

Strategy execution as determinant of deposit money banks' customer satisfaction in Nigeria

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Abstract: Purpose: This study examined the effect of strategy execution on customer satisfaction in Deposit Money Banks (DMBs), Lagos State, Nigeria.

Methodology: This study adopted a cross-sectional survey design. A sample of 379 staff of eleven quoted DMBs in Lagos State, Nigeria was drawn from a target population of 69,793 using Krejcie and Morgan sample size determination formula. Partial Least Square- Structural Equation Modeling was used to test the study's hypotheses.

Findings: The results showed that strategy execution predicts significant changes in customer satisfaction of DMBs in Lagos State, Nigeria ($Adj R^2 = 0.425$, $p=0.000$, $Q^2=0.226$).

Implications: Within the strategy execution framework, management communication and system of shared responsibility (organisational structure) offers the least consistent contribution to organisational performance (including customer satisfaction) compared with other strategy execution dimensions. Hence, the study recommends that management of the DMBs should re-energize their commitment to these dimensions, so that the companies can record higher level of customer satisfaction.

Keywords: Strategy Execution, Customer Satisfaction, Dynamic Capability theory, Deposit Money Bank

I. INTRODUCTION

Banking industry continued existence has socio-economic importance to many stakeholders within an economy because it facilitates trade, create jobs and generation revenue for the stakeholders. How well banks play their intermediary functions in aligning the deficit and surplus sector in the economy result in its socio-economic relevance (Itah & Onamusi, 2021). The global economic disruption occasioned by the COVID-19 pandemic and its attendant consequences had negative ripple effect business organisations (Onamusi, 2021) including banking operations. On the part of the customers, there has been a constant complaint about multiple charges levied against account holders, frustrating online banking services, and the poor customer experience before the COVID-19 pandemic, which worsened with the COVID-19 pandemic (KPMG, 2020). Nigeria Banks are slow to find innovative means of attending to customers, as customers stay wait for 6-8hours before getting a simple bank service. In contrast, those not fortunate, spend days coming back to the bank before getting served. Another reason to worry is how bank staff address customers and how they are increasingly involved in in-house unethical activities to defraud customers and the bank itself. This only exposed the poor response capabilities of the Nigerian banks in the wake of the COVID-

19 pandemic and other issues. To buttress this discussion, the KPMG bank customer report (2020), which captured 25,466 retail customers, 3,045 SMEs, and 369 commercial/corporate organisations, reveals that satisfaction has been on a consistent decline, and it is indicative of a higher level of customer expectation than the experience being delivered by the DMBs.

Management literature has emphasized the critical role of strategy execution in sustaining customer value, improving market offering, enhancing a firm's growth, and sustaining the going-concern status of many organisations. Moreover, customers are regarded as the critical intangible assets for firms in today's highly competitive market. Thus, this has resulted in research interest from several fields. How much customer satisfaction can be attributable to strategy execution is a path not many have examined therefore limiting empirical discussion on the relevance of strategy execution in this regard. Studies on the different aspects of strategy execution have been documented in extant literature (Agyapong, Zamore, & Mensah, 2019; Akbari, Kalani, Jokar, Zarezadeh, Hojati, & Dost, 2018; Ali, 2016; Koko & Zuru, 2019; Dlamini, Mazenda, Masiya, & Nhede, 2019; Krisada & Kittisak, 2019; Sosiawani, Bin Ramli, Bin Mustafa, & Bin Yusoff, 2015; Yang, 2019; Zaidi, Zawawi, & Nordin, & Ahnuar, 2018) applying mainly quantitative cross-sectional survey research approach. Although the scholars suggest that strategy unfolding and implementation are vital for firm performance; nevertheless, the interaction between strategy execution factors such as unfolding, communication, structure, control, and high-performance working system on customer satisfaction remain unclear. By implication, it limits the understanding of the strategy execution-customer satisfaction link within the context of empiricism. This gap in the literature is worthy of investigation. Hence, this study examined the effect of strategy execution on customer satisfaction of Deposit Money Banks in Lagos State, Nigeria.

II. LITERATURE REVIEW

2.1 Theoretical Underpinning for this Study

The study draws on the narratives of the dynamic capability theory formulated by Teece, Pisano, and Shuen in 1990. Although rooted in the Resource Based View perspective nonetheless the DCT accentuated 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 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. The overwhelming support of the theory in recent empirical literature in several fields of studies (Bartocci, 2019; Cenamor, Parida, & Wincent, 2019; Onamusi, 2020; Chukwuemeka & Onuoha, 2018; Kaur & Mehta, 2017) confirmed its general adaptability for varying research contexts. More so, 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 customer experience. Furthermore, the DCT provided 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. It is on the strength of this discussion that this study hypothesized that strategy execution has significant influence on customer satisfaction within deposit money banks in Lagos State, Nigeria.

2.2 Strategy Execution and Customer Satisfaction

By necessity, organisational existence is based on addressing human needs. How well the organisation meets those needs and exceeds expectations serves as a driver of business prosperity. Therefore, it is essential to evaluate if creating a need in achieving the desired outcome; one way to determine this is to evaluate customer satisfaction. Although extant literature has attributed factors such as strategic agility, marketing capability, innovation capability, new product development speed, and customer co-creation, employee creativity as capabilities that drive customer satisfaction (Itai & Onamusi, 2020; Mu, Thomas, Peng, & Di Benedetto, 2017; Tijani, Adenekan, & Onamusi, 2021; Onamusi, 2019), this study differs because of the attempt to establish a functional relationship between strategy execution and customer satisfaction.

It is also essential to establish that empirical support for the effect of strategy execution on customer satisfaction is scant. The few studies found, for example, Sosiawani, Bin-Ramli, Bin-Mustafa, and Bin-Yusoff (2015), established that strategic plan implementation measures accounted for positive and significant changes in customer outcomes. Similar to Sosiawani *et al.* (2015), Koko and Zuru (2019) found that strategy unfolding and implementation has a positive and significant functional association with customer base increase. In a meta-analysis conducted by George, Monster, and Walker (2019), the interaction between strategic plan implementation and firm financial and non-financial performance measures were positive and statistically significant. Despite the contextual differences between Sosiawani *et al.* (2015), Koko (2019), and George *et al.* (2019), their submission underscores

the relevance of strategy execution for achieving organisational performance. Moreover, these results align with previous studies that suggest a positive and functional relationship between strategic plan implementation practices and firm performance (Auka & Langat, 2016; Dibrell, Craig, & Neubaum, 2014; Khoshtaria, 2018; Kylaheiko *et al.*, 2016).

Furthermore, scholars such as Gomera *et al.* (2018) and Gumel (2019) equally established the relevance of strategic plan implementation on firm performance, including customer satisfaction. The results achieved were consistent; that strategy execution contributes significantly to firm performance non-financial performance. In addition, Ali (2016) revealed a positive and significant functional relationship between strategic plan implementation and organisational performance within the Middle East context. Auka and Langat (2016) corroborated the findings of Sosiawani *et al.* (2015) to suggest that strategy unfolding and implementation significantly influence organisational non-financial performance. This strengthens the need for management to commit resources to enhance strategy unfolding and implementation activities because of their ripple effect on customer satisfaction and superior performance. This finding aligns with recent studies on strategy unfolding and implementation (Abdul-Aziz, 2019; Ngui & Maina, 2019).

Abdul-Aziz (2019) posited that strategy execution positively influences strategic performance (balanced-scorecard performance dimensions) indicators such as financial, customer, internal business processes, and learning and growth. Similarly, within the context of Winchester farm, Ngui and Maina (2019) examined the relative performance-effect of strategy implementation measures such as strategy evaluation, allocation of resources, organization structure, and organization policies. The findings suggested that strategy implementation explained a positive and significant contribution to customer satisfaction of Winchester Farm Ltd. On the strength of the empirical evidence established so far, this study aligns with these prior studies to conclude that where deposit money bank formulates and execute strategies that influence their banking operations, and customer experience, the ripple effect on customer satisfaction and business continuity is assured.

III.METHODOLOGY: CONTEXT, SAMPLING, DATA COLLECTION AND ANALYTICAL TECHNIQUE

This study adopted a cross-sectional survey research design to obtain data and establish the effect of strategy execution on customer satisfaction in MBs Lagos State, Nigeria.

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 bank 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. A stratified sampling technique was used to select participant across three management level within the DMBs to obtain management perspective on issues bothering on strategy execution and customer satisfaction. An adapted questionnaire was the instrument of data collection. The response options on the questionnaire is structured to follow six-scale Likert-type formant of very high extent=6 to a very low extent= 1 and adapted from extant literature (Asikhia, Fasola, Makinde, & Akinlabi, 2020).

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.6. The study used the PLS-algorithm’s command which is appropriate for predicting effect-relationship, ran the 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).

IV.RESULT

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 | 0.526 |
| Customer Satisfaction | 0.713 | 0.760 | 0.649 |

Source: Researcher’s, (2022)

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

| Latent Variables | SE | CS |
|-----------------------|-------|------|
| Strategy execution | 0.050 | |
| Customer Satisfaction | 0.58 | 0.22 |

Source: Researcher’s, (2022)

Table 1 and 2 provide statistical evidence that the research instrument was valid after it meet the threshold of 0.05 for AVE (convergent validity). Likewise, within the acceptable threshold of 0.9 using the HTMT criterion for discriminant validity. Further analysis revealed that Cronbach Alpha’s

coefficient is above the 0.70 threshold. Hence, the research instrument used for data collection was certified valid and reliable.

H₀₁ There is no positive significance effect of strategy execution on customer satisfaction in selected deposit banks, Lagos state-Nigeria

To test the null hypothesis ONE, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 3.3.6. The study used the PLS-algorithm’s command which is appropriate for predicting effect-relationship, ran the 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, Black, Babin, & Anderson, 2018).

The independent variable strategy execution includes sub-measures such as strategy unfolding, management communication, organisational structure, work system, and monitoring and evaluation while customer satisfaction constitutes the dependent variable. Data from four hundred and fifty-two (452) respondents were collated for the analysis. The result of the PLS-SEM is presented in three models (see figure 1, 2, and 3) and a table (see table 3). Figure one shows the path analysis (measurement model), figure two shows the t values (structural model) which confirm the significance of the path analysis and figure three shows Q² which confirms the predictive relevance of the structural model (t value above 1.96 and Q² 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 (customer satisfaction) variable in a study. The table 3 provides a tabular representation of the information in figure 1, 2, and 3.

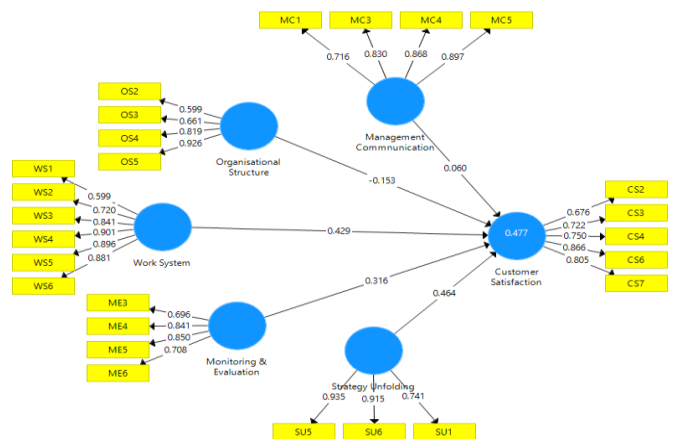


Figure 1: Measurement Model for Hypothesis One

Source: Researcher’s Computation via SmartPLS V3.3.6

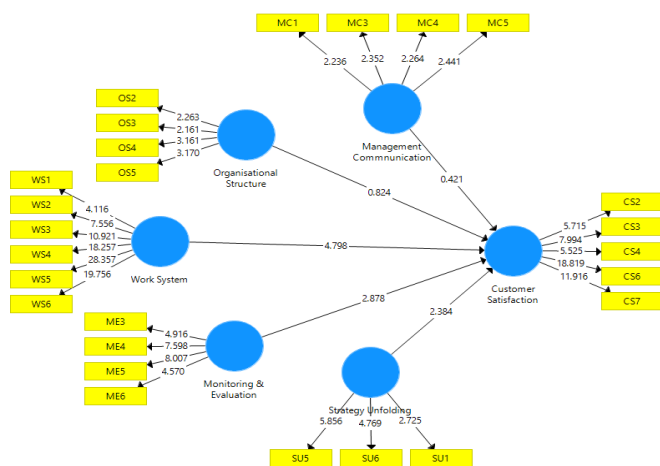


Figure 2. Structural Model for Hypothesis One

Source: Researcher’s Computation via SmartPLS V3.3.6

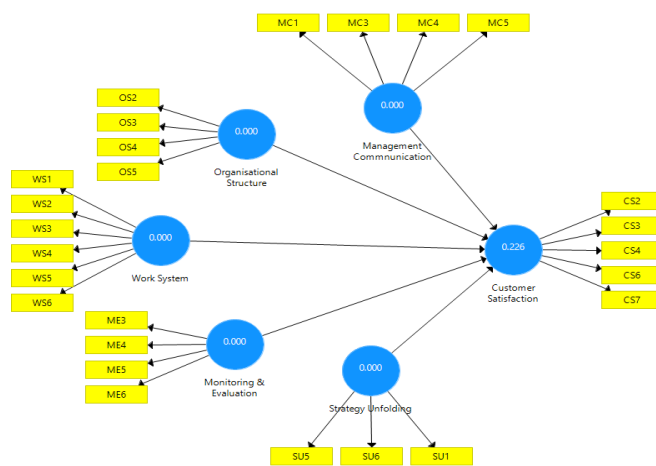


Figure 3. Q² Statistics for Hypothesis One

Source: Researcher’s Computation via SmartPLS V3.3.6

Table 3: Summary of the PLS-SEM for the effect of Strategy Execution on customer satisfaction 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 |
|--|--|-------|-------|----------------|----------------|---------------------|-------|----------------|
| | | | | | 0.477 | 0.425 | 0.000 | 0.226 |
| Management communication → customer satisfaction | 0.060 | 0.241 | 0.674 | 0.007 | | | | |
| Monitoring & Evaluation → customer satisfaction | 0.316 | 2.878 | 0.004 | 0.171 | | | | |
| Organisational Structure → customer satisfaction | -0.153 | 0.824 | 0.410 | 0.019 | | | | |
| Strategy Unfolding → customer satisfaction | 0.464 | 2.384 | 0.018 | 0.184 | | | | |
| Work System → customer satisfaction | 0.429 | 4.798 | 0.000 | 0.336 | | | | |

Source: Researcher’s, (2022) *result accepted at 5% level of significance

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 R² was used to establish the predictive power of the study’s model. From the results, the adjusted coefficient of determination (*Adj R²*) of 0.425 showed that strategy execution dimensions explained 42.5% of the variation in customer satisfaction of selected deposit money banks under study while the remaining 47.5% changes in customer satisfaction is explained by other external variable different from strategy execution 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 execution account for 42.5% of the customer satisfaction of quoted DMBs in Lagos State, Nigeria.

The path coefficient of each strategy execution dimensions (strategy unfolding, management communication, organisational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy execution dimensions on customer satisfaction 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 management communication and organisational structure with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, monitoring and evaluation ($\beta = 0.316, t = 2.878$), strategy unfolding ($\beta = 0.464, t = 2.384$), and work system ($\beta = 0.429, t = 4.798$) 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 management communication ($\beta = 0.060, t = 0.824$) and organisational structure ($\beta = -0.153, t = 0.241$), 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:

$$CS = 0.00 + 0.464SU + 0.429WS + 0.316ME \text{-----} (2)$$

CS= Customer satisfaction

SU= Strategy unfolding

WS= Work system

ME= Monitoring and Evaluation

Further analysis indicates that taking all other independent variables at zero, a unit change in Strategy unfolding will lead to 0.464 increase in customer satisfaction 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 Work system will lead to a 0.429 increase in customer satisfaction 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 monitoring and evaluation will lead to a 0.316 increase in customer satisfaction for the quoted DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, Strategy unfolding had the highest relative effect on customer satisfaction for the quoted DMBs in Lagos State, Nigeria with a coefficient of 0.464 and t value of $t= 2.384$. In second place is work system with a coefficient of -0.300 and t value of $t= 4.798$. Lastly, is monitoring and evaluation with a coefficient of 0.316, and t value of 2.878. in third place.

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; Sawilowsky, 2009). Table 3 represents the effect-size of all strategy execution dimensions on customer satisfaction of the quoted DMBs in Lagos State, Nigeria. The effect-size of strategy unfolding, work system, and monitoring and evaluation were 0.184, 0.366, and 0.171 respectively. With reference to Cohen's f^2 criterion, it is safe to say that strategy unfolding and monitoring and evaluation have medium effect-size while work system has large effect-size on customer satisfaction 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. (2013/2017) suggested that Q^2 above zero confirm that the structural model specified is relevance. According to Table 3, the Q^2 value for firm growth of DMBs in Lagos State, Nigeria is 0.226. Hence, strategy execution has a above medium degree of predictive relevance with regards to customer satisfaction 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 3 ($Adj R^2 = 0.425$, $p=0.000$, $Q^2 = 0.226$), this study can conclude that strategy execution significantly affects customer satisfaction of quoted DMBs in Lagos State, Nigeria hence, the study rejects the null hypothesis four (H_04) which states that there is no significant effect of strategy execution on the customer satisfaction of selected Deposit Money Banks in Lagos State, Nigeria.

V. DISCUSSION AND CONCLUSION

The results of the PLS-SEM for the effect of strategy execution dimensions on customer satisfaction of selected DMBs in Lagos State, Nigeria established that strategy execution dimension have a positive and significant effect on customer satisfaction. This result found support in prior

strategy execution studies for example, Sosiawani, Bin-Ramli, Bin-Mustafa, and Bin-Yusoff (2015), established that strategic plan implementation measures accounted for positive and significant changes in customer outcomes. Similar to Sosiawani *et al.* (2015), Koko and Zuru (2019) found that strategy unfolding and implementation has a positive and significant functional association with customer base increase. In a meta-analysis conducted by George, Monster, and Walker (2019), the interaction between strategic plan implementation and firm financial and non-financial performance measures were positive and statistically significant. Despite the contextual differences between Sosiawani *et al.* (2015), Koko (2019), and George *et al.* (2019), their submission underscores the relevance of strategy execution for achieving organisational performance. Abdul-Aziz (2019) posited that strategy execution positively influences strategic performance (balanced-scorecard performance dimensions) indicators such as financial, customer, internal business processes, and learning and growth. Furthermore, scholars such as Gomera *et al.* (2018) and Gumel (2019) equally established the relevance of strategic plan implementation on firm performance, including customer satisfaction. Moreover, these results align with previous studies that suggest a positive and functional relationship between strategic plan implementation practices and firm performance (Auka & Langat, 2016; Dibrell, Craig, & Neubaum, 2014; Khoshtaria, 2018; Kylaheiko *et al.*, 2016).

Overall, given the support found in extant literature with this present study's result, the study posits that strategy execution have significant effect on customer satisfaction of selected DMBs in Lagos State, Nigeria. Within the strategy execution framework, management communication and system of shared responsibility (organisational structure) offers the least consistent contribution to organisational performance (including customer satisfaction) compared with other strategy execution dimensions. Hence, it is imperative for management to re-energize their commitment to these dimensions, so that the companies can record higher level of customer satisfaction.

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