strategic plan given the much empirical support found in the existing literature about the interaction between strategy unfolding, execution, and organizational performance.

3. Methodology

This study adopted a quantitative method using the survey research design to obtain data and establish the effect of strategy execution and business continuity on DMBs in an emerging economy.

The population of the study consists of 69,793 management staff of eleven (11) publicly quoted Deposit Money Banks in Lagos State, Nigeria (Access Bank Plc, Fidelity Bank, FCMB, Ecobank, Guaranty Trust Bank, United Bank for Africa, Unity, Sterling, Union Bank, WEMA, and Zenith bank). The number was obtained from the bank's human resource office as of March 2021. The banks selected are all quoted banks, and they account for more than 72% of the market shares of the banking industry in Nigeria. According to Krejcie and Morgan (1970) sample size determination formula/table, the appropriate sample for a finite population (69,793) is 379.

The dependent variable in this study is business continuity and prior empirical studies measure business continuity to reflect the extent to which an organization can operate as a going concern (Ngo & O'Cass, 2013). These elements are measured using a Likert-type scale following the procedures of earlier scholars (Obikwe. 2018). In this study the independent variable is strategy execution. Extant literature considers strategy execution as an organization's internal activity that guarantees the actualization of strategic intent (Abdullah, Hamad, Romano, & Faisal, 2017; Ngui & Maina, 2019). In concomitance with the problem discussed in the introduction, this study investigates strategy execution success factors: strategic unfolding, management communication, Organizational structure, monitoring and evaluation (strategic control), and work system. These elements are measured using a Likert-type scale following the procedures of earlier scholars Elbanna, Andrews, and Pollanen (2016). Management communication reflects the extent to which management can communicate with employees to enhance employee participation and commitment to work. These elements are measured using a Likert-type scale following the procedures of earlier scholars (Indrasari, Syamsudin, Purnomo, & Yunus, 2019).

Existing literatures consider organizational structure as a contextual moderator that can determine how the interaction between two variables can be influenced. It is measured as organistic structure (Wilden *et al.*, 2013; Onamusi, Makinde, & Akinlabi, 2021) using a six-point Likert scale. Extant literature measures work system as the combination of human resource practices, including selective staffing, competency development, performance-based compensation, information sharing, and empowerment. A multi-dimensional scale was adopted from previously validated measures by Nadeem, Riaz, & Danish (2019). These elements are measured using a Likert-type scale following the procedures of earlier scholars Nadeem, Riaz, & Danish (2019). Prior studies consider monitoring and evaluation as strategic control activities directed at actualizing strategic plans. These elements are measured using a Likert-type scale following the procedures of earlier scholars (Weibel, Den Hartog, Gillespie, Searle, Six, & Skinner, 2016).

The PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.6 to test the study's hypothesis. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran bootstrapping to ascertain the level of significance 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 (Hair et al., 2017). The choice of PLS-SEM (via SmartPLS) 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 (Hair, Black, Babin, & Anderson, 2018). In addition, the SmartPLS statistical platform offers more strict and robust analysis compared with the outcomes of SPSS (Onamusi & Adenekan, 2021).

4. Result and Discussion of Findings

Validity, Reliability, and Hypotheses Testing

Table 1: Validity and Reliability test for measurement items.

Latent Variables	CA	CR	AVE
Strategy execution	0.794	0.836	0526

Business Continuity	0.713	0.760	0.649

Source: Researcher's Results SmartPLS V3.3.6 (2022)

Table 2: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)

Latent Variables	FPT	SEN
Business continuity (BUC)	0.050	
Strategy execution (SEN)	0.692	0.631

Source: Researcher's Results SmartPLS V3.3.6 (2022)

Table 1 and 2 provide statistical evidence that the research instrument was valid after it met the threshold of 0.05 for AVE (convergent validity). Likewise, within the acceptable threshold of below 0.9 using the HTMT criterion for discriminants' validity. Further analysis revealed that Cronbach Alpha's coefficient are above the 0.70 threshold. Hence, the research instrument used for data collection was certified valid and reliable.

The independent variable, strategy execution includes sub-measures such as strategy unfolding, management communication, organizational structure, work system, monitoring and evaluation while firm profitability constitutes the dependent variable. Data from three hundred and forty-eight respondents were collated for the analysis and this represented 91.8% response rate. The result of the PLS-SEM is presented in three model (see figure 1, 2 & 3) and a table (see table 3). 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 execution) variable(s) and the dependent (firm profitability) variable in a study. The table 4.1 provides a tabular representation of the information in figure I, 2, and 3.

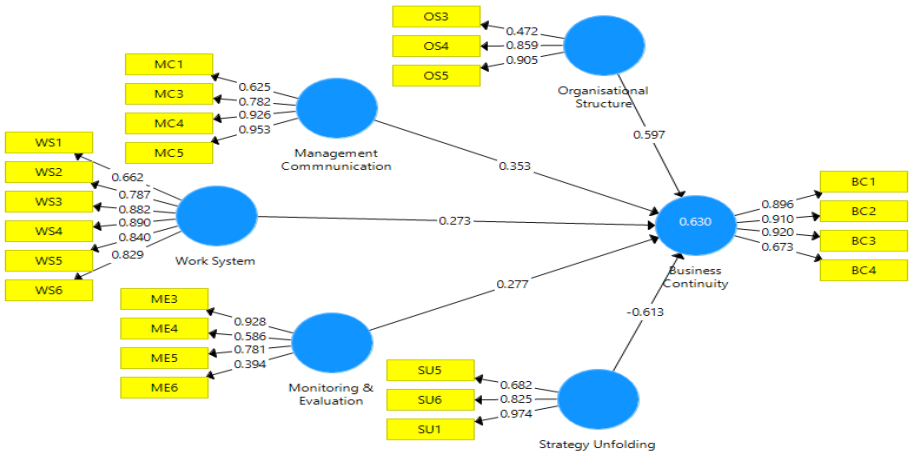

Figure 1: Path Analysis for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.6

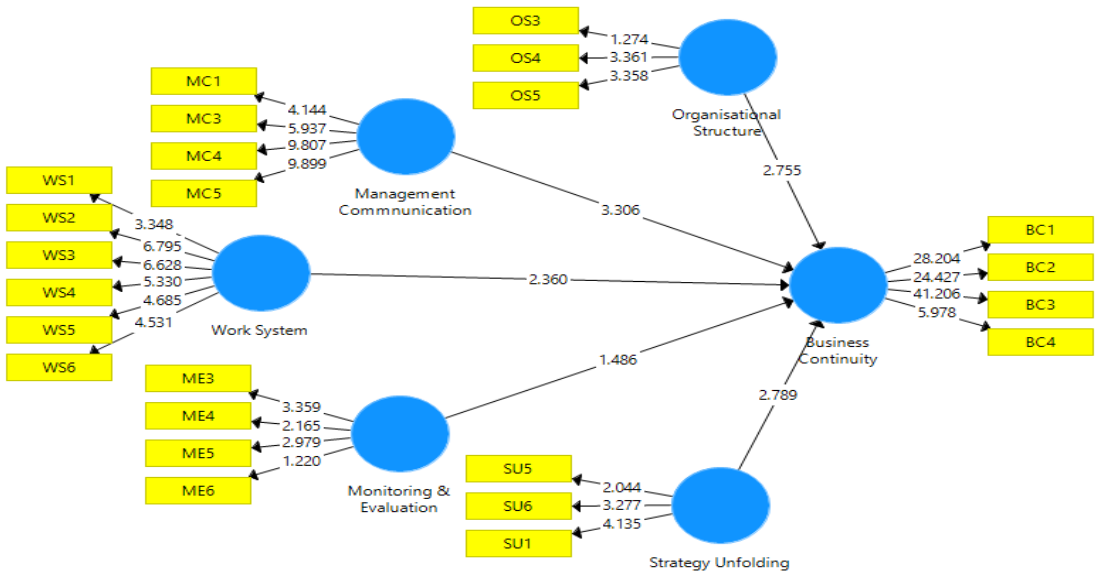

Figure 2. T-Statistics for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.6

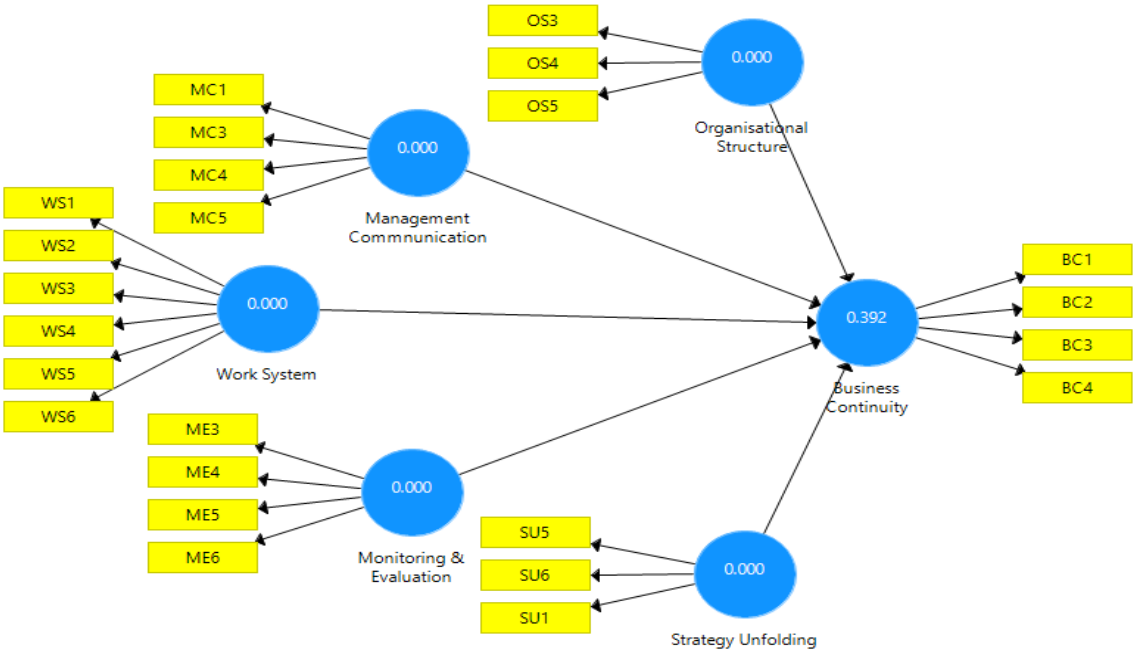

Figure 3. Q^2 Statistics for Hypothesis One
Source: Researcher's Computation via SmartPLS V3.3.6

Table 3: Summary of the PLS-SEM for the effect of Strategy Execution on Business Continuity of Quoted DMBs in Lagos State, Nigeria

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	f^2	R^2	Adj. R^2	Sig.	Q^2

					0.630	0.593	0.000	0.392
Management communication → Business continuity	0.353	3.308	0.001	0.333				
Monitoring & Evaluation → Business continuity	0.277	1.597	0.111	0.193				
Organisational Structure → Business continuity	0.597	2.841	0.005	0.650				
Strategy Unfolding → Business continuity	-0.613	2.477	0.014	0.671				
Work System → Business continuity	0.273	2.428	0.016	0.188				

Source: Researcher's Result via SmartPLS Version 3.3.6 (2022)

Figure 1 presents the results of PLS-SEM analysis for the effect of strategy execution dimensions on customer satisfaction of 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 0.593 showed that strategy execution dimensions explained 59.3% of the variation in business continuity of selected deposit money banks under study while the remaining 40.7% changes in business continuity is explained by other external factors different from those predictor variables 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 execution account for 59.3% of business continuity of quoted DMBs in Lagos State, Nigeria.

The path coefficient of each strategy execution dimensions (strategy unfolding, management communication, organizational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy execution dimensions on business continuity of quoted DMBs in Lagos State, Nigeria. PLS-SEM results in fig. 1 and 2 revealed that all strategy execution dimensions have significant effect except for monitoring and evaluation with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, strategy unfolding (β = -0.613, t= 2.477), management communication (β = 0.353, t= 3.308), organizational structure (β = 0.597, t= 2.841), and work system (β = 0.273, t= 2,488) of the quoted 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. However, the relative effect of monitoring and evaluation (β =0.277, t= 1.597), has a t-value below the acceptable threshold of 1.96 to suggest that the relative effect is statistically insignificant. Based on the path coefficient, the regression model is restated as follows:

BC = 0.00 -0.613SU + 0.353MC + 0.597OS + 0.273WS ---------- (1)
BC= Business Continuity
SU= Strategy Unfolding
MC= Management Communication
WS= Work system

Further analysis indicates that taking all other independent variables at zero, a unit change in Strategy unfolding will lead to 0.613 decrease in business continuity for the quoted DMBs in Lagos State, Nigeria, given that all other factors are held constant. Similarly, the result shows

that a unit change in management communication will lead to a 0.353 increase in business continuity for the quoted DMBs in Lagos State, Nigeria given that all other factors are held constant. Also, the result shows that a unit change in organizational structure will lead to a 0.597 increase in business continuity for the quoted DMBs in Lagos State, Nigeria given that all other factors are held constant. Lastly, the result shows that a unit change in work system will lead to a 0.273 increase in business continuity for the quoted DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, organizational structure had the highest relative effect on business continuity for the quoted DMBs in Lagos State, Nigeria with a coefficient of 0.597 and t value of t= 2.841. In second place is management communication with a coefficient of 0.353 and t value of t= 3.308. Thirdly is work system with a coefficient of 0.273 and t value of t= 2.428. Lastly, is strategy unfolding with a coefficient of -0.613, and t value of 2.477.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy execution dimension) on the outcome variable (customer satisfaction) using the F-Square (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 (Asikhia, Fasola, Makinde, & Akinlabi, 2020). Table 4.3 represents the effect-size of all strategy execution dimensions on business continuity of the quoted DMBs in Lagos State, Nigeria. The effect-size of management communication, organizational structure, strategy unfolding and work system were 0.333, 0.650, 0.671, and 0.188 respectively. With reference to Cohen's f^2 criterion, it is safe to say that work system has medium effect-size while management communication, organizational structure, and strategy unfolding has large effect-size on business continuity of the quoted DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2017) suggested that Q^2 above zero confirm that the structural model specified is relevant. According to Table 4.3, the Q^2 value for business continuity of DMBs in Lagos State, Nigeria is 0.392. Hence, strategy execution has a large degree of predictive relevance with regards to business continuity of DMBs in Lagos State, Nigeria. 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 4.3 ($Adj\ R^2$ = 0.593, p=0.000, Q^2 =0.392), this study can conclude that strategy execution significantly affects business continuity of quoted DMBs in Lagos State, Nigeria. Hence, the study rejects the null hypothesis which states that there is no significant effect of strategy execution on the business continuity of selected Deposit Money Banks in Lagos State, Nigeria. By this result, this study posits that strategy execution has significant effect on business continuity hence becomes critical for business continuity of selected DMBs in Lagos State, Nigeria.

This result found support in prior strategy execution studies. For instance, Within Kenya's school, Kariuki, Maiyo, and Ndiku (2016) suggested that strategy implementation explained the most impact on performance, thus guaranteeing going-concern status for the institutions investigated. Other related studies that corroborated Kariuki *et al.* (2016) submission include Ngui and Maina (2019), Adetayo (2018) and Koko and Zuru (2019). Al-Dhaafri and Alosani's (2020) findings were not an exception because they found empirical support with scholars such as (Adetayo, 2018; Kariuki, 2016; Koko & Zuru, 2019; Ngui & Maina, 2019) on the significance of strategy execution for business performance and continuity. On the contrary, Gumel (2019) study presented a different outcome. According to Gumel (2019), strategy unfolding and implementation had no significant relationship with firm transitional growth. Gumel's result queries the capability of the firms investigated about the suitable

formulation and diligent execution of strategic plan given the much empirical support found in the existing literature about the interaction between strategy unfolding, execution, and organisational performance.

The outcome of this study is in line with the dynamic capability theory which provided the theoretical underpinnings for the study. The theory was selected to guide this study because their perspectives relate to the variables under investigation. The dynamic capability suggests that within a dynamic macro-environment, it is imperative for firms desirous of achieving superior performance to possess capabilities that are renewable and can be used to adapt to the changing business environment. Hence, the strategy execution 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 performance.

5. Conclusion and Recommendations

Based on the results of the PLS-SEM, this study established that strategy execution dimensions have a positive and significant effect on business continuity. Conceptually, strategy execution is a critical influencer of performance in any organization. Strategy execution can achieve a given strategic goal: the ability to transform strategic decisions into expected results by an effective system, organization, culture, and work-process and methods (Stimie & Vlok, 2016). Strategy implementation also helps a company to gain its competitive advantage (Zaidi *et al.,* 2018). Although, strategy execution significantly enhances DMBs continuity, however, the effect-size of management communication and organizational structure operational in the DMBs investigated suggest that their removal from the structural model present very low and insignificant effect size. It is imperative for management of DMBs in Lagos State to re-examine both dimensions within strategy execution framework; this effort holds potential benefit for operational efficiency and business continuity.

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