

**Business Process Re-engineering, Customer Equity and Market Performance
of Deposit Money Banks in South West, Nigeria**

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**Submitted to the Department of Management & Accounting, Faculty of
Management & Social Sciences, Lead City University, Ibadan.**

**In partial fulfillment of the Requirement for the award of Doctor of
Philosophy (PhD) in Marketing**

2024

Certification

This is to certify that this thesis entitled effect of Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West, Nigeria was carried out by **Fortune Ugochukwu ABIAZIEM** with Matriculation number **LCU/PG/000998**, in the Department of Management & Accounting under my thorough supervision in the College of Management and Social Sciences, Lead City University, Ibadan, Nigeria and that this work had not been previously submitted.

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Dedication

This study is dedicated to God Almighty, the giver of life, fountain of knowledge, wisdom and understanding. Also, to my parents - Ezinna Bona Owuamanam Abiaziem and Ezinne Bridget Ihuoma Abiaziem (of Blessed memory) who laid the foundation of my academic pursuit.

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Acknowledgements

Firstly, I want to sincerely thank my creator and giver of all good things – the Almighty God for His grace and inspirations granted unto me during the course of this work.

My sincere appreciation goes to the Chancellor, Lead City University, Ibandan, Oyo State, Prof. Jide Owoeye; the Vice-Chancellor, Lead City University, Prof. Kabiru Adeyemi Adeyemo for providing me with the platform for this learning undertaking. I also want to acknowledge the Registrar, Lead City University, Dr. (Mrs) Oyebola Ayeni, Provost, Post-Graduate College, Prof. Oredein and my indefatigable HOD Dr. T. M. Akinbo for their immense contributions towards the success of my programme.

My sincere gratitude also goes to my unrelenting Supervisor, Dr. O. T Oreagba for her tireless constructive criticism and contributions towards the completion of this study. In addition, I sincerely acknowledge the contributions of the under listed lecturers in the department of Management and Accounting. Prof. G. O. Oyedokun, Dr. Longe Kayode, Dr. J. AAdejuwon, Dr. O. O Adepoju, Dr. O. Olaleye, Dr. Fatoki, Dr. S. A Babarinde, Dr. A. B Onamusi, Dr. F. Igbadumhe, Dr Olusola, J. Oladejo, Mr. M. Ayilara, Mrs. E. I. Aina, Dr. A. O Taiwo, Dr. O. Ibikunle, Mr. A. I Olateju, Miss K. O Adejuwon, Mrs. D. Olyede and Mr. A. Adewunmi in achieving our goals in the department.

I also appreciate my course mates and pallies, Dr. Adedayo Musari, Dr. Olufemi Adefemi, Messrs Adebajo, Lanre Anafi, Adeola, and Banjo for their support and encouragement.

My sincere and unalloyed appreciate goes to my employers, the entire Management of The Federal Polytechnic Ilaro, for giving me the opportunity to be sponsored for this Ph.D program through the Tertiary Educational Trust Fund (TETfund). I also appreciate the past and the present HODs of Marketing Department, Federal Polytechnic Ilaro; and to all members of the department for their support towards the success of my research.

I sincerely appreciate my past supervisors, B.Sc. (Hons.): Professor John Inyanya (Imo State University), (MBA) Prof. Owuala. (Lagos State University, Ojo) and (MSc) Dr. Ayo, M. F (Lead City University).

Special thanks to my Parish Priest, St. Joseph Catholic Church, Ilaro, Rev. Fr. Innocent Daniel (CMF) and the major Superior of Claretians Missionary (West Delegation) Very Revd. Fr. Augustine Medaiyedu-Ambrose (CMF) for their concerns and prayers, I say thank you and remain richly blessed in the Lord.

Finally, I am highly indebted to my ever supportive darling wife Dr. Chioma Vivian Abiazim (PhD), for her love, care, understanding and support during the course of my research work. To my amiable children, Munachimso, Chiedoziem and Zimchikachim for understanding with dad throughout this program.. Also, grateful to my siblings, in-laws and friends, I say a big thank you to you all.

Even though the above- mentioned institutions and persons have assisted in the process of this research work, I alone stand responsible for the errors, if any found in the work.

Abstract

The survival of most business firms across the globe and Nigeria in particular today largely depends on the adoption of novel strategies to withstand competition, maintain stability, optimize profit, increase customers' satisfaction and maintain customer loyalty. Most often, this may be possible by the adoption of Business Process Re-engineering (BPR), which is a pre-determined tactic to enhance organizational performance. This study focused on the effect of the constructs of BPR, top management commitment, leadership, collaborative work environment, information technology and service delivery time on market performance with recourse to customer equity. The study employed a descriptive survey design targeting customers and employees of six selected banks, with sample sizes of 2,304 and 395 for customers and employees respectively, determined using Cochran's and Taro Yamane formulae. Data were collected using a validated, reliable questionnaire and analyzed with descriptive statistics and Structural Equation Modeling (SEM) via SmartPLS to test hypotheses. The findings indicated that top management has a significant influence on market performance ($\beta = 0.955$, $t = 406.563$, $p < 0.001$). Similarly, leadership also showed a positive and significant effect on market performance ($\beta = 0.863$, $t = 174.736$, $p < 0.001$). Furthermore, a collaborative work environment has a positive and significant impact on market performance ($\beta = 0.906$, $t = 253.195$, $p < 0.001$). Information technology capabilities also positively and significantly affect market performance ($\beta = 0.984$, $t = 1347.463$, $p < 0.001$). Finally, service delivery time has a positive and significant effect on market performance ($\beta = 0.871$, $t = 151.358$, $p < 0.001$). Customer Equity as a moderating effect of Business Process Re-engineering and market performance ($\beta = 0.002$, $t = 2.692$, $P\text{-value} = 0.007$). This implies that Customer Equity as a moderating effect of Business Process Re-engineering has a significant effect on market performance. This highlights the significance of integrating these factors effectively to drive market success. Consequently, it is therefore recommended that banks should focus not only on creating collaborative work environments but also on optimizing other organizational and technological factors to maximize their overall market impact.

Keywords: Business Process, Re-engineering, Market Performance, Customer Equity
Customer Satisfaction, Banking.

Word Count: 338

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Chapter One

Introduction

1.1 Background to the Study

Due to the financial markets' increasing globalization, players in the industry must adapt their operational procedures to become more globally competitive. This trend has led numerous banks in developing nations have improved customer service speed and quality, cut operational expenses, and increased profitability and performance¹. Modern strategies are being used as the industry consolidates as a result of mergers and acquisitions, leading to the evolution of individualized portfolio management and innovative financial services². As a result, the emphasis is now on concurrently increasing client services rather than just reducing expenses. In other words, the processes must not only be more efficient but also more customer-friendly.

The global economy exhibited remarkable resilience in 2023 despite the aggressive monetary policy tightening by most central banks worldwide. The Global real GDP in 2023 grew by 3.1% compared with the previous year, while the forecast for 2024 and 2025 inched up a tenth to 2.7% and 2.9%, respectively. Africa is the second fastest growing continent by real GDP in 2024; this is aided by the financial services sector, which continues to play an important role in the economy especially in East and West Africa. However, there are numerous risks which tend to hinder the development of the sector; security threats, political instability and repayment burdens amongst others. It is projected that the Net Interest Income in the Banking market of Nigeria will reach a staggering US\$68.1bn in 2024. Considering this business outlook, risks mitigation measures, digitalization, technological advancement and reduced interest rate would greatly assist to shape the financial landscape³.

Despite the forthcoming development in 2024, financial institutions across the globe are facing a range of complex challenges. From navigating complex policies and outdated structures to dealing with disruptive plans and emerging technologies, these institutions must also contend with intense competition and customers with constantly evolving needs. Given the sheer magnitude of these obstacles, it is clear that finance houses need to adopt new, innovative approaches to overcome them and achieve success in the modern business world. The complex issues are the same as that of Africa, especially in Nigeria, Kenya, and South Sudan. Focusing on Nigeria, these consequences worsened to the point where certain banks in Nigeria undertook pointless mergers, consolidations, and acquisitions, such as Access Diamond Bank⁴.

The performance of commercial banks in Nigeria has been on the increase. According to Statista.com, Zenith Bank, UBA, GTBank and Access recorded profits after tax of \$500m, \$380m, \$378m and \$347m respectively in 2023. Again, in 2024 Thisday Newspaper mentioned two of the banks, UBA and Zenith as excellent banks in terms of customer experience and innovation. However, there are some challenges that may hinder the smooth operations of the banks. Therefore, it calls for modernizing and strengthening the fundamental elements of financial institutions in order to formulate competitive strategies based on cutting-edge technology and to completely restructure production processes with the goal of implementing strong financial and environmental-related measures. These eventually lead to client retention and satisfaction, which have an impact on the business's overall performance⁵.

The survival of most business firms across in Nigeria today largely depends on the adoption of novel strategies to withstand competition, maintain stability and optimize profit increase customers satisfaction and maintain customer loyalty. Most often, this might usually be accomplished by implementing Business Process Re-engineering (BPR), Total Quality

Management, Business outsourcing amongst others. However, BPR is a pre-determined tactic to enhance organizational performance. It is an important pillar for companies to rejuvenate their activities or processes to ensure better performance. BPR rests on top management commitment, employees' training, teamwork, information technology, customer focus amongst others. As a result, many organizations see improvements and updates to their operational and informational structures to support decision-making. They also become more competitive and perform better by keeping up with environmental changes and becoming more capable of competing. Furthermore, companies update their operational framework by taking wise choices and adapting quickly to get a competitive edge⁶. Within the ambit of the financial sector, organizations must focus on top management commitment, deliver efficient and robust staff training, encourage team spirit, with savvy information technology platforms and build a highly customer-centric environment.

With no more boundaries, information technology has greatly contributed to the opening up of the world. Organizations are forced to compete with one another in the global marketplace because some are in a constant state of rivalry. As a result, it has occasionally become necessary to reevaluate how things are done in order to keep up with the rapid developments and to address organizational structure issues that have arisen when an organization is in danger of collapse^{7,8}. This has become a winning tool that differentiates organizations, especially the financial sector. Lately, the distribution of bank services has taken a different toll where transactions are initiated and concluded at a spot with the aid of information technology without visiting a branch.

Business Process Re-engineering has been widely studied by many scholars; a majority has been in the manufacturing industry, particularly in the areas of pharmaceutical and Brewery in Jordan and Nigeria respectively^{9, 10}. Also, some scholars considered the effect of BPR on the Nigerian

banking industry as some of them did not consider the variables noted in this study and financial performance^{11, 12}. Hence, there is need to focus on BPR in the banking sector for this study to ascertain the level of customer satisfaction and loyalty. Furthermore, some scholars focused on the financial aspects of firm performance, while few focused on customer satisfaction and loyalty. In addition, with the current state of uncertainty and threat to financial well-being, customers' behaviour and decision-making patterns are evolving, thus, they tend to recalibrate their priorities, seeking increased value in their purchases and banking relationships¹³. This shift in consumer behaviour has led to a change in the way financial institutions operate, with many of them adopting new strategies to meet the evolving needs of their customers. In light of this, this study attempts to investigate the relationship between company performance and business process re-engineering in deposit money institutions in Lagos State, Nigeria.

1.2 Statement of the Problem

Technological improvements have led to increased competition in the financial market, placing pressure on banks to enhance their offerings. Nonetheless, there have been notable outages and a reduction in banking service quality as a result of the current financial crisis and economic slump. Businesses like banks may be able to bring dead processes back to life with the help of business process re-engineering, or BPR. By adopting BPR, banks can improve their service culture, train their staff more effectively, and create more opportunities for brainstorming. These changes can lead to improved performance for banks. However, the challenges faced by banks such as limited staff training, and lack of opportunities for brainstorming have led to people leaving their jobs or seeking better opportunities elsewhere. Customers' demands are also becoming more evolving as they seek flexibility and easier access to financial services. They tend to switch banks at the

slightest provocation, leading to increased competition among banks as well as mergers and takeovers within the industry.

Organizations need to continuously modify their strategies and procedures in order to remain competitive, given the rapidly changing nature of the global market and the rapid pace of technology advancements. Business process re-engineering method is one such technique that can help businesses streamline their processes and improve their efficiency, enabling them to function more effectively¹¹. Management involvement has been identified as a major challenge by several scholars. This can manifest in a number of ways, including issues with management's comprehension and active support of reengineering or their unwillingness to endorse the new values and principles mandated by the redesigned processes^{14,15}. Employees tend to lack new process skills and inadequate training for personnel which could be affected by the redesigned process^{12,13}. With the help of technology, the world has become more interconnected than ever before, and businesses are no exception. Due to globalization, firms now have access to new markets and avenues for market expansion as well as a wider range of consumer wants and tastes. Businesses must stay ahead of the curve in this fiercely competitive market by utilizing technology to improve their goods and reacting to shifting consumer needs¹⁶.

In the dynamic and competitive banking sector of South West Nigeria, deposit money banks face numerous challenges in achieving optimal market performance. Despite the potential benefits of Business Process Re-engineering and Customer Equity management, many banks continue to struggle with inefficiencies, low customer satisfaction, and poor market performance. Top management commitment is critical for driving strategic initiatives, yet many banks fail to secure the necessary leadership engagement to effectively implement BPR¹⁷. This lack of commitment has led to suboptimal execution of process improvements and diminished performance outcomes.

Leadership also plays a pivotal role in guiding and motivating employees towards achieving organizational goals. However, inadequate leadership practices have hindered the successful adoption of BPR initiatives, resulting in stagnant market performance.

Furthermore, there is still a great deal to learn about how Business Process Re-engineering and Customer Equity directly affect deposit money institutions in South West Nigeria, despite their acknowledged significance in improving market performance^{4;5;6;7}. While previous studies have examined the role of top management commitment, leadership, collaborative work environments, information technology capabilities, and service delivery in organizational performance, there is limited empirical evidence on their combined effect within the Nigerian banking context. Furthermore, the interplay between BPR and Customer Equity, and their collective influence on market performance, has not been thoroughly investigated in this region. This gap highlights the need for a comprehensive study that addresses these specific objectives and provides actionable insights for deposit money banks to improve their market performance through strategic re-engineering and effective customer equity management.

Also, there is a positive correlation between performance and client focus. This result is consistent with other relevant research showing that the customer needs to be the center of attention when it comes to process innovation in business process re-engineering activities^{18, 19, 20, 21}. However, to the best of the researchers' knowledge, recent studies particularly in Nigeria have not covered customer focus as a key variable or construct of Business Process Re-engineering thereby creating a gap to be filled in this study. Thus, this study aims to examine the effect of Business Process Re-engineering on firms' performance in deposit money banks in Western Nigeria.

1.3 Aims and Objectives of the Study

The major aim of this study is to examine the effect of Business Process Re-engineering and customer equity on market performance in deposit money banks in South West, Nigeria. Derived from the above main objective, the specific objectives are as follows:

1. To examine the effect of top management commitment on market performance in deposit money banks in South West Nigeria.
2. To determine the influence of leadership on market performance in deposit money banks in South West Nigeria.
3. To ascertain the effect of collaborative work environment on market performance in deposit money banks in South West Nigeria.
4. To uncover the effect of information technology capabilities on market performance in deposit money banks in South West Nigeria.
5. To evaluate the influence of service delivery on market performance in deposit money banks in South West Nigeria.
6. To examine the moderating effect of customer equity on Business Process Re-engineering and market performance in money banks in South West Nigeria

1.4 Research Questions

1. To what extent does top management commitment influence market performance in money banks in South West Nigeria?
2. What is the effect of leadership on market performance of money banks in South West Nigeria?

3. To what degree does collaborative work environment influence market performance of money banks in South West Nigeria?
4. What is the effect of information technology capabilities on market performance of money banks in South West Nigeria?
5. What influence does service deliver have on market performance of money banks in South West Nigeria?
6. To what degree does customer equity moderate the effect of Business Process Re-engineering on market performance of deposit money banks in South West Nigeria

1.5 Research Hypotheses

- H₀1: Top management commitment has no significant effect on market performance of money banks in South West Nigeria.
- H₀2: Leadership has no significant influence on market performance of money banks in South West Nigeria.
- H₀3: Collaborative work environment has no significant influence on market performance of money banks in South West Nigeria.
- H₀4: There is no significant effect of information technology capabilities on market performance of money banks in South West Nigeria.
- H₀5: Service delivery has no significant effect on market performance of money banks in South West Nigeria.
- H₀6: Customer equity does not moderate the relationship between business process re-engineering and market performance of money banks in South West Nigeria.

1.6 Scope of the Study

The study's focus is on how Business Process Re-engineering (BPR) affects South West Nigerian deposit money banks' market performance. Globally, a variety of factors have been employed to evaluate how BPR affects businesses' success. This study primarily looks at the impact of top management commitment, leadership, collaborative work environment, information technology and service delivery time to determine the performance level of enterprises in deposit money banks in South West Nigeria. Non-financial metrics like customer loyalty, customer satisfaction and customer trust were highlighted.

The study will concentrate on both the leading and non performing customer-centric banks in Nigeria, following the reports of Augusto & Co. published in Businessday.ng. These banks include Access Bank, Zenith Bank, UBA, First Bank, and GTBank while Polaris, Wema and Jaiz banks are listed at the bottom of the table. The research will cover the capital cities of South Western states, namely Lagos, Abeokuta, Ibadan, Osogbo, Ado-Ekiti, and Akure. The choice of these locations is intended to capture data from the highly densely populated zones in the states under review.

A look at three most customer centric banks according to Nairametric.com- UBA, Zenith and Access Bank. Also, Augusto & Co corroborated the assertion in its 2024 1st quarter report on profitability ratings of commercial banks. UBA, Zenith and Access Banks are in AA rating while Polaris Bank, Wema Bank and Jaiz Bank are at the bottom with BB rating.

1.7 Significance of the Study

This study holds considerable significance for various stakeholders in the financial sector, particularly for bank managers, policymakers, and researchers. For bank managers, the findings

will offer practical insights into the critical factors influencing market performance. By understanding the roles of top management commitment, leadership, collaborative work environment, information technology capabilities, and service delivery, managers can devise more effective strategies to enhance operational efficiency and customer satisfaction, leading to improved market performance.

Policymakers will be able to execute Business Process Re-engineering (BPR) and improve customer equity in Deposit Money Banks (DMBs) with the help of the study's evidence-based suggestions on regulatory frameworks and policies. This can help guide policy choices meant to promote a more robust and competitive banking industry, which would ultimately aid in the overall economic growth of South West Nigeria and the nation.

The insights collected from this study have the potential to improve banking services and customer experiences, which makes it significant for DMB customers as well. The report emphasizes how crucial it is for banks to give priority to the wants and preferences of their customers by stressing the value of customer equity and service delivery. Higher levels of client happiness and loyalty may arise from this, which is beneficial for banks' long-term success.

This study closes a gap in the literature by examining the effects of customer equity and BPR on market performance in the Nigerian banking industry, which would be of interest to researchers and academics. The study will contribute to the body of knowledge by thoroughly examining a variety of contributing factors, laying the groundwork for further research on related subjects. The study's conclusions can also serve as a benchmark for comparative research conducted in other areas or industries.

Finally, this study has broader economic implications. An efficient and well-performing banking sector is vital for economic growth and stability. By enhancing the understanding of factors that

drive market performance in DMBs, the study contributes to the creation of a more robust financial sector that can support economic activities, foster investment, and promote sustainable development in South West Nigeria.

1.8 Limitation to the Study

The researcher is laden with the duration and time frame for field survey and the analysis. Costs and time of reaching the length and breadth of the states in south west Nigeria are as well associated with the duration of the study which is viewed as a snag to the timely completion of the research.

1.9 Operational Definition of Terms

Brand Equity: The value that a product or service gains from its brand name is referred to as brand equity. It includes perceived quality, brand loyalty, brand associations, and brand awareness. The degree to which a customer is familiar with a brand is called brand awareness.

Business Process Reengineering: This could be defined as a practice that involves analysis, design, and modification of pre-existing system or process. The primary goal is to enhance their quality, performance efficiency etc. It is a transformative strategy that revamps business operations completely.

Customer Equity: The sum of the discounted lifetime values for all of the company's existing and prospective clients is known as customer equity.

Customer Focus: Customer-focused businesses are built around customers' needs. Becoming one involves concentrating on how every interaction helps the customer, rather than how it helps your business.

Customer Loyalty: Customer loyalty refers to the sentiments or behaviors that influence a customer to make repeat purchases from a business, store, or outlet, or to return to a specific product, business, or brand.

Customer Satisfaction: Customer satisfaction (CSAT) is a measure of how well a company's products, services, and overall customer experience meet customer expectations

Customer Trust: customer trust as the ideas, sentiments, emotions, or behaviours that arise when consumers believe that a supplier can be depended on to operate in their best interests when they relinquish direct control.

Firms' Performance: Based on the expectations of the stakeholders, firm performance can be defined and assessed in terms of profitability, growth, market value, total return on shareholder, economic value added, and customer satisfaction.

Information Technology Support: This has to do with providing technical support and assistance to computer users. Their responsibilities include troubleshooting, diagnosing, and resolving software, hardware, and network problems users' encounter.

Management: Is defined as the process of dealing with or controlling things or people.

Relationship Equity: Relationship equity is the propensity of the customer to remain loyal to the brand notwithstanding both objective and subjective evaluations of the company.

Satisfaction: satisfaction is defined as a measurement of benefits or value derived from consumption of a company's products, services, and capabilities.

Service Delivery: encompasses all activities involved in ensuring that a service meets the needs and expectations of its users. In various sectors, including banking, healthcare, and public

services, effective service delivery is essential for maintaining customer satisfaction, trust, and loyalty.

Top Management Commitment: This refers to the highest level of management's (top management's) active involvement in all particular and vitally significant programs or areas of an organization, such as quality, safety, security, environment, etc.

Value Equity: Value equity refers to consumers' unbiased evaluation of a brand's usefulness based on their views of what they receive (quality, service) and what they give up (price).

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Chapter Two

Literature Review

2.1 Conceptual Review

2.1.1 Business Process Re-engineering

Many authors have articulated their thoughts on this subject area and it has been found to revolve round same principle and concept. The concept is basically about innovative thinking and modifying processes to ensure business operations are on the right footings for greater profitability. The thorough assessment and radical modernization of business processes known as business process re-engineering, or BPR, aims to create startling improvements in the execution criteria of the present state, including speed, quality, cost, and administration¹. Reengineering business processes (BPR) is an approach for improving organisational performance. It arose primarily in the private sector to maintain an economically viable company model in the face of

increasing international competition. BPR represents a substantial breakthrough in the core structure of the organisation².

The private sector in America was initially exposed to business process reengineering, or BPR. The goal of developing the principle was to successfully modify company processes for increased productivity in the US private sector by adopting significant organizational changes. Beginning in the 1990s, BPR evolved to either contradict or mimic the idea of total quality management (TQM), an analogous Japanese approach³. BPR may be able to assist practitioners in achieving their goals, which may include lowering overhead costs and improving efficacy and efficiency^{4,5,6}. The term refers to a radical redesign of business processes that employs technological advances to enable new business processes, aims to accomplish organizational-level strategic results, and is often inter-functional in its efforts. Business Process Re-engineering seeks to break away from obsolete and present procedures in order to envision a better structure and division of operations in a new design that enables the use of IT with the support of people in the association. The first and crucial work for each company is reengineering.. Entrepreneurs should start by asking the fundamental question of how a company should be run; the answers to these questions invariably prompt an understanding of the key responsibilities inside the business and the reason for any current assumptions⁷.

Business process reengineering entails altered processes that collectively make up a part of a wider system aimed at empowering organizations with cutting-edge technologies, business solutions, and innovations⁸. The function that information technology plays in allowing business process reengineering is crucial⁹. Businesses are logically structured around departments. The communication between the various departments is hampered by these physical boundaries. For instance, a cross-functional team won't be able to communicate effectively if the warehouse is in

a different location. As a result, there will be communication delays between the accounting and production departments, forcing the client to go from one department to the next or wait until his transaction is conveyed. One department can interact with another so early without bothering the client thanks to business process automation. A one-stop shop is created as a result. Using intranets/extranets, workflow, and groupware tools, employees can work together as a team without any difficulty, overcoming distances. Employees who are spread out across multiple locations can collaborate thanks to business process reengineering.

Business process reengineering entails fewer organizational layers and the termination of ineffective activities in two crucial areas. First, cross-functional teams should replace functional organizations, and technology should be used to enhance data distribution and decision making. The requirement for an ongoing advancement in the project stems from the discontinuous character of reengineering business processes, which constitutes a project at a single point in time¹⁰. This allows the business process reengineering project to profit simultaneously from abrupt radical and ongoing incremental process improvement initiatives.

It is interesting to note that adhering to complete Business Process Reengineering, an organisation can anticipate results as follows: several tasks are integrated into one; employees are empowered to make decisions more often; each phase in the procedures are completed in a logical order; and multiple tasks are finished simultaneously. activity is carried out wherever it ultimately makes the most sense, which minimises the amount of oversight, examinations, and other non-value-added activity. By developing business connections and cutting down on the number of external contact points, reconciliation is also reduced. There is just one point of contact for customers, and the operation is hybrid (centralized/decentralized).^{9,10}.

In furtherance of modernising the framework of activities through implementing appropriate decisions while keeping up with technological changes to gain the competitive edge, forward-thinking and modern companies aim to effect fundamental modifications, update information that aids the process of making choices, and keep pace with changes occurring in the environment they operate in to increase their ability to survive and compete.¹¹.

It is important to note that the ability of business organisations to adapt and engage with the growth of process engineering and its relationship to organisational effectiveness is correlated with their achievement and superiority¹². It's an organisation model that serves as a tool and a natural phenomena for all modern organisations, which are defined by mobility and instability, possibilities that must be taken advantage of, and obstacles that must be overcome¹³.

Globally, re-engineering has become a popular idea. According to the US Government Accountability Office (GAO), business process reengineering (BPR) is a methodical, strict advancement conduct that thoroughly evaluates, reconsiders, and restructures mission-delivery processes with the goal of achieving noticeably better performance in areas that matter to stakeholders and consumers^{14, 15}. BPR is a methodical approach to evaluate process flaws, spot gaps, and take advantage of chances to optimise and enhance company operations processes¹⁶.

Organisations must look for appropriate approaches that enable them to effectively adjust to changing environmental factors in order to ensure continuity and growth since they operate in contexts that are always changing^{17, 18,19,20}. Department managers with a creative mindset, the ability to recognise and predict change, and management abilities may help organisations survive. Adapting to change necessitates that businesses rethink and innovate their operations (re-engineering) in a way that aligns with the standards of high-quality, ongoing development, with an emphasis on delivering superior services to clients. Re-engineering also helps organisations

overcome issues like organisational boundaries, which is a prerequisite for decision-making, integration gaps, repetitious and overlapped tasks, and time and cost constraints in the completion of tasks. Essentially, the goal of re-engineering business processes is to improve organisational processes' efficacy and efficiency. The primary concept behind this procedure is that companies ought to examine their ways of operate in order to figure out ways to do business in a way that would enhance their operational process^{21,22}.

Challenges faced by businesses are as ancient as business itself. Despite the variety of these issues, managers, business owners, and experts have an obligation to devise solutions that sufficiently address them in order for business processes to result in the accomplishment of corporate goals and objectives. BPR, or business process re-engineering, is one such initiative to address corporate difficulties. In essence, it involves drastically rethinking and redesigning an organization's current resources. The idea might also be seen as a strategy for rethinking how things are done in order to lower expenses and better serve the organization's objective. Reengineering often begins with a high-level evaluation of the organization's mission, strategic objectives, and clientele^{23,24}. Business process redesign is the foundation for many recent advancements in management. A company's procedure is a collection of logically connected operations carried out to accomplish a specified business objective^{25,26}.

The idea may also be viewed as a sequence of actions, choices, and events made by participants with the intention of meeting the demands of the client²⁷. Two things happen to procedures as they age. First, procedures evolve because people interact with them; they are not completely stable over extended periods of time²⁸. These endogenous alterations go unnoticed because they are the result of a multitude of minute adjustments made by different process participants. Second, management involvement also modifies processes exogenously in order to take

advantage of opportunities or fix problems^{25,29}. These treatments are frequently methodically organised with the use of accepted techniques. A method is a collection of guidelines that people follow to take activities that will help solve a perceived real-world problem. It consists of clearly laid out steps that, when correctly completed, provide predictable outcomes^{30, 30}. Streamlining procedures is one instance of a real-world issue. Businesses looking to enhance their operations often depend on tried-and-true techniques for identifying, evaluating, and refining their processes.

2. 1. 2 History of Business Process Re-engineering (BPR)

The origins of the re-engineering notion may be found in management theories that date back to the 1800s. They proposed that BPR reflects the traditional view that there is only one optimal way to complete tasks, citing Taylor's 1880s work, which indicated that managers might identify the best work processes as well as reengineer them to maximise productivity^{30, 23}. Henri Fayol is credited with creating the idea of reengineering in the early 1900s when he said, "to conduct the undertaking towards its goals by aiming to gain maximum benefit from any accessible resources."^{31, 32}

The 1900s warning from LyndalfiUrwick that "it is not sufficient to keep individuals responsible for specific behaviours; it is additionally vital that you delegate them the necessary power to carry out that responsibility" is another thing Lloyd thinks anticipates the notion of employee empowerment, which is crucial to reengineering. But it wasn't until Michael Hammer's 1990 document in the Harvard Business Review that the concept of BPR became popular. Hammer argued that managers should eliminate work that doesn't add value instead of automating it with technology, which calls for reengineering. The writings of provided support for and popularised this viewpoint^{32; 23} However, prominent management theorists like Tom Peters and Peter Drucker supported and acknowledged the application of BPR as a strategy for succeeding in a fast-paced

corporate environment. In spite of detractors' claims that BPR was a means of resurrecting Taylorism beneath a different name, dehumanising the workplace, and enhancing management control, what transpired was an acceleration of the practice's expansion^{33; 23}.

Though there have undoubtedly been misconduct and abuses of the idea, using company procedures as the foundation for company evaluation and redesign has gained acceptance as a standard practice and is included in the change methodology portfolio. However, it is usually implemented in a less radical manner than what was initially anticipated. Business Process Management (BPM), a relatively new idea, might be viewed as the BPR wave of the 1990s' successor since it is equally motivated by the pursuit of process efficiency and bolstered by information technology. Once more, BPM is accused of ignoring the human element of change in favour of technology^{33, 23}.

2. 1. 3 Benefits of Business Process Reengineering (BPR)

The benefits of BPR are enormous as have been captured by these scholars as evidenced below:

Increases effectiveness: All workers feel more accountable since they are conscious of the procedures to which they are assigned. Every procedure is closely watched over and strictly governed by management. Employees provide their clients with high-quality items as a result of this, enhances productivity. When business processes are managed and controlled effectively, the time gap between them is decreased. If left unchecked, this can lead to delays. As a result, purchasers respond to the product more quickly and the time it takes to sell it to the target market is decreased. Cuts expenses: The organisation may save money by reducing total product costs through effective process management, increased productivity, and prompt product delivery to customers in the long run^{33, 23}.

Meaningful job for employees: Employees will have more relevant tasks to do as a result of business process reengineering, which reduces the time lag in product processing across departments. Their drive to do well and their motivation levels rise as a result. Enhancement of the organisational strategy: There is no flexibility or adaptation to change in the traditional method to operating an organisation. Strict guidelines were developed by management for the organization's staff. On the other hand, as business process reengineering has been adopted by the majority of organisations, there has been a rise in change adaptation and flexibility. Better working conditions have resulted from this, which has raised employee satisfaction. Business expansion: The use of BPR leads to the current business expanding, which makes it possible for new enterprises to arise inside the same organisation. While BPR may significantly reduce costs and increase productivity, putting it into practice can be challenging. Because workers are highly resistive to this sort of change, senior management's broad backing is crucial^{34,23}.

Furthermore, the following might also be considered as intrinsic advantages of BPR: The business theory needs to be re-evaluated, outdated assumptions need to be challenged, and outdated rules need to be discharged. Conventional wisdom and organisational boundaries need to be broken, and information technology should be used to design new processes rather than automate outdated ones. Customers and the creation of higher value for them should be the external focus, and internal focus should be on maximising employee potential and applying it to operations that reveal delivering value to customers, developing innovative work environments to support training and development, and thinking and acting as much as possible horizontally³⁴.

35.

2.1.4 Dimensions of Business Process Re-engineering

Management Support: Possible issues related to the management's active comprehension and endorsement of reengineering, Absence of senior management backing for business reengineering initiatives The inability of managers to uphold the updated ideals and principles required by the revised procedures, insufficient top management involvement in reengineering initiatives, Absence of a BPR project leader The lack of awareness among top management on BPR Lack of knowledge on upper management's objectives for BPR³⁶.

Technological Competency: issues with the organization's technological know-how and infrastructure, Absence of IT knowledge within the company, restricted infrastructure for telecommunications restricted IS application infrastructure, restricted database infrastructure, insufficient knowledge of the organization's current IT, apps, and data Inability to continuously evaluate new IT capabilities, Absence of IS support and involvement in the BPR initiative Not making full use of IT enablers³⁷.

Change Management Problems: Possible issues brought on by an inability to effectively manage the transition from the old to the new method, Not preparing for and anticipating organisational opposition to change, Ignoring the politics involved in BPR initiatives The inability of senior management to adopt new values, Lack of management methods to foster the necessary values, such as reward or training programs, disregarding the organisational culture that currently exists, Having trouble establishing cross-functional cooperation The necessity of change management is not understood, Human resource policies were not changed as needed for the implementation of BPR. inflexible hierarchical arrangements, The organization's line managers are resistant to innovation. unreasonable assumptions that BPR will solve every issue facing a company, Failing to explain to organisation members why changes are being made, Inadequate incentives for employee remuneration in the recently implemented process

Insufficient instruction for staff members impacted by the revised procedure, Insufficient time to acquire new abilities for the updated procedure, Inability to get line managers' support³⁷.

Project Management Problems: issues pertaining to the project's real management, Inability to evaluate project effectiveness and offer input during the first phases of BPR initiatives Reengineering the tension that exists between a team member's functional and team obligations, An excessive amount of focus on examining the current procedure, Inadequate communication within the BPR team Measurement of reengineering project performance is difficult. Job expectations for BPR team members are vague. Absence of suitable BPR technique, Having trouble taking command of reengineering initiatives, Inability to efficiently track project progress in accordance with the timeline, The time commitment for BPR is excessive. ambiguity regarding the duration of the BPR project, Inadequate communication between the BPR team and other members of the organisation Challenges in simulating and modelling the suggested modifications to the business process³⁷.

Management Commitment: Organisations that want to execute reengineering must overcome many significant challenges to ensure its success. The main challenges that reengineering encounters include resistance to change, unreasonable scope and expectations, and a lack of consistent managerial commitment and leadership. Once the need for change has been acknowledged, it is crucial that senior management similarly accepts this need for change^{37, 36}. To ensure that everything goes as planned, top management's commitment and support must be acquired and maintained from the project's inception through its execution. Top management commitment and leadership are frequently mentioned as the primary elements influencing the success of BPR programs^{38; 36}. The most efficient way to carry out BPR initiatives is typically through competent management and leadership^{39; 36}. The most obvious managerial techniques

that appear to have a direct impact on the effectiveness of BPR implementation are commitment from upper management, support, funding, championships, and good management of risks^{40; 36}. It is essential for leaders in an organisation undergoing transition to be visionaries, motivators, communicators, and trailblazers. Although mid the management's perception of the shift and resistance to it is one issue that still has to be resolved, leadership must be entirely dedicated to the change.^{41. 36}. It is important to remember that participation from those involved in the process route can help to temper top-down directives^{42, 36}.

Innovative Rethinking: This is a process that is completely dependent on creativity, drive, and outmoded luck. ^{43; 44}argues that while this anomaly is apparent, it is not real; instead, the majority of successful improvements are the result of careful application of unimpressive but purposeful administrative specialisations rather than the exuberant occurrences of a dazzling flame of insight.

Process Function: From a methodical standpoint, 1;45 describes procedure activities as a collection of tasks that take in at least one type of information and provide a result that is beneficial to the client. Standard operating procedures for this include seeking business framework, creating, fabricating, advancing, transporting, and billing.

BPR Success Factors

Three components are necessary to manage a BPR program successfully: Breadth: the initiative's goal is to raise performance levels across several divisions and departments; Leadership: the level of dedication among the management team; Depth is the measurement of changes in an organization's six key components: structure, individual and team duties, incentives, information technology, shared values, and skills^{39, 45}.

Also, several academics determined the following important concerns that support a BPR initiative: Changes' extent, strategy, indicators of performance, human element, and company procedure architecture 6. Technology of Information^{39,46}.

Moreover, a further six BPR factors have been described by^{47; 46}. Information technology, management commitment, and strategy: Focus on the customer: Performance outcome: ongoing improvement.

As said by, there are seven essential areas that need to be practiced in order to accomplish a good BPR^{48; 46}. Executive support; learning and development; collaboration; BPR project; worker cooperation; assistance with information technology; and outcomes and levers. It has been determined that six domains might present challenges for the implementation of BPR by^{49; 46}. Processes distinction, planning projects, change administration, technological proficiency, management assistance, and project management. Each of these was bolstered by the efforts of⁴⁶.

2.1.5 Categories of Business Process Re-engineering

Top Management Commitment

This has to do with the importance of creating an innovative and empowering culture to improve employee performance^{50, 45}. The management of a firm must have clear vision and mission to direct the affairs of its activities and in addition create a conducive working culture for paradigm shift.

Since it is one of the essential requirements for the successful implementation of supply chain management, top management commitment has become crucial. To attain the objective, which is customer happiness, top management uses leadership to enable employee empowerment and greater job satisfaction. The company's top management consistently works to establish a successful supply chain management system by accepting responsibility for it and exercising its

power in this regard. Top management of the company ensures that policy making and targeting are adjusted to the internal and external conditions of the company⁵¹.

Top management commitment is a critical factor in the successful implementation of Business Process Re-engineering (BPR). This commitment entails the active involvement and support of senior executives in all stages of the BPR initiative, from planning to execution and monitoring. Top management's role is pivotal in providing the necessary resources, setting clear objectives, and creating an environment conducive to change⁵². Without strong leadership from the top, BPR projects are likely to face significant challenges, including resistance to change and lack of direction, which can hinder their success⁵³.

The importance of top management commitment is further emphasized by its impact on organizational culture and employee engagement. When senior executives demonstrate a genuine commitment to BPR, it signals to employees that the initiative is a strategic priority. This can help to foster a culture of trust and collaboration, where employees feel motivated to contribute to the re-engineering efforts⁵⁴. Moreover, committed top management can effectively communicate the vision and goals of the BPR initiative, ensuring that all employees understand their roles and the benefits of the proposed changes⁵⁵.

The company's top management makes sure that internal and external partners are integrated into business operations within the organization. The integration was created with the goal of ensuring a smooth flow of supply chain management procedures. The management of the organization also makes sure that the resources required for putting supply chain management into place are available in accordance with the specifications. The management fosters effective communication among all parties involved in the company's supply chain management system development, as well as coordination and collaboration among them. The company's internal

conditions must be controllable by the management in order to involve and empower all components in the company to contribute to improving company performance by carrying out supply chain management practically⁵².

Corporate organizations under the direction of senior management should have employees who are capable of carrying out business operations successfully and efficiently and continuously overseeing them. A strong management commitment will enable the implementation of supply chain management to carry out supply chain practices, create supply chain management systems, and improve the efficacy of supply chain management flows. Supply chain management needs to be implemented and developed more quickly, which calls for an integrated information technology strategy inside the business. The following actions are used to gauge how committed top management is to the business: effective communication, goal-setting, provision of essential people and financial resources, and implementation of proper operational control⁵⁶.

The higher and consistence of the level of management commitment, would result to one more of the following commitments.

- **Continuance Commitment**

Continuance Commitment demonstrates acceptance of the costs associated with leaving the organisation. The danger of squandering time and effort put in gaining non-transferable skills, losing enticing incentives, giving up seniority-based benefits, or being forced to relocate family and destroy personal relationships are just a few of the potential repercussions of leaving an organisation. A lack of other job opportunities will result in ongoing commitment, in addition to the costs connected with leaving the organisation. Employees who largely rely on the organisation for their living do so because of need.

- **Normative Commitment**

Normative commitment expresses a sense of duty to keep working. A high level of normative commitment among employees makes them feel as though they should stick with the company. The sense of obligation to stay with an organization may be the result of an individual internalizing the normative demands placed on them before joining the organization (family or cultural orientation) or after joining (organizational orientation). Normative commitment, however, can also arise when a company pays for an employee's college tuition or incurs high costs to hire them (such as headhunting fees or the cost of on-the-job training). Employees feel obligated to reciprocate by dedicating themselves to the organization until the debt has been paid off when these investments are acknowledged⁵³. In a nutshell, management commitment improves the involvement of employees and in the long run affects the general organizational performance.

Leadership

Leadership is the ability to guide, influence, and inspire individuals or groups towards achieving common goals and objectives⁵⁷. Effective leadership involves a combination of skills, traits, and behaviors that enable leaders to motivate others, make strategic decisions, and drive organizational success. Effective leadership is essential for guiding organizations through the complex process of Business Process Re-engineering (BPR). Leaders play a critical role in setting the vision, communicating goals, and fostering a culture of innovation and continuous improvement⁵⁸. According to⁵⁹, successful change initiatives, such as BPR, require strong leadership to articulate a clear vision and motivate employees towards achieving the desired outcomes. Leadership is not just about managing tasks but also about inspiring and influencing people to embrace change and work collaboratively towards common objectives.

Leadership styles and practices significantly impact the success of BPR initiatives. Transformational leadership, in particular, has been shown to be highly effective in driving organizational change⁶⁰. Transformational leaders inspire and empower employees, encouraging them to exceed their usual performance levels and engage fully in the re-engineering process. By fostering an environment of trust and innovation, transformational leaders can mitigate resistance to change and ensure that employees are committed to the BPR goals (Burns, 1978).

Empirical evidence supports the positive relationship between effective leadership and successful BPR outcomes. A study by ⁶¹demonstrated that transformational leadership significantly enhances employee motivation and performance, which are critical for the success of BPR projects. Similarly, research by ⁶²highlights that leaders who actively engage with their teams and provide clear, consistent communication are more likely to achieve successful BPR implementations.

Types of Leadership

1. Transformational Leadership

Transformational leadership is characterized by the ability to inspire and motivate followers to achieve extraordinary outcomes and, in the process, develop their own leadership capacity⁶³. Transformational leaders typically engage in behaviors such as idealized influence, inspirational motivation, intellectual stimulation, and individualized consideration⁶⁴.

2. Transactional Leadership

Transactional leadership focuses on the exchanges that occur between leaders and their followers⁶⁵. This type of leadership is based on a system of rewards and punishments to manage

followers and achieve compliance. Leaders using this style set clear goals, monitor progress, and reward or discipline followers based on performance⁶⁶.

3. Servant Leadership

Servant leadership emphasizes the leader's role as a caretaker and supporter of their followers. Leaders prioritize the needs of their team and focus on the development and well-being of their followers. This approach is rooted in the leader's desire to serve first, and then to lead⁶⁷.

4. Situational Leadership

Situational leadership proposes that effective leadership depends on the context or situation at hand. This theory suggests that leaders must adapt their style to the maturity and competence level of their followers, using a mix of directive and supportive behaviors as needed⁶⁸.

5. Autocratic Leadership

Autocratic leadership involves making decisions unilaterally, without much input from followers. This style is effective in situations where quick decision-making is necessary, but it can also lead to a lack of follower engagement and creativity⁶⁹.

6. Democratic Leadership

Democratic leadership, also known as participative leadership, involves leaders making decisions based on the input and feedback of their followers. This style fosters a sense of involvement and commitment among team members, leading to higher job satisfaction and morale⁷⁰.

7. Laissez-faire Leadership

Laissez-faire leadership is a hands-off approach where leaders provide little guidance or direction to their followers⁷¹. This style can be effective with highly skilled and self-motivated teams but may lead to confusion and a lack of productivity if followers require more direction⁷².

Components of Leadership

Effective leadership comprises several key components, which are essential for guiding and inspiring teams to achieve their goals. These components include vision, communication, decision-making, integrity, empathy, adaptability, accountability, inspiration, collaboration, and resilience.

1. Vision: Leaders must have the ability to set a clear and compelling direction for the future, establishing goals and creating a shared sense of purpose⁷³.
2. Communication: Effective leaders convey ideas and information clearly and persuasively, while also actively listening and fostering open communication within their teams⁷⁴.
3. Decision-Making: The skill to make informed and timely decisions is critical. This involves critical thinking, problem-solving, and weighing various options under pressure⁷⁵.
4. Integrity: Adherence to strong moral and ethical principles builds trust and credibility with the team and stakeholders⁷⁶.
5. Empathy: Understanding and being sensitive to the needs, feelings, and perspectives of others helps leaders build stronger relationships and create a supportive work environment⁷⁷.

6. Adaptability: Leaders need to remain flexible and responsive to changing circumstances, enabling them to navigate uncertainty and drive innovation⁷⁸.
7. Accountability: Taking responsibility for one's actions and decisions, as well as holding others accountable, promotes a culture of ownership and reliability⁷⁹.
8. Inspiration: Motivating and encouraging others to achieve their best creates enthusiasm and drives commitment toward achieving goals⁸⁰.
9. Collaboration: Fostering teamwork and cooperation leverages diverse skills and perspectives to achieve better outcomes⁸¹.
10. Resilience: The ability to bounce back from setbacks and remain determined in the face of challenges ensures that leaders maintain their focus and perseverance⁸².

Information Technology Support

Information Technology enables greater innovations that provide more efficient financial services than traditional banking activities⁸³. It is a substitute for traditional banking services, through online peer-to-peer (P2P) lending platforms to ease lenders discomfort⁸⁴.

Thus, IT in the banking sector and technological advancements has an impact on how banks' services are provided in order to make them easier for customers. For instance, several banks in Nigeria have real-time (24/7) connections between their branches online. Some banks have ATMs so that their customers can access cash around-the-clock. Nigerian banks offer telephone, mobile, and e-banking services, as well as Western Union and MoneyGram money transfer services. Union Money transfer. These enabled the Nigerians in Diaspora to send money to their families⁸⁵.

Information Technology (IT) is viewed as the most important BPR component for organizations looking to undergo a "radical change" in how they operate. He suggests using IT to refute the notion that old labor procedures, which predate the development of contemporary computer and communications technology, are inefficient. He contends that the idea of discontinuous thinking, or identifying and letting go of the outmoded norms and fundamental assumptions underpinning operations, lies at the core of reengineering. Recursive relationships exist between business process reengineering (BPR) and information technology (IT). Business processes should be supported by IT capabilities, and information technology should be used to its full potential³.

Integrating current technology is required to meet high requirements for the customer behavior element. He continues by saying that 90 percent of the nations that have embraced contemporary information technology have seen an increase in access to information. Both the buyer and the vendor can fully understand the goods or services thanks to the availability of information. Any company or corporation that wants to be relevant to its clients must be transparent, which can only be done by utilizing contemporary technology.

Benefits of Information Technology

There are many advantages to working in the IT industry. They assist in developing communication channels and selecting practical strategies for the business's growth. The IT business can be improved in the following ways.

- i. **Productivity:** Business productivity is increased by using information technology. This keeps the balance of work in the IT sub sector by enabling speedy analysis of the data without the need for human intervention.
- ii. **Communication:** A crucial component of information technology and services is the infrastructure for communication. By forging a solid bond between the product

handler and the company, this aids in determining operational efficiency and resource usage.

- iii. Access to Information: With the use of low-cost hardware and software networks and workstations, this makes it possible to acquire vast amounts of information more quickly. It is a collection of technologies that allows data to be combined and configured in novel ways to produce information that aids in making decisions quickly⁸⁶.

Collaborative Work Environment (CWE)

A Collaborative Work Environment (CWE) is an organizational culture designed to foster teamwork, open communication, and mutual respect among employees. This concept emphasizes creating a supportive atmosphere where team members work together towards shared goals, leveraging their collective expertise to enhance organizational performance. CWE is characterized by several key elements: open communication, mutual respect, teamwork, and supportive leadership⁸⁷.

Open communication is a fundamental aspect of CWE, as it allows information to flow freely among employees, facilitating better decision-making and problem-solving⁸⁸. When communication channels are effective, team members can stay aligned with organizational objectives and strategies. Mutual respect further supports this environment by valuing diverse perspectives and appreciating each employee's contributions⁸⁹. This respect fosters a positive workplace culture, encouraging active participation and collaboration. Teamwork is another critical characteristic of CWE, where employees work collectively towards common goals,

combining their skills and knowledge to achieve superior outcomes⁹⁰. This collaborative approach not only enhances efficiency but also drives innovation by bringing together diverse viewpoints and expertise. Supportive leadership plays a crucial role in nurturing CWE. Leaders who actively model and promote collaborative behaviors create an environment where teamwork is prioritized and employees feel encouraged to contribute⁹¹.

The impact of CWE on organizational performance is significant. A collaborative work environment enhances efficiency and productivity by enabling employees to leverage each other's strengths and expertise, leading to more streamlined processes⁹². Furthermore, CWE fosters innovation and creativity by encouraging the exchange of ideas and perspectives, which can result in the development of new products and services⁹³. This positive work environment also contributes to higher employee satisfaction and retention, as employees who feel valued and supported are more motivated and engaged⁹⁴.

A Collaborative Work Environment (CWE) offers numerous benefits that can significantly enhance organizational performance, employee satisfaction, and innovation. These advantages stem from the synergy created when employees work together, leveraging their unique skills and perspectives to solve problems and achieve common goals. The following are key benefits of a CWE:

- i. **Increased Productivity:** One of the primary benefits of a CWE is improved productivity. When employees collaborate, they can complete tasks more efficiently by pooling resources, sharing knowledge, and dividing responsibilities according to expertise. Research shows that collaborative teams outperform individuals working alone, especially when tasks require diverse skills and knowledge⁹⁵. By facilitating

the sharing of ideas and reducing redundancies, collaboration helps streamline processes, leading to faster and more effective outcomes.

- ii. **Enhanced Innovation:** CWEs are breeding grounds for innovation. The diversity of thought and perspectives that arise in collaborative settings fuels creativity, as employees challenge each other's ideas and develop more refined solutions. According to⁹⁶, diverse teams working in collaborative environments tend to be more innovative because they can approach problems from different angles. This diversity, combined with open communication and a shared vision, fosters an environment where new ideas can emerge, leading to breakthrough innovations.
- iii. **Improved Employee Satisfaction and Engagement:** Collaborative environments often lead to higher levels of employee satisfaction and engagement. When employees feel that their contributions are valued and they are part of a team working toward a common goal, they are more likely to be motivated and engaged. Collaboration fosters a sense of belonging and purpose among employees, which increases their job satisfaction⁹⁷. Additionally, open communication and mutual respect in a CWE contribute to a positive work culture, which is essential for retaining top talent.
- iv. **Faster Problem Solving:** Collaboration enables faster problem-solving by allowing teams to leverage the collective knowledge and experience of multiple individuals. In a CWE, employees can quickly identify solutions to problems because they can tap into a wider pool of expertise. ⁹⁸found that teams with high levels of psychological safety, where individuals feel free to express their ideas without fear of judgment, are better at solving complex problems. This openness accelerates decision-making and helps organizations respond swiftly to challenges.

- v. **Better Learning and Development Opportunities:** A CWE promotes continuous learning and development among employees. As team members collaborate, they share knowledge and skills, creating opportunities for learning that may not exist in more conducive environments. ⁹⁹suggest that collaboration encourages informal learning, as employees exchange ideas and techniques, broadening their skill sets. This shared learning enhances both individual and organizational performance, as employees develop new competencies that contribute to overall growth.
- vi. **Increased Flexibility and Adaptability:** CWEs provide organizations with the flexibility to adapt to changing environments. Collaborative teams are often more agile because they can quickly shift roles and responsibilities in response to new challenges or opportunities. ¹⁰⁰argue that CWEs equipped with technological tools such as cloud-based platforms and communication software enable teams to collaborate in real-time, regardless of location. This flexibility allows organizations to respond more effectively to market changes, ensuring long-term sustainability and competitiveness.

Service Delivery

Service delivery in the banking sector encompasses a wide range of activities and processes aimed at ensuring that customers receive services efficiently and effectively. Service delivery refers to the process by which services are provided to customers or clients. It encompasses all activities involved in ensuring that a service meets the needs and expectations of its users. In various sectors, including banking, healthcare, and public services, effective service delivery is essential for maintaining customer satisfaction, trust, and loyalty¹⁰¹.

Key elements include various channels such as branch banking, online banking, mobile banking, and ATM services. Each of these channels plays a critical role in how customers access banking services. For example, branch banking offers direct human interaction and personalized advice, while online and mobile banking provide convenience and accessibility from virtually anywhere. These diverse channels cater to different customer preferences and enhance the overall service experience¹⁰².

The quality of service delivery is crucial in retaining customers and maintaining their satisfaction. Quality dimensions include reliability, responsiveness, assurance, empathy, and tangibles. Reliable service means delivering on promises accurately, while responsiveness involves timely support and assistance. Assurance relates to the knowledge and courtesy of staff, which builds customer trust. Empathy requires understanding and addressing individual customer needs, and tangibles refer to the physical aspects of the service environment, such as the cleanliness and organization of branches and the user-friendliness of digital interfaces¹⁰³. Ensuring high-quality service across these dimensions can significantly enhance customer satisfaction and loyalty.

Innovation plays a pivotal role in advancing service delivery in the banking sector. The adoption of digital technologies, such as AI-driven chatbots and blockchain, has revolutionized how banks interact with customers and conduct transactions¹⁰⁴. Self-service options empower customers to perform banking tasks independently, increasing convenience and efficiency. Additionally, integrating services across multiple channels ensures a seamless experience, allowing customers to switch between different modes of service without disruption. Measuring service delivery performance through customer satisfaction surveys, Net Promoter Scores (NPS), and Service Level Agreements (SLAs) helps banks continuously improve and adapt to changing customer

expectations¹⁰⁵. By focusing on innovation and continuous improvement, banks can better meet customer needs and stay competitive in a rapidly evolving financial settings.

Benefits of good Service Delivery

i. Increases Customer Engagement

Incorporating good service delivery into the company's operations might be part of a customer-centered strategy. These encounters help the company stand out from the competition by demonstrating to customers how much they are valued. Additionally, the company can get useful information and resolve customer problems.

ii. Improves Customer Loyalty

Building brand trust for an organization occurs when customers experience success as a result of their interactions with it and the company keeps its promises. Long-lasting relationships and increased consumer loyalty can be fostered by the organization with the aid of trust. For instance, customers frequently continue to purchase goods or services from a business when it takes into account their opinions, meets their wants, and answers their problems.

iii. Generates More Revenue

Profitable businesses often have a service delivery-focused strategy. Personalized suggestions based on past purchases and chances for cross-selling and upselling can be made for returning consumers by the business. Through word-of-mouth advertising to friends and family, devoted customers can help the company increase its revenue.

2.1.6 Market Performance

Market performance is the ability of the firms to meet its primary objectives. This could either be measured using financial model (sales growth or profitability) or non financial parameters (customer satisfaction or customer loyalty). Efficiency and effectiveness are the key terms for measuring the organizational performance^{9, 10}. Effectiveness is the achieved outcomes in relation to strategic goals/objectives and customer requirement; while efficiency connotes how economically the organization's resources are utilized by an activity such as a business process that produces a given output or delivers a given service.

Organisational effectiveness and efficiency can be measured by financial and non-financial indicators. This study considered that the nonfinancial performance indicators such as customer satisfaction, customer loyalty, operational performance, speed, process improvement and service/product delivery etc^{73, 74}¹⁰. Non-financial measures cover both the value that is delivered to the customer which may involve time, quality, performance and service, and the outcomes that arise as a result of this value proposition, such as customer satisfaction and market share¹⁰.

Organizational performance refers to how well an organization is doing to reach its vision, mission, and goals. Assessing organizational performance is a vital aspect of strategic management, and assessment can be through actual net results of an organization as measured against its intended goals and objectives. Organizational performance comprises of three specific areas of firm results that include financial performance and non-financial performance which are the main focus of this study¹⁵.

Organizational performance is an indicator of performance assessment achieved by the organization in a particular period¹⁰⁶. The evaluation of organizational performance is a measure of the effectiveness and efficiency of organizations, it is said that the organization's performance

is good if the results achieved show an increase in achievement better than the previous period. In other words, how successful is the organization in achieving its objectives? The main goal of most business organizations is to reduce costs and maximize profits. Other objectives include growth, increased sales, market share, and improved productivity in terms of better quality, greater quantities of goods and services, customer satisfaction, organizational development, individual improvement¹⁰⁷. It is certain that all organizations have a common goal, how to compete in the business environment and how to win competition and achieve competitive advantage. To achieve this goal, organizations are required to be flexible in responding to environmental change and developing the existing business environment through organizational transformations and to pursue a variety of approaches, including: re-engineering their operations, rethinking their way of thinking, and restructuring organizational designs which has been developed in the literature of modern management, in order to improve its performance and maintain its position in the market. Therefore, many of the modern management techniques aimed to developing activities and processes in companies are working to increase productivity, the most important method of these methods is business re-engineering ¹⁰⁸.

The performance of an organization can be measured in different criteria¹⁰⁹. Among them is productivity, profits, growth, turnover, cost reduction, stability, cohesion, waste reduction, reducing lead times at all stages of the production process, people development, effectiveness (progress toward goal attainment), quality performance, creativity, innovation, competitiveness (competitive profile), customer satisfaction, improved employee morale and successful product/service development. BPR is often used as a multidimensional approach to measuring organizational performance, where financial, non-financial and operational measures assume equal importance. Thus, in respect of the organizational performance, the study considers

multiple measurement of performance (financial performance, and non-financial performance/operational performance). The financial performance indicators consist of profit, and sales growth/revenue. The nonfinancial indicators include; operational performance, response to competition, future outlook, and success rate in new product/service launch, organizational effectiveness, customer service management, market research, customer relationship management, customer satisfaction, speed, quality service and process improvement indicators^{110;111; 112}. Nevertheless, banks like every other organization try to enhance its overall performance by assessing and comparing its efficiency and effectiveness over a period of time. There are various criteria to evaluate the performance of banks for successful survival in the period of globalization and competition. Key indicators to measure organizational performance includes; profitability, liquidity, management performance, leverage, market share, productivity, innovation, quality of goods and services, human resources¹¹³. Banks are concentrating their efforts on market segments offering the potential for growth and enhancing performance, resulting in a redirection within the overall financial services' sector. Innovative financial services and procedures have emerged when the industry strengthens as a result of mergers and acquisitions. Thus, performance improvement initiatives are directed towards a full restructuring of internal processes. In addition to cost-cutting methods, the emphasis is now on increasing customer service delivery. Organisation procedures must be efficient and more customer-friendly.

Measures of Market performance

Customer Trust

Trust is described simply a person's generalised anticipation that other person's word can be believed. Absent trust, all social relationships crumble or function irregularly¹¹⁴. In a particular trading relationship, trust can be defined as the degree of reliability that one side guarantees to

the other. Whenever it involves marketing, consumer anticipation of an organization's ability to keep its pledges and commitments are usually linked to trust. The company's professionalism, ethics, and friendliness serve as the foundation for these principles. Competence is expertise; for customers, it symbolises the company's capacity to do duties and exceed their expectations¹¹⁵. Sincerity is linked to the company keeping its word, and kindness is a sign of the company's readiness to regard the interests of the client while making choices and establishing plans for relationship-building activities¹¹⁶. The literature provides a clear definition of how trust influences the formation of behavioural intentions. For instance, trust helps a business cultivate and preserve client loyalty. Customers that have faith in a company anticipate that it will keep its commitments. They also anticipate that the company will operate in their best interests¹¹⁷.

Customer trust is defined as the thoughts, feelings, or actions that emerge when customers think they can rely on a provider to act in their greatest advantage when they give up full authority¹¹⁸.

Previous research has established trust as a predictor of client loyalty¹¹⁹. Consumer loyalty to an organisation is fostered by the trust established between the consumer and the service provider. It was emphasized that when a client is devoted to a product or service, he is essentially trusting in it. Trust is a factor of brand loyalty because it creates an important relationship between the brand and its customers¹²⁰.

Customer Satisfaction

Customers perceive contentment as a delightful fulfillment when they are consuming. It indicates that the consumer feels as though their consumption satisfies some needs, wants, or objectives¹²¹.

This satisfaction is nice, because client's pleasure is a necessary but insufficient condition for client retention¹²². Numerous researches have been done on the connection between customer happiness and client retention. According to prior studies, a varied level of client retention is

influenced by customer satisfaction. Customer retention is positively impacted by customer pleasure. Future prosperity of a business hinges on keeping its current clientele satisfied; these clients should be seen as assets that provide income for the business. Research has indicated that increased customer happiness does not always translate into greater expenses. In fact, more customer satisfaction may result in cheaper costs as a result of a decrease in faulty items, product rework, etc. To ensure long-term customer satisfaction and retention and reap the benefits of these endeavours, however, focussing on the production of quality goods and services is essential. The long-term impacts on profitability of price promotions, rebates, switching barriers, and other similar strategies are probably not going to be as great as those of superior products and services that successfully foster favourable customer attitudes and retention⁷⁵.

In reality, for a long time, it has been believed that a company's ability to satisfy its consumers plays a major role in influencing their decision to remain or depart. Even if consumers seem happy, businesses still need to know how to retain them. Customers who are dissatisfied could decide against leaving since they don't think they can get better service somewhere else. Furthermore, contented clients could search for alternative suppliers since they think they could get greater treatment somewhere else. But maintaining a clientele also depends on a variety of other elements. These consist of more options for products, improved revenue, more convenience, and better costs¹²³. It is noteworthy to mention that while quality and customer pleasure seem to be crucial for all businesses, in sectors like banking, insurance, e-commerce, and autos, loyalty is more dependent on consumer satisfaction¹²⁴.

It is hard to differentiate products in a market as competitive as the banking sector. Everywhere you go, banks are selling the same goods. For instance, the selection of goods offered to consumers or the interest rates charged often vary very little. The market determines and sets

bank prices. Therefore, bank management typically uses service quality to set their company apart from rivals. In the banking business, service quality is a crucial factor that affects client satisfaction levels. Quality in banking is a multifaceted notion that encompasses several aspects such as ease, dependability, range of services offered, and most importantly, the personnel providing the service¹²⁵. A common method of gauging consumer happiness is the perception that customers have of a product or service. The five feelings listed below are indicative of satisfied clients:

- i. i. Satisfaction: Individuals will tolerate or embrace the items;
- ii. Contentment: People have joyful and positive experiences with the products.
- iii. Relieved: People's negative states are eliminated by the products;
- iv. Novelty: The goods provide individuals with something interesting and new;
- v. Surprise: The merchandise unexpectedly makes the consumer happy¹²⁶.

In addition, the customer relationship life cycle's stages have been used to gauge customer happiness. Customer satisfaction often improves the quality of the relationship between clients and service providers and encourages clients to make more purchases. Thus, there exists a positive correlation between customer satisfaction and customer loyalty..

Customer satisfaction quantifies the degree to which banking services and products meet the customer expectation¹²⁷. Customer satisfaction is as well as “a customer’s pleasurable, fulfillment response to services provided during interaction and dealing with a business”. They argue that customer satisfaction is not only a criterion to evaluate service quality, but is also a predictor of repeat patronage⁸⁷.

Customer Loyalty

In business, when customers have great affinity to a brand, it becomes absolutely impossible to separate them from such brand. From a banking point of view, The definition of customer loyalty is the continual purchase of (or continued support of) a chosen bank, independent of the existence of other financial institutions and/or marketing campaigns designed by rival banks to encourage client switching. Thus, figuring out why some consumers stick around and others don't is essential to understanding customer loyalty⁸⁸. When there are competing products, as there are in the Nigerian banking sector, attracting devoted clients becomes crucial. Research indicates that attitudes are shaped by marketing messages, and consumer loyalty is determined by attitudes¹²⁸.

The three main areas of focus for global service marketing research are customer satisfaction, service quality, and customer loyalty. Nonetheless, little study has been done on the financial performance of service marketing, particularly with regard to client loyalty^{129,130;131}. Additionally, it is widely acknowledged that profitability is the business's lifeblood, while customer loyalty is its most important component.

Since the loss of a client is felt deeply, the financial industry depends on long-term connections with its clientele. A company cannot make any money, generate any profits, or have any market value if there are no consumers. In the current competitive market, establishing a successful long-term connection is crucial, especially in the financial services sector. The cost of acquiring new clients is higher than that of maintaining current ones. Loyal consumers work as brand ambassadors for the business, buy more goods and services, and are more eager to spend money. Given that marketing strives for more responsibility, It is crucial to look at the relationship between a company's profitability and client loyalty. Given that the banking sector deals with more consumer unhappiness than any other, this problem is critical to the sector. While a tiny

percentage of consumers change banks, a significant portion maintains relationships with many financial providers concurrently. Additionally, the banks' contented clientele recommended their services and goods to several other establishments^{132, 133}.

In addition to being pleased, loyal consumers may be an asset to your business. Satisfied consumers who are likely to repurchase products and services are known as loyal customers. Previous studies referred to behavioural and attitudinal loyalty, which is a wide definition of consumer loyalty¹³⁴. Customers' intentions to buy, repurchase, and suggest goods and services are explained by both categories. When it comes to banking, a customer's long-term, consistent patronage of a certain bank is considered loyalty¹³⁵.

Additionally, devoted consumers are individuals that consistently buy goods and services, refer others to them, and reject all forms of propaganda. Customers that repeatedly buy the same good or service demonstrate their commitment to a brand and are referred to as "brand loyal." Keeping and serving devoted (current) consumers is significantly less expensive than bringing in new ones¹³⁶.

A company's ability to generate income and efficiently use the resources from its main business model is measured by its financial performance. The phrase is frequently used to assess an organization's overall financial standing over a specific time frame. The ultimate objective of improving the financial condition of the company organisation is to guarantee superior services to the clients. It follows that a bank's ability to retain customers will improve its financial success. Loyal consumers typically stick around for a long time, which boosts sales and profitability^{137, 95}.

Customer loyalty is a common issue in work settings and is often extensively examined in marketing. Loyalty is a favourable conviction in a company's worth, which leads to repeat purchases over time¹³⁸. "Loyalty is a positive conviction, formed over the course of various

interactions, in the value that a company and its products or services provide, which leads to continued interactions and purchases over time"¹³⁹; also, However, in the corporate sector, there are still significant disagreements over the particular characteristics of loyalty¹⁴⁰.

at a very broad level, loyalty is something that customers may display towards brands, services, stores, product categories (e.g., cigarettes), and hobbies (for example, swimming). Customer loyalty, as opposed to brand loyalty, emphasizes that loyalty is a characteristic of individuals rather than something inherent in brands. Unfortunately, there is no widely accepted definition. Loyalty can be defined in three ways: as an attitude that can lead to a relationship with a brand, as a pattern of past purchases, or as influenced by personal characteristics and circumstances and the purchase situation.¹⁴¹

Client loyalty is a consistent positive attitude towards a brand or company firm. They discovered that customer loyalty (formerly identified with the discipline of marketing research) is becoming a bridge between management and marketing¹⁴². Quantifiable loyalty characteristics (such as customer portfolio profitability) influence how desired values are created and presented to customers. Traditionally, marketing definitions of loyalty focused on both behavioural and attitudinal factors. Customer loyalty refers to the sentiments or attitudes that lead a consumer to return to a company, store, or outlet to make another purchase, or to repurchase a certain product, service, or brand. Customer loyalty refers to the sentiments or attitudes that lead to repeat purchases or visits to a firm or shop. It influences a company's performance and profitability. Customer loyalty may provide companies with a competitive edge by attracting high-quality, repeat consumers¹⁴³.

2.1.7 Customers Equity

Even if since the 1960s, the marketing idea has mirrored a customer-centred approach¹⁴⁴. Over the past 40 years, customer-centred marketing philosophy and practice have grown in importance. The focus of marketing has shifted from short-term transactions to long-term consumer connections¹⁴⁵. Customer satisfaction, market orientation, and customer value are some of the principles and KPIs that underpin marketing management, and they all represent this customer-centred perspective¹⁴⁶. Customer lifetime value (CLV) and its consequences have drawn greater focus in recent years. For instance, the consumer-centred notion of consumer equity has been questioned brand equity, a term that is essentially product-centered¹⁰¹.

Customer equity is a key concept in marketing and business strategy, representing the total combined customer lifetime values of all the company's customers. It is an important measure as it links directly to the firm's future cash flows and long-term profitability¹⁰¹.

The sum of the discounted lifetime prices for all of the company's existing and prospective clients is known as customer equity. This definition implies that, although existing management practices and measures do not completely represent this trend, customers and customer equity are more fundamental to many organisations than brands and brand equity. It follows that a change from product-based strategy to customer-based strategy must coincide with the move from product-centered thinking to customer-centred thinking¹⁴⁷. In other words, a firm's strategic opportunities might be best viewed in terms of the firm's opportunity to improve the drivers of its customer equity. Customer equity is composed of three primary components: relationship equity, value equity, and brand equity. Each of these sub-variables plays a significant role in shaping the overall customer equity and, consequently, the financial performance of a firm.

2.1.8.1 Relationship Equity

Relationship equity refers to the customer's tendency to stick with the brand, above and beyond objective and subjective assessments of the brand¹⁰¹. It encompasses customer loyalty, retention, and advocacy, all of which are fostered through positive interactions and experiences with the brand.

- i. Customer Loyalty: Loyalty programs, personalized services, and consistent quality can enhance customer loyalty. Loyal customers are more likely to make repeat purchases and recommend the brand to others¹⁴⁸.
- ii. Customer Retention: Retention strategies such as customer relationship management (CRM) systems, regular communication, and after-sales service contribute significantly to relationship equity. High retention rates reduce marketing costs and increase profitability¹⁴⁹.
- iii. Customer Advocacy: Satisfied customers who advocate for the brand generate word-of-mouth referrals and enhance the brand's reputation. Advocacy is often driven by exceptional customer service and unique brand experiences¹⁰⁵.

Relationship equity is crucial as it stabilizes the customer base and ensures a steady stream of revenue. Companies with high relationship equity often enjoy reduced churn rates and increased customer lifetime value (CLV), leading to sustained financial performance¹⁵⁰.

2.1.8.2 Brand Equity

Brand equity refers to the value added to a product or service by its brand name¹⁵¹. It encompasses brand awareness, brand associations, perceived quality, and brand loyalty. Brand Awareness is the extent to which customers are familiar with the brand. High brand awareness often leads to higher market share as customers tend to choose familiar brands over unknown

ones¹⁵². Brand Associations on the other hand mean These are the mental connections and attributes that customers associate with a brand. Positive brand associations can enhance brand loyalty and preference. Perceived Quality refers to the customers' perception of the overall quality or superiority of the product or service with respect to its intended purpose. High perceived quality can justify premium pricing and foster brand loyalty¹⁰¹.

2.1.8.3 Value Equity

Value equity pertains to customers' objective assessment of the utility of a brand, based on perceptions of what is given up (price) and what is received (quality, service)¹⁰¹. It is essentially the perceived value for money that a brand offers.

Components of Value Equity

1. Competitive pricing strategies can enhance value equity. Price perceptions are influenced by various factors, including discounts, perceived fairness, and comparison with competitors¹⁵³.
2. Quality: The intrinsic quality of the product or service is a major determinant of value equity. High-quality offerings that meet or exceed customer expectations can significantly boost value perceptions¹⁵⁴.
3. Superior customer service enhances value equity by ensuring that customers feel valued and satisfied with their purchase experience. Efficient, responsive, and courteous service can turn one-time buyers into loyal customers¹⁵⁵.

2.2 Theoretical Framework

2.2.1 The Theory of Reengineering

The Theory of Reengineering, also known as Business Process Reengineering (BPR), was propounded by Michael Hammer in the early 1990s of his seminal work on, "Reengineering Work: Don't Automate, Obliterate" in 1990, along with the book co-authored with James Champy¹⁵⁶. Reengineering the Corporation laid the foundation for this theory. The core idea of BPR is to rethink and radically redesign business processes to achieve significant improvements in critical measures of performance such as cost, quality, service, and speed. The theory emerged as a response to the inefficiencies and rigidities of traditional business processes, advocating for fundamental rethinking rather than incremental change.

The Theory of Reengineering rests on several assumptions. Firstly, it assumes that many existing business processes are outdated and inefficient, having been designed for past business environments. Secondly, it posits that dramatic improvements in performance can only be achieved through radical redesign, rather than through incremental changes or automation of existing processes. Thirdly, the theory assumes that technological advancements, particularly in information technology, enable the creation of new, more efficient processes. Lastly, it assumes that reengineering requires a holistic approach, considering all aspects of an organization, including people, processes, and technology, to ensure alignment and integration.

Proponents of the Theory of Reengineering argue that it offers a powerful approach to achieving breakthrough improvements in organizational performance. It was contended that by fundamentally rethinking and redesigning processes, organizations can eliminate inefficiencies, reduce costs, and enhance customer satisfaction. They argue that traditional approaches to improvement, such as Total Quality Management (TQM), often fall short because they focus on incremental improvements rather than addressing the root causes of inefficiencies¹⁵⁷. Additionally, BPR emphasizes the use of cross-functional teams and process-oriented thinking, which can lead to

more innovative and effective solutions¹⁵⁸. The theory also highlights the role of information technology as a key enabler of process redesign, allowing organizations to leverage technological advancements to create more streamlined and responsive processes¹⁰⁰.

Despite its potential benefits, the Theory of Reengineering has faced several criticisms. Critics argue that BPR's focus on radical change can lead to significant disruption and employee resistance, as it often involves major shifts in roles, responsibilities, and workflows¹⁵⁹. Additionally, some critics point out that the theory's emphasis on process over people can result in neglect of the human and cultural aspects of change, which are crucial for successful implementation¹⁶⁰. Furthermore, BPR has been criticized for its high failure rate, with studies indicating that many reengineering projects do not achieve their intended outcomes due to poor planning, lack of management support, and inadequate consideration of organizational dynamics¹⁶¹.

The Theory of Reengineering is highly relevant to the study of Business Process Re-engineering (BPR), Customer Equity, and Market Performance of Deposit Money Banks (DMBs) in South West Nigeria. The theory provides a framework for understanding how radical process redesign can lead to significant improvements in market performance. By applying the principles of BPR, DMBs can identify and eliminate inefficiencies in their operations, enhance service delivery, and better meet customer needs. The theory also underscores the importance of leveraging information technology capabilities to support process redesign, which is crucial for modern banking operations. Moreover, the emphasis on a holistic approach aligns with the need to consider the interplay between top management commitment, leadership, collaborative work environment, and other factors in achieving successful BPR outcomes. Therefore, the Theory of

Reengineering offers valuable insights and guidance for the strategic transformation of DMBs to enhance their competitiveness and market performance.

2.2.2 Theory of Constraints (TOC)

The Theory of Constraints (TOC) was developed by Eliyahu M. Goldratt in the early 1980s and is comprehensively presented in his book *The Goal*. TOC is a management philosophy that focuses on identifying and managing the most critical limiting factor (constraint) that hinders the achievement of a goal. The primary objective of TOC is to improve organizational performance by systematically addressing and eliminating constraints. Goldratt's theory has been widely adopted in various industries due to its practical approach to problem-solving and continuous improvement.

The Theory of Constraints operates on several key assumptions. Firstly, it assumes that every system, regardless of its complexity, has at least one constraint that limits its overall performance. Secondly, it assumes that improving or eliminating this constraint will lead to significant performance gains. Thirdly, TOC posits that organizations should focus their resources and efforts on managing the constraint, rather than optimizing individual components or processes in isolation. Lastly, it assumes that constraints are dynamic and can shift over time, requiring continuous monitoring and adaptation to ensure sustained improvement¹⁶².

Proponents of TOC argue that it offers a highly effective and straightforward methodology for enhancing organizational performance. Proponents of the theory highlight the benefits of focusing on constraints, as this approach ensures that efforts are directed towards the most

impactful areas, leading to substantial improvements in throughput, efficiency, and profitability¹⁰⁶. TOC's five-step process identifying the constraint, exploiting the constraint, subordinating other processes to the constraint, elevating the constraint, and repeating the process provides a clear and actionable framework for continuous improvement¹⁶³. Furthermore, the theory's emphasis on systemic thinking encourages organizations to view their operations holistically, fostering better alignment and integration of processes¹⁶⁴.

Despite its strengths, the Theory of Constraints has faced several criticisms. Critics argue that TOC's focus on a single constraint may oversimplify complex organizational dynamics and overlook other important factors that influence performance¹⁶⁵. Additionally, some critics point out that the theory may not be applicable to all types of organizations or industries, particularly those with highly variable or unpredictable environments¹⁶⁶. Another criticism is that TOC requires a significant cultural shift and strong management commitment, which can be challenging to achieve in practice. Moreover, the theory's success depends heavily on accurate identification and management of constraints, which may not always be straightforward¹⁶⁷.

The Theory of Constraints is highly relevant to the study of Business Process Re-engineering (BPR), Customer Equity, and Market Performance of Deposit Money Banks (DMBs) in South West Nigeria. TOC provides a valuable framework for identifying and addressing the key bottlenecks that hinder the performance of DMBs. By applying TOC principles, banks can focus their efforts on the most critical constraints, leading to significant improvements in operational efficiency, service delivery, and customer satisfaction. Additionally, TOC's emphasis on continuous improvement aligns well with the objectives of BPR, enabling DMBs to achieve sustained performance gains. The theory's holistic approach also supports the integration of various factors such as top management commitment, leadership, collaborative work

environment, and information technology capabilities, ensuring a comprehensive and effective strategy for enhancing market performance.

2.2.3. Complementarity Theory

Complementarity Theory emerged as a significant concept in economics and organizational studies in the late 20th century, primarily through the works of Paul Milgrom and John Roberts in the 1990s. The theory explores how different elements of a system, such as business practices, organizational structures, and technologies, can interact in ways that enhance the performance of the entire system. When two or more components are complementary, the presence or improvement of one component increases the effectiveness and value of the other(s). This theory has profound implications for understanding the synergy within organizations and the strategic alignment of various business processes¹⁶⁸.

Complementarity Theory rests on several key assumptions. Firstly, it assumes that organizational components such as processes, technologies, and strategies are interdependent. The effectiveness of one component is often influenced by the presence or quality of another, suggesting that these elements cannot be considered in isolation. Secondly, the theory assumes that the combination of complementary elements leads to greater overall value and efficiency than the sum of individual components acting independently. Lastly, it assumes that organizations can strategically align their resources and capabilities to maximize the benefits derived from complementarities, thereby achieving superior performance and competitive advantage.

Proponents of Complementarity Theory argue that it provides a robust framework for understanding and leveraging synergies within organizations. They highlight that

complementarities can drive significant improvements in productivity, innovation, and competitive positioning. For instance, they argue that integrating advanced information technologies with re-engineered business processes can lead to exponential gains in efficiency and customer satisfaction¹¹². Furthermore, the theory supports the notion that well-aligned strategies and structures can create a reinforcing loop of positive outcomes, where improvements in one area spur enhancements in others, leading to sustainable growth and performance.

Despite its strengths, Complementarity Theory has faced several criticisms. Critics argue that the theory's assumptions of interdependence and synergy may not always hold true in complex, real-world scenarios. For instance, they point out that complementarities might be difficult to identify and quantify, making it challenging for organizations to effectively implement the theory in practice¹⁶⁹. Additionally, some critics argue that the focus on complementarities might lead to an overemphasis on integration at the expense of flexibility and adaptability. Organizations might become too rigid, failing to respond to external changes and innovations that do not fit within the existing complementary framework¹⁷⁰.

Complementarity Theory is highly relevant to the study of Business Process Re-engineering (BPR), Customer Equity, and Market Performance in Deposit Money Banks (DMBs) in South West Nigeria. The theory provides a valuable lens through which to examine the interactions between top management commitment, leadership, collaborative work environment, information technology capabilities, and service delivery. By understanding how these elements complement each other, DMBs can strategically align their resources and capabilities to enhance overall market performance. For example, the integration of strong leadership with advanced IT systems and a collaborative work environment can create a synergistic effect, driving superior customer service and operational efficiency. Thus, Complementarity Theory offers a robust framework for

analyzing and optimizing the various factors that contribute to the success of BPR initiatives in the banking sector.

2.2.4 Dynamic Capabilities Theory

Dynamic Capabilities Theory was introduced by David Teece, Gary Pisano, and Amy Shuen in their seminal 1997 paper, "Dynamic Capabilities and Strategic Management." This theory builds on the resource-based view (RBV) of the firm, focusing on the ability of an organization to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. Dynamic capabilities are seen as the firm's ability to achieve new and innovative forms of competitive advantage, suggesting that the key to success lies in the organization's capacity to adapt to and shape its environment¹⁷¹.

The Dynamic Capabilities Theory is founded on several core assumptions. Firstly, it assumes that competitive advantage arises from the firm's ability to adapt, integrate, and reconfigure internal and external resources and capabilities in response to changing market conditions. Secondly, the theory assumes that dynamic capabilities are rooted in the firm's processes, which include coordination, learning, and integration¹⁷². Thirdly, it posits that these capabilities are path-dependent, meaning they are shaped by the firm's history and experiences. Finally, the theory assumes that dynamic capabilities enable firms to sense and seize opportunities, and to reconfigure their resource base to maintain competitive advantage.

Proponents of Dynamic Capabilities Theory argue that it provides a robust framework for understanding how firms can achieve and sustain competitive advantage in rapidly changing environments. They emphasize that traditional sources of competitive advantage, such as scale,

scope, and static resources, are insufficient in dynamic markets¹¹⁵. Instead, firms must develop the ability to sense opportunities and threats, seize opportunities, and maintain competitiveness through continuous renewal and transformation¹¹⁵. It was further argued that dynamic capabilities are identifiable and can be developed through systematic processes such as R&D, strategic alliances, and knowledge management¹¹⁶. The theory highlights the importance of managerial and organizational processes in fostering innovation, adaptability, and strategic renewal.

Despite its strengths, Dynamic Capabilities Theory has faced several criticisms. Critics argue that the concept of dynamic capabilities is too abstract and lacks precise definition, making it difficult to operationalize and measure¹⁷³. Some critics also contend that the theory does not sufficiently explain how dynamic capabilities are developed and sustained over time¹⁷⁴. Additionally, there are concerns that the emphasis on dynamic capabilities may lead to neglect of other important factors such as organizational culture, leadership, and external environmental influences. Furthermore, critics argue that the theory's reliance on qualitative, case-based evidence limits its generalizability and empirical validation¹⁷⁵.

Dynamic Capabilities Theory is highly relevant to the study of Business Process Re-engineering (BPR), Customer Equity, and Market Performance of Deposit Money Banks (DMBs) in South West Nigeria. The theory provides a valuable framework for understanding how DMBs can adapt to the rapidly changing financial environment and customer demands. By developing dynamic capabilities, such as advanced IT systems, innovative service delivery models, and strategic alliances, DMBs can enhance their ability to respond to market changes and maintain competitive advantage. The theory's emphasis on continuous renewal and transformation aligns well with the objectives of BPR, which seeks to fundamentally redesign business processes for improved performance. Additionally, dynamic capabilities can support the integration of top

management commitment, leadership, and collaborative work environments, contributing to enhanced market performance and customer satisfaction.

2.2.5 Equity Theory

Equity Theory, developed by John Stacey Adams in 1963, is a psychological framework that focuses on the perception of fairness in social exchanges. The theory posits that individuals assess the fairness of their relationships by comparing their input-output ratios to those of others. When they perceive inequity, it leads to feelings of distress, prompting them to restore balance either by altering their own inputs or outputs or by changing their perceptions¹⁷⁶. The primary assumptions of Equity Theory include:

- i. **Social Comparison:** Individuals compare their input-output ratios to those of others in similar situations.
- ii. **Perception of Fairness:** The perception of equity or inequity influences individuals' motivation and behavior.
- iii. **Response to Inequity:** Individuals experiencing perceived inequity will attempt to restore balance by adjusting their inputs (e.g., effort) or outputs (e.g., rewards).
- iv. **Motivation for Equity:** The motivation to maintain equitable relationships is strong and can influence job satisfaction, performance, and retention.

Proponents argue that Equity Theory effectively explains how perceptions of fairness impact motivation and behavior. The theory has been widely applied in organizational settings to understand employee satisfaction, performance, and turnover. It highlights the importance of fairness in workplace relationships and how perceived inequities can lead to decreased

motivation and productivity¹⁷⁷. The theory's emphasis on social comparisons and the subjective nature of fairness perceptions aligns with real-world observations of human behavior.

Critics of Equity Theory argue that it may oversimplify the complexities of human motivation and behavior. The theory assumes that individuals are primarily motivated by fairness, neglecting other significant factors such as intrinsic motivation, personal values, and cultural differences. Additionally, the theory's reliance on subjective perceptions of equity makes it challenging to measure and validate empirically. Some researchers also argue that the theory does not adequately address how individuals prioritize different types of inputs and outputs¹⁷⁸.

This theory is relevant to understanding the principles of Equity Theory as it helps companies develop strategies to ensure that customers perceive fairness in their interactions. When customers feel that they are receiving fair value for their inputs (e.g., money, time), they are more likely to remain loyal to a brand¹⁷⁹. By proactively managing perceptions of fairness, companies can enhance customer equity and overall profitability.

2.3 Empirical Review

2.3.1 Management Commitment and Market Performance

The purpose of the study was to determine how Pharma International Company in Jordan's organisational performance was affected by business process re-engineering (provide citation). The descriptive analytical approach was used in the investigation. Eighty-two workers of Pharma International Company in Jordan were chosen at random to be included in the sample. In this study, a questionnaire was employed as a data collection tool. Rebuilding the organisational structure dimension (3.401); dedication and backing for senior management dimension (3.402); empowering staff dimension (3.592); and organisational culture dimension (3.559) were the

arithmetic means for the dimensions of the study, according to the results of the study. Thus, business process re-engineering with all of its components (rebuilding the organisational structure, senior management dedication and support, worker empowerment, and organisational culture) has a statistically important impact on organisational effectiveness at a significant level (≤ 0.05).¹¹.

The relationship between competitive advantage and business process reengineering (BPR) in a recession was thoroughly investigated. Many unsettling challenges that threaten the very survival of businesses have arisen as a result of Nigeria's economic situation. This made it necessary for this study to look at the reengineering strategies that organisations would use to stay competitive and stop the recession. In a recessed economy, the study specifically aimed to investigate the kind of link that exists between managerial commitment and the inventive strength of the investigated organisations. The research population comprised 872 employees from SABMiller Plc and Life Breweries Plc, with a sample size of 274. A questionnaire was used to gather the data, and Pearson's Product Moment Correlation Coefficient was used to assess the data using correlation analysis. The results showed that, with the coefficient of correlation of 0.975 and a p-value of 0.000, management commitment and inventive strength had a substantial positive association. Among other recommendations made by the research was that leadership of the targeted organisations should provide an example for the change processes in order to inspire their followers to adopt the notion³⁷.

The impact of business process engineering on the organisational capacities of Jordan's five-star hotels was examined by the researchers. Data were collected using Google Forms from a purposive sample of managers of these hotels using a questionnaire-based survey. For the aim of testing hypotheses, structural equation modelling was carried out using IBM SPSS 24.0 and

AMOS 23.0 software. The findings showed that administrative commitment had the least impact on hotels' organisational capacities, whereas organisational rearrangement had the most impact, followed by information technology and employee empowerment. Therefore, it is expected of managers to think about how they communicate with their staff, promote teamwork and communication, and flatten their organisational hierarchies¹⁰⁶.

After analysing 65 research, the study performed a meta-analysis on the relationship between managerial commitment and export performance. The results demonstrated a strong positive correlation between export success and export commitment, emphasising the crucial function of management commitment. Nevertheless, the study found methodological flaws in sample plans, fieldwork protocols, and analytical techniques, as well as a lack of a comprehensive theoretical framework. To close these knowledge gaps and improve comprehension of the link between management commitment and export success, further research paths were proposed¹⁸⁰.

The study investigated the effects of management commitment to internal resources (MCIR) and proactive market orientation (PMO) on export performance in West Java, Indonesia's handicraft sector. Utilising data from 72 respondents and Structural Equation Modelling (SEM) based on Partial Least Square (PLS), the study discovered that whereas PMO and MCIR both positively and significantly affect export success, MCIR has a greater impact. The results highlight how crucial these elements are to enhancing export success in the handicraft sectors of emerging nations¹⁸¹.

They explored the influence of management commitment and partner relationship programs on the export performance of the creative industry in West Java, Indonesia. Utilizing SEM-based PLS and data from 72 leaders in the handicraft export industry, the study concluded that management commitment and partner relationship programs significantly impact export

performance. The partner relationship program mediated the relationship between management commitment and export performance, emphasizing the greater contribution of management commitment to export performance.

The study investigated the impact of management commitment and corporate social responsibility (CSR) on the sustainable export performance of Ethiopian coffee companies. Analyzing data with PLS structural equation modeling, the study revealed that management commitment and CSR positively and significantly affect sustainable export performance. The study also highlighted that CSR partially mediates the relationship between management commitment and sustainable export performance. Strategic recommendations were provided to help practitioners and decision-makers leverage management commitment and CSR to enhance sustainable export performance¹⁸².

They examined the effect of top management commitment on operational performance through green purchasing and green production practices in the manufacturing industry in East Java, Indonesia. Using partial least square analysis on data from 122 companies, the study found that top management commitment positively influences green purchasing, green production, and operational performance. Green purchasing and green production mediated the relationship between top management commitment and operational performance, highlighting the essential role of these practices in enhancing operational performance¹⁸³.

The study on the impact of internal market orientation (IMO) on firm performance through employee organizational commitment and retention in China was carried out by¹⁸⁴. Using data from 275 companies and analyzing it with structural equation modeling, the study demonstrated that IMO positively affects corporate performance through employee organizational commitment and retention. The study identified interdepartmental relationships, communication, and

ownership types as moderating variables. The findings provide empirical evidence of IMO's contribution to performance in different industries and markets, particularly in the Chinese context.

The study investigated the relationship between top management commitment, workforce management, and quality performance in Malaysian hospitals. Analyzing data from 438 hospital staff using various statistical methods, the study found significant differences in perceptions of workforce management based on marital status and job position. The study also revealed that private hospitals have better top management commitment and workforce management compared to public hospitals, highlighting the influence of top management on quality performance in healthcare¹⁸⁵.

The study looked at how employee participation, training, and development, as well as top management commitment, affected worker performance in a developing nation's banking industry. The study discovered that commitment from upper management, training and development, and staff engagement positively affect employee performance using structural equation modelling on data from 463 bank workers. Additionally, the study emphasised how top management commitment and training and development play a moderating role in the link between employee participation and performance¹⁸⁶.

The study assessed top management commitment to business performance in the coffee processing industry in Guji Zone, Ethiopia. Using a mixed-method approach and analyzing data from 345 respondents, the study found that top management commitment significantly and positively affects business performance. The findings emphasize the critical role of management commitment in promoting business performance in the coffee processing sector¹⁸⁷.

The study explored the impact of top management environmental commitment on supply chain operational performance in SMEs in Ghana post-COVID-19. Using partial least squares structural equation modeling on data from 270 SMEs, the study found that top management environmental commitment positively influences supply chain operational performance through internal and external green supply chain management practices. The findings underscore the importance of environmental commitment in enhancing supply chain performance in SMEs¹⁸⁸.

The study investigated the effect of Environmental, Social, and Governance (ESG) on firm performance in Pakistan, focusing on the moderating roles of sustainability strategy and top management commitment. Analyzing data from 255 companies using a two-stage least squares estimator, the study found that ESG positively affects firm performance, with sustainability strategy and top management commitment moderating this relationship. The study highlights the significance of ESG and management commitment in improving firm performance in developing economies¹⁸⁹.

The research examined the impact of top management green commitment and adaptability culture on organizational green performance in the textile industry of Pakistan. Using quantitative analysis on data from 232 employees, the study found that top management green commitment and adaptability culture positively influence organizational green performance, with green product innovation mediating these relationships. The findings provide insights into the role of management commitment and adaptability culture in boosting green performance in the textile industry¹⁹⁰.

2.3.2 Leadership on Market Performance

The study evaluated how corporate performance of deposit money banks in Rivers State was affected by business reengineering. This study used a survey approach with a quantitative research methodology. Ten deposit money banks that the researcher randomly selected make up the research population. By using a questionnaire, the frame of ten (10) respondents from each bank was examined. The relationship between the elements under consideration was tested using the Spearman Rank Order Correlation Coefficient statistical instrument. The findings revealed a significant and favourable relationship between deposit money banks' corporate performance and business process re-engineering. The study concludes with a fair recommendation that deposit money bank executives develop new tools, associations, ideas, and attitudes in order to adjust to the turbulent and cacophonous circumstances that demand constant change, which must be achieved through the successful and fruitful reconstruction of their businesses.⁴⁴

This study examined how employees' performance at a Jordanian power distribution firm was affected by business process reengineering. The world has seen fundamental and quick changes that have an impact on many facets of human life, especially in management work. These changes have an impact on managerial organisations' future and present new challenges in the form of adjusting to these shifts within the business and adjusting to new ideas and perspectives. Over the past 10 years, reengineering has attracted intriguing attention. Most businesses worldwide implement certain tactics to ensure customer satisfaction through the implementation of Re-engineered processes. The investigation of the re-engineering process and its impact on worker performance was the main goal of the study. The Electricity Distribution Company personnel made up the study population. A descriptive analytical technique was employed in the investigation. To gather the information, a questionnaire was created and disseminated. A thorough sampling approach was employed in the study to choose the participants for the sample.

To determine the effect of the reengineering process on employee performance, regression analysis was employed. The study population comprised all employees of the Jordanian Electricity Distribution Company. The study concluded that reengineering, with its dimensions taken together, has a statistically significant impact on employees of the company at the $0.05 \geq \alpha$) level. Additionally, the study concluded that the four reengineering dimensions—procedures simplification, improving services quality, process implementation, and information technology—have an impact on the company. According to the study's recommendations, all departments and units experiencing performance issues should be reengineered in accordance with the reengineering approach roles. This will enable fundamental changes to be made that will improve process efficiency and raise performance levels. The study also suggested that consideration should be given to the elements that make the reengineering process successful and suitable for the Electricity Distribution Company¹⁰⁷.

The study investigates the relationship between organizational leadership capability and organizational performance within the framework of market orientation in Estonian financial services organizations. The study encompasses eight organizations, including the five largest banks, the largest leasing organization, and the two largest insurance companies in Estonia. Utilizing both quantitative OLS regression analysis of customer evaluations and ranking mean values of aggregated customer assessments and financial data, the findings reveal a significant relationship between specific leadership capabilities and organizational performance. However, the study's applicability is confined to the Estonian financial services sector, suggesting that results may vary in different sectors¹⁹¹.

They perform structural equation modeling on survey data from 336 SMEs in the United Arab Emirates to examine the effects of shared leadership and market-oriented culture on firm

innovation capability and performance. The results indicate that shared leadership and market-oriented culture positively impact innovation capability, which in turn enhances firm performance. The study highlights the mediating role of market-oriented culture between TMT-shared leadership and innovation capability, as well as the mediating role of innovation capability between market-oriented culture and firm performance, and between TMT-shared leadership and firm performance. This research contributes to the understanding of how leadership and cultural orientation drive innovation and performance in SMEs¹⁹².

They explore the relationship between transformational leadership, management innovation, knowledge sharing, and market performance in Indonesian consumer goods companies. The study reveals that knowledge sharing and management innovation do not significantly impact market performance. Furthermore, transformational leadership does not significantly affect knowledge sharing but has a notable positive effect on management innovation. Despite these findings, transformational leadership does not significantly enhance market performance. These results suggest that while transformational leadership fosters innovation, it may not directly translate to improved market performance in this sector¹⁹³.

They investigate the impact of transformational leadership on organizational performance, motivation, and innovative work behavior in Saudi Arabia, aligning with Saudi Vision 2030. Using data from 214 respondents analyzed through PLS-SEM, the study supports hypotheses that transformational leadership positively influences motivation, innovative work behavior, and organizational performance. Additionally, innovative work behavior and motivation partially mediate the relationship between transformational leadership and organizational performance. This underscores the importance of these mediators in enhancing organizational competitiveness and aligning with national strategic goals¹⁹⁴.

The study examined the link between transformational leadership and its components—such as inspirational communication, intellectual stimulation, and personal recognition—and their impact on employee motivation in the tourism industry. The study highlights the role of leaders in setting high standards, sharing a positive vision, and inspiring motivation among employees. By instilling a sense of purpose and meaning in work, transformational leadership fosters motivation and commitment, ultimately enhancing job satisfaction and performance within the tourism sector¹⁹⁵.

The researchers analyze leadership styles and their impact on organizational performance in Angolan companies, particularly in Benguela province. The study employs quantitative methods, including the multifactorial leadership questionnaire (MLQ), to assess managers' perceptions of transformational, transactional, and laissez-faire leadership styles. Findings indicate that transformational leadership, along with effective communication, motivation, and reward systems, significantly influences organizational performance. This research underscores the need for modern management principles in achieving company goals and fostering employee participation and growth¹⁹⁶.

The study explore the role of ethical leadership in corporate sustainable development (CSD) and firm performance (FP) in Bahrain, mediated by organizational culture. Using confirmatory factor analysis and structural equation modeling on survey data from 321 firms, the study finds that ethical leadership positively impacts CSD and FP through traits like creativity, passion, and motivation. Innovativeness, however, negatively affects CSD and FP. The research highlights the significance of ethical leadership in navigating firms through uncertainties and enhancing performance¹⁹⁷.

They examine the effect of leadership, employee competence, and organizational culture on employee performance at Bank Jatim, Jember Branch. Using multiple regression analysis on data from 41 respondents, the study finds that both leadership and employee competence significantly impact employee performance, whereas organizational culture does not. This suggests that while strong leadership and competent employees are crucial for performance, the existing organizational culture may not effectively contribute to enhancing employee performance in this context¹⁹⁸.

The study conduct a systematic literature review to explore the influence of transformational leadership on employee performance. The review indicates that transformational leadership significantly enhances employee performance by increasing motivation, trust, and commitment. Employees under transformational leadership are more likely to engage in their work, exhibit higher task performance, and contribute to organizational progress. This review emphasizes the importance of transformational leadership in fostering a productive and motivated workforce, which in turn drives organizational success¹⁹⁹.

2.3.3 Collaborative Work Environment on Market Performance

Using a sample of ten (10) banks in Port Harcourt, the researchers' primary focus was on analysing the costs and advantages of business process reengineering (BPR) in Nigeria. The purpose of the report was to evaluate the banks' BPR programs for merit. The study was directed by one hypothesis, which states that there is no substantial difference between the costs and advantages of BPR, and two research questions, which ask about the costs and benefits of BPR. The outcome demonstrated that the advantages and disadvantages of BPR varied significantly and favourably. Because the results demonstrated that the advantages outweighed the disadvantages, it was determined that BPR is a beneficial exercise in Nigerian banks. Based on

this, it was suggested that strategic planning, which addresses using IT as a competitive tool, should come before business process reengineering (BPR). This would ensure that the customer is at the centre of the re-engineering endeavour. This can be accomplished by focussing on reengineering disjointed processes that have a detrimental effect on customer service; a successful business recovery initiative (BPR) must make use of corporate culture, and ongoing communication and feedback are crucial; the organization's members must put forth the most effort in a BPR, rather than having it driven by a group of outside consultants or specific departments; a time frame of three to six months should be allocated; and be assigned to any BPR project to prevent the organisation from being placed in a "limbo," albeit this may differ depending on the organisation²³.

In order to investigate how cooperative communication affects various relational performance measures, the researcher combined relational and resource-based perspectives. The study, which involved surveying 167 marketing executives in Taiwan's electronics sector, discovers that, although partially mediating its influence on customer-focused performance, market-relating talents moderate the link between collaborative communication and financial success. Interestingly, customer cooperation performance is also directly impacted by cooperative communication. These findings offer fresh perspectives on how cooperative communication might improve relationship effectiveness²⁰⁰.

The study examines how business capabilities affect performance and external collaboration while taking market instability into account as a moderating factor. The study looks at internal capabilities (relational, informational, and innovative) and how these affect the efficacy of cooperation. It finds that these qualities and collaboration effectiveness go hand in hand, and that this improves market and financial success. Furthermore, the research indicates that the impacts

of innovation and information skills on the efficiency of collaboration are moderated by market turbulence, but relational capability consistently improves the efficacy of collaboration across a range of market turbulence levels²⁰¹.

Through workers' relational coordination abilities, the study examined how high-performance work practices (HPWP) affect organisational innovativeness, with a particular emphasis on the moderating role of environmental instability. The study indicates that HPWP positively promotes organisational innovativeness, partially mediated by workers' relational coordination abilities, using panel data from 301 manufacturing enterprises in South Korea. Furthermore, in highly turbulent markets, the beneficial impact of HPWP on innovativeness is particularly noticeable. These results emphasise the value of relational coordination and HPWP in promoting organisational innovation, especially in unstable situations²⁰².

The study investigates the effect of innovation capability on market performance, mediated by external collaboration, in Batam SMEs. Using structural equation modeling with partial least squares (SEM PLS), the study finds that innovation capability significantly influences market performance through external collaboration. This suggests that SMEs can enhance their market performance by focusing on developing their innovation capability and engaging in external collaborations²⁰³.

He aims to deepen understanding of the correlation among leadership, knowledge sharing, and frugal innovation (FI), exploring the moderating effect of collaborative culture (CC) in the knowledge sharing-FI relationship. Through quantitative analysis using structural equation modeling (SEM) on data from 381 participants in 116 manufacturing and service firms, the study finds that transformational leadership positively influences FI directly or indirectly through knowledge sharing processes. Additionally, the study highlights the moderating role of CC in

strengthening the impact of knowledge sharing processes on FI, suggesting that a collaborative culture enhances firms' FI capability²⁰⁴.

The study examine the relationship between Industry 4.0-enabled dynamic marketing capabilities (IDMC), sustainable human resource management (SHRM), circular product design, and market performance in Indian B2B manufacturing firms. Using structural equation modeling on survey data from 424 firms, the study finds that SHRM promotes IDMC, which in turn facilitates circular product design and enhances market performance. The study highlights the importance of IDMC and SHRM in improving market performance, especially in the context of Industry 4.0 and sustainability²⁰⁵.

The study investigated the impact of collaborative innovation network embeddedness on enterprise green innovation performance in the Chinese green collaborative innovation network. Using negative binomial regression and robustness tests on Chinese green patent data, the study finds that network embeddedness, network experience, and partner diversity positively influence green innovation performance. Structural embeddedness and relational embeddedness in the network significantly impact innovation performance, highlighting the importance of network relationships in driving green innovation²⁰⁶.

The study examined the significance of collaboration in the last mile parcel delivery (CEP) market through a systematic literature review. Despite potential benefits, such as improved efficiency, the review finds limited interest and examples of collaboration in the CEP market. The study suggests that while collaboration seems inevitable for the future of the CEP market, factors hindering collaboration need further investigation to promote cooperation in the field²⁰⁷.

2.3.4 Information Technology Support and BPR

The research examined the moderating effects of Information Technology (IT) on the relationship between bank attributes and financial performance of listed deposit money banks (DMBs) in Nigeria. They defined bank attributes as specific internal factors affecting profitability and performance, controllable by the board of directors and management. Using a correlational and ex-post facto research design, the study analyzed secondary data from 15 listed DMBs over a period of 10 years (2009-2018) through multiple panel regression analysis. The study found that asset quality and IT significantly impacted the performance of listed DMBs, whereas capital adequacy, management efficiency, earning ability, and liquidity showed a negative and insignificant effect. Importantly, IT significantly moderated the relationship between earnings ability and financial performance but did not significantly enhance the association between other bank attributes and performance²⁰⁸.

They investigated the impact of technological capability on the market performance of selected DMBs in Lagos State, Nigeria. Employing a survey research design, data was collected from 3,098 management personnel across five banks using a reliable questionnaire, achieving a 69.11% response rate. Descriptive and inferential analyses, conducted via SPSS, revealed that technological capability significantly influenced market performance, with notable effects on customer satisfaction, trust, market share, and operational efficiency. The multiple regression analysis indicated a significant overall impact, emphasizing the critical role of technological capability in enhancing market performance²⁰⁹.

The study explored the effects of technological innovation on the performance of Nigerian banks through customer and employee responses. The study sampled 20 major banks and used questionnaires distributed to employees and customers to test hypotheses regarding the relationship between technological innovation, customer satisfaction, and employee performance.

Chi-square analysis of the data revealed that technological innovation significantly influenced employee performance, customer satisfaction, and overall bank profitability²¹⁰.

The researcher studied the impact of electronic payment systems on the financial performance of commercial banks in Nigeria. Using OLS regression on yearly data from 2009 to 2018, the study assessed the effects of ATM, POS, mobile banking, and internet banking. The findings indicated mixed effects: ATM, internet banking, and mobile banking positively impacted financial performance, while POS had a strongly adverse effect²¹¹.

They evaluated the impact of Nigeria's cashless policy on the financial performance of DMBs by analyzing data from 14 banks over six years (2012-2017). The study examined the volume of transactions through various ICT channels (POS, NEFT, NIP, ATM, and internet banking). The findings showed that ATM transaction volume positively influenced financial performance, while other channels (POS, internet banking, NEFT, NIP) had a less significant positive impact²¹².

An investigation on the impact of various ICT channels on the financial performance of selected DMBs in Nigeria over a 15-year period (2005-2019) was carried out by²¹³. The study collected data on POS, mobile payments, ATM transactions, ROA, EPS, and ROE. The results indicated that mobile payments and POS had a strong positive impact on ROE and ROA, while ATM transactions positively influenced EPS.

On the impact of ICT innovation on the performance of 11 Nigerian DMBs over 13 years (2001-2013) using OLS regression by²¹⁴. Data from CBN annual factbooks and individual bank reports showed that although there was an increase in ROE, investments in e-banking services and ATMs did not consistently improve bank performance.

They conducted a study on the impact of computerized accounting systems on the performance of entrepreneurs in southwestern Nigeria. Using a sample of 380 listed SMEs and analyzing data from 301 distributed questionnaires, the study found that technological advancement significantly enhanced business efficiency and effectiveness. The study recommended embracing computerized accounting systems for business success²¹⁵.

The researchers explored the impact of ICT adoption on the competitive performance of Nigerian banks. Using both inferential and descriptive methodologies, the study revealed a positive association between ICT adoption (such as ATMs, web-based transactions, and mobile payments) and bank performance. The findings suggested that increased investment in ICT products leads to higher profits and more efficient service delivery²¹⁶.

The study examined the role of ICT tools in enhancing the sustainable performance of selected listed DMBs in Lagos State. Utilizing a cross-sectional survey research design with data from top and middle managers of 19 quoted DMBs, the study employed stratified random sampling to select 510 employees. The findings indicated that ICT dimensions (mobile banking, online banking, ATMs, and bankers' automated clearing service) significantly affected customer loyalty and sustainable bank performance²¹⁷.

2.3.5 Service Delivery and Market Performance

This study investigated the effects of Business Process Re-engineering on Organizational Productivity: A Study of Selected Banks. The research design used in the study was survey. Male and female employees of Guaranty Trust Bank and United Bank of Africa made up the study's population. A total of 221 employees were chosen as the sample size. The random sampling technique was used in the investigation. The data was evaluated using the statistical

approach of frequency description, and Pearson correlation was utilized to analyze each of the put forth hypotheses. The study's findings showed a substantial correlation between process modification and competitive advantage as well as a significant correlation between radical redesign and sales growth. It was concluded that Business Process Re-engineering is the practice of rethinking organizational processes, business structures, and related procedures in order to quickly and gradually boost performance. In light of this, the research suggested that firms should work feverishly to design and implement their plans while reengineering procedures are underway¹⁰⁸.

Using structural equation modelling (SEM), this study conducted a comparative analysis of the strategic effects of innovation protection and service customer equity on firm performance. The management data from the United States and India was used by the authors to test the model. The results of this study showed that, in both samples, service innovation (SI) had favourable direct effects on FP and good indirect effects through SCE. In the US samples, SI and SCE had greater effects on FP. Nonetheless, compared to the USA, India has a larger SI impact on SCE. Additionally, moderating effects of service innovation protection (SIP) were found in this study on the relationships between SI and FP in the Indian sample and SI and SCE in the US sample¹⁰⁹

The study found that the organisational performance of Kenya's private institutions was impacted by the provision of customer service. The study employed a descriptive cross-sectional design and was informed by the notion of the service-profit chain. The 172 respondents who attended Kenyan private institutions were the target demographic. A stratified random selection technique was employed to choose a sample of 124 respondents. Questionnaires were used to gather data, and reliability was assessed using Cronbach alpha. Results of inferential and descriptive statistics were produced quantitatively using SPSS version 23.0, and they were displayed using frequency

tables. Improved customer service delivery dramatically boosts organisational performance in private institutions, according to the study, which found a strong and substantial link between the two. The study recommended that university leadership should implement customer service delivery to achieve positive results²¹⁸.

The study examined the effect of quality service capability on the performance of petroleum distributing companies in Kenya. This study involved a comprehensive survey of 32 petroleum distributing firms in Kenya, using questionnaires to gather primary data. The findings indicated that these firms widely adopted various service quality management practices. However, the study also highlighted that the biggest challenges faced in implementing these practices were the lack of visionary leadership and top management support²¹⁹.

The study examined the impact of quality service capability on the organizational performance of mobile telecommunications companies in Egypt. The study used a substantial exploration instrument to survey 384 top-level and middle-level managers from three Egyptian mobile telecommunications companies. The results indicated that quality service capability positively impacts organizational performance. Additionally, the study found that these companies emphasized responsiveness, reliability, and convenience in their services to enhance organizational performance²²⁰.

The study undertook a review of the airline industry in Thailand, targeting customers' perceptions of service failures, service recovery, and loyalty recovery. Using a quantitative approach, the study found a correlation between post-recovery client loyalty, customer satisfaction, and service recovery. The findings also revealed that customer service depends on service failures or the firm's profile, providing crucial insights for the airline industry and its leadership on developing key service recovery structures²²¹.

The study examined the service delivery system in light of factors such as employee happiness, loyalty, service quality, and competency. The study found that customer satisfaction, viewed as an intermediate variable in the service profit chain model, significantly impacts customer loyalty and organizational performance in service delivery systems. The results also showed that customer satisfaction and loyalty significantly influenced the success of Tehran Stock Exchange brokers²²².

The study looked into how service delivery affected the performance of Kenya Commercial Bank Limited. The literature review indicated that KCB's service offerings enhance organizational performance. However, the specific service delivery methods and equipment vary among organizations. The study emphasized that evaluating the type and level of service delivery is crucial for improving customer satisfaction and organizational success. It recommended that KCB management establish systems to ensure ongoing service delivery and superior organizational outcomes²²³.

The researcher established the effect of performance measurement and effective communication on service delivery. Using explanatory research design, the study sampled 70 management staff from a target population of 260. Data was gathered through semi-structured questionnaires and analyzed using descriptive and inferential statistics. The findings indicated that performance measurement and effective communication significantly affect service delivery, with accountability and innovation improving project prioritization and completion²²⁴.

The study determined the influence of employee communication on organizational performance in Kenya's horticultural sector. The study recommended that organizations create efficient communication strategies to ensure clients receive precise information. The findings revealed

that effective communication substantially affects an organization's cumulative performance, with timely project information being crucial for enhancing citizen satisfaction in service delivery²²⁵.

The study tested the impact of business communication on overall company performance in Nigerian businesses. Using survey methods on 100 small and large providers and manufacturing corporations in Lagos, the study concluded that effective business communication is prevalent to a reasonable extent within businesses. The findings showed that effective communication had a notable effect on company performance, with timely communication by the office of the governor and county assembly leading to citizen satisfaction²²⁶.

The research studied factors affecting the implementation of suitable human resource management in Europe. The results showed that employee performance management can be achieved through processes such as business performance management, customer relationship management, risk management, and human capital management. The study highlighted the critical role of performance measurement in a centralized government structure, examining how performance measurement affects service delivery in a devolved structure of governance²²⁷.

In assessing the effectiveness of performance contracting at the Ministry of Housing, the research indicated that the execution of performance contracts positively affected the ministry's operational efficiency, with performance contracts significantly enhancing service delivery²²⁸.

The study determined the relationship between service delivery systems design and operational performance of Kenyan banking entities. The study was based on unified services theory, service strategy triad theory, and general systems theory, adopting a cross-sectional design and a census of 42 Kenyan banks. Primary data was gathered through questionnaires administered to

operational managers. Data analysis used descriptive statistical tools and a regression model via SPSS. The results revealed a positive and significant interrelationship between structural components and operational performance, infrastructural components, and integration components, concluding that these components significantly enhance the operational performance of Kenyan banks²²⁹.

2.3.6 Business Process Re-engineering and Customer Equity on Market Performance

The ²³⁰conducted an impactful study on the assessment of Business Process Reengineering (BPR) and its effects on organizational performance, specifically focusing on First Bank Nigeria. Employing a case study methodology, they analyzed the data using simple percentage and regression analysis. Their results revealed a positive and direct relationship between BPR, service quality (SQ), and innovative and strategic change (I&SC) with the success of an organization. This study underscores the critical importance of aligning business processes with the core needs and objectives of the business for BPR to be successful. They emphasize that BPR initiatives are most effective when they are closely linked to the organizational goals and customer needs, thereby enhancing service delivery and overall performance.

The study by ²³¹ explored the critical success and failure factors of Business Process Reengineering in Pakistan through an explorative survey method. The study's findings highlighted a significant shift from a product-centered approach to a customer-oriented approach among companies. This shift necessitated a change in priorities, with companies striving to meet customer expectations and deliver value. Habib concluded that organizational change, while necessary, is both challenging and demanding, requiring meticulous planning from top management. The supportive role of management emerged as a crucial factor for the successful

implementation of BPR projects. The study emphasizes that proper planning and management support are pivotal in navigating the complexities of organizational change and ensuring the success of BPR initiatives.

In their study on the application of Information and Communication Technologies (ICTs) in Business Process Reengineering in ²³²used an exploratory method to examine the role of ICT in BPR. Their results indicated that continuous innovation in IT is vital for maintaining its role in process redesign. The study highlighted that IT's unique attributes significantly support BPR heuristics, making it an indispensable component of BPR initiatives. They concluded that embracing changes and creativity within business processes, facilitated by IT, is essential for the success of BPR projects. The study recommends that businesses should foster a culture of innovation and adaptability among employees to enhance the success rate of BPR initiatives.

The researchers conducted a study on BPR as a strategic tool for managing organizational change, focusing on a multinational company's production division in the USA. Utilizing a survey method, they investigated the effects of BPR on the organization. Their findings revealed that employees believed top management commitment and support were crucial for the successful implementation of BPR projects. The study concluded that BPR is a popular and effective change management concept in today's business environment. They recommended that future research should gather information from both employees and management or change agents to obtain a more comprehensive understanding of BPR impacts. This approach would provide a balanced perspective and enhance the accuracy of BPR implementation assessments²³³.

The researchers analyzed the relationship between BPR and organizational resistance in Uganda using both quantitative and qualitative methods. They employed cluster and purposive sampling techniques to select respondents and collect data through observation. Their study showed that

only 30.4% of BPR projects in Uganda delivered the intended usable Information Systems. They identified several factors impacting BPR and the possible causes of its failures, including the emotional responses of users, which ranged from acceptance to anger. The study concluded that many organizations in Uganda need to reengineer their processes to improve efficiency. This research highlights the significant challenges and resistance faced during BPR implementations and underscores the necessity for comprehensive strategies to manage organizational change and resistance.²³⁴

The study was conducted using both theoretical framework surrounding Business Process Reengineering (BPR) to strategize effectively for achieving the effective organisation performance. The study highlighted that advocates of BPR assert it as the ultimate solution for enhancing productivity and quality while simultaneously reducing costs by prioritizing customer needs. The research emphasized the importance of including both managers and frontline employees in BPR teams, ensuring that those who execute the work are involved in the reengineering process. Additionally, it recommended that BPR initiatives should be owned by the organization itself rather than being driven by external consultants, to ensure genuine commitment and alignment with organizational goals²³⁵.

2.4 Summary of Gaps in Literature

The success elements of BPR projects and its relationship to the human-technology-organization (HTO) paradigm are identified by these scholars based on their recent studies on BPR. Results showed that organisational characteristics are viewed by all researchers as the primary determinants of BPR success⁴². It didn't employ any other factors and instead concentrated more

on information technology. There is a theoretical and conceptual gap because this does not fully address all of the factors for this study.

Once more, Business Process Reengineering and Corporate Performance of Rivers State Deposit Money Banks. The article uses work efficiency, profit for value, and return on resources as performance measures. Results indicate that the Business Reengineering Process might work well if the exercises on which the processes are based are tailored to the needs and objectives of the company⁴⁴. While the previous study examined organisational success, it focused on financial performance, whereas the present study examines non-financial performance, such as customer loyalty and satisfaction.

A group of researchers looked into the relationship between business process reengineering resources and the performance of quoted brewing firms in Nigeria. The results of the study demonstrated that although human resources were used moderately, financial and technology resources were used appropriately. Furthermore, Nigerian brewing companies now have a high performance rating (40 out of five). Therefore, employing Nigerian brewing companies to evaluate theoretical studies and empirical findings is the main research need that this study aims to fill. Similarly, how business process reengineering affects organisational capacities Five Star Hotel Evidence³⁷. According to the study, re-engineering business processes significantly improves organisational capabilities. As a result, Jordan's five-star hotels are looking for innovative ideas that can be implemented, possess cutting-edge technology used in the hospitality sector, have fast internet, and can handle higher workloads. Both the geographical and topic scopes are covered by the two investigations. While the present study is on banks in South West Nigeria, the previous study was conducted in Jordan and the hotel industry.

2.5 Conceptual Model

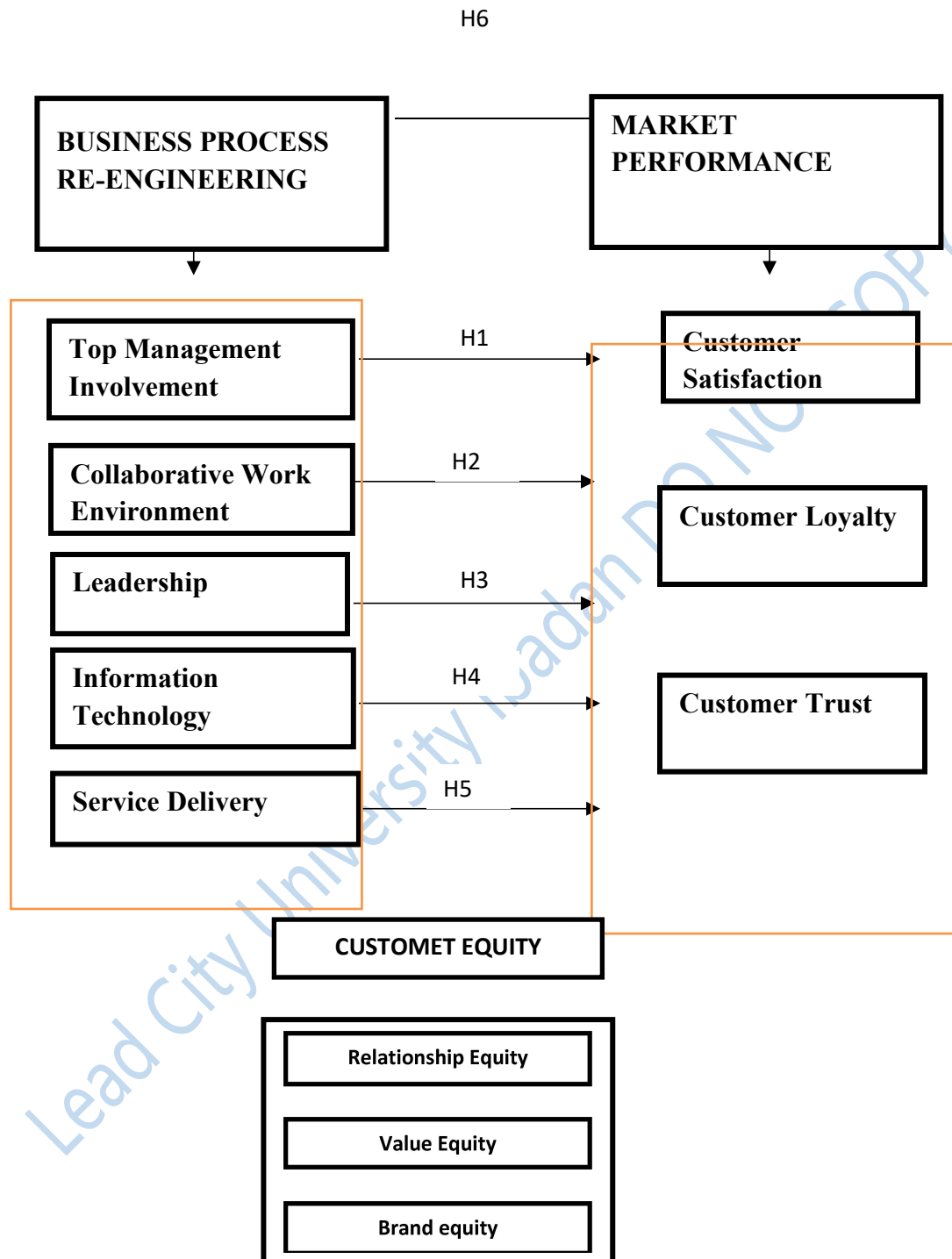


Fig 2.1: Model of Business Process Re-engineering and Market Performance

2.6 Model Specification

The functional relationship between Business Process Re- engineering, Customer Equity and Market Performance of Deposit Money Banks in South West Nigeria is formulated below:

$$Y=f(X, Z)$$

Where:

Y = Market Performance

$$Y = (y_1, y_2, y_3)$$

y_1 = Customer satisfactio

y_2 = Customer Loyalty

y_3 = Customer Trust

X = Business Process Re – engineering

Z = Customer Equity

$$X = (x_1, x_2, x_3, x_4, x_5)$$

Where:

x_1 = Top Management Commitment

x_2 = Leadership

x_3 = Collaborative Work Environment

x_4 = Information Technology

x_5 = Service Delivery

$$Z = (z_1, z_2, z_3, z_4)$$

Where:

z_1 = Relationship Equity

z_2 = Value Equity

z_3 = Brand Equity

2.7 Summary of Literature

The concepts were captioned in line and within the operational coverage of the researcher. Related theories were reviewed and the underpinning theory which encapsulates the idea of all the variables and their relative impacts on BPR was highlighted. Having reviewed extensively and bearing envisaged gaps, this study tends to revalidate some of the old findings and focus more on the areas that have not been worked on in the banking sector and in Nigeria. From the reviews, most of the researchers had focused on manufacturing sector and those that worked in banking in Nigeria considered one or two of the construct this current research is researching on. Hence, that brings some form of novelty to the work

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Chapter Three

Methodology

3.0 Preamble

3.1 Research Design

The approaches, organizational frameworks, and designs of investigations for addressing research problems are referred to as research design¹. The researcher adopted a descriptive survey research design because it gives accurate reasons for the characteristics of the population, such as behavior, opinion, abilities and knowledge of a particular individual situation. Furthermore, the research endeavors to ascertain or elucidate the correlation between the impacts of Business Process Re-engineering on market performance bearing in mind customer satisfaction, customer loyalty and customer trust which describe the behavior of consumers at a given time.

3.2 Population of the Study

The entire number of cases from which a sample is taken is referred to as the population. A collection of all objects, subjects, or people who satisfy a set of requirements is known as a population of study². Customers of the six (6) deposit money institutions make up the study's target audience. (UBA, Zenith Bank, Access Bank, Polaris Bank, Wema Bank and Jaiz Bank) in South West Nigeria and the employees of the selected banks. The choice of the banks is validated as the leading customer-centric banks in Nigeria according Augusto & Co reports published in www.businessday.ng. The population of the customers of these banks in Lagos, Nigeria is infinite while that of the employees are as given in the table below:

Table 3.1 : Number of employees of the selected banks.

S/N	Bank Employees	Population Size
1	UBA	5,942
2	Zenith Bank	6,681
3	Access Bank	7,576
4	Polaris bank	4,335
5	Wema Bank	4,972
6	Jaiz Bank	846
Total		30,352

Sources: Audited Financial Reports of the banks, 2023.

3.3 Sample and Sampling Techniques

Sampling is a statistical analysis technique that involves selecting a preset number of observations from a big population. To ascertain sample size from an infinite population, Cochran Z- formula as indicated below: $(Z\text{-score})^2 \times SD \times (1-SD) / (\text{margin of error})^2$ is used for the calculation.

Customers

$$n = \frac{(1.96)^2(.5)(.5)}{(.05)^2} = 384.16 \sim 384$$

Thus, sample size for the customer per bank will be 384 respondents, totaling 2,304 for the randomly selected six (6) banks. This formula is very suitable to calculate sample size from an infinite population.

Employees

Taro Yamane sampling size determination formula was adopted for this study.

$$n = \frac{N}{1+N(e)^2}$$

Substitute $N = 30,352$ and $e = 0.05$:

$$n = (30,352 / (1 + 30,352 * 0.05^2))$$

$$n = (30,352 / (1 + 75.88))$$

$$n = (30,352 / 76.88)$$

$$n \approx 394.79$$

$$= 395 \text{ respondents}$$

Table 3.2: Sample Size of employees selected banks

S/N	Bank Employees	Population Size	Sample Size
1	UBA	5,942	77
2	Zenith Bank	6,681	87
3	Access Bank	7,576	99
4	Polaris bank	4,335	56
5	Wema Bank	4,972	65
6	Jaiz Bank	846	11
	Total	30,352	395

Sources: Audited Financial Reports of the banks, 2023.

3.3.1 Sampling Techniques

Both stratified and simple random samplings are to be used in the investigation. The bank customers are arranged based on their locations in each bank and the final samples are drawn at random from each bank.

3.4 Description of the Research Instrument(s)

To meet the study's stated aims; the questionnaire was thoughtfully crafted and organized. It is divided into two sections: Section A asks questions about respondents' demographics, and Section B asks about business process re-engineering factors and the success of the enterprises (Customer Satisfaction, Loyalty and Trust).

A total of Sixty (67) questions were carefully crafted both for the customers and employees respondents. Questions for the customers covered areas like Customer Satisfaction, Loyalty and Trust in addition to Customer Equity variables (Relationship, Value and Brand Equity), while that of the employees centered on BPR variables (Top Management Commitment, Leadership, Collaborative Work Environment, Information Technology and Service Delivery Time). Six (6) points on the Likert scale were used to assess the independent and dependent variables: Strongly Disagree (SD), Disagree (D), Mildly Disagree (PD), Mildly Agree (PA), Agree (A) and Strongly Agree. (SA). This scale has to be used in order to guarantee more exact and accurate results and prevent respondents' biases. The administration of the instruments was done majorly through an online slot for the pilot study. Some of the sample would be reached through this medium as it will be easier for customers of the banks to complete the questionnaire in the comfort of their homes. However, the researcher used the services of research assistants to physically reach the respondents that are not technologically savvy.

3.5 Validity of the Instruments

A study's or research's reliability is essential for reducing biases, errors, and plagiarism. The goal of dependability is to design a study so that, if another person conducted the same research in the same circumstances, they would also come to the same conclusions.

Consistency is determined by the extent to which results from one test are obtained consistently across multiple measures and the extent to which measurements are error-free³.

Content validity was used for validity of the questionnaire justified by senior academic lecturers; friends and colleagues to reduce biases as constant criticism and monitoring of this research work contributed to its validity. This enabled the researcher in ensuring that the instrument covered the content area. Content validity and Cronbach's test were used to review research and assess the reliability of the research, respectively. Since the obtained values of Cronbach's alpha for all variables are higher than 0.7, it can be concluded that the questionnaire has acceptable reliability.

3.6 Reliability of the Instrument

Table 3.3: Instrument Reliability Table

<i>Constructs</i>	<i>Cronbach's Alpha Value</i>	<i>Number of Items</i>
1. Top Management Commitment	0.83	4
2. Leadership	0.84	5
3. Collaborative Work Environment	0.85	4
4. Info Tech Support	0.86	7
5. Service Delivery	0.87	3
6. Market Performance	0.88	17
7 Customer Equity	0.78	15

Source: Cronbach Alpha SPSS Computation, 2024.

The results of the analysis indicate that the Cronbach's Alpha value for top management commitment is 0.83, 0.84 for leadership, 0.85, for Collaborative work environment, 0.86 Info Tech Support, 0.87 for service delivery, 0.88 for market performance and 0.78 for Customer Equity. These values are high and it can be concluded that the questionnaire is

reliable and can be used for the research work. Constant checks of this study by the project supervisor further validate this work.

3.7 Method of Data Analysis

Data Analysis is the process of systematically applying statistical and/or logical techniques to describe, illustrate, condense, recap and evaluate data. The researcher would make use of descriptive and inferential statistical models. The descriptive analysis would focus on graphs, charts, tables, percentages and the likes, while the inferential model would be the use of Structuring Equation Modeling (SEM) using SmartPLS to test the hypotheses. This assesses the structural and measurement parts of the study and the multiple variables involved so as to ease analysis and decision making.

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Endnotes

¹D. A. De Vaus. *Research Design in Social Research*. London: SAGE; Trochim, William M.K. Research Methods Knowledge Base. 2020

²M. N. Saunders. *Research Methods for Business Students*. 8th Edition, Pearson, New York. 2020.

³A. Zigmund. *Trigonometric Series: Applied Mathematics*.3(12), 2021.

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Chapter Four

Data Findings and Analysis

4.0 Introduction

This study looks at how customer equity and business process re-engineering affect the performance of deposit money banks in South West, Nigeria. The research attempts to look at six main goals: First, assess how top management commitment affects market performance in South West Nigerian deposit money banks; second, ascertain the impact of leadership on market performance in South West Nigerian deposit money banks; and third, ascertain the impact of a collaborative work environment on market performance in South West Nigerian deposit money banks, determine how the market performance of deposit money banks in South West Nigeria is affected by information technology capabilities; assess the impact of service delivery on market performance in South West Nigerian deposit money banks; and, lastly, assess the impact of service delivery on market performance in South West Nigerian deposit money banks.

A well constructed questionnaire created especially to meet the study's goals served as the tool for the investigation.

The survey was entered into the survey application, and then the link was distributed to the chosen banks' clients and staff in the specified region so they could fill it out and send it in. The evaluation of participant responses took place after response data was gathered and downloaded for additional examination. After being entered into an Excel spreadsheet, the data was screened to make it easier to analyse using SPSS and SMARTPLS software.

4.1 Descriptive Analysis of the Responses of the Customers

Table 4.1: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	1017	45.2	45.2	45.2
	Female	1234	54.8	54.8	100.0
	Total	2251	100.0	100.0	

The gender distribution of the survey participants used for the study is shown in the result above. According to the results, roughly 45.2% of respondents were male and 54.8% were female. This suggests that female responders to the poll predominate.

Table 4.2: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30 years	1654	73.5	73.5	73.5
	31-40 years	109	4.8	4.8	78.3
	41- 50 years	368	16.3	16.3	94.7
	Above 50	120	5.3	5.3	100.0
	Total	2251	100.0	100.0	

Regarding the respondents' age distribution, as shown in Table 2. The findings showed that roughly 73.5% of the participants are between the ages of 21 and 30; 4.8% are between the ages of 31 and 40; 16.3% are between the ages of 41 and 50; and the remaining respondents

(5.3%) are older than 50. Therefore, the majority of respondents in the survey were between the ages of 21 and 30.

Table 4.3: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	1540	68.4	68.4	68.4
	Married	647	28.7	28.7	97.2
	Others	64	2.8	2.8	100.0
	Total	2251	100.0	100.0	

According to Table 3 (information on respondents' marital status), 68.4% of respondents are single, 28.7% are married, and the remaining respondents did not disclose their marital status when answering the survey. As a result, the majority of respondents to the study are single.

Table 4.4: Educational Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SSCE	240	10.7	10.7	10.7
	Diploma	1272	56.5	56.5	67.2
	Degree	344	15.3	15.3	82.5
	Masters	363	16.1	16.1	98.6
	Professional	32	1.4	1.4	100.0
	Total	2251	100.0	100.0	

According to the respondents' educational status (table 4.4), roughly 10.7% of the participants held an SSCE, 56.5% held a diploma certificate, 15.3% held a degree, 16.1% held a master's

degree, and the rest participants confirmed that they were professionals. The survey's results demonstrate that diploma holders predominate, a sign that many respondents are well-versed in the topic under discussion.

Table 4.5: Most Preferred Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	UBA	631	28.0	28.0	28.0
	Zenith Bank	170	7.6	7.6	35.6
	Access Bank	371	16.5	16.5	52.1
	Jaiz Bank	38	1.7	1.7	53.8
	Polaris Bank	63	2.8	2.8	56.6
	Wema Bank	978	43.4	43.4	100.0
	Total	2251	100.0	100.0	

Based on the participants' first choice bank, as shown in Table 5. According to the results, roughly 28% of respondents said they chose UBA, 7.6% said they liked Zenith Bank, 16.5% said they were faithful to Access Bank, 1.7% said they preferred Jaiz Bank, 2.8% said they used Polaris, and 43.4% said they preferred Wema Bank. This demonstrated even more how heavily Wema Bank clients dominate the survey.

Table 4.6: Number of Years in the Bank

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-3 Years	817	36.3	36.3	36.3
	4-6 Years	747	33.2	33.2	69.5
	7-10 Years	191	8.5	8.5	78.0
	Above 10 Years	496	22.0	22.0	100.0
	Total	2251	100.0	100.0	

Regarding how long they had been banking with their preferred bank, over 36.3% of the participants said they had been using it for one to three years, 33.2% said they had been using it for four to six years, 8.5% said they had been using it for seven to ten years, and the remaining 22% said they had been using it for more than ten years.

Table 4.7: Responses on Customer Satisfaction

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	I am satisfied with the banking Service it provides	808	495	437	328	25	158	4.56	1.472
		(35.9)	(22.0)	(19.4)	(14.6)	(1.1)	(7.0)		
2.	My choice to use this bank was a wise one	659	595	674	150	72	101	4.58	1.301
		(29.3)	(26.4)	(29.9)	(6.7)	(3.2)	(4.5)		
3.	I intend to continue banking this bank over the next few years	606	517	292	57	107	4.54	1.353	674
		(29.9)	(26.8)	(23.0)	(13.0)	(2.5)	(3.2)		
4	I would rather remain with this bank than try a different one I am not sure of	657	434	616	226	134	184	4.311	1.529
		(29.2)	(19.3)	(27.4)	(10.0)	(6.0)	(8.2)		
5	I obtain the bank's products or services with ease	623	548	528	333	59	160	4.38	1.448
		(27.7)	(24.3)	(23.5)	(14.8)	(2.6)	(7.1)		

The participant responses on customer satisfaction are shown in Table 7, which shows that approximately 35.9% of participants strongly agree that they are satisfied with the banking services that their banks provide. Of those, 22% agree with the statement, 19.4% partially agree with the statement, and 14.6% partially disagree with the statement. Furthermore, 29.3% of participants strongly agree that using their banks was a wise decision, with 26.4% agreeing with the statement, 29.9% partially agreeing with the statement, and 6.7% partially disagreeing with the statement.

with the goal of sticking with their preferred bank for the ensuing years. According to the responses, around 29.9% of the participants strongly agree with the statement, 26.8% agree with it, 23% partially agree with it, and 13% partially disagree with it. In a similar vein, 29.2% of respondents strongly concur that they would stick with their current bank rather than try a new one they're unsure of. Additionally, 19.3% of participants concur with the assertion. Nonetheless, roughly 27.4% of participants said they partially agreed with the statement, while 10% said they partially disagreed.

24.3% of participants agreed with the statement made by 27.7% of participants, who said they have no trouble obtaining the bank's goods or services. In contrast, 14.8% of participants partially disagreed with the statement, while roughly 23.5% of people partially agreed with it. The majority of participants generally endorse the responses on customer satisfaction, and there aren't many differences in their answers about the items used to assess customer satisfaction, according to the participant responses.

Table 4.8: Responses on Customer Loyalty

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1.	I consider my bank as my first choice to achieve my banking purposes	708 (31.5)	496 (22.0)	554 (24.6)	260 (11.6)	67 (3.0)	166 (7.4)	4.45	1.474
2.	I intend to continue using this bank	678 (30.1)	331 (14.7)	636 (28.3)	276 (12.3)	131 (5.8)	199 (8.8)	4.53	1.472
3.	I am willing to pay a higher price for the service rendered than competitor's similar services	766 (34.0)	517 (23.0)	498 (22.1)	228 (10.1)	96 (4.3)	146 (6.5)	4.25	1.563
4.	I am not interest in switching to another bank	809 (35.9)	511 (22.7)	540 (24.0)	269 (12.0)	20 (9)	102 (4.5)	4.67	1.333
5.	I would recommend the banking services to others	679 (30.2)	448 (19.9)	510 (22.7)	213 (9.5)	162 (7.2)	239 (10.6)	4.25	1.639
6.	I make other transaction other than saving money and paying bills with banks	782 (34.7)	495 (22.0)	578 (25.7)	231 (10.3)	40 (1.8)	125 (5.6)	4.61	1.383

The customer loyalty responses from the participants are shown in table 8 above. It shows that, of the participants, 31.5% strongly agree that they consider their bank to be their first choice in order to achieve their banking purpose; similarly, 22% agree with the statement, 24.5% partially agree, and 11.6% partially disagree; additionally, 30.1% strongly agree that

they intend to continue using their bank, with 14.7% agreeing; however, 28.3% of participants partially agree and 12.3% partially disagree with the statement.

Comparatively, 34% of participants strongly agree—as do 23.4% of participants—that they are willing to pay more for the services provided than rivals who offer comparable services. On the other hand, 10.1% of participants somewhat disagreed with the statement, while 22.1% of people partially agreed.

Regarding the participants' desire in moving to a different bank, 22.7% of them agreed with the statement, while 35.9% of them strongly agreed. Only 24% of respondents, however, said they partially agreed with the statement, while 12% said they partially disagreed. This suggests that the respondents are probably going to change the bank they choose if necessary.

Regarding the participants' willingness to suggest the banking services to others, roughly 30.2% and 19.9% of the participants respectfully and strongly agreed with the statement. Nonetheless, 9.5% of participants partially disagreed with the assertion, while 22.7% of individuals partially agreed.

When asked if they do anything other than save money and pay their bills with their bank, participants' answers indicated that roughly 34.7% strongly agreed that they did, and another 22% agreed that they performed additional things. Nonetheless, 10.3% of participants partially disagreed with the assertion, while 25.7% of participants partially agreed that they provide additional services.

The majority of respondents are generally highly loyal to their preferred bank, according to the average participant response on customer loyalty, which shows that participant responses are not very varied.

Table4.9: Responses on Trust

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	Overall , I have complete trust in my bank	831 (36.9)	579 (25.7)	453 (20.1)	172 (7.6)	69 (3.1)	147 (6.5)	4.66	1.443
2.	My savings and resources are safe with the bank.	423 (18.8)	245 (10.9)	465 (20.7)	305 (13.5)	206 (9.2)	607 (27.0)	3.36	1.838
3.	Trust has been betrayed at one point or the other in my dealings with the bank.	747 (33.2)	533 (23.7)	640 (28.4)	189 (8.4)	81 (3.6)	61 (2.7)	4.66	1.264
4.	The bank is consistent in providing quality services.	911 (40.5)	553 (24.6)	462 (20.5)	190 (8.4)	35 (1.6)	100 (4.4)	4.81	1.327
5.	The bank treats mein an honest way in every transaction.	503 (22.3)	471 (20.9)	505 (22.4)	419 (18.6)	144 (6.4)	209 (9.3)	4.06	1.542
6.	My bank is Concerned with security when making transactions.	455 (20.2)	609 (27.1)	544 (24.2)	313 (13.9)	171 (7.6)	159 (7.1)	4.17	1.459

36.9% of participants strongly agree that they have complete faith in their bank, according to the results from Table 9 (trust), and 25.7% of participants agree with the statement. As opposed to this, 7.6% of participants partially agreed with the statement, while 7.6% disagreed with it. In a similar vein, 10.9% of participants likewise strongly agree—

that their resources and money are safe with the bank—with 18.8% of participants. Furthermore, among the participants, 20.7% and 13.5% expressed partial agreement and disagreement, respectively, with the statement.

In their transactions with the bank, 33.2% of respondents strongly think that trust has been betrayed at some time, and 23.7% of respondents concur. Furthermore, respectfully speaking, 28.4% and 8.4% of the participants, respectively, partially agreed and disagreed with the statement.

About 40.5% of participants firmly believed that their various banks are consistent in offering high-quality services; 24.6% agreed with the assertion, while 20.5% and 8.4% respectfully disagreed in part.

Of the participants, around 43.2% confirmed that they receive honest treatment from their bank in every transaction, with about 22.4% partially agreeing and only 18.6% partially disagreeing.

The replies showed that, while only 24.2% and 13.9% of participants respectively agreed and disagreed with the statement, roughly 47.3% of participants agreed that their bank is concerned about security whenever transactions are taking place. Overall, the average replies show that respondents generally agree with trust-related notions, with little diversity in their answers.

Table4.10: Responses on Relationship Equity

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	I have made some valuable friends in the course using the banks services.	523 (23.2)	570 (25.3)	568 (25.2)	302 (13.4)	54 (2.4)	234 (10.4)	4.22	1.516
2	The helps strengthen my connections with other customers.	483 (21.5)	622 (27.6)	78 (25.7)	307 (13.6)	102 (4.5)	159 (7.1)	4.27	1.420
3	I can expand my social network through active banking with the bank.	460 (20.4)	617 (27.4)	610 (27.1)	344 (15.3)	93 (4.1)	127 (5.6)	4.28	1.357
4	There is close and intensive interaction with staff of the bank.	538 (23.9)	529 (23.5)	595 (26.4)	392 (17.4)	66 (2.9)	31 (5.8)	4.31	1.383
5	There is possibility of assisting other customers when the need arises.	604 (26.8)	604 (26.8)	512 (22.7)	285 (12.7)	150 (6.7)	96 (4.3)	4.42	1.395

Table 10 presents the replies of the participants about relationship equity. It shows that around 25.3% of the participants agree with the statement, with 23.2% strongly agreeing that they established some valuable friends while utilising the bank's services. It is noteworthy that out of the participants, 25.2% partially agreed with the statement, while 13.4% partially disagreed.

Regarding if the bank facilitates the development of stronger relationships with other clients, the replies show that approximately 21.5% of respondents strongly agree with the statement, and 27.6% of participants agree with the statement. Nonetheless, the statement is partially agreed with by 25.7% of participants and partially disagreed with by 13.6% of participants.

Regarding the respondents' answers to the question of whether they can grow their social network by actively banking with the bank, roughly 20.4% strongly agreed with the statement, and 27.4% agreed that they could. On the other hand, 15.3% of participants partially disagreed with the statement, while 27.1% of people partially agreed. Furthermore, close and intensive engagement with bank staff is strongly agreed upon by 23.9% of participants and agreed upon by 23.5% of respondents. On the other hand, 17.4% of participants and 26.4% of participants partially agreed with the statement.

Finally, about the potential to help other clients when necessary, around 26.8% of participants strongly agreed with the statement, and roughly 26.8% said that their banks help clients every time. On the other hand, roughly 22.7% and 12.7% of participants, respectively, expressed some degree of agreement and disagreement.

Table4.11: Responses on Valuable Equity

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1.	This bank allows me to increase my knowledge about their service adoption.	699 (31.1)	563 (25.0)	560 (24.9)	250 (11.1)	89 (4.0)	90 (4.0)	4.56	1.344
2.	This bank assists me solve problems associated with my financial needs.	756 (33.6)	451 (20.0)	517 (23.0)	321 (14.3)	103 (4.6)	103 (4.6)	4.5	1.425
3.	The bank's image of the firm is positive.	661 (29.4)	504 (22.4)	595 (26.4)	358 (15.9)	60 (2.7)	73 (3.2)	4.50	1.306
4.	The available bank apps make it possible for easier purchase decision.	726 (32.3)	519 (23.1)	586 (26.0)	277 (12.3)	82 (3.6)	61 (2.7)	4.60	1.295
5.	We have a very unique brand image, compared to competing brands.	684 (30.4)	555 (24.7)	422 (24.7)	408 (18.7)	127 (18.1)	55 (5.6)	4.49	1.361 (2.4)

According to table 4.11's responses on valuable equity, approximately 31.1% of participants strongly agree that their bank enables them to learn more about their service adoption, with 25% of participants agreeing with the statement. On the other hand, 24.9% of participants partially agree and 11.1% of participants PDI with the statement. Furthermore, 53% of participants strongly agree that their bank helps them solve problems related to their financial needs, with 23% and 14.3% of participants respectfully agreeing and disagreeing with the statement.

Regarding whether or not the bank has a positive perception of the company, 52.8% of participants said they agreed. Nonetheless, the remark was politely partially agreed and partially disagreed with by roughly 26.4% and 15.9% of participants, respectively. Of the participants, roughly 55.4% agreed that the bank apps that are accessible make it easier to make purchases, while about 26% partially agreed and 12.3% partially disagreed.

Regarding brand image, 55.1% of respondents said their bank had a distinctive image compared to rival businesses; 18.7% of participants said they partially agreed with the statement, and 18.1% said they partially disagreed.

The majority of respondents, according to the responses, generally agree with the items on valued equity, with little diversity in their answers.

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Table4.12: Responses on Brand Equity

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1.	Customers associate themselves with our bank because it has been tested and trusted by them.	556 (24.7)	540 (24.0)	553 (24.6)	435 (19.3)	41 (1.8)	126 (5.6)	4.34	1.373
2.	Customer's interest is given topmost priority.	636 (28.3)	552 (24.5)	540 (24.0)	323 (14.3)	152 (6.8)	48 (2.1)	4.47	1.328
3.	Recommendation to others- brand equity.	746 (33.1)	421 (18.7)	560 (24.9)	362 (16.1)	66 (2.9)	96 (4.3)	4.50	1.387
4.	The bank's equity ensures its sustainability.	746 (33.1)	421 (18.7)	560 (24.9)	362 (16.1)	66 (2.9)	96 (4.3)	4.50	1.387
5.	Employees of this bank give prompt service to customers.	756 (33.6)	451 (20.0)	517 (23.0)	321 (14.3)	103 (4.6)	103 (4.6)	4.50	1.425

Table 12 presents the responses regarding brand equity. Approximately 48.7% of the participants affirmed that customers associate themselves with their bank because it has been tested and trusted by them. Of these, 24.6% of participants partially agree with the statement, while 19.3% of participants partially disagree. Regarding the statement that customers' interests should be given top priority, 52.8% of participants agree, while 24% of participants partially agree. In contrast, 14.3% of participants partially disagree.

When asked if they could recommend their banks to others, 51.8% of participants said they could, while 24.9% of them partially agreed with the statement; 16.1% of them disagreed.

Similarly, about 33.1% and 18.7% of participants strongly agreed and agreed, respectively, that the bank's equity ensures its sustainability, with 24.9% of participants partially agreeing with the statement and 16.1% of participants disagreeing.

Regarding if the personnel of their courteous banks provide customers with prompt service, roughly 53.6% of the participants strongly agreed with the statement, while 23% agreed with it to some extent. 14.3% of participants, however, disagree with the statement in part.

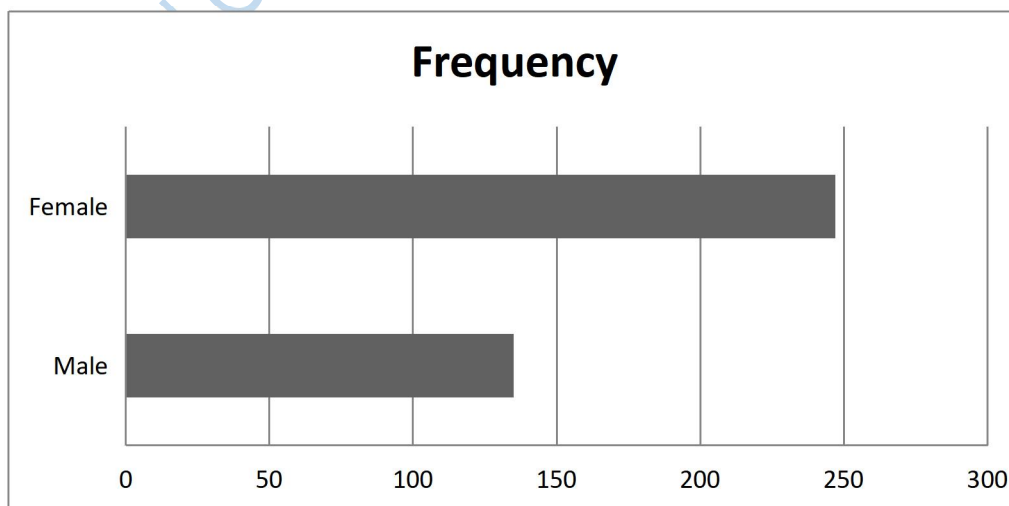
The majority of participants, on average, support their respective banks when it comes to brand equity, according to the results, with very few exceptions.

4.2 Descriptive Analysis of the Responses of the Employees

Table 4.13: Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	135	35.3	35.3	35.3
	Female	247	64.7	64.7	100.0
	Total	382	100.0	100.0	

Figure 4.1 : Bar chart representation of Employees Gender



The analysis's outcome, as shown in table 1 above, reveals that 65.7% of respondents are female and the remaining 35.3% are male. This suggests that a large portion of female employees participated in the survey.

Table 4.14: Respondent Status

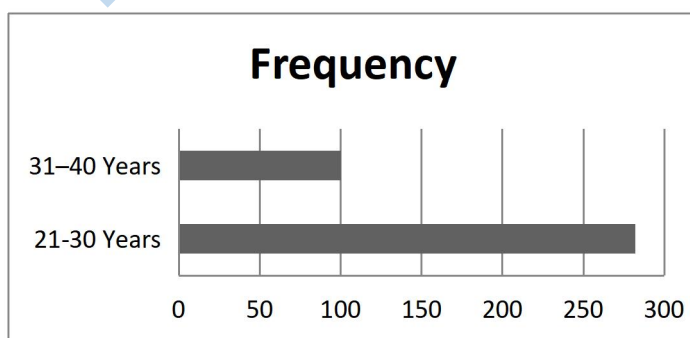
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Staff	283	74.1	74.1	74.1
	Manager	99	25.9	25.9	100.0
	Total	382	100.0	100.0	

Table 2 indicates that, of the participants, around 74.1% are employees and the remaining 25.9% are managers. This suggests that employees that interact directly with consumers make up the majority of respondents to the poll.

Table 4.15: Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	21-30 Years	282	73.8	73.8	73.8
	31-40 Years	100	26.2	26.2	100.0

Fig 4.2: Bar Chart Representation of Employees Age

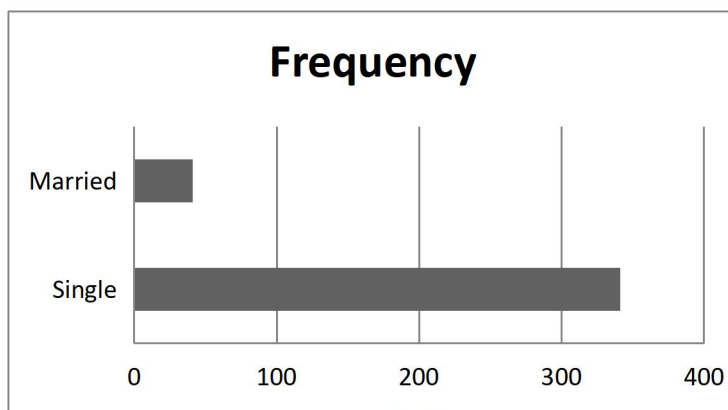


Regarding the respondents' ages, roughly 73.8% fall within the 21 and 30 year age range, with the remaining participants falling between the 31 and 40 year age range.

Table 4.16: Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Single	341	89.3	89.3	89.3
	Married	41	10.7	10.7	100.0
	Total	382	100.0	100.0	

Figure 4.3 : Bar Chart Representation of Employees Marital Status

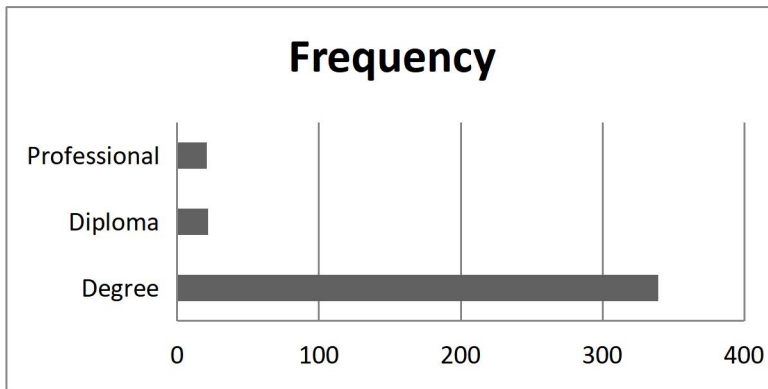


In addition, 89.3% of participants stated they were single, and the remaining 10.7% said they were married.

Table 4.17: Educational Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Degree	339	88.7	88.7	88.7
	Diploma	22	5.8	5.8	94.5
	Professional	21	5.5	5.5	100.0
	Total	382	100.0	100.0	

Figure 4.4 : Bar Chart Representation of Employees Educational Status

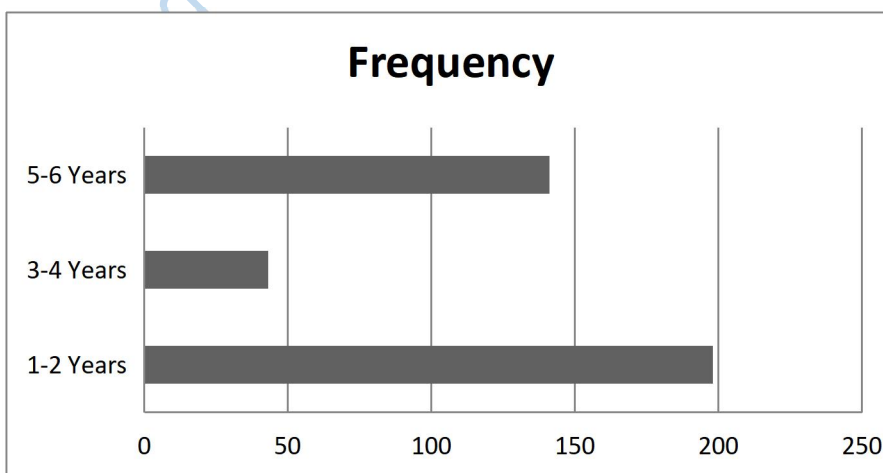


The educational distribution of the employees who took part in the survey is displayed in Table 4; according to the responses, 88.7% of participants had a degree, followed by 5.8% with a diploma and 5.5% with a professional certificate.

Table 4.18: How Long Have You Been Employed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 Years	198	51.8	51.8	51.8
	3-4 Years	43	11.3	11.3	63.1
	5-6 Years	141	36.9	36.9	100.0
	Total	382	100.0	100.0	

Figure 4.5: Bar Chart representation of Duration of Employment

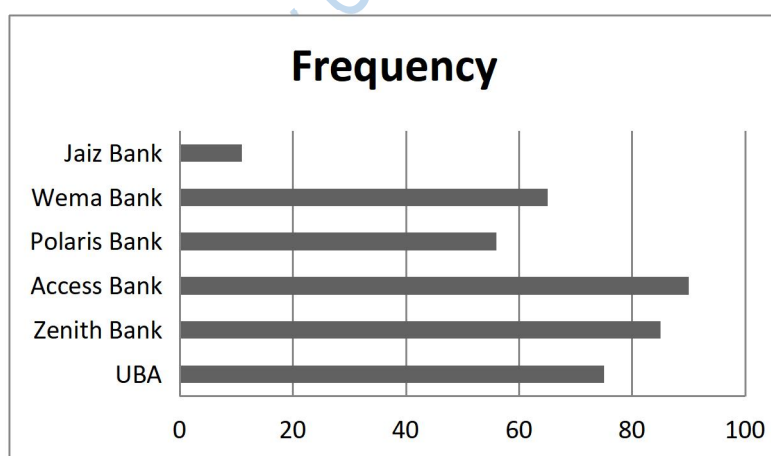


Regarding the length of time that the staff has been employed, as shown in Table 5, 51.8% of the participants confirmed that they had used between one and two years, 11.3% that they had used between three and four years, and 36.9% that they had used between five and six years. This confirms that the bulk of the survey participants have worked there for one to two years.

Table 4.19: Which Bank Are You Currently Employed

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	UBA	75	19.6	19.6	19.6
	Zenith Bank	85	22.2	22.2	41.8
	Access Bank	90	23.5	23.5	65.3
	Polaris Bank	56	14.6	14.6	79.9
	Wema Bank	65	17.0	17.0	96.9
	Jaiz Bank	11	3.1	3.1	100
	Total	382	100.0	100.0	

Figure 4.6: Name of Employer

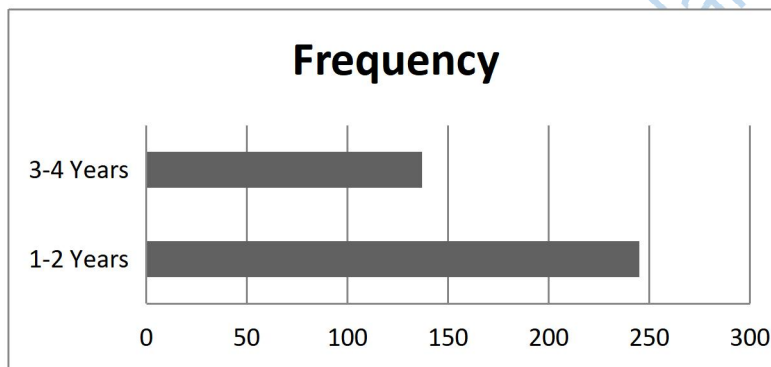


According to table 6's study of the several banks the employees work for, 19.6% of them are from UBA, 22.2% are from Zenith Bank, 23.5% are from Access Bank, 14.6% are from Polaris Bank, 17% are from Wema Bank, and 3.1% are from Jaiz Bank.

Table 4.20: When Last Did Your Bank Engage In BPR

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1-2 Years	245	64.1	64.1	64.1
	3-4 Years	137	35.9	35.9	100.0
	Total	382	100.0	100.0	

Figure 4.7: The last time your bank engaged in BPR



When asked how long ago your bank had engaged in business re-engineering, 64.1% of respondents said it had been between one and two years, while the remaining 35.9% said it had been between three and four years.

Table 4.21: Responses on Top Management Commitment

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1.	Top Management has the customers' needs at heart.	183	40	107	37	15		4.891	2.221
			(47.9)	(10.5)	(28.0)	(9.7)	(3.9)		
2.	Management make decisions and allocate resources for quality improvement efforts.	161	22	87	39	52	21	4.36	1.662
			(42.1)	(5.8)	(22.8)	(10.2)	(13.6)	(5.5)	
3.	Management have a clear knowledge about the current situation of the organization.	150	34	59	64		75	4.12	1.895
			(39.3)	(8.9)	(15.4)	(16.8)		(19.6)	
4.	Management frequently communicates with employees in order to motivate the movement and control the BPR team and users.	203	42	66	37	15	19	4.85	1.491
			(53.1)	(11.0)	(17.3)	(9.7)	(3.9)	(5.0)	

Table 8 presents the results of the respondents' answers on top management commitment. It indicates that approximately 58.4% of the respondents confirmed that their top management prioritizes the demands of their customers, with roughly 28% somewhat agreeing and 9.7% partially disagreeing with the statement.

Similarly, although 22.8% of respondents somewhat agreed with the statement and roughly 10.2% partially disagreed, 47.9% of respondents believed that management makes decisions and allocates resources for quality improvement.

Furthermore, roughly 8.9% of participants also strongly agreed with the statement that management has clear awareness of the organization's current position, which is supported by about 39.3% of participants. Nonetheless, 16.8% of participants partially disagreed with the statement, while 15.4% of participants partially agreed with it. Last but not least, 11% of participants and 53.1% of participants STAd that management speaks with staff members frequently to regulate the BPR team and users and to inspire the movement. Nonetheless, 9.7% of individuals partially disagreed with the assertion, while 17.3% of participants partially agreed.

As evidenced by their comments, the majority of participants generally agree with the management commitment items.

Table 4.22: Responses on Information Technology

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	The IT infrastructure (i.e., mobile app, ATM and POS) introduced by the bank is reliable	168	21	121	22	50		4.48	1.680
2	Personal computers and multimedia communication systems work outside the office while still being allows us to connected to the office	188	34	109	36	15		4.90	1.226
3	The IT in my bank has an automated method of predicting cash	169	61	102	28	22		4.86	1.226
4	The IT in my bank has a requirementsin the ATM channel technology-basedmodel that can approve,decline or refer customer's requests(i.e., refund, loans)	127	55	104	81			154.48	1.347
5	Customer's request for refund is automated their to be credited to account	168	42	84	56	16	16	4.63	1.471

on the same business day.

6	Loan acquisition is made easy through their online loan processing	120	60	79	43	22	58	4.10	1.767
		(31.4)	(15.7)	(20.7)	(11.3)	(5.8)	(15.2)		
7	The use of IT in my bank has enabled us that create new products and services were not available before BPR	60	42	117	82	23	58	3.63	1.560
		(15.7)	(11.0)	(30.6)	(21.5)	(6.0)	(15.2)		

The result from table 4.9 indicates the responses on information technology. The analysis revealed that about 44% and 5.5% of the participants strongly agree and agree that the IT infrastructure introduced by the bank is reliable while 31.7% partially agree with the statement and 5.8% partially disagree with the statement. In addition, about 58.1% of the participants affirmed that personal computers and multimedia communication systems makes it possible to for staff to work remotely with 28.5% of the participants partially agreeing with the statement.

Similarly, 44.2% and 16% of the participants affirmed that the IT in their bank has an automated method of predicting cash requirements in the ATM channel. Also, 26.7% and 7.3% of the participants partially agree with 7.3% of them partially disagree with the statement.

About 47.6% of the participants affirmed that the IT section in their bank has a technology-based model that can approve, decline or refer customer's request, however, about 27.2% of the participants partially agree with the statement while 21.2% partially disagree with the statement.

On whether customer's request for refund system which is automated, make it possible for their respective account to be credited same day; about 55% of the participants agreed with the statement while 22% partially agree with the statement and about 14.7% partially disagree with the statement.

The responses on whether loan acquisition is made easy through their online loan processing technique indicates that about 31.4% of the participants strongly agree and 15.7% agree with the statement while 20.7% of the participants partially agree with 11.3% partially disagree with the statement.

The responses on whether the use of IT in their respective bank has enabled them to create new products and services that were not available before BPR shows that about 15.7% of the participants strongly agree with the statement while 11% agree with the statement. However, about 30.6% partially agree with 21.5% partially disagree with the statement.

In all, the responses as indicated in table 9 suggests that all the participants are in agreement with the questions as indicated in the table on information technology with slight variations in their responses.

Table 4.23: Responses on Collaborative Work Environment

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	Employees interact in a Friendly manner with each Other	82 (21.5)	65 (17.0)	83 (21.7)	42 (11.0)	94 (24.6)	163.87 (4.2)	1.578	
2	Co-employees have confidence in and trust each other	126 (33.0)	59 (15.4)	63 (16.5)	68 (17.8)	36 (9.4)	30 (7.9)	4.21	1.642
3	Solving problems as a team is a normal way at my workplace	166 (26.7)	102 (16.2)	62 (13.6)	52		4.43	1.504	
4	Employees go the extra mile to assist customers.	166	37	84	38	57	4.57	1.488	

The result of the findings on table 10 on collaborative work environment indicates that about 21.5% of the participants strongly agree that employees interact in a friendly manner with each other with 17% of the participants agreeing with the statement likewise. However,

about 21.7% of the participants partially agree with the statement while 11% partially agree with the statement.

In addition, about 33% of the participants strongly agree that co-employees have confidence in and trust each other which 15.4% of the participants also agree with. However, 16.5% and 17.8% of the participants partially agree and partially disagree with the statement.

On whether solving problem as a team is a normal way at their workplace; 43.5% of the participants strongly agree with the statement while 26.7% of the participants partially agree with the statement. However, about 16.2% of the participants partially disagree with the statement.

On whether the employees go the extra mile to assist customers; 43.5% of the participant strongly agree that they do with about 9.7% of the participants agreeing with the statement. However, about 22% of the participants partially agree with the statement with 9.9% partially disagree with it.

In general, the overall responses shows that the participants are in support of all items measuring the collaborative work environment in their respective banks with slight variations in their responses.

Table 4.24: Responses on Leadership

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1	The leaders present feedback to the employees in a manner that gives room for improvement	148 (38.7)	59 (15.4)	66 (17.3)	43 (11.3)	52 (13.6)	144.43	1.584	
2	Management drives change by sharing the vision and goals	104 (27.2)	84 (22.0)	99 (25.9)	17 (4.5)	23 (6.0)	55 14.4	4.17	1.694
3	Management set up	124	62	108	30	58	4.28	1.684	

	easy and effective communication channels with the employees	(32.5)	(16.2)	(28.3)	(7.9)	(15.2)		
4	Management provide encouragement and support to employees when they are faced with difficult tasks	126	39	129	30	58	4.38	1.403
		(33.0)	(10.2)	(33.8)	(7.9)	(15.2)		
5	Management is involved in discussing the employee's	146	1	111	81	43	4.33	1.446
		(38.2)	(3)	(29.1)	(21.2)	(11.3)		

potential and personal growth

The responses leadership shows that about 38.7% of the participants strongly agree that the leaders present feedback to the employees in a manner that gives room for improvement with 15.4% of the participants in agreement with the statement. However, 11.3% and 13.6% of the participants partially agree and partially disagree with the statement.

On whether management drives change by sharing the vision and goals of the bank; about 27.2% of the respondents strongly agree with the statement with 22% agreeing with the statement. However, about 25.9% and 4.5% of the participants partially agree and partially disagree with the statement.

In addition, about 32.5% of the participants strongly agree that the management set up easy and effective communication channels with the employees in which 16.2% of the participants also agree with. Similarly, 28.3% of the participants partially agree with the statement while 7.9% partially disagree with the statement.

On whether the management provides encouragement and support to employees when they are faced with difficult tasks; 33% and 10.2% of the participants strongly agree and agree respectfully with the statement, however, 33.8% of the participants partially agree while 7.9% partially disagree with the statement.

On whether the management is involved in discussing the employee’s potential and personal growth; about 11.3% of the respondent disagree with the statement while 21.2% of the participant partially disagree with the statement, similarly 29.1% and 0.3% of the participant partially agree and agree with the statement while 38.2% participant strongly agreed with statement made by the management.

Strongly Disagree is STDI, Disagree is DI, Partially Disagree is PDI, Partially Agree is PAG, Agree is AG, Strongly agree is STA

Table 4.25: Responses on Service Delivery Time,

S/N	ITEMS	SA	A	PA	PD	D	SD	MEAN	SD
1.	There is reduction of delays Inserving customer	144 (37.7)	51 (13.4)	42 (11.0)	67 (17.5)	62 (16.2)	16 (4.2)	4.26	1.668
2.	The decision-making process for banking products/service and the period taken to deliver the product/service is fast	125 (32.7)	64 (16.8)	98 (25.7)	75 (19.6)	20 (5.2)	4.52	1.271	
3.	The cycle time to serve a customer is shortened	123 (32.2)	64 (16.8)	74 (19.4)	85 (22.3)	14 (3.7)	224.34 (5.8)	1.494	

The responses of the participants on service delivery time shows that about 51% of the participants agree that there is reduction of delays in service of customers in their respective banks while 11% of the participants partially agree with the statement. However, about 17.5% partially disagree with the statement.

Similarly, it was observed that about 49.5% of the participants affirmed that the decision-making process for banking products/service and the period to deliver the product/service is fast though about 25.7% of the respondents partially agree with the statement. In the contrary, about 19.6% of the participants partially disagree with the statement.

Lastly, about 49% of the participants affirmed that the cycle time to serve a customer is shortened with about 19.4% of the participants partially agree with the statement. However, 22.3% of the participants partially disagree with the statement.

In general, the responses shows that majority of the participants are in support of the items used in the questionnaire with little variations in their responses.

4.3 Test of Hypotheses

The hypotheses for the study were done using structural equation model. The hypotheses to be tested are as stated below:

4.3.1 Hypothesis One

Hypothesis One: Top management commitment has no significant effect on market performance of deposit money banks in South West Nigeria.

I. Reflective Measurement Model Assessment

The reflective measurement model was used to assess the factor loading of top management involvement and market performance. Market performance is classified into customer satisfaction, customer loyalty and customer trust. A total of four (4) items was used in the study to assess the factor loading of the top management involvement and seventeen (17) items was used for market performance. The analysis shows that the loading were between 0.50 and 0.90, but the items below 0.60 were removed from the analysis¹. Thus CL5, CS2, CS5, from market performance construct was removed from the model because it was less than 0.60.

Table 4.26: Factor Loading of Top Management Involvement and Market Performance

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Top Management Involvement
CL1	0.932			0.915	
CL2	0.947			0.936	
CL3	0.746			0.696	
CL4	0.937			0.847	
CL6	0.948			0.935	
CS1			0.910	0.878	
CS3			0.906	0.859	
CS4			0.911	0.878	
CS6			0.756	0.757	
CT1		0.787		0.743	
CT2		0.871		0.852	
CT3		0.872		0.827	
CT4		0.867		0.847	
CT5		0.851		0.843	
TMI1					0.793
TMI2					0.882
TMI3					0.894
TMI4					0.870

Table 4.27 Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (Fornell-Lacker Criterion)

	AVE	CR	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Top Management Involvement
Customer Loyalty	0.820	0.95 3	0.905				
Customer Trust	0.723	0.90 6	0.914	0.850			
Customer satisfaction	0.763	0.91 1	0.896	0.869	0.873		
Market Performance	0.730	0.96 8	0.971	0.972	0.940	0.854	
Top Management Involvement	0.741	0.88 6	0.900	0.988	0.849	0.955	0.861

The composite reliability was examined to ensure the items for top management and market performance are similar. Values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. This values are between 0.70 and 0.90, which shows that the composite reliability is adequate for the study. The average variance extract (AVE) was assessed to explain how much of the indicator variance can be explained by the latent variable. From the analysis, all the variables are above 0.50, which is the acceptable threshold for the model. This indicates that the AVE for the study is adequate. Discriminant validity was assessed using the Fornell-Lacker criterion, cross-loading and heterotrait-monotrait (HTMT) ratio. The Fornell-Lacker criterion explains that the square root of the construct AVE should be greater than its correlation with other variables. However, not all the AVE are all greater than other inter-construct correlation, thus, this study assessed the cross-loading for discriminant validity as Fornell-Larcker Criterion fails to do so² (see Table xxx). Cross

loading items are higher than the items in the row and column of the table, which support discriminant validity (see Table xxx).

Table 4.28: Cross Loading for Discriminant Validity for Top management commitment and on market performance of deposit money banks in South West Nigeria.

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Top Management Involvement
CL1	0.932	0.860	0.846	0.915	0.845
CL2	0.947	0.884	0.867	0.936	0.874
CL3	0.746	0.673	0.543	0.696	0.665
CL4	0.937	0.834	0.841	0.888	0.824
CL6	0.948	0.866	0.911	0.935	0.846
CS1	0.836	0.814	0.910	0.878	0.795
CS3	0.822	0.786	0.906	0.859	0.763
CS4	0.812	0.814	0.911	0.878	0.786
CT1	0.724	0.787	0.647	0.757	0.793
CT2	0.792	0.871	0.800	0.852	0.882
CT3	0.764	0.872	0.738	0.827	0.894
CT4	0.814	0.867	0.731	0.847	0.870
CT5	0.788	0.851	0.769	0.843	0.758
TMI1	0.724	0.787	0.647	0.757	0.793
TMI2	0.792	0.871	0.800	0.852	0.882
TMI3	0.764	0.872	0.738	0.827	0.894
TMI4	0.814	0.867	0.731	0.847	0.870

Table 4.29: Discriminant Validity (Heterotriat-Monotriat-HTMT)

	Market Performance	CONFIDENCE INTERVAL	
		2.5%	97.5%
Top Management Involvement	0.985	0.978	0.992

The discriminant validity test using the Heterotrait-Monotrait (HTMT) method shows a high correlation of 0.985 between Market Performance and Top Management Involvement, indicating a strong relationship between the two constructs. The confidence interval, ranging from 0.978 to 0.992, does not include 1.0, suggesting that the constructs are statistically distinct despite their high correlation. While discriminant validity is technically achieved, the closeness of the HTMT value to 1.0 suggests that the two constructs are similar.

II. Structural Model Assessment

Table 4.30: Collinearity Statistic (VIF)

	VIF Values
Customer Loyalty	2.454
Customer Trust	2.657
Customer satisfaction	2.193
Market Performance	2.765
Top Management Involvement	2.154

The sub-variable for market performance tested for collinearity include customer satisfaction, customer loyalty and customer trust. The result revealed that sub-variables of market performance are between 2.1 and 2.7, which are less than 3.3. This indicates that VIF values are within the threshold value. It also implies that there are no collinearity issues between the construct and are free from common method bias.

	Path Coefficient	Standard Deviation	T-Value	P-Value	Decision
Market Performance -> Customer Loyalty	0.971	0.001	819.911	0.000	
Market Performance -> Customer Trust	0.972	0.002	601.100	0.000	
Market Performance -> Customer satisfaction	0.940	0.003	355.926	0.000	
Top Management Involvement -> Customer Loyalty	0.927	0.003	319.398	0.000	
Top Management Involvement -> Customer Trust	0.928	0.004	249.908	0.000	
Top Management Involvement -> Customer satisfaction	0.898	0.004	223.749	0.000	
H1 Top Management Involvement -> Market Performance	0.955	0.002	406.563	0.000	Supported
R ²	0.911				
R ² Adjusted	0.911				
F ²	10.298				
SRMR	0.081				

The F² result indicates that the relationship between top management involvement and market performance (10.298) is high. This implies that the effect size of top management involvement on market performance is high. The coefficient of determinant (R²) is assessed to measure the level of variance of market performance as explained by top management involvement. The analysis revealed that the R² for book value of asset is small at R²= 0.911,

which implies that 91.1% variance of market performance is explained by top management involvement.

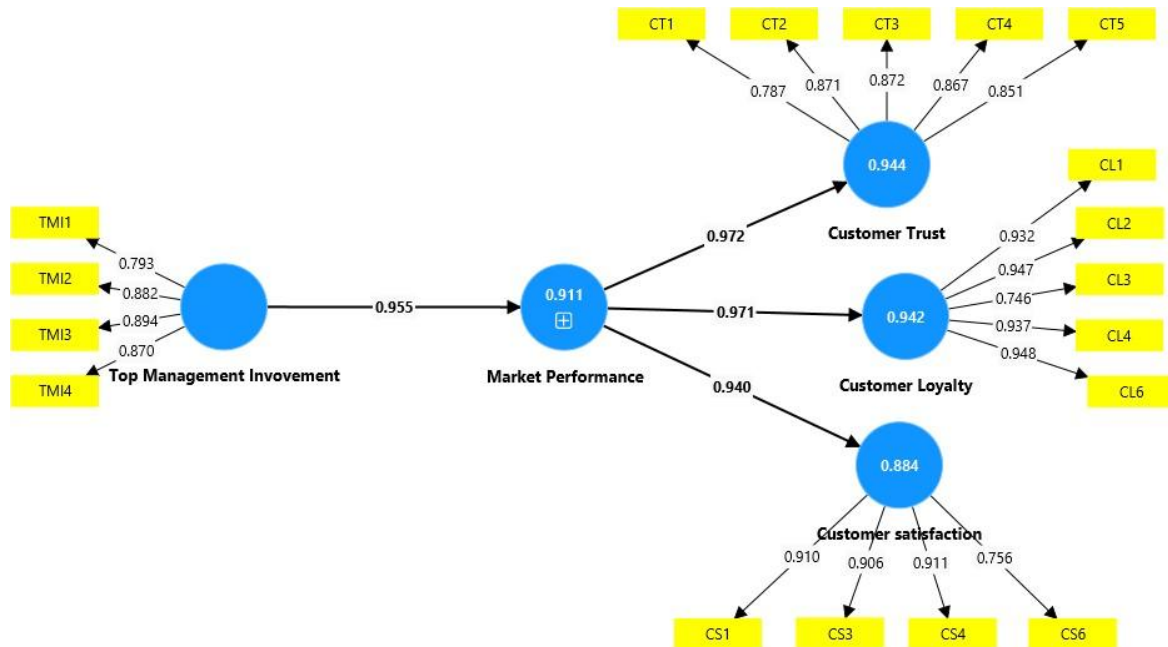


Figure 4.8: PLS Algorithm Model of Top Management Involvement and Market Performance

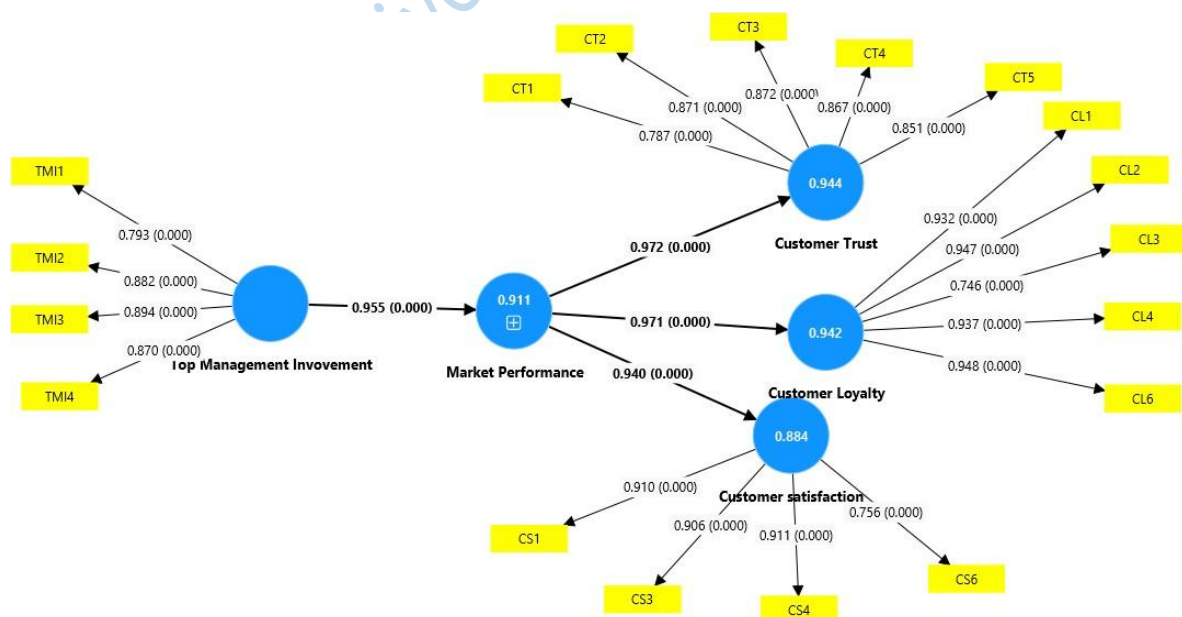


Figure 4.9: Bootstrapping Model of the P-value Top Management Involvement and Market Performance

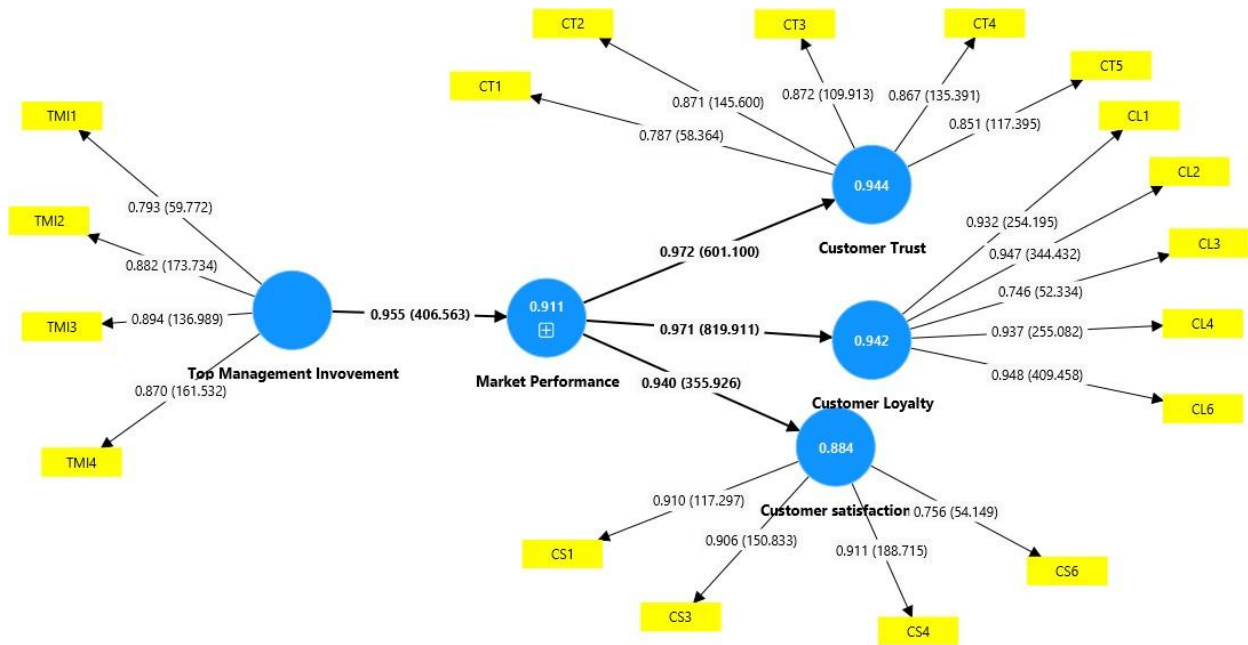


Figure 4.10: Bootstrapping Model of the F-value Top Management Involvement and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; top management involvement and market performance ($\beta = 0.955$, $t = 406.563$, $P\text{-value} = 0.00$). This implies that top management involvement has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between top management involvement and customer loyalty is ($\beta = 0.927$, $t = 319.398$, $P\text{-value} = 0.00$), top management involvement and customer trust ($\beta = 0.928$, $t = 249.908$, $P\text{-value} = 0.00$), top management involvement and customer loyalty ($\beta = 0.898$, $t = 223.749$, $P\text{-value} = 0.00$). This analysis shows that customer trust has the highest contributing factor to explaining the impact of market performance on top management involvement. The result further revealed that an increase in top management involvement will increase market performance by 0.002 standard deviation. The SRMR for the model is 0.081, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the t-value = 406.563 is more than 1.96 and its significant level, $p=0.00$ is less than 0.05. this implies that the null, which states that top management involvement does not have a significant effect on market performance is rejected. Therefore, alternative hypothesis which states that top management involvement does have a significant effect on market performance is accepted.

4.3.2 Hypothesis Two

Hypothesis 2: Leadership has no significant influence on market performance of deposit money banks in South West Nigeria.

III. Reflective Measurement Model Assessment

IV. Reflective Measurement Model Assessment

The reflective measurement model was used to assess the factor loading of leadership and market performance. Market performance is classified into customer satisfaction, customer loyalty and customer trust. A total of four (4) items was used in the study to assess the factor loading of the leadership and seventeen (17) items was used for market performance. The analysis shows that the loading were between 0.50 and 0.90, but the items below 0.60 were removed from the analysis¹. Thus CL5, CT2, CT5, from market performance construct was removed from the model because it was less than 0.60.

Table 4.31: Factor Loading of Leadership and Market Performance

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Leadership
CL1	0.932			0.915	
CL2	0.947			0.936	
CL3	0.746			0.696	

CL4	0.937		0.847
CL6	0.948		0.935
CS1			0.910 0.878
CS3			0.906 0.859
CS4			0.911 0.878
CS6			0.756 0.757
CT1		0.787	0.743
CT2		0.871	0.852
CT3		0.872	0.827
CT4		0.867	0.847
CT5		0.851	0.843
L1			0.801
L2			0.796
L3			0.828
L4			0.844
L5			0.824
L6			0.874

Table 4.32 Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (Fornell-Lacker Criterion)

	AVE	CR	Customer Loyalty	Customer Trust	Customer satisfaction	Leadership	Market Performance
Customer Loyalty	0.820	0.954	0.905				
Customer Trust	0.723	0.906	0.914	0.850			
Customer satisfaction	0.763	0.911	0.896	0.869	0.873		
Leadership	0.689	0.929	0.854	0.811	0.871	0.830	
Market Performance	0.730	0.969	0.971	0.971	0.942	0.863	0.854

The composite reliability was examined to ensure the items for leadership and market performance are similar. Values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. These values are between 0.70 and 0.90, which shows that the composite reliability is adequate for the study. The average variance extract (AVE) was assessed to explain how much of the indicator variance can be explained by the latent variable. From the analysis, all the variables are above 0.50, which is the acceptable threshold for the model. This indicates that the AVE for the study is adequate. Discriminant validity was assessed using the Fornell-Lacker criterion, cross-loading and heterotrait-monotrait (HTMT) ratio. The Fornell-Lacker criterion explains that the square root of the construct AVE should be greater than its correlation with other variables. However, not all the AVE are all greater than other inter-construct correlation, thus, this study assessed the cross-loading for discriminant validity as Fornell-Larcker Criterion fails to do so² (see Table xxx). Cross loading items are higher than the items in the row and column of the table, which support discriminant validity.

Table 4.33: Cross Loading for Discriminant Validity

	Customer Loyalty	Customer Trust	Customer satisfaction	Leadership	Market Performance
CL1	0.932	0.860	0.846	0.915	0.843
CL2	0.947	0.884	0.867	0.936	0.843
CL3	0.746	0.673	0.543	0.696	0.829
CL4	0.937	0.834	0.841	0.888	0.829
CL6	0.948	0.866	0.911	0.935	0.525
CS1	0.836	0.814	0.910	0.878	0.525
CS3	0.822	0.786	0.906	0.859	0.808

CS4	0.812	0.814	0.911	0.878	0.884
CT1	0.724	0.787	0.647	0.757	0.884
CT2	0.792	0.871	0.800	0.852	0.826
CT3	0.764	0.872	0.738	0.827	0.826
CT4	0.814	0.867	0.731	0.847	0.883
CT5	0.788	0.851	0.769	0.843	0.883
L1	0.703	0.627	0.721	0.801	0.700
L2	0.642	0.572	0.645	0.796	0.627
L3	0.640	0.615	0.690	0.828	0.658
L4	0.712	0.707	0.731	0.844	0.728
L5	0.666	0.622	0.687	0.824	0.670
L6	0.812	0.769	0.797	0.874	0.814

		CONFIDENCE INTERVAL	
		2.5%	97.5%
Leadership	Market Performance		
		0.985	0.992

The table presents the confidence interval for the effect of Leadership on Market Performance. The discriminant validity test using the Heterotrait-Monotrait (HTMT) method shows a high correlation of 0.985 between Market Performance and leadership, indicating a strong relationship between the two constructs. The confidence interval, ranging from 0.978 to 0.992, does not include 1.0, suggesting that the constructs are statistically distinct despite their high correlation. While discriminant validity is technically achieved, the closeness of the HTMT value to 1.0 suggests that the two constructs are similar.

V. Structural Model Assessment

VIF Values

Customer Loyalty	2.454
Customer Trust	2.657
Customer satisfaction	2.193
Market Performance	2.765
Leadership	2.615

The sub-variable for market performance tested for collinearity include customer satisfaction, customer loyalty and customer trust. The result revealed that sub-variables of market performance are between 2.1 and 2.7, which are less than 3.3. This indicates that VIF values are within the threshold value. It also implies that there are no collinearity issues between the construct and are free from common method bias.

Table 4. 34: Leadership and market performance of deposit money banks in South West Nigeria

	Path Coefficient	Standard Deviation	T-Value	P-Value	Decision
Market Performance -> Customer Loyalty	0.971	0.001	830.920	0.000	
Market Performance -> Customer Trust	0.971	0.002	562.467	0.000	
Market Performance -> Customer satisfaction	0.942	0.003	372.611	0.000	
Leadership -> Customer Loyalty	0.838	0.005	166.619	0.000	
Leadership -> Customer Trust	0.838	0.005	153.594	0.000	
Leadership -> Customer satisfaction	0.813	0.006	143.487	0.000	
Leadership -> Market Performance	0.863	0.005	174.736	0.000	Supported

H1

R ²	0.745
R ² Adjusted	0.745
F ²	2.915
SRMR	0.071

The F² result indicates that the relationship between leadership and market performance (2.915) is high. This implies that the effect size of leadership on market performance is high. The coefficient of determinant (R²) is assessed to measure the level of variance of market performance as explained by leadership. The analysis revealed that the R² for book value of asset is small at R²= 0.745, which implies that 91.1% variance of market performance is explained by leadership.

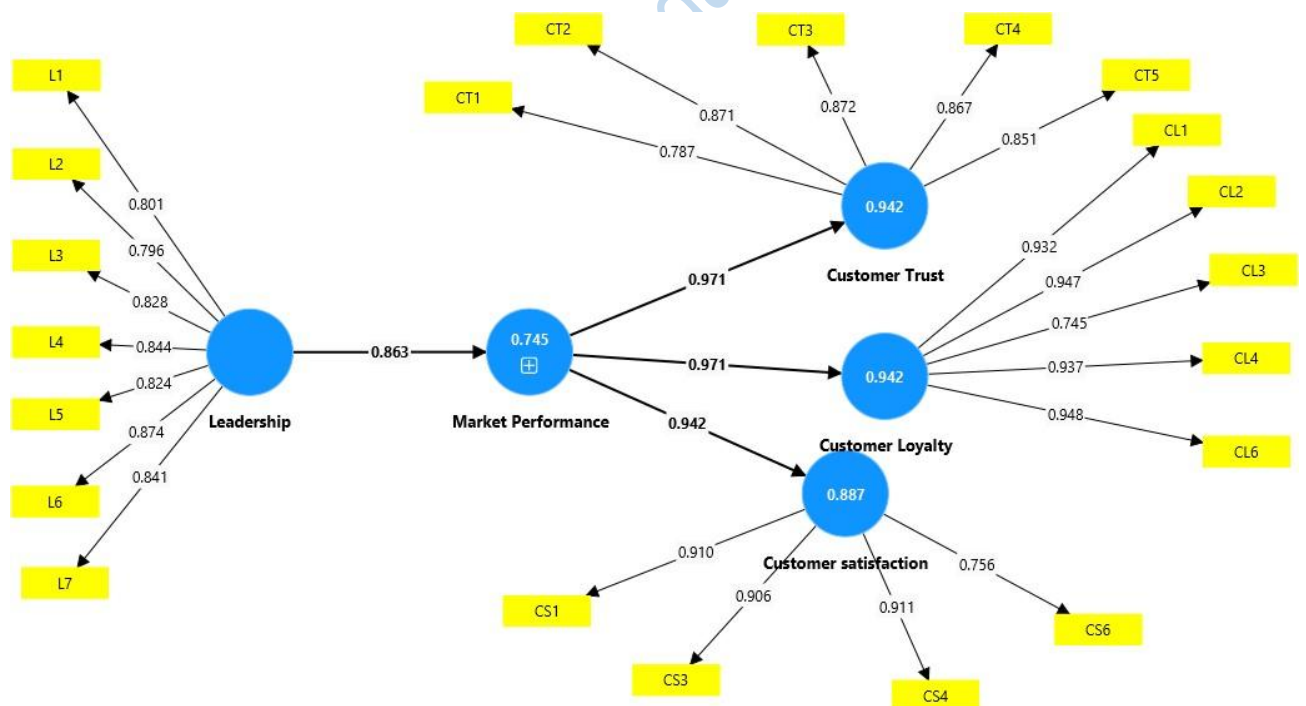


Figure 4.11: PLS Algorithm Model of Leadership and Market Performance

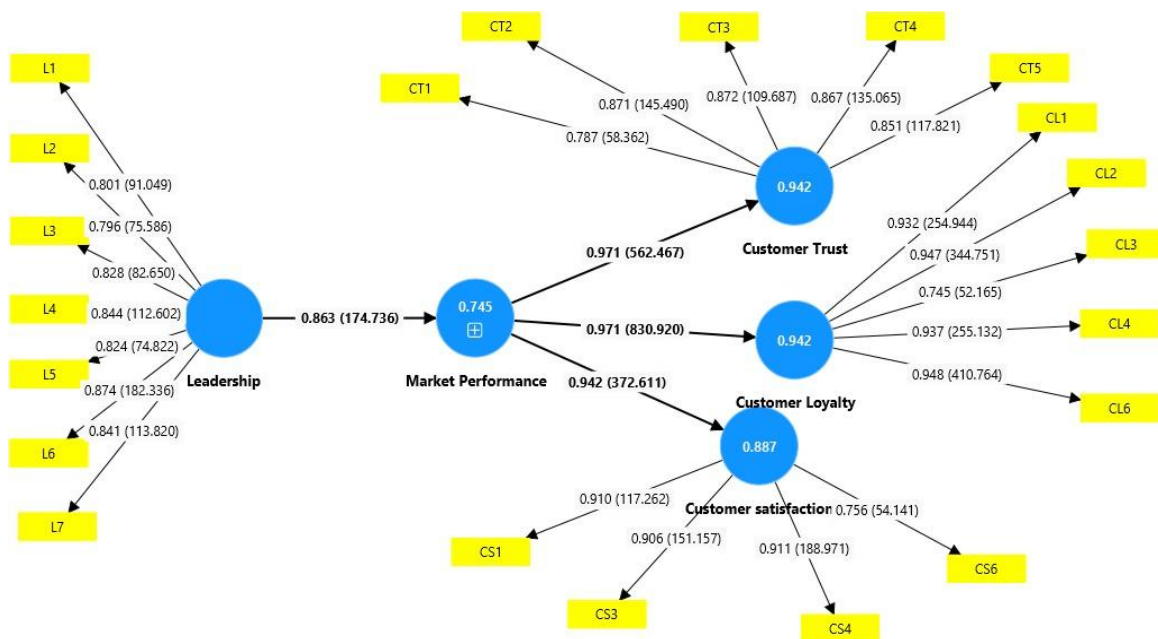


Figure 4.12: Bootstrapping Model of the P-value Leadership and Market Performance

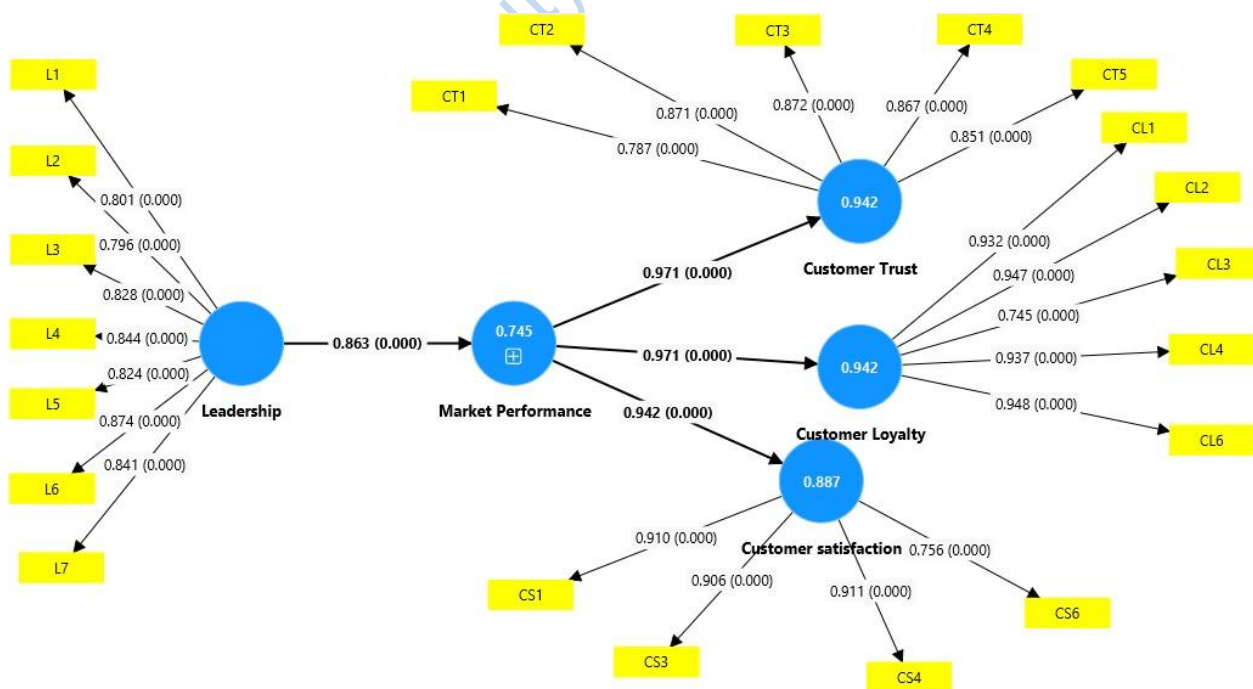


Figure 4.13: Bootstrapping Model of the T-value Leadership and Market Performance

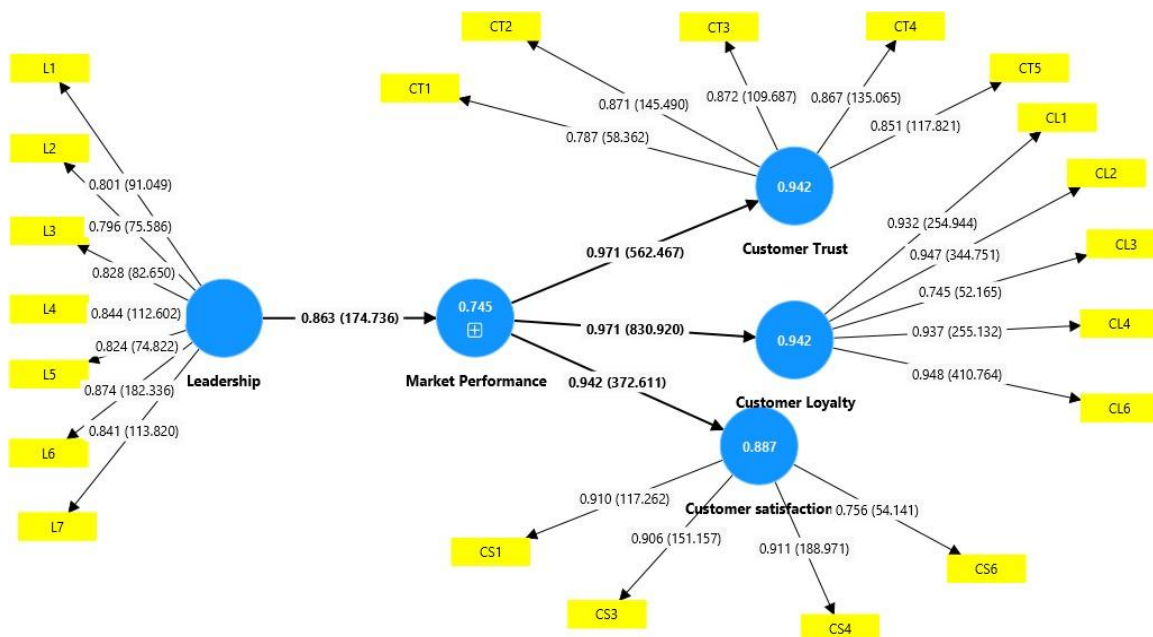


Figure 4.14: Bootstrapping Model of the F-value Leadership and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; leadership and market performance ($\beta = 0.863$, $t = 174.736$, $P\text{-value} = 0.00$). This implies that leadership has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between leadership and customer loyalty is ($\beta = 0.838$, $t = 166.619$, $P\text{-value} = 0.00$), leadership and customer trust ($\beta = 0.838$, $t = 153.594$, $P\text{-value} = 0.00$), leadership and customer satisfaction ($\beta = 0.813$, $t = 143.487$, $P\text{-value} = 0.00$). This analysis shows that customer trust has the highest contributing factor to explaining the impact of market performance on leadership. The result further revealed that an increase in leadership will increase market performance by 0.001 standard deviation. The SRMR for the model is 0.071, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the t-value = **174.736** is more than 1.96 and its significant level, $p=0.00$ is less than 0.05. this implies that the null, which states that leadership does not have a significant effect on market performance is rejected. Therefore, alternative hypothesis which states that leadership does have a significant effect on market performance is accepted.

4.3.3 Hypothesis Three

H₀₃: Collaborative work environment has no significant influence on market performance of deposit money banks in South West Nigeria.

VI. Reflective Measurement Model Assessment

The reflective measurement model was used to assess the factor loading of collaborative work environment and market performance. Market performance is classified into customer satisfaction, customer loyalty and customer trust. A total of four (4) items was used in the study to assess the factor loading of the collaborative work environment involvement and seventeen (17) items was used for market performance. The analysis shows that the loading was between 0.50 and 0.90, but the items below 0.60 were removed from the analysis¹. Thus CL5, CT2, CT5, from market performance construct was removed from the model because it was less than 0.60.

Table 4.35: Factor Loading of Collaborative Work Environment and Market Performance

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Collaborative Work Environment
CL1	0.932			0.915	
CL2	0.947			0.936	
CL3	0.746			0.696	
CL4	0.937			0.847	

CL6	0.948	0.935		
CS1		0.910	0.878	
CS3		0.906	0.859	
CS4		0.911	0.878	
CS6		0.756	0.757	
CT1	0.787	0.743		
CT2	0.871	0.852		
CT3	0.872	0.827		
CT4	0.867	0.847		
CT5	0.851	0.843		
CW2				0.883
CW3				0.887
CW4				0.804
CW5				0.817

Table 4.36 Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (Fornell-Lacker Criterion)

			Collaborative Work Environment	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance
	AVE	CR					
Collaborative Work Environment	0.720	0.892	0.849				
Customer Loyalty	0.819	0.954	0.869	0.905			
Customer Trust	0.723	0.906	0.832	0.914	0.850		
Customer satisfaction	0.763	0.911	0.973	0.896	0.869	0.873	
Market Performance	0.730	0.969	0.906	0.971	0.970	0.943	0.854

The composite reliability was examined to ensure the items for collaborative work environment and market performance are similar. Values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. This value is between 0.70 and 0.90, which shows that the composite reliability is adequate for the study. The average variance extract (AVE) was assessed to explain how much of the indicator variance can be explained by the latent variable. From the analysis, all the variables are above 0.50, which is the acceptable threshold for the model. This indicates that the AVE for the study is adequate. Discriminant validity was assessed using the Fornell-Lacker criterion, cross-loading and heterotrait-monotrait (HTMT) ratio. The Fornell-Lacker criterion explains that the square root of the construct AVE should be greater than its correlation with other variables. However, not all the AVE are all greater than other inter-construct correlation, thus, this study assessed the cross-loading for discriminant validity as Fornell-Larcker Criterion fails to do so². Cross loading items are higher than the items in the row and column of the table, which support discriminant validity.

	Customer Loyalty	Customer Trust	Customer satisfaction	Collaborative Work Environment	Market Performance
CL1	0.932	0.860	0.846	0.915	0.843
CL2	0.947	0.884	0.867	0.936	0.843
CL3	0.746	0.673	0.543	0.696	0.829
CL4	0.937	0.834	0.841	0.888	0.829
CL6	0.948	0.866	0.911	0.935	0.525
CS1	0.836	0.814	0.910	0.878	0.525
CS3	0.822	0.786	0.906	0.859	0.808
CS4	0.812	0.814	0.911	0.878	0.884
CT1	0.724	0.787	0.647	0.757	0.884

CT2	0.792	0.871	0.800	0.852	0.826
CT3	0.764	0.872	0.738	0.827	0.826
CT4	0.814	0.867	0.731	0.847	0.883
CT5	0.788	0.851	0.769	0.843	0.883
CW2	0.724	0.787	0.647	0.757	0.887
CW3	0.792	0.871	0.800	0.852	0.887
CW4	0.764	0.872	0.738	0.827	0.817
CW5	0.814	0.867	0.731	0.847	0.613

	Market Performance	CONFIDENCE INTERVAL	
		2.5%	97.5%
Collaborative Work Environment	0.985	0.978	0.992

The discriminant validity test using the Heterotrait-Monotrait (HTMT) method shows a high correlation of 0.985 between Market Performance and Collaborative work environment, indicating a strong relationship between the two constructs. The confidence interval, ranging from 0.978 to 0.992, does not include 1.0, suggesting that the constructs are statistically distinct despite their high correlation. While discriminant validity is technically achieved, the closeness of the HTMT value to 1.0 suggests that the two constructs are similar.

VII. Structural Model Assessment

Table 4.37: Collinearity Statistic (VIF)

	VIF Values
Customer Loyalty	2.454
Customer Trust	2.657
Customer satisfaction	2.193
Market Performance	2.765
Collaborative Work Environment	2.514

The sub-variable for market performance tested for collinearity include customer satisfaction, customer loyalty and customer trust. The result revealed that sub-variables of market performance are between 2.1 and 2.7, which are less than 3.3. This indicates that VIF values are within the threshold value. It also implies that there are no collinearity issues between the construct and are free from common method bias.

Table 4.38: Collaborative work environment and market performance of deposit money banks in South West Nigeria.

	Path Coefficient	Standard Deviation	T-Value	P-Value	Decision
Market Performance -> Customer Loyalty	0.970	0.001	820.230	0.000	
Market Performance -> Customer Trust	0.971	0.002	551.961	0.000	
Market Performance -> Customer satisfaction	0.943	0.002	382.938	0.000	
Collaborative Work Environment -> Customer Loyalty	0.879	0.004	222.745	0.000	
Collaborative Work Environment-> Customer Trust	0.879	0.004	206.904	0.000	
Collaborative Work Environment-> Customer satisfaction	0.854	0.005	157.675	0.000	
Collaborative Work Environment -> Market Performance	0.906	0.004	253.195	0.000	Supported
H1					
R ²	0.820				
R ² Adjusted	0.820				
F ²	4.562				

The F^2 result indicates that the relationship between collaborative work environment and market performance (4.562) is high. This implies that the effect size of collaborative work environment on market performance is high. The coefficient of determinant (R^2) is assessed to measure the level of variance of market performance as explained by collaborative work environment. The analysis revealed that the R^2 for book value of asset is high at $R^2 = 0.820$, which implies that 82.0% variance of market performance is explained by collaborative work environment.

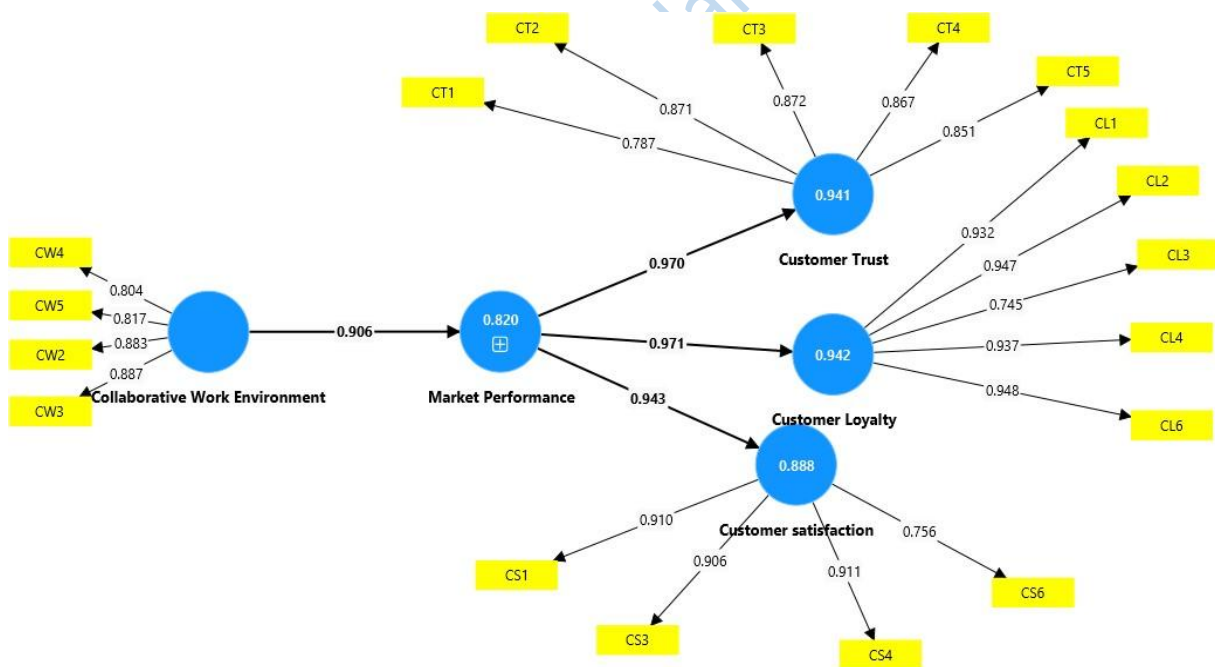


Figure 4.15: PLS Algorithm Model of Collaborative work environment and Market Performance

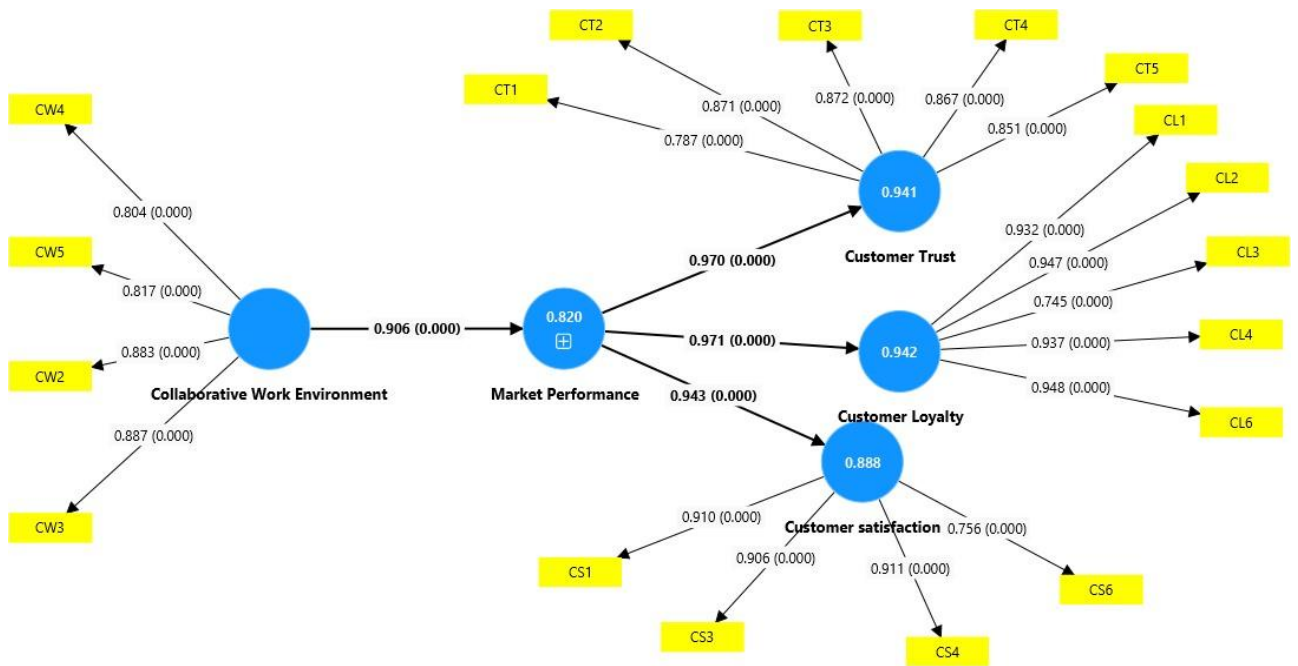


Figure 4.16: Bootstrapping Model of the P-value Collaborative work environment and Market Performance

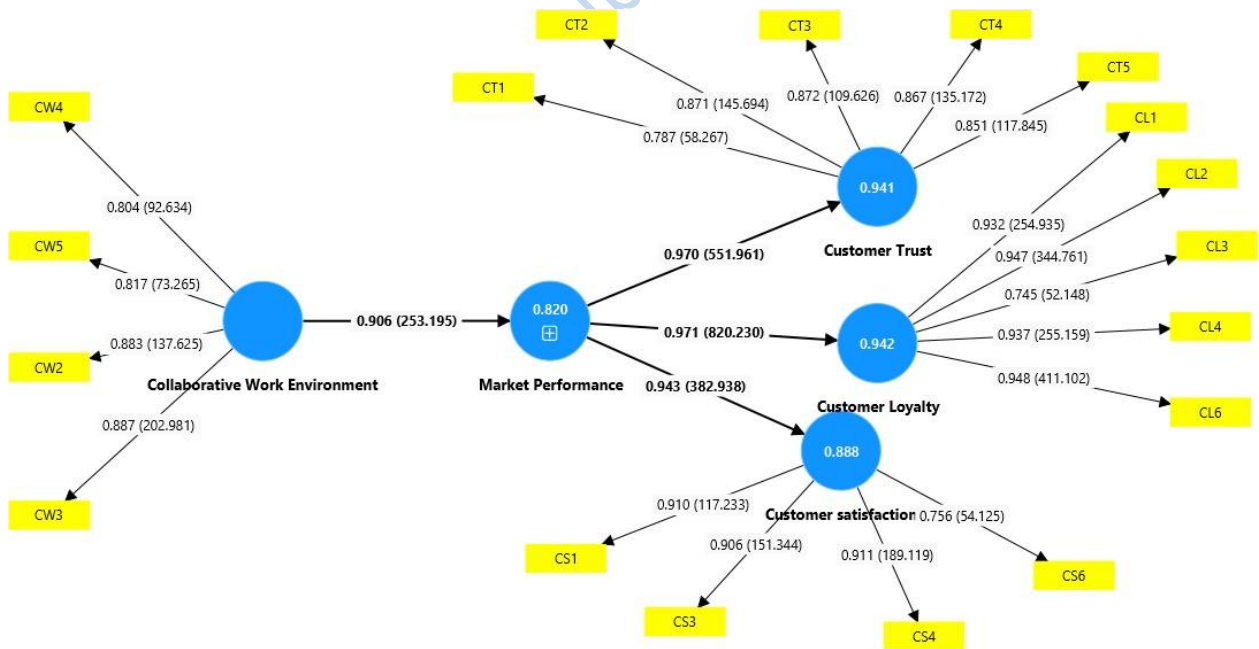


Figure 4.17: Bootstrapping Model of the F-value Collaborative work environment and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; collaborative work environment and market performance ($\beta= 0.906$, $t= 253.195$, $P\text{-value}= 0.00$). This implies that collaborative work environment has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between collaborative work environment and customer loyalty is ($\beta= 0.879$, $t= 222.745$, $P\text{-value}= 0.00$), collaborative work environment and customer trust ($\beta=0.879$, $t= 206.904$, $P\text{-value}= 0.00$), collaborative work environment and customer satisfaction ($\beta=0.854$, $t= 157.675$, $P\text{-value}= 0.00$). This analysis shows that customer trust has the highest contributing factor to explaining the impact of market performance on collaborative work environment. The result further revealed that an increase in collaborative work environment will increase market performance by 0.004 standard deviation. The SRMR for the model is 0.084, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the t-value = **253.195** is more than 1.96 and its significant level, $p= 0.00$ is less than 0.05. this implies that the null, which states that collaborative work environment does not have a significant effect on market performance is rejected. Therefore, alternative hypothesis which states that collaborative work environment does have a significant effect on market performance is accepted.

4.3.4 Hypothesis Four

H₀₄: There is no significant effect of information technology capabilities on market performance of deposit money banks in South West Nigeria.

Reflective Measurement Model Assessment

The reflective measurement model was used to assess the factor loading of information technology capabilities and market performance. Market performance is classified into customer satisfaction, customer loyalty and customer trust. A total of four (4) items was used

in the study to assess the factor loading of the information technology capabilities and seventeen (17) items was used for market performance. The analysis shows that the loading were between 0.50 and 0.90, but the items below 0.60 were removed from the analysis¹. Thus CL5, CT2, CT5, from market performance construct was removed from the model because it was less than 0.60.

Table 4.39: Factor Loading of Information Technology Capabilities and Market Performance

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Information Technology Capabilities
CL1	0.932			0.915	
CL2	0.947			0.936	
CL3	0.746			0.696	
CL4	0.937			0.847	
CL6	0.948			0.935	
CS1			0.910	0.878	
CS3			0.906	0.859	
CS4			0.911	0.878	
CS6			0.756	0.757	
CT1		0.787		0.743	
CT2		0.871		0.852	
CT3		0.872		0.827	
CT4		0.867		0.847	
CT5		0.851		0.843	
IT1					0.883
IT2					0.849
IT3					0.922

IT4	0.943
IT5	0.720
IT7	0.923
IT8	0.952

Table 4.40: Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (Fornell-Lacker Criterion)

	AVE	CR	Customer Loyalty	Customer Trust	Customer satisfaction	Leadership	Market Performance
Customer Loyalty	0.820	0.953	0.905				
Customer Trust	0.723	0.906	0.914	0.850			
Customer satisfaction	0.763	0.911	0.896	0.869	0.873		
Information Technology Capabilities	0.788	0.960	0.990	0.933	0.923	0.888	
Market Performance	0.730	0.969	0.971	0.971	0.941	0.984	0.854

The composite reliability was examined to ensure the items for information technology capabilities and market performance are similar. Values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. This value are between 0.70 and 0.90, which shows that the composite reliability is adequate for the study. The average variance extract (AVE) was assessed to explain how much of the indicator variance can be explained by the latent variable. From the analysis, all the variables are above 0.50, which is the acceptable threshold for the model. This indicates that the AVE for the study is adequate. Discriminant validity was assessed using the Fornell-Lacker criterion, cross-loading and heterotrait-monotrait (HTMT) ratio. The Fornell-Lacker criterion explains that the square root of the construct AVE should be greater than its correlation with other variables. However, not all

the AVE are all greater than other inter-construct correlation, thus, this study assessed the cross-loading for discriminant validity as Fornell-Larcker Criterion fails to do so². Cross loading items are higher than the items in the row and column of the table, which support discriminant validity.

Table 4.41: Cross Loading for Discriminant Validity

	Customer Loyalty	Customer Trust	Customer satisfaction	Information Technology Capabilities	Market Performance
CL1	0.932	0.860	0.846	0.915	0.843
CL2	0.947	0.884	0.867	0.936	0.843
CL3	0.746	0.673	0.543	0.696	0.829
CL4	0.937	0.834	0.841	0.888	0.829
CL6	0.948	0.866	0.911	0.935	0.525
CS1	0.836	0.814	0.910	0.878	0.525
CS3	0.822	0.786	0.906	0.859	0.808
CS4	0.812	0.814	0.911	0.878	0.884
CT1	0.724	0.787	0.647	0.757	0.884
CT2	0.792	0.871	0.800	0.852	0.826
CT3	0.764	0.872	0.738	0.827	0.826
CT4	0.814	0.867	0.731	0.847	0.883
CT5	0.788	0.851	0.769	0.843	0.883
IT1	0.788	0.851	0.769	0.849	0.844
IT2	0.932	0.860	0.846	0.922	0.915
IT3	0.947	0.884	0.867	0.943	0.936
IT4	0.745	0.673	0.543	0.720	0.696
IT5	0.937	0.834	0.841	0.923	0.889
IT7	0.948	0.866	0.911	0.952	0.935

	Market Performance	CONFIDENCE INTERVAL	
		2.5%	97.5%
Collaborative Work Environment	0.985	0.978	0.992

The discriminant validity test using the Heterotrait-Monotrait (HTMT) method shows a high correlation of 0.985 between Market Performance and information technology capabilities, indicating a strong relationship between the two constructs. The confidence interval, ranging from 0.978 to 0.992, does not include 1.0, suggesting that the constructs are statistically distinct despite their high correlation. While discriminant validity is technically achieved, the closeness of the HTMT value to 1.0 suggests that the two constructs are similar.

VIII. Structural Model Assessment

Table 4.42: Collinearity Statistic (VIF)

	VIF Values
Customer Loyalty	2.454
Customer Trust	2.657
Customer satisfaction	2.193
Market Performance	2.765
Information Technology capabilities	2.775

The sub-variable for market performance tested for collinearity include customer satisfaction, customer loyalty and customer trust. The result revealed that sub-variables of market performance are between 2.1 and 2.7, which are less than 3.3. This indicates that VIF values are within the threshold value. It also implies that there are no collinearity issues between the construct and are free from common method bias.

Table 4.43: Information Technology Capabilities And Market Performance Of Deposit Money Banks In South West Nigeria

	Path Coefficient	Standard Deviation	T-Value	P-Value	Decision
Market Performance -> Customer Loyalty	0.971	0.001	848.177	0.000	
Market Performance -> Customer Trust	0.971	0.002	566.231	0.000	
Market Performance -> Customer satisfaction	0.943	0.003	363.148	0.000	
Information Technology Capabilities -> Customer Loyalty	0.956	0.002	539.188	0.000	
Information Technology Capabilities -> Customer Trust	0.956	0.002	468.516	0.000	
Information Technology Capabilities -> Customer satisfaction	0.926	0.003	314.927	0.000	
H1 Information Technology Capabilities -> Market Performance	0.984	0.001	1347.463	0.000	Supported
R ²	0.969				
R ² Adjusted	0.969				
F ²	4.562				
SRMR	0.076				

The F² result indicates that the relationship between information technology capabilities and market performance (4.298) is high. This implies that the effect size of information technology capabilities on market performance is high. The coefficient of determinant (R²) is

assessed to measure the level of variance of market performance as explained by information technology capabilities. The analysis revealed that the R^2 for book value of asset is small at $R^2= 0.969$, which implies that 96.9% variance of market performance is explained by information technology capabilities.

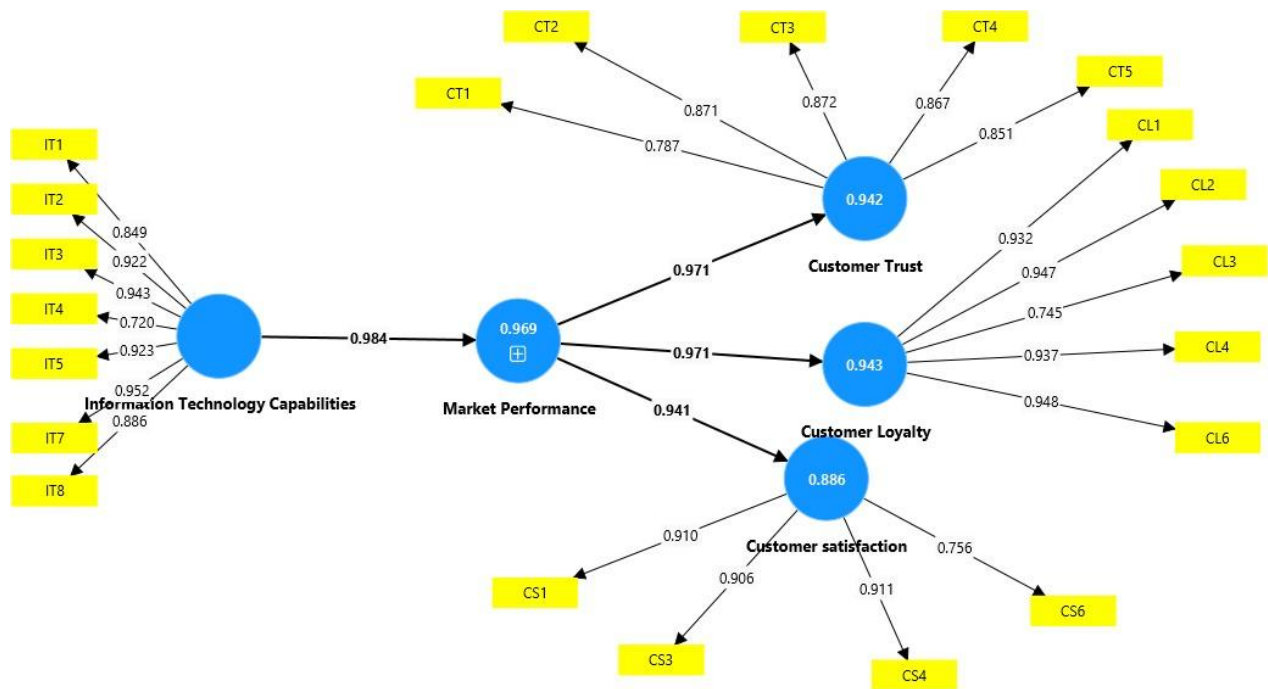


Figure 4.18: PLS Algorithm Model of information technology capabilities and Market Performance

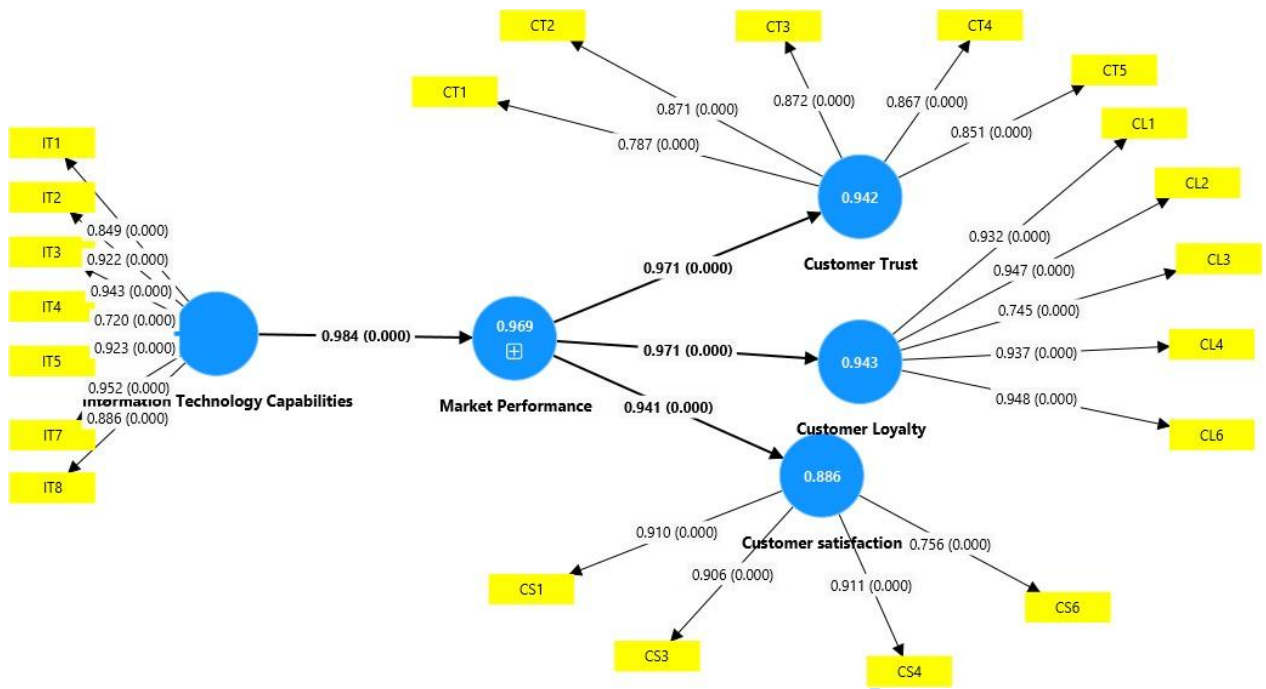


Figure 4.19: Bootstrapping Model of the P-value information technology capabilities and Market Performance

P-value

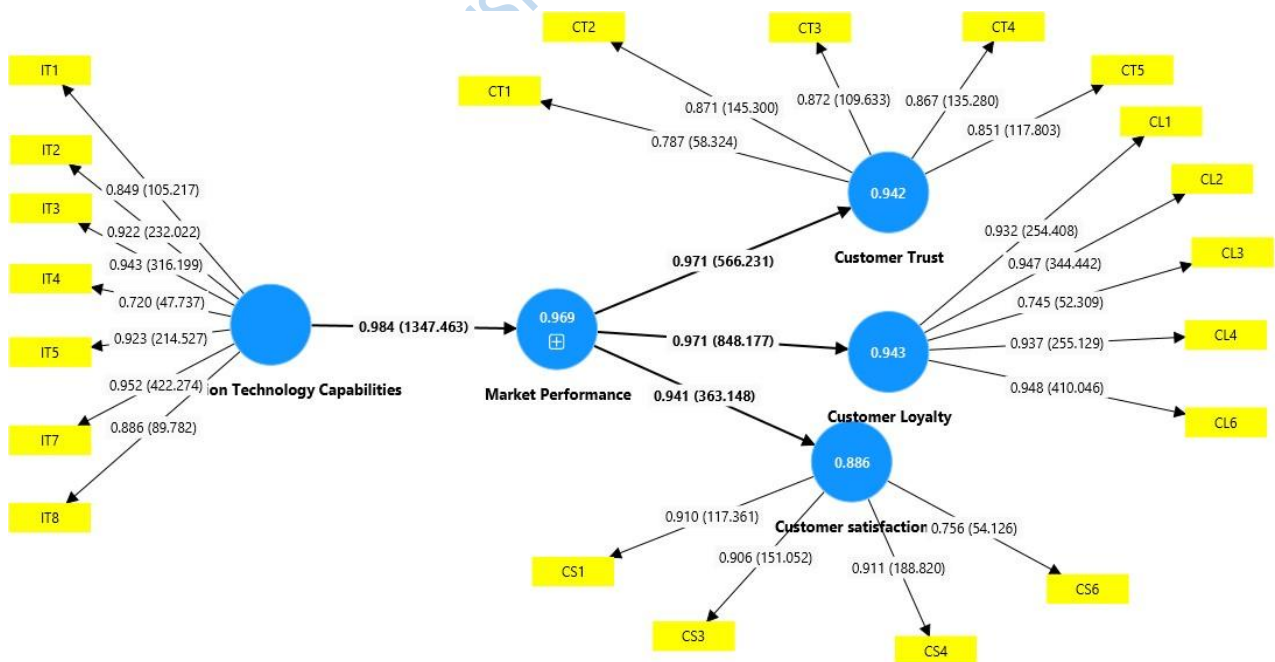


Figure 4.20: Bootstrapping Model of the F-value information technology capabilities and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; information technology capabilities and market performance ($\beta = 0.984$, $t = 1347.463$, $P\text{-value} = 0.00$). This implies that information technology capabilities has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between information technology capabilities and customer loyalty is ($\beta = 0.956$, $t = 539.188$, $P\text{-value} = 0.00$), information technology capabilities and customer trust ($\beta = 0.956$, $t = 468.516$, $P\text{-value} = 0.00$), information technology capabilities and customer loyalty ($\beta = 0.926$, $t = 314.927$, $P\text{-value} = 0.00$). This analysis shows that customer trust has the highest contributing factor to explaining the impact of market performance on information technology capabilities. The result further revealed that an increase in information technology capabilities will increase market performance by **0.001** standard deviation. The SRMR for the model is 0.076, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the t-value = **1347.463** is more than 1.96 and its significant level, $p = 0.00$ is less than 0.05. this implies that the null, which states that information technology capabilities does not have a significant effect on market performance is rejected. Therefore, alternative hypothesis which states that information technology capabilities does have a significant effect on market performance is accepted.

4.3.5 Hypothesis Five

H₀₅: Service delivery time has no significant effect on market performance of deposit money banks in South West Nigeria.

Hypothesis five: Service delivery time has no significant effect on market performance of deposit money banks in South West Nigeria.

Reflective Measurement Model Assessment

The reflective measurement model was used to assess the factor loading of Service delivery time and market performance. Market performance is classified into customer satisfaction, customer loyalty and customer trust. A total of four (4) items was used in the study to assess the factor loading of the service delivery time and seventeen (17) items was used for market performance. The analysis shows that the loading were between 0.50 and 0.90, but the items below 0.60 were removed from the analysis¹. Thus CL5, CT2, CT5, from market performance construct was removed from the model because it was less than 0.60.

Table 4.44: Factor Loading of Service delivery time and Market Performance

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Service Delivery Time
CL1	0.932			0.915	
CL2	0.947			0.936	
CL3	0.746			0.696	
CL4	0.937			0.847	
CL6	0.948			0.935	
CS1			0.910	0.878	
CS3			0.906	0.859	
CS4			0.911	0.878	
CS6			0.756	0.757	
CT1		0.787		0.743	
CT2		0.871		0.852	
CT3		0.872		0.827	
CT4		0.867		0.847	
CT5		0.851		0.843	
B25					0.924

B26	0.935
B27	0.934

Table 4.45: Composite Reliability (CR), Average Variance Extracted (AVE) and Discriminant Validity (Fornell-Lacker Criterion)

	AVE	CR	Customer Loyalty	Customer Trust	Customer satisfaction	Leadership	Market Performance
Customer Loyalty	0.819	0.954	0.905				
Customer Trust	0.723	0.906	0.914	0.850			
Customer satisfaction	0.763	0.911	0.896	0.869	0.873		
Market Performance	0.730	0.969	0.971	0.971	0.942	0.854	
Service Delivery Time	0.867	0.927	0.853	0.817	0.890	0.871	0.931

The composite reliability was examined to ensure the items for service delivery time and market performance are similar. Values from 0.70 to 0.90 is good, but values from 0.95 and above is considered problematic. This value are between 0.70 and 0.90, which shows that the composite reliability is adequate for the study. The average variance extract (AVE) was assessed to explain how much of the indicator variance can be explained by the latent variable. From the analysis, all the variables are above 0.50, which is the acceptable threshold for the model. This indicates that the AVE for the study is adequate. Discriminant validity was assessed using the Fornell-Lacker criterion, cross-loading and heterotrait-monotrait (HTMT) ratio. The Fornell-Lacker criterion explains that the square root of the construct AVE should be greater than its correlation with other variables. However, not all the AVE are all greater than other inter-construct correlation, thus, this study assessed the cross-loading

for discriminant validity as Fornell-Larcker Criterion fails to do so². Cross loading items are higher than the items in the row and column of the table, which support discriminant validity.

	Customer Loyalty	Customer Trust	Customer satisfaction	Market Performance	Service Delivery Time
CL1	0.932	0.860	0.846	0.915	0.843
CL2	0.947	0.884	0.867	0.936	0.843
CL3	0.746	0.673	0.543	0.696	0.829
CL4	0.937	0.834	0.841	0.888	0.829
CL6	0.948	0.866	0.911	0.935	0.525
CS1	0.836	0.814	0.910	0.878	0.525
CS3	0.822	0.786	0.906	0.859	0.808
CS4	0.812	0.814	0.911	0.878	0.884
CT1	0.724	0.787	0.647	0.757	0.884
CT2	0.792	0.871	0.800	0.852	0.826
CT3	0.764	0.872	0.738	0.827	0.826
CT4	0.814	0.867	0.731	0.847	0.883
CT5	0.788	0.851	0.769	0.843	0.883
B25	0.745	0.702	0.824	0.771	0.924
B26	0.762	0.752	0.795	0.786	0.935
B27	0.866	0.820	0.862	0.869	0.934

Table 4.46: Discriminant Validity (Heterotriat-Monotriat-HTMT)

	Market Performance	CONFIDENCE INTERVAL	
		2.5%	97.5%
Collaborative Work Environment	0.985	0.978	0.992

The discriminant validity test using the Heterotrait-Monotrait (HTMT) method shows a high correlation of 0.985 between Market Performance and Service delivery time, indicating a strong relationship between the two constructs. The confidence interval, ranging from 0.978 to 0.992, does not include 1.0, suggesting that the constructs are statistically distinct despite their high correlation. While discriminant validity is technically achieved, the closeness of the HTMT value to 1.0 suggests that the two constructs are similar.

IX. Structural Model Assessment

Table 4.47: Collinearity Statistic (VIF)

	VIF Values
Customer Loyalty	2.454
Customer Trust	2.657
Customer satisfaction	2.193
Market Performance	2.765
Service Delivery Time	2.575

The sub-variable for market performance tested for collinearity include customer satisfaction, customer loyalty and customer trust. The result revealed that sub-variables of market performance are between 2.1 and 2.7, which are less than 3.3. This indicates that VIF values are within the threshold value. It also implies that there are no collinearity issues between the construct and are free from common method bias.

Table 4.48: Service Delivery time and Market Performance of Deposit Money Banks in South West Nigeria

	Path Coefficient	Standard Deviation	T-Value	P-Value	Decision
Market Performance -> Customer Loyalty	0.971	0.001	824.109	0.000	
Market Performance ->	0.971	0.002	559.498	0.000	

Customer Trust					
Market Performance ->					
Customer satisfaction	0.942	0.002	377.507	0.000	
Service Delivery Time ->					
Customer Loyalty	0.845	0.006	143.227	0.000	
Service Delivery Time ->					
Customer Trust	0.845	0.006	132.116	0.000	
Service Delivery Time ->					
Customer satisfaction	0.821	0.007	124.282	0.000	
Service Delivery Time ->					
Market Performance	0.871	0.006	151.358	0.000	Supported
H1					
R ²	0.759				
R ² Adjusted	0.759				
F ²	3.142				
SRMR	0.073				

The F² result indicates that the relationship between Service delivery time and market performance (3.142) is high. This implies that the effect size of Service delivery time on market performance is high. The coefficient of determinant (R²) is assessed to measure the level of variance of market performance as explained by Service delivery time. The analysis revealed that the R² for book value of asset is small at R²= 0.759, which implies that 75.9% variance of market performance is explained by Service delivery time.

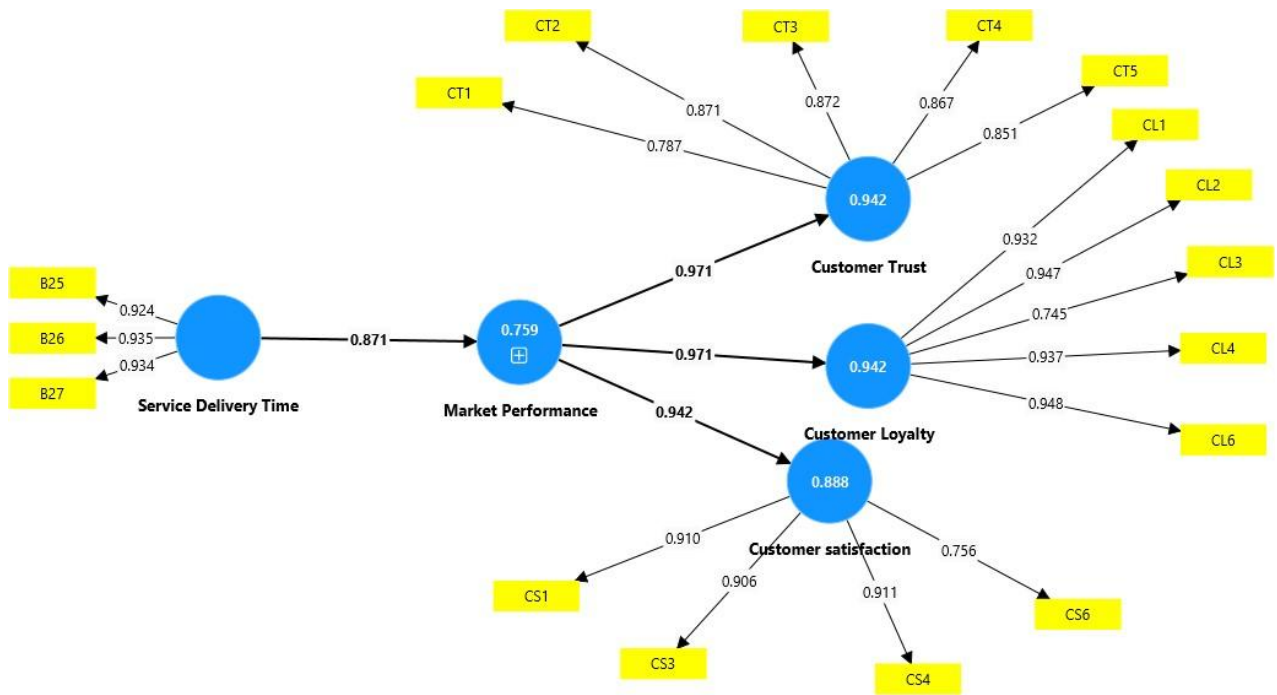


Figure 4.21: PLS Algorithm Model of Service delivery time and Market Performance

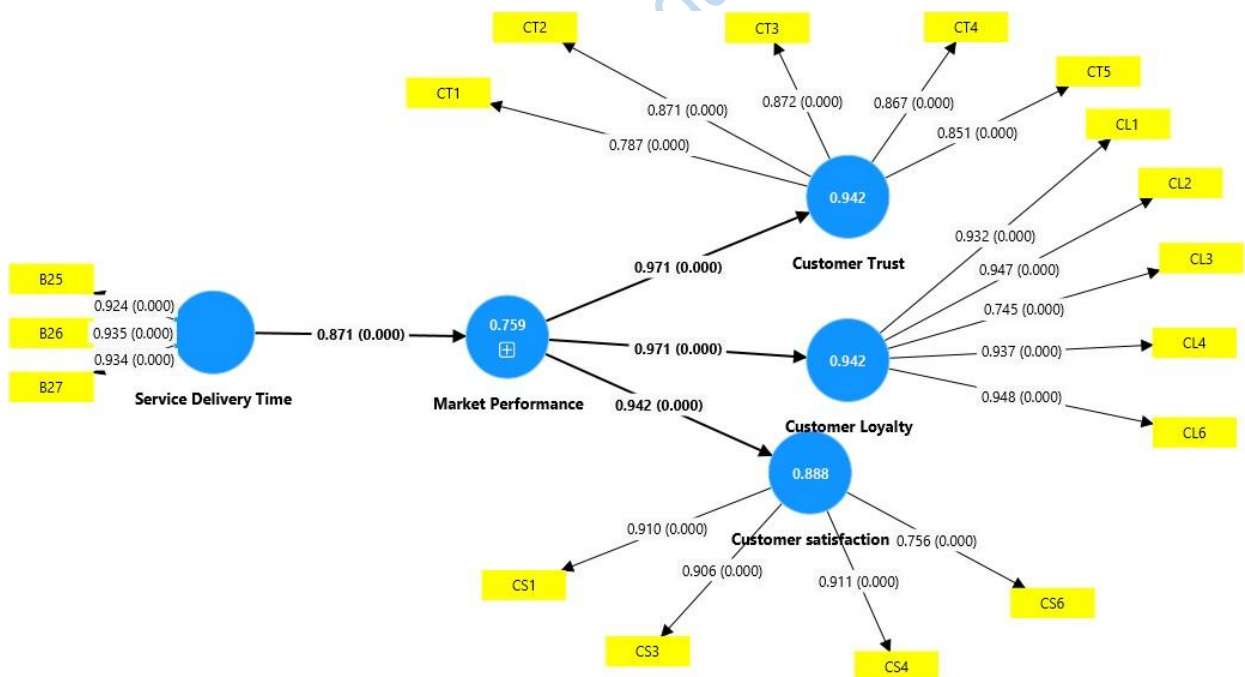


Figure 4.22: Bootstrapping Model of the P-value Service delivery time and Market Performance

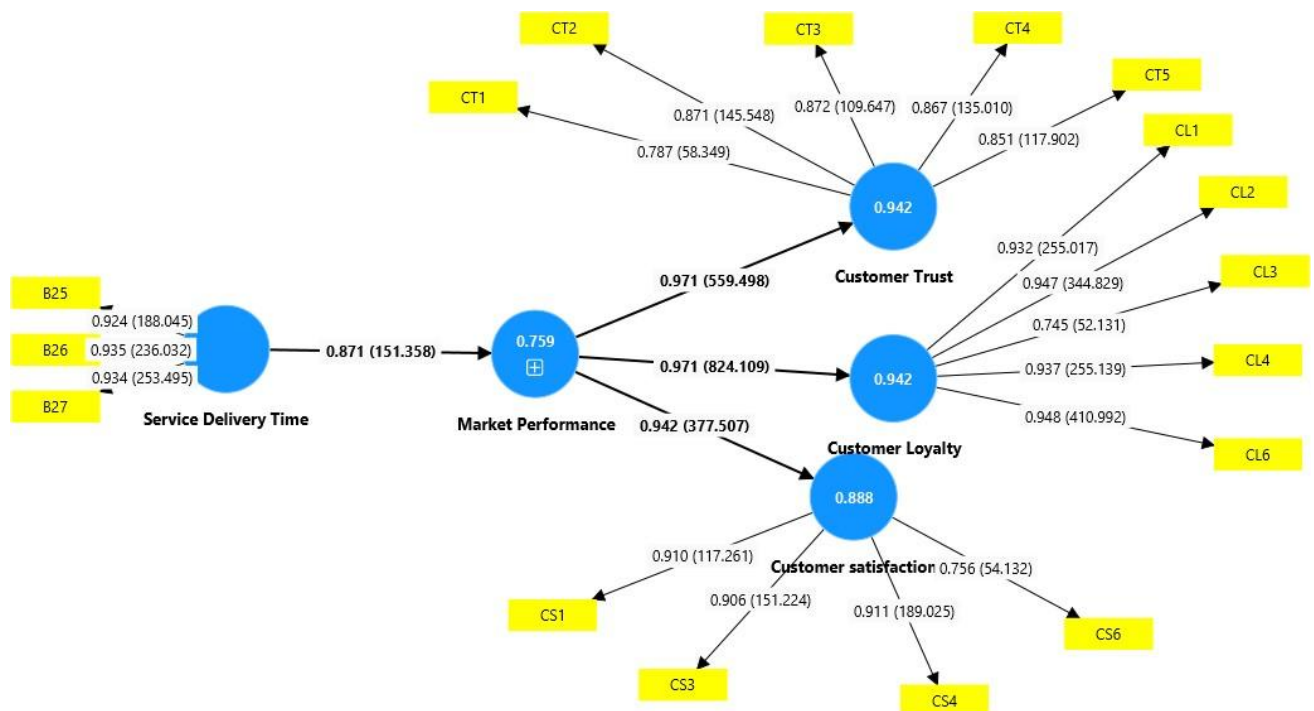


Figure 4.23: Bootstrapping Model of the F-value Service delivery time and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; Service delivery time and market performance ($\beta = 0.871$, $t = 151.358$, $P\text{-value} = 0.00$). This implies that Service delivery time has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between Service delivery time and customer loyalty is ($\beta = 0.845$, $t = 562.467$, $P\text{-value} = 0.00$), Service delivery time and customer trust ($\beta = 0.845$, $t = 132.116$, $P\text{-value} = 0.00$), Service delivery time and customer loyalty ($\beta = 0.821$, $t = 124.282$, $P\text{-value} = 0.00$). This analysis shows that customer trust has the highest contributing factor to explaining the impact of market performance on Service delivery time. The result further revealed that an increase in Service delivery time will increase market performance by 0.002 standard deviation. The SRMR for the model is 0.073, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the t-value = **151.358** is more than 1.96 and its significant level, $p= 0.00$ is less than 0.05. this implies that the null, which states that Service delivery time does not have a significant effect on market performance is rejected. Therefore, alternative hypothesis which states that Service delivery time does have a significant effect on market performance is accepted.

4.3.6 Hypothesis 6

1. Ho6: Customer Equity does not moderate the effect of Business Process Re-engineering on market performance of deposit money banks in South West Nigeria.

To identify the constructs that are important to the study, factor loading analysis was done prior to calculating the coefficient of Structural Equation Modelling (SEM) for the variables under investigation. Consequently, all questions in the study that had factor loadings lower than 0.6 were eliminated. By ensuring that only significant and trustworthy indicators are utilised to derive SEM coefficients, this technique enhances the validity and accuracy of the model.

The table below provides a description of the factor loading report. For ease of identification, questions with factor loadings less than 0.6 have been underlined in red ink.

Table 4.49: Factor loading of moderating effect of customers equity and market performance

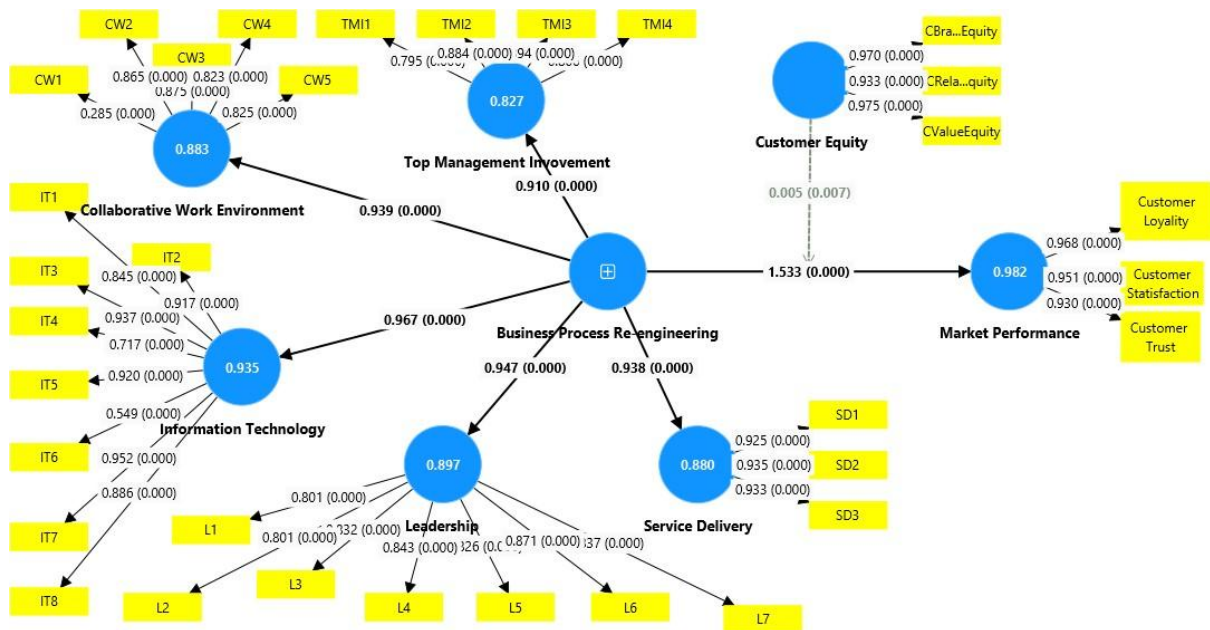
	Path	Standard		P-		
	Coefficient	Deviation	T-Value	Value	Decision	
	Business Process Re-engineering -> Collaborative Work Environment	0.939	0.003	290.588	0.000	
	Business Process Re-engineering -> Information Technology	0.967	0.001	790.664	0.000	
	Business Process Re-engineering -> Leadership	0.947	0.002	443.808	0.000	
	Business Process Re-engineering -> Service Delivery	0.938	0.003	332.941	0.000	
	Business Process Re-engineering -> Top Management Involvement	0.910	0.005	201.811	0.000	
	Business Process Re-engineering -> Market Performance	1.533	0.011	138.885	0.000	
	Customer Equity -> Market Performance	-0.574	0.012	49.724	0.000	
H4	Customer Equity x Business Process Re-engineering -> Market Performance	0.005	0.002	2.692	0.007	Supported
	R ²	0.982				
	R ² Adjusted	0.982				

F ²	9.766
SRMR	0.082

Sources: Researcher's output, 2024.

The F² result indicates that the Customer Equity as a moderating effect of Business Process Re-engineering on market performance (9.766) is high. This implies that the effect size of Customer Equity as a moderating effect of Business Process Re-engineering on market performance is high. The coefficient of determinant (R²) is assessed to measure the level of variance of market performance as explained by Customer Equity as a moderating effect of Business Process Re-engineering. The analysis revealed that the R² for book value of asset is small at R²= 0.982, which implies that 98.2% variance of market performance is explained by Customer Equity as a moderating effect of Business Process Re-engineering.

Figure 4.24: PLS Algorithm Model of Customer Equity moderate effect of B



Business Process Re-engineering and Market Performance

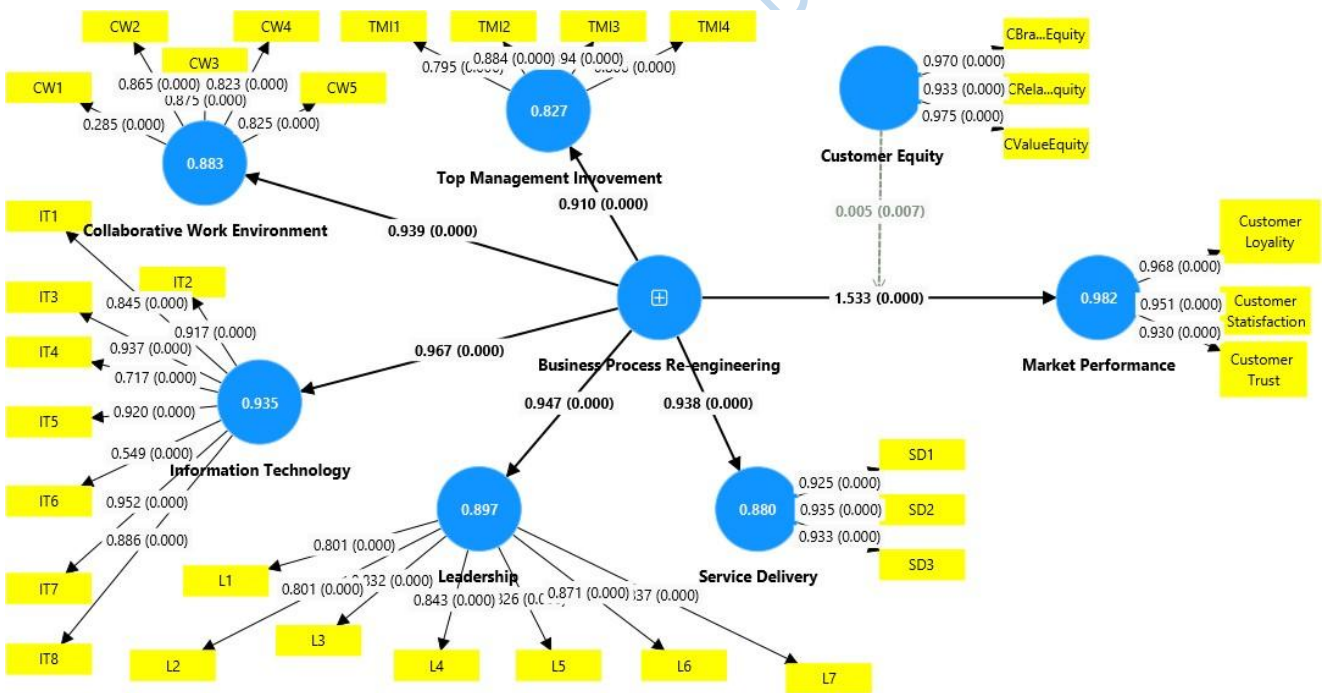


Figure 4.25: Bootstrapping Model of the P-value Customer Equity moderate effect of Business Process Re-engineering and Market Performance

The direct effect of path coefficient and T-value for the overall construct include; Customer Equity as a moderating effect of Business Process Re-engineering and market performance

($\beta = 0.002$, $t = 2.692$, $P\text{-value} = 0.007$). This implies that Customer Equity as a moderating effect of Business Process Re-engineering has a significant effect on market performance. The indirect effect of path coefficient and T-value for the relationship between Customer Equity as a moderating effect of Business Process Re-engineering and Collaborative Work Environmen is ($\beta = 0.939$, $t = 290.588$, $P\text{-value} = 0.00$), Customer Equity as a moderating effect of Business Process Re-engineering and information technology ($\beta = 0.967$, $t = 790.664$, $P\text{-value} = 0.00$), Customer Equity as a moderating effect of Business Process Re-engineering and leadership ($\beta = 0.947$, $t = 443.808$, $P\text{-value} = 0.00$). This analysis shows that information technology has the highest contributing factor to explaining the impact of market performance on Customer Equity as a moderating effect of Business Process Re-engineering. The result further revealed that an increase in Customer Equity as a moderating effect of Business Process Re-engineering will increase market performance by 0.002 standard deviation. The SRMR for the model is 0.082, which is within the acceptable threshold, thus, the model is considered a good fit.

The result shows that the $t\text{-value} = 2.692$ is more than 1.96 and its significant level, $p = 0.00$ is less than 0.05. this implies that the null, which states that Customer Equity does not moderate the effect of Business Process Re-engineering on market performance of deposit money banks in South West Nigeria is rejected. Therefore, alternative hypothesis which states that Customer Equity does moderate the effect of Business Process Re-engineering on market performance of deposit money banks in South West Nigeria is accepted.

4.4 Discussion of Findings

Objective One: To examine the effect of top management commitment on market performance in deposit money banks in South West Nigeria.

The analysis reveals that top management involvement has a significant and positive impact on market performance, with a path coefficient of 0.955 and a t-value of 406.563 ($p=0.00$). Additionally, top management involvement significantly affects customer loyalty ($\beta=0.927$, $t=319.398$, $p=0.00$) and customer trust ($\beta=0.928$, $t=249.908$, $p=0.00$). Customer trust is the most significant factor in explaining the relationship between market performance and top management involvement. The model, with an SRMR of 0.081, fits well, and the results indicate that increased top management involvement boosts market performance. The null hypothesis is rejected, affirming the alternative hypothesis that top management involvement significantly influences market performance. The study was in tandem with the work of ¹¹ who posited that business process re-engineering with all of its components (rebuilding the organisational structure, senior management dedication and support, worker empowerment, and organisational culture) has a statistically important impact on organisational effectiveness at a significant level. More the work of ³⁷ find solace from the result as the result affirms that, with the coefficient of correlation of 0.975 and a p-value of 0.000, management commitment and inventive strength had a substantial positive association. Among other recommendations made by the research was that leadership of the targeted organisations should provide an example for the change processes in order to inspire their followers to adopt the notion³⁷.

Objective Two: To determine the influence of leadership on market performance in deposit money banks in South West Nigeria.

The structural equation model (SEM) analysis reveals that leadership has a strong and significant positive influence on the market performance of deposit money banks in South West Nigeria, with a path coefficient of 0.863 and a p-value of 0.000. This finding contradicts the hypothesis that leadership has no significant effect on market performance. The high coefficient indicates that effective leadership practices, such as strategic decision-making and management efficiency, substantially improve market performance. The p-value

confirms the statistical significance of this relationship, highlighting leadership as a key determinant of profitability and market success. Consequently, the null hypothesis is rejected, affirming that leadership is crucial for the banks' market performance.

The findings from the study augur well with the findings of the results of ⁴⁴ whose study evaluated how corporate performance of deposit money banks in Rivers State was affected by business reengineering. The findings revealed a significant and favourable relationship between deposit money banks' corporate performance and business process re-engineering. The study concludes with a fair recommendation that deposit money bank executives develop new tools, associations, ideas, and attitudes in order to adjust to the turbulent and cacophonous circumstances that demand constant change, which must be achieved through the successful and fruitful reconstruction of their businesses. More so, the work shows that employees' performance have an impact on many facets of human life, especially in management work¹⁰⁷. These changes have an impact on managerial organisations' future and present new challenges in the form of adjusting to these shifts within the business and adjusting to new ideas and perspectives. The study concluded that reengineering, with its dimensions taken together, has a statistically significant impact on employees of the company. Additionally, the study concluded that the four reengineering dimensions procedures simplification, improving services quality, process implementation, and information technology have an impact on the company.

Objective Three: To ascertain the effect of collaborative work environment on market performance in deposit money banks in South West Nigeria.

The result shows that a Collaborative Work Environment has a strong, positive, and statistically significant influence on the market performance of deposit money banks in South West Nigeria, with a path coefficient of 0.906 and a p-value of 0.000. This contradicts the

hypothesis that a collaborative work environment has no significant impact on market performance. The coefficient indicates that fostering teamwork, communication, and cooperation within these banks substantially improves their market performance. The statistical significance ($p=0.000$) confirms the robustness of this relationship, while high indicator loadings (0.804 to 0.887) validate the measurement model. Therefore, the null hypothesis is rejected, affirming that a collaborative work environment significantly enhances market performance in these banks. The result was in tandem with ²³whose study used ten (10) banks in Port Harcourt to analysed the costs and advantages of business process reengineering (BPR) in Nigeria. The outcome demonstrated that the advantages and disadvantages of BPR varied significantly and favourably. The results demonstrated that the advantages outweighed the disadvantages, it was determined that BPR is a beneficial exercise in Nigerian banks. Based on this, it was suggested that strategic planning, which addresses using IT as a competitive tool, should come before business process reengineering (BPR). The study was also in consonance with the study that investigated how cooperative communication affects various relational performance measures, the researcher combined relational and resource-based perspectives¹. The study discovered that, although partially mediating its influence on customer-focused performance, market-relating talents moderate the link between collaborative communication and financial success. Interestingly, customer cooperation performance is also directly impacted by cooperative communication. These findings offer fresh perspectives on how cooperative communication might improve relationship effectiveness.

The work examined how business capabilities affect performance and external collaboration while taking market instability into account as a moderating factor². The study looks at internal capabilities (relational, informational, and innovative) and how these affect the efficacy of cooperation. It finds that these qualities and collaboration effectiveness go hand in

hand, and that this improves market and financial success. Furthermore, the research indicates that the impacts of innovation and information skills on the efficiency of collaboration are moderated by market turbulence, but relational capability consistently improves the efficacy of collaboration across a range of market turbulence levels

Objective Four: To uncover the effect of information technology capabilities on market performance in deposit money banks in South West Nigeria.

The assessment of the reflective measurement model indicates that there is a significant effect of information technology capabilities on the market performance of deposit money banks in South West Nigeria, contrary to the hypothesis that asserts otherwise. The factor loadings for the indicators of information technology capabilities range from 0.720 to 0.952, with the highest values (IT4: 0.943, IT8: 0.952) demonstrating a strong correlation with market performance and customer metrics such as loyalty, trust, and satisfaction. This data implies that information technology capabilities are crucial for enhancing market performance, suggesting that their improvement can lead to competitive advantages and increased customer satisfaction. Therefore, the hypothesis claiming no significant effect is likely to be rejected based on the robust empirical evidence provided.

This aligns with some findings in the empirical review, particularly the studies by³ which demonstrated that technological capabilities and innovations significantly influence customer satisfaction, operational efficiency, and market performance^{1, 2}. These findings support the notion that a conducive work environment, including collaborative efforts, is essential in driving market performance and customer equity, while leadership and IT, though important, may have less direct impact when not effectively integrated into customer-focused strategies. Similarly, the study on the performance of Kenya Commercial Bank Limited emphasizes the critical role of service delivery systems in enhancing customer satisfaction and organizational

success². This aligns with the moderate impact of Service Delivery Time on CE in the analysis, indicating that while service delivery plays a role, it may not have as strong an effect as the collaborative environment on customer equity.

Objective Five: To evaluate the influence of service delivery on market performance in deposit money banks in South West Nigeria.

The assessment of the reflective measurement model regarding the hypothesis that "Service delivery has no significant effect on market performance of deposit money banks in South West Nigeria" shows strong evidence to the contrary. The factor loadings for service delivery indicators (B25 to B27) are high, ranging from 0.924 to 0.935, indicating a robust positive correlation between effective service delivery and market performance. This suggests that service delivery significantly impacts customer loyalty, trust, and satisfaction, playing a crucial role in enhancing the overall performance of the banks. Consequently, the hypothesis is likely to be rejected, reinforcing the need for improved service delivery practices to achieve better market performance and competitive advantage within the banking sector in South West Nigeria.

The study was in tandem with the work of ¹⁰⁸. His study investigated the effects of Business Process Re-engineering on Organizational Productivity: A Study of Selected Banks. The study's findings showed a substantial correlation between process modification and competitive advantage as well as a significant correlation between radical redesign and sales growth. It was concluded that Business Process Re-engineering is the practice of rethinking organizational processes, business structures, and related procedures in order to quickly and gradually boost performance. In light of this, the research suggested that firms should work feverishly to design and implement their plans while reengineering procedures are underway. More so, the work correlates with the findings of⁴. The results showed that, in both samples,

service innovation (SI) had favourable direct effects on FP and good indirect effects through SCE. In the US samples, SI and SCE had greater effects on FP. Nonetheless, compared to the USA, India has a larger SI impact on SCE. Additionally, moderating effects of service innovation protection (SIP) were found in this study on the relationships between SI and FP in the Indian sample and SI and SCE in the US sample.

Objective Six: To examine the moderating effect of customer equity on Business Process Re-engineering and market performance in money banks in South West Nigeria

The study on the interaction between Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West, Nigeria was carried out using both the descriptive statistics of simple percentage provides that the participant responses reveal generally positive sentiments across various factors, such as customer satisfaction, loyalty, trust, relationship equity, valuable equity, brand equity, information technology, leadership, and service delivery time. A majority of participants expressed strong agreement or agreement with the statements related to these factors, indicating satisfaction with banking services, loyalty to their banks, trust in their banks' operations, and positive perceptions of relationship and brand equity. However, there were slight variations in responses, particularly concerning discussions of employees' potential, personal growth, and the impact of IT on product and service innovation. Despite these minor differences, overall, participants largely supported the effectiveness of these factors in their banking experience.

Further, the research on the significance of performance measurement and effective communication on service delivery, with clear communication improving project completion and client satisfaction highlights relationship with this study^{3,4}. These studies resonate with the structural equation models analysis findings, particularly the moderate relationship of leadership and IT with CE. While leadership and IT do contribute to organizational outcomes,

their impact on customer equity may be moderated by the quality of communication and the effectiveness of performance measurement practices.

More so, the findings on the importance of business communication in enhancing company performance reinforce the notion that communication and leadership, though moderately linked to CE in the path analysis, still play a vital role in organizational success⁵. Effective communication strategies, particularly within leadership and management, contribute to customer satisfaction and loyalty, which in turn supports market performance. The discussion of the findings regarding Business Process Re-engineering (BPR) and Customer Equity (CE) on market performance draws parallels with various studies presented in the empirical review. The relationship between BPR, organizational performance, and customer satisfaction is strongly reinforced by the studies discussed.

The research on First Bank Nigeria provides direct support for the positive effects of BPR on organizational success⁶. Their findings resonate with the path analysis results, which indicate that BPR and CE significantly influence the market performance of Deposit Money Banks (DMBs) in South West Nigeria. By aligning business processes with customer needs and organizational objectives, as noted that banks can improve service quality and achieve strategic change, which ultimately leads to better market performance⁷. This is consistent with the positive relationship observed in the path analysis between BPR and CE.

Similarly, there is an attestation that emphasis has the shift from product-centered to customer-oriented approaches, a theme that is central to the concept of CE⁷. The success of BPR initiatives, according to their findings, depends heavily on top management's support and a customer-focused mindset. This idea complements the path analysis findings, which show that leadership and top management commitment, although moderate in influence, are still significant factors in enhancing customer equity and market performance. The emphasis

on planning and management support aligns with the need for effective BPR implementation as seen in the path analysis. The research on the role of Information and Communication Technologies (ICTs) in BPR also ties into the findings from the structural equation models analysis, which showed a moderate relationship between IT capabilities and market performance⁸. Their conclusion that continuous innovation in IT is essential for the success of BPR projects supports the idea that technological capabilities are integral to process redesign and customer engagement. The structural equation models analysis, which identified IT capabilities as a significant factor in BPR success, echoes these findings, suggesting that innovation and adaptability in IT processes contribute to customer equity and, by extension, to market performance.

The study on BPR as a strategic tool for managing organizational change further corroborates the importance of top management's commitment in driving successful BPR initiatives⁹. The structural equation models analysis found that top management commitment, though moderately impactful, remains a key factor in influencing market performance. This reinforces the need for leadership to be actively involved in BPR efforts to ensure they are aligned with organizational goals and customer satisfaction.

Finally, there is an emphasis that BPR is most effective when the organization itself drives the initiative, with involvement from both managers and frontline employees¹⁰. This is particularly relevant to the structural equation models analysis, where the combined effect of BPR and customer equity was found to significantly influence market performance. The involvement of all stakeholders in the BPR process ensures that customer needs are prioritized, leading to enhanced service delivery and overall organizational success. This reflects the importance of collaborative efforts in BPR as highlighted in the empirical studies.

However, the findings diverge slightly from studies which found that IT significantly moderated the relationship between certain bank attributes and financial performance but did not consistently improve overall bank performance^{11, 12, and 13}. This difference could be due to varying methodologies and the specific focus of the structural equation models analysis on customer equity rather than overall financial performance. Despite these variations, the combined effect of CWE, service delivery time, and IT on market performance is in tandem with empirical evidence that emphasizes the critical role of technology and collaborative efforts in enhancing customer and market outcomes, highlighting the nuanced relationship between these variables.

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Chapter Five

Summary, Conclusion and Recommendations

5.1 Summary of Findings

The market performance of deposit money banks in South West, Nigeria, is examined in this study along with the effects of business process re-engineering and customer equity. Six separate hypotheses were derived from the development of six specific aims. A sample size of 395 was obtained by selecting respondents from a population of 30,352 employees working for six different banks: UBA, Zenith Bank, Access Bank, Polaris Bank, Wema Bank, and Jaiz Bank. The 2023 audited financial reports of the banks served as the source of the information.

The study utilized a well-structured questionnaire which addressed respondents' demographics, business process re-engineering factors and their impact on customer satisfaction, loyalty and trust, comprising 67 questions. A six-point Likert scale was used to ensure accurate results, and the instruments were administered online for the pilot study. Validity was ensured through content validation by senior academics and a Cronbach's Alpha test, which confirmed the reliability of the questionnaire across all variables, with values exceeding 0.7. Data analysis employed descriptive statistics (graphs, tables, etc.) and inferential analysis using Structural Equation Modeling (SEM) with SmartPLS to test hypotheses and assess multiple variables for decision-making. The primary variables investigated include Collaborative Work Environment (CWE), Service Delivery Time (SD), Top Management Commitment (TMC), Leadership (L), and Information Technology (IT).

The findings reveal that the responses across various factors, including customer satisfaction, loyalty, trust, relationship equity, brand equity, valuable equity, information technology,

leadership, and service delivery, demonstrate a predominantly positive sentiment, with a majority of respondents expressing agreement or strong agreement on most statements. While minor variations exist, particularly in areas such as innovation in IT, personal growth discussions, and service delays, the overall consensus suggests strong satisfaction, loyalty, trust, and positive perceptions of their banks' performance and relationship-building efforts. This reflects consistent support for the banks' service quality and operational effectiveness, with minimal disagreement across the responses. Notably strong positive correlation between CWE and CE, with a correlation coefficient of 0.984. This indicates that a supportive and collaborative work environment significantly enhances customer equity. Conversely, Service Delivery Time, Top Management Commitment, and Leadership demonstrate moderate to weak relationships with customer equity, with correlation coefficients of 0.549, 0.481, and 0.422, respectively. Information Technology shows a very weak relationship with customer equity, with a correlation coefficient of 0.396, which might be attributed to varying levels of customer literacy and engagement with technological tools.

Despite the relatively weaker associations with customer equity, the combined effect of CWE, SD, TMC, L, and IT on Business Process Reengineering and Customer Equity (BPRCE) shows a very strong correlation with Market Performance (0.996). This highlights the significance of integrating these factors effectively to drive market success. The study suggests that while enhancing customer equity through CWE is crucial, banks should also address the moderate contributions of Service Delivery Time, Top Management Commitment, and Leadership to optimize their overall market performance.

The structural equational models reveal that from the study on top management commitment and market performance of deposit money banks in South West Nigeria reveals that top management

involvement has a significant and positive impact on market performance, Additionally, top management involvement significantly affects customer loyalty and customer trust. Customer trust is the most significant factor in explaining the relationship between market performance and top management involvement. The model, with an SRMR of 0.081, fits well, and the results indicate that increased top management involvement boosts market performance. The null hypothesis is rejected, affirming the alternative hypothesis that top management involvement significantly influences market performance.

Similarly, the second objectives on Leadership and market performance of deposit money banks in South West Nigeria indicated that leadership has a strong and significant positive influence on the market performance of deposit money banks in South West Nigeria, with a path coefficient of 0.863. The high coefficient indicates that effective leadership practices, such as strategic decision-making and management efficiency, substantially improve market performance. The findings affirms that leadership as a key determinant of profitability and market success. Consequently, the null hypothesis is rejected, affirming that leadership is crucial for the banks' market performance.

More so, the third objectives on Collaborative work environment and market performance of deposit money banks in South West Nigeria reveals that Collaborative Work Environment has a strong, positive, and statistically significant influence on the market performance of deposit money banks in South West Nigeria. The coefficient indicates that fostering teamwork, communication, and cooperation within these banks substantially improves their market performance. The results confirms the robustness of this relationship, while high indicator loadings validate the measurement model. Therefore, the null hypothesis is rejected, affirming that a collaborative work environment significantly enhances market performance in these banks.

Furthermore, the fourth objectives on information technology capabilities and market performance of deposit money banks in South West Nigeria indicates that there is a significant effect of information technology capabilities on the market performance of deposit money banks in South West Nigeria, contrary to the hypothesis that asserts otherwise. The factor loadings for the indicators of information technology capabilities range from 0.720 to 0.952, with the highest values (IT4: 0.943, IT8: 0.952) demonstrating a strong correlation with market performance and customer metrics such as loyalty, trust, and satisfaction. This data implies that information technology capabilities are crucial for enhancing market performance, suggesting that their improvement can lead to competitive advantages and increased customer satisfaction. Therefore, the hypothesis claiming no significant effect is rejected based on the robust empirical evidence provided.

Lastly, the fifth objectives on service delivery and market performance of deposit money banks in South West Nigeria shows strong evidence. The factor loadings for service delivery indicators are high, ranging from 0.924 to 0.935, indicating a robust positive correlation between effective service delivery and market performance. This suggests that service delivery significantly impacts customer loyalty, trust, and satisfaction, playing a crucial role in enhancing the overall performance of the banks. Consequently, the hypothesis is rejected, reinforcing the need for improved service delivery practices to achieve better market performance and competitive advantage within the banking sector in South West Nigeria.

5.2 Conclusion

The study concludes that while a Collaborative Work Environment (CWE) is the most influential factor in enhancing customer equity, other variables such as Service Delivery Time (SD), Top

Management Commitment (TMC), Leadership (L), and Information Technology (IT) contribute less significantly on an individual level. However, the strong correlation between Business Process Reengineering and Customer Equity (BPRCE) and Market Performance (MP) underscores the importance of integrating these variables effectively to improve overall market success. This finding suggests that banks should prioritize fostering a supportive and collaborative work environment to strengthen customer equity and, in turn, enhance market performance.

Although factors like leadership and IT show weaker associations with customer equity, their collective impact, when combined with other variables, plays a crucial role in driving market performance. The study reveals that while SD and TMC exhibit moderate relationships with customer equity, leadership and IT demonstrate weaker correlations, indicating potential challenges related to customer engagement with technological tools or management leadership. Despite these individual limitations, the study highlights that a comprehensive approach incorporating CWE, SD, TMC, L, and IT can significantly improve market performance, with a correlation coefficient of 0.996. Consequently, banks should focus not only on creating collaborative work environments but also on optimizing other organizational and technological factors to maximize their overall market impact.

5.3 Recommendations

In regards to the outcome of the result, the following recommendations were made:

1. Banks should prioritize the development and maintenance of a collaborative work environment. This can be achieved through fostering teamwork, open communication, and creating a culture of mutual support among employees. By investing in collaborative

tools and practices, banks can improve employee engagement, which in turn enhances customer interactions and satisfaction.

2. To improve customer equity, banks should streamline their service delivery processes to reduce delays and enhance efficiency. Implementing advanced service delivery management systems and regularly reviewing and refining service protocols can help ensure timely and effective customer service.
3. Senior management should actively demonstrate commitment to customer-centric practices and employee development. This involves setting clear goals, providing resources, and leading by example to drive a culture that prioritizes customer needs and supports staff in achieving these objectives.
4. Banks should invest in leadership development programs to strengthen the leadership skills of their managers. Effective leadership is crucial for guiding teams, implementing strategies, and maintaining high levels of employee motivation and customer service quality.
5. Banks need to improve the effectiveness of their information technology systems to better meet customer needs. This includes investing in user-friendly digital platforms, enhancing cybersecurity measures, and ensuring that technology solutions are aligned with customer expectations and behaviors.
6. To improve overall market performance, banks should integrate Business Process Reengineering (BPR) initiatives that align with customer equity goals. By reengineering business processes to focus on efficiency and customer value, banks can enhance their competitive advantage and market positioning.

5.4 Contribution to Knowledge

This study offers significant empirical contributions to the body of knowledge by elucidating the effect of Business Process Re-engineering and Customer Equity on Market Performance of Deposit Money Banks in South West, Nigeria. Through detailed structural model equation, the research highlights how Collaborative Work Environment (CWE), Service Delivery Time (SD), Top Management Commitment (TMC), Leadership (L), and Information Technology (IT) collectively influence customer equity and market performance. By demonstrating that CWE and IT have a strong relationship with customer equity, while TMC, Leadership, and SD have weaker associations, the study provides actionable insights into which factors banks should prioritize to enhance customer satisfaction and loyalty. These findings fill gaps in existing literature by offering empirical evidence of how these elements interact and contribute to customer equity, thereby advancing the empirical knowledge on banking sector performance and customer relationship management.

Theoretical contributions are also notable, as the study integrates the Theory of Reengineering and the Theory of Constraints to analyze the effects of Business Process Reengineering (BPR) on market performance and customer equity. The application of the Theory of Reengineering sheds light on how reengineering processes within banks can lead to improved market performance by optimizing customer interactions and service delivery. Meanwhile, the Theory of Constraints helps identify operational bottlenecks that hinder performance, offering a framework for addressing these constraints to enhance overall efficiency and effectiveness. By applying these theories in a banking context, the study contributes to knowledge by explaining how they could be used to facilitate the social and business dynamics of the banking industry. (For instance the introduction of loan processing self service that is not common within the region under review

could be introduced). The study also provides a theoretical framework that enriches the understanding of how process improvements and constraint management can influence banking outcomes, thus contributing to both theoretical and practical advancements in the field.

5.5 Implications of the Study

The findings of this study have several implications to the banking industry, organizational management, and academic research. Firstly, the empirical evidence showing that Collaborative Work Environment (CWE) and Information Technology (IT) have a strong influence on customer equity suggests that banks should invest in creating supportive work environments and advanced IT systems. Such investments can enhance employee satisfaction, leading to better customer service and increased customer loyalty. The study's results emphasize the need for banks to integrate IT solutions effectively to streamline operations and improve service delivery, thereby aligning with contemporary trends in digital transformation and customer experience management.

Furthermore, the study's insights into the weaker relationships between Top Management Commitment (TMC), Leadership (L), and Service Delivery Time (SD) with customer equity highlight areas where banks might need to focus their efforts. Effective leadership and management practices are crucial, but their impact may not be as direct as other factors like CWE and IT. This suggests a need for banks to re-evaluate how they implement leadership strategies and manage service delivery processes to ensure they effectively contribute to customer satisfaction. The findings also imply that while these factors are important, their effects may be moderated by other elements within the banking environment.

From a theoretical perspective, the application of the Theory of Reengineering and the Theory of Constraints provides a framework for understanding how process improvements and constraint management can impact organizational performance. This theoretical contribution offers valuable insights for both scholars and practitioners on how to apply these theories in real-world settings. It highlights the importance of addressing operational constraints and reengineering processes to enhance performance outcomes, thereby contributing to the broader discourse on business process optimization and constraint management.

5.6 Limitation of the Study

In the course of this study, the researcher encountered catalogues of limitations as captured thus: First, the research was limited to deposit money banks in South West Nigeria, which may affect the generalizability of the findings. The focus on a specific geographic region means that the conclusions drawn might not necessarily apply to banks in different sectors, such as microfinance institutions or non-bank financial institutions.

Additionally, the cross-sectional design of the study limits the ability to assess changes over time. This study captured data at a single point in time, which may not fully reflect the evolving nature of business process reengineering, customer equity, and market performance. Mixed methods could provide a more nuanced understanding of how these relationships develop and change over time. Another limitation was the reliance on self-reported data from respondents, which could introduce bias due to subjective perceptions.

5.7 Suggestions for Further Study

Building on the limitations identified in this study, future research should explore the impact of other organizational factors not considered here, such as organizational culture, employee

motivation, and customer relationship management practices, on customer equity and market performance. While this study focused primarily on collaborative work environments, leadership, service delivery, and information technology, additional variables might offer a more robust view of the drivers of customer equity in the banking industry. Expanding the scope to include these factors could yield deeper insights and provide a more holistic perspective on how banks can optimize their performance.

Furthermore, this study was limited to deposit money banks in South West Nigeria, which may restrict the generalization of the findings to other regions or sectors. Future research could broaden the geographic scope to include other regions within Nigeria or even other countries to examine whether the relationships between collaborative work environments, IT, leadership, and customer equity hold across different contexts. Comparative studies between banks in different regions or sectors could also provide valuable insights into the influence of regional or industry-specific dynamics on customer equity and market performance. Additionally, longitudinal studies could help track the effects of organizational changes over time, offering a more dynamic view of how process reengineering impacts long-term performance.

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Questionnaire (For Customers)

Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West Nigeria

Dear Respondent,

I am a PhD marketing student at Lead City University, Ibadan Oyo State. I am currently writing my thesis, and your locality has been chosen as a case study as I aim to examine “**Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West Nigeria.**” You are humbly implored to provide answers to the questionnaire. This is solely for academic purposes and all information provided will be kept confidential.

Thank You

Abiaziem Fortune

SECTION A: SOCIO-DEMOGRAPHIC DATA

Please fill in the following by ticking where applicable.

Gender

Male

Female

Age

21-30 years

31-40 years

41- 50 years

50 years and above

Marital Status

Single

Married

Others _____

Most Preferred Bank to visit

enith Bank

s Bank

Polaris Bank

a Bank

Jaiz Bank

Others

Number of years with the bank

1-3 years 4- 6 years

7-10 years 10 years and above

SECTION B: MARKET PERFORMANCE

This section seeks to **measure Market Performance** of banks

Please tick your answer in the box using the Likert scale rating: Strongly Disagree (SD), Disagree (D), Partially Disagree (PD), Partially Agree (PA), Agree (A) and Strongly Agree (SA)

S/N	QUESTIONS	SD	D	PD	PA	A	SA
CUSTOMER SATISFACTION							
1.	I am satisfied with the banking service it provides						
2.	My choice to use this bank was a wise one						
3.	I intend to continue banking with this bank over the next few years						
4.	I would rather remain with this bank than try a different one I am not sure of.						
5.	I obtain the bank's products or services with ease						
CUSTOMER LOYALTY							
6.	I consider my bank as my first choice to achieve my banking purposes						
7.	I intend to continue using this bank						
8.	I am willing to pay a higher price for the service rendered than competitor's similar services						
9.	I am not interest in switching to another bank						
10.	I would recommend the banking services to others						
11.	I make other transactions other than saving money						

	and paying bills with the banks						
	TRUST						
12.	Overall, I have complete trust in my bank						
13.	My savings and resources are safe with the bank						
14.	Trust has been betrayed at one point or the other in my dealings with the bank.						
15.	The bank is consistent in providing quality services						
16.	The bank treats me in an honest way in every transaction						
17.	My bank is concerned with security when making transactions						

CUSTOMER EQUITY

S/N	QUESTIONS	SD	D	PD	PA	A	SA
	RELATIONSHIP EQUITY						
18	I have made some valuable friends in the course using the banks services.						
19	The helps strengthen my connections with other customers.						
20	I can expand my social network through active banking with the bank.						
21	There is close and intensive interaction with staff of the bank.						
22	There is possibility of assisting other customers when the need arises.						
	VALUE EQUITY						
23	This bank allows me to increase my knowledge						

	about their service adoption.						
24	This bank assists me solve problems associated with my financial needs.						
25	The bank's image of the firm is positive						
26	The available bank apps make it possible for easier purchase decision.						
27	We have a very unique brand image, compared to competing brands						
BRAND EQUITY							
28	Customers associate themselves with our bank because it has been tested and trusted by them						
29	Customer's interest is given topmost priority						
30	Recommendation to others- brand equity						
31	The bank's equity ensures its sustainability						
32	Employees of this bank give prompt service to customers						

Questionnaire (For Employees)

Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West Nigeria

Dear Respondent,

I am a PhD marketing student at Lead City University, Ibadan Oyo State. I am currently writing my thesis, and your organisation has been chosen as a case study as I aim to examine “**Business Process Re-engineering, Customer Equity and Market Performance of Deposit Money Banks in South West Nigeria.**” You are humbly implored to provide answers to the questionnaire. This is solely for academic purposes and all information provided will be kept confidential.

Thank You

Abiaziem Fortune

SECTION A: SOCIO-DEMOGRAPHIC DATA

Please fill in the following by ticking where applicable.

Gender	<input type="checkbox"/>	Male	<input type="checkbox"/>	Female
Respondent Status	<input type="checkbox"/>	Staff	<input type="checkbox"/>	Manager
Age	<input type="checkbox"/>	21-30 years	<input type="checkbox"/>	31-40 years
	<input type="checkbox"/>	41- 50 years	<input type="checkbox"/>	50 years and above
Marital Status	<input type="checkbox"/>	Single	<input type="checkbox"/>	Married
		Others _____		
Educational Status	<input type="checkbox"/>	SSCE	<input type="checkbox"/>	Diploma

Degree

Master's Degree

Professional

How long have you been employed

1-2 years

5-6 years

3-4 years

Above 6 years

When last did your bank engage in business process re-engineering

1-2 years

3-4years

5-6years

6 years and above

Which bank are you currently employed

UBA

Zenith Bank

Access Bank

Polaris Bank

Wema Bank

Jaiz Bank

Others.

SECTION B: BUSINESS PROCESS REENGINEERING

This section seeks to **measure Business Process Reengineering** in your organisation

Please tick your answer in the box using the Likert scale rating: Strongly Disagree (SD), Disagree (D), Partially Disagree (PD), Partially Agree (PA), Agree (A) and Strongly Agree (SA)

S/N	TOP MANAGEMENT COMMITMENT	SD	D	PD	PA	A	SA
1.	Top Management has the customers' needs at heart.						
2.	Management make decisions and allocate resources for quality improvement efforts						
3.	Management have a clear knowledge about the current situation of the organization						
4.	Management frequently communicate with employees in order to motivate the movement and control the BPR team and users						
INFORMATION TECHNOLOGY							
5.	The IT infrastructure (i.e., mobile app, ATM and POS) introduced by the bank is reliable						
6.	Personal computers and multimedia communication systems allows us to work outside the office while still being connected to the office						
7.	The IT in my bank has an automated method of predicting cash requirements in the ATM channel						
8.	The IT in my bank has a technology-based model that can approve, decline or refer customer's requests (i.e., refund, loans)						
9.	Customer's request for refund is automated to be credited to their account on the same						

	business day.						
10.	Loan acquisition is made easy through their online loan processing technique						
11.	The use of IT in my bank has enabled us create new products and services that were not available before BPR						
COLLABORATIVE WORK ENVIRONMENT							
12.	Employees interact in a friendly manner with each other						
13.	Co-employees have confidence in and trust each other						
14.	Solving problems as a team is a normal way at my workplace						
15.	Employees go the extra mile to assist customers.						
LEADERSHIP							
16.	The leaders present feedback to the employees in a manner that gives room for improvement						
17.	Management drives change by sharing the vision and goals						
18.	Management set up easy and effective communication channels with the employees						
19.	Management provides encouragement and support to employees when they are faced with difficult tasks						
20.	Management is involved in discussing the employee's potential and personal growth						
SERVICE DELIVERY TIME							
21.	There is reduction of delays in serving customer						

22.	The decision making process for banking products/service and the period taken to deliver the product/service is fast						
23.	The cycle time to serve a customer is shortened						

CURRICULUM VITAE

Biodata

- a. Name: **ABIAZIEM, Fortune Ugochukwu**
- b. Date and Place of Birth: 22nd September, 1977, Lagos
- c. Gender: Male
- d. State of Origin: Imo State
- e. Nationality: Nigerian
- f. Marital Status: Married
- g. Number and Ages of Children: Three; 15, 13 and 7 years
- h. Religion: Christianity
- i. Contact Address: Marketing Department,
Federal Polytechnic, Ilaro.
- j. E-Mail: fortune.abiazim@federalpolyilaro.edu.ng
- k. Telephone Number: 08037271910
- l. Present Position: Lecturer II

Institutions Attended With Dates

- Lead City University, Ibadan (2021-
- Lead City University, Ibadan 2019=2021

Lagos State University, Ojo, Lagos State:	2003-2005
Imo State University, Owerri, Imo State:	1995-1999
Araromi Secondary School, Lagos	1988-1993

Academic Qualifications With Dates

PhD Marketing	(In View)
M. Sc. Marketing	2019- 2021
Masters in Business Administration (MBA)	2003 – 2005
B.Sc. Marketing (Second Class Upper Division)	1995 – 1999
SSCE	1988- 1993

Membership of Learned Societies & Professional Bodies:

- a. National Institute of Marketing of Nigeria (NIMN) 2017
- b. Institute of Business Strategy (IBS) 2015
- c. Academic Staff Union of Polytechnics (ASUP), FPI chapter 2014

Professional Qualification: Executive MBA (Financial Management)

Selling Point

Over 23 years of marketing, sales, training, lecturing and consulting experience.

Work Experience

a. Academic Experience

- i. Teaching Experience: Federal Polytechnic Ilaro
Lecturer: 2014-Date
- ii. Courses Taught:
 - Consumer Behaviour
 - Marketing of Financial Services
 - Marketing Management
 - Marketing Research
 - Research Methodology
 - Agricultural Marketing
 - Entrepreneurship

iii. Research Interests: Service Marketing and Consumer Attitude

iv. Academic Leadership Position: None

b. Administrative Experience

i. Membership of Committees:

- Departmental Examination Officer 2014-2015
- Departmental Secretary 2015- 2020
- Staff Adviser, HND1 Marketing Class 2015 -Date
- Member; School of Management Studies Conference 2018- 2022
- Member, Departmental Project Committee 2019- Date
- Member, Moderation Committee 2019- Date
- Member, NAMAS Advisory Committee 2019- 2023
- Departmental Counselor 2019- Date
- Marketing Studio Coordinator 2019- 2022
- Member, SMS Seminar Committee 2023- Date
- Departmental Project Coordinator 2023- Date
- Member, Institutional Property Management 2023- Date

Services outside the Federal Polytechnic, Ilaro

1ST Degree Consulting, Lagos

Senior Consultant

2012- 2014

Responsibilities:

- Resource Person in the following training modules:
Business Writing and Communication
Business Etiquette
Excellent Customer Service Delivery
Winning Sales & Marketing Skills
- Planning, Selling and Execution of training Programs(Open and in- house)

StanbicIBTC BankPlc

Branch Head

2011

Business Banker

2009-2010

Mobile Sales Consultant

2008-2009

Responsibilities

Sales Management:

Cost Management:

People Management

1st Degree Consulting

(High Performance Consulting, Customer Service Strategy and Training Company)

Business Development Manager

2005 -2008

Responsibilities:

- Discovering new business areas and relationship management
- Intelligent market information mechanism / Brand Management
- Direct and strategic Marketing of the company's range of products.
- Instructor/ Resource person in customer service, marketing and high performance training sessions.

CMC International Limited

(Credit and Business Information Consulting Firm)

Credit and Business Information Analyst

2001- 2004

Job Details:

- Sourcing for clients with investment prospects
- Preparing credit report on companies seeking facilities and guarantee from local and international financiers.
- Conducting due diligence visits/investment appraisal on projects for funding.
- Corporate marketing research and market intelligence report on strategic industries and one - off training program planning and execution.

United Bank for Africa (UBA Plc)

Commercial Banking Sector (NYSC)

2000-2001

Referees

- i. **Mr. Goke Omotola**
CEO, 1st Degree Consulting. Lagos, Nigeria
- ii. **Prof. Godwin Oyedokun**
Department of Management and Accounting, Lead City University, Ibadan.

The University Compliance Certification

This is to certify that this Thesis was written by **Fortune Ugochukwu ABIAZIEM**, with Matriculation Number: **LCU/PG/000998** in the Department of Management and Accounting, Faculty of Management and Social Sciences, Lead City University Ibadan is in full compliance with approved University format.

Signature

Date