Strategy Implementation, Ambidextrous Marketing Capability and Performance of Deposit Money Banks in Nigeria

Adeola Ahbeeb ADEKUNLE
LCU/PG/002463

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Certification

This is to certify that this thesis **"Strategy Implementation, Ambidextrous Marketing Capability and Performance of Deposit Money Banks in Nigeria"** was carried out by **Adeola Ahbeeb ADEKUNLE** with Matriculation number **LCU/PG/002463**, in the Department of Management & Accounting under my thorough supervision in the Faculty of Management and Social Sciences, Lead City University, Ibadan, Nigeria and that this work had not been previously submitted.

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Dr. A.B. Onamusi	**Date**
Supervisor	

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Dr. T.M. Akinbo	**Date**
Head of Department	

Dedication

This thesis is dedicated to Almighty God.

Acknowledgement

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

Abstract

The banking sector plays a vital role in economic growth by functioning as a financial intermediary, facilitating transactions between surplus and deficit units. However, Nigerian deposit money banks (DMBs) face unique challenges such as rising non-performing loans, fraud, and macroeconomic instability. In this context, effective strategy implementation becomes crucial for ensuring firm performance. This study evaluates the impact of strategy implementation; encompassing strategic planning, management communication, organizational structure, work systems, and monitoring and evaluation on the performance of selected DMBs in Lagos State, Nigeria. The performance metrics include firm growth, operational efficiency, customer satisfaction, and business continuity. Furthermore, the study investigates the moderating effect of ambidextrous marketing capability on the relationship between strategy implementation and organizational performance. A cross-sectional survey design was adopted, utilizing data from 381 respondents across six publicly quoted DMBs in Lagos State. The study employed Partial Least Squares Structural Equation Modelling (PLS-SEM) to analyze the data, with an adjusted R^2 value of 0.438 for firm growth, 0.421 for operational efficiency, 0.502 for customer satisfaction, and 0.480 for business continuity. The results show that strategy implementation significantly influences these performance metrics, with monitoring and evaluation, work systems, management communication, and strategic planning being the key drivers. Additionally, ambidextrous marketing capability was found to positively moderate the relationship between strategy implementation and organizational performance ($\beta = 0.087$, $t = 2.098$, $p = 0.038$). The findings underscore the importance of aligning strategy implementation with organizational goals to enhance performance. Banks are encouraged to strengthen key dimensions of strategy implementation while leveraging ambidextrous marketing capabilities to remain competitive in a dynamic financial environment. The study concludes that strategy implementation, moderated by ambidextrous marketing capability, plays a critical role in sustaining the performance of DMBs in Lagos State, Nigeria.

Keywords: Strategy Implementation, Ambidextrous Marketing Capability, Performance of Deposit Money Banks in Nigeria

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List of Acronyms

Abbreviation	Meaning
ROA	Return on Asset
APAC	Asia Pacific
EU	European Union
IMF	International Monetary Fund
GDP	Gross Domestic Product
PWC	Price Water Coopers
CBN	Central Bank of Nigeria
DMBs	Deposit Money Banks
NPLs	Non-Performing Loans
RBV	Resource-Based View
NIBSS	Nigeria Inter-Bank Settlement System

Chapter One

Introduction

1.1 Background to the Study

The banking sector is crucial in many nations' economies because it acts as a financial intermediary between surplus and deficit economic agents, stimulating economic expansion. Therefore, in light of the post COVID-19 pandemic and its associated repercussions, the imperative for sustained enhancement in corporate performance remains a pivotal determinant of success for corporate entities. In light of the prevailing difficulties and substantial expenses linked to firm operational efficiency in the banking sector, it is critical that institutions promptly adopt strategies that fulfil customer demands and ensure their continued profitability as going concerns.

Global banking sector performance exhibited substantial earnings, size, and resilience growth from 2008 to 2023 until the initial quarter of 2024[1]. The Banker's Top 1000 World Banks Ranking for 2019 revealed that the aggregate value of assets surpassed $124 trillion, with a return on assets (ROA) of 0.9 percent. Similarly, the proportion of tier 1 capital to total assets increased to 6.7 percent, a substantial increase from 2008. Despite the positive appearance of these figures, banks encountered a distinctive obstacle at the end of 2019 in the form of sluggish economic performance against the backdrop of international political unrest, such as the trade dispute between the United States and China and the uncertainty surrounding Brexit. A weaker global performance outlook and monetary loosening in Europe and the United States will increase pressure on bank margins and slow revenue growth in 2020 as these issues remain unresolved[1]. This development impacts additional growth regions, namely the Asia-Pacific, South America, the Middle East, and Africa.

The growth of Chinese banks in the Asia Pacific (APAC) region has been the most remarkable development of the past decade (2009-2019). In terms of scale, the Chinese banking sector has exceeded that of the European Union (EU). Four Chinese banks were ranked among the largest in the world in 2024; none of the top ten banks worldwide were Chinese in 2007. Furthermore, these banks are profitable[2]. Nonetheless, economic growth concerns and the tariff war with the United States are already impacting prospects. Banks in Japan, which managed to avoid the financial crisis, have endured the lingering consequences of sluggish domestic expansion and negative or low-interest rates for quite some time. Notwithstanding the generally positive outlook for the worldwide banking sector, uncertainties persist because a limited number of economies have fully resumed operations. The International Monetary Fund (IMF) projects that real GDP growth will decelerate in all regions, including Africa, China, Emerging Asia, India, and nations in the Middle East and Asia[3].

The COVID-19 pandemic has hindered even the most resilient economies in recent years, with the World Bank projecting a 3.5% contraction in the global economy in 2020 and an 8.6% decline in world trade volume. Banks have encountered additional challenges during this period, such as persistently low-interest rates in most countries and intensifying competition from FinTech and large technology companies[4]. As a result of the repercussions of these occurrences, the rate of growth in debt has surpassed that of earnings[3].

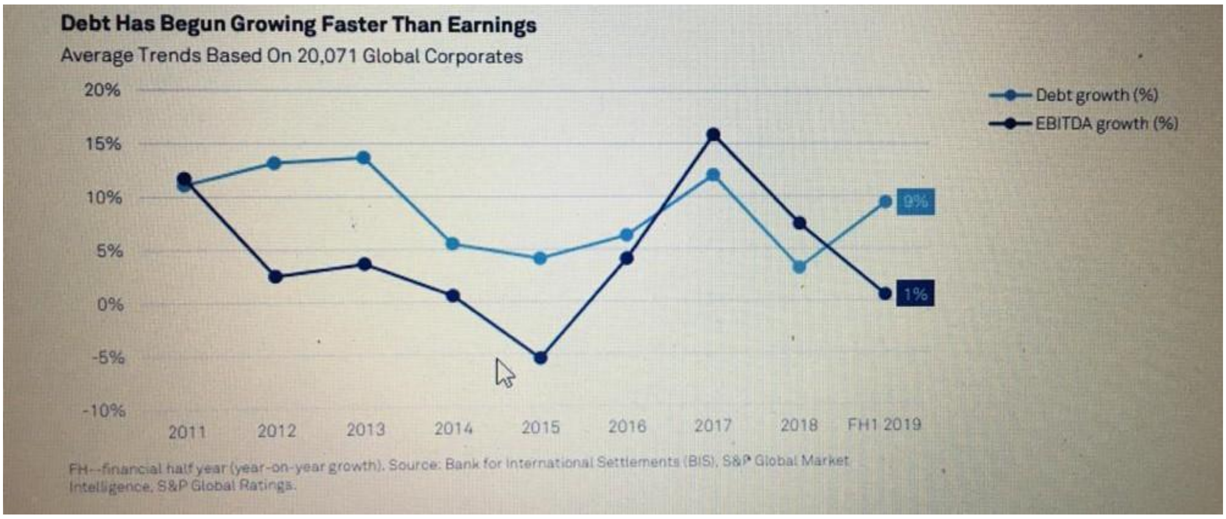

Figure 1.1: Rate of Growth in Debt and Earnings

Source[5]

In addition, the economic environment for the global banking sector in 2024 is somewhat bleak, with recent GDP contractions in the United Kingdom and Germany, a decelerating China, and a one-third chance of recession in late 2023 for the United States. The multiplier effect of the economic lockdown sparked by the corona virus pandemic, the Russia-Ukraine war, and the unrest between Israel and Palestine poses an increasing difficulty for banks. Consequently, global growth decelerates as we approach 2024, primarily due to the strategic confrontation between the United States and China, which is causing weakness in manufacturing and trade[6].

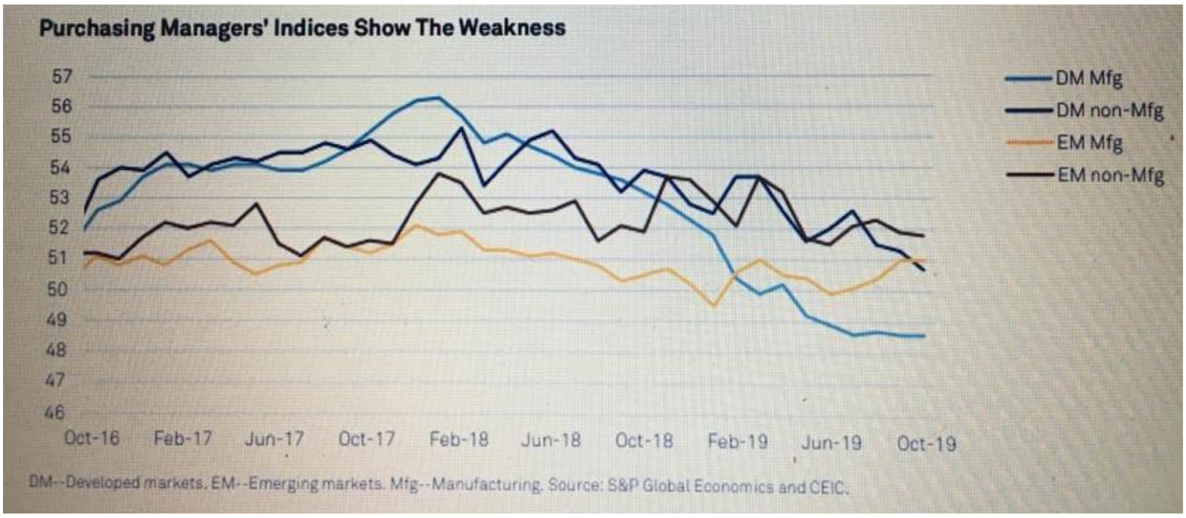

Figure 1.2: Purchasing Manger's Indices

Source[6]

Africa surpassed all other regions as the second largest banking market globally in terms of profitability and growth, according to a study published in 2018 by the management consulting firm McKinsey and Company. According to McKinsey report, which drew on surveys of banking executives and customers and performance data from 35 of Africa's leading banks, the number of banked Africans increased from $170 million in 2012 to nearly $300 million in 2018, with an anticipated further rise between 2018 and 2023. Nevertheless, Price Water Coopers (PWC) emphasized in 2019 and 2023 that growth is distributed unevenly across income groups or geographies. At present, a mere five nations—South Africa, Nigeria, Egypt, Angola, and Morocco—contribute to 68 percent of the overall banking revenue in Africa. Approximately sixty percent of the anticipated nearly eighteen billion dollars in total retail revenue growth over the next five years will be concentrated in South Africa, Egypt, Nigeria, Morocco, and Ghana. PWC's 2019 and 2023 reports identified several significant factors that influence the performance of banks in Africa. These factors include the banks' characteristics, the competitive environment, political influences, economic indicators, the regulatory and legal environment, and country risk[7].

Furthermore, low banking penetration and income levels, in addition to cash-based economies regarded as high credit risk, have historically been regarded as significant impediments to the development of the banking sector on the African continent[8]. Furthermore, it is imperative to emphasize that the concerns about the operations of commercial banks in Africa hold significant importance not only for the administration of these deposit money banks but also for other interest groups and stakeholders, including the Central Bank of the respective country, the government, the bankers' association, and other financial regulatory bodies in the area[8].

The banking sector in Nigeria has experienced a decline in performance as a result of the economic recession initiated in 2016 and another caused by the coronavirus in 2020 and the recovery policies of President Bola Tinubu and the CBN, which have imposed more difficult conditions on numerous Nigerian businesses, including banks. In support of this claim, the sector encountered approximately eight bank failures between 2009 and 2023 (KeyStone Bank, Enterprise Bank, Fin Bank, Skye Bank, Diamond Bank, Oceanic Bank, Intercontinental Bank, and Mainstreet Bank). These failures prompted additional mergers and acquisitions, and analysts anticipate another Polaris and Union Bank takeover[9]. Furthermore, some scholars provided further support for the assertion made in the Proshare Economy report that deposit money banks (DMBs) persistently face substantial challenges in the form of nonperforming loans (NPLs), regulatory obstacles, and an unstable economic climate[10]. The enormous portfolios of nonperforming loans have eroded the capacity of banks to operate as credit institutions effectively and efficiently. According to empirical evidence, nonperforming loans frequently result in bank failures and harm bank profitability, efficiency, growth, and dividend payment[11].

Based on the findings of the KPMG customer experience surveys conducted in 2020 and 2023, it was determined that none of the DMBs in Nigeria had achieved the desired level of excellence in all six criteria (personalization, integrity, expectation, time and effort, resolution, and empathy) about customer experience. This indicates that bank customers barely survived to be more stable due to the absence of a reliable alternative for safeguarding their funds. The Nigerian banking sector is currently contending with these obstacles to maintain operations. However, the country is also confronted with a distinct source of concern due to the separationist movement, the terrifying rate of insecurity, Naira devaluation, subsidy removal, high cost of living, and the fear for lives and property[11].

Changing times require banks to undertake audacious transformational measures to capitalize on evolving technologies, maintain a competitive edge over new entrants, and satisfy customer expectations. In order to accomplish this, banks must immediately formulate and implement strategies. To achieve significant corporate performance in an environment marked by intense competition and unpredictability, businesses must develop and implement strategies to contend with these business realities. The importance of strategy implementation in maintaining profitable going-concern status and a competitive advantage for organizations operating in a challenging environment has been emphasized in the management literature[12,13,14].

Critical to the success of strategy implementation according to scholars, include strategy planning which ensure that a definitive strategy is set formulated, an effective management communication system that ensures all employee are well informed about the direction of the organisation, a definitive organizational structure that specifies authority and define responsibility to aid strategy goals, a high-performance work system, and monitoring and evaluation which serves as control mechanism to determine whether strategy formulated as achieved planned goals[15,16,17].

The existing body of strategic marketing management literature has not extensively examined the impact of strategy implementation on Deposit Money Bank (DMB) performance in Lagos State, Nigeria, despite the known critical success factors associated with strategy implementation and the purported benefits it brings to an organization's going concern. In support of this assertion, some scholars contend that most published research on strategy implementation has been authored by consultants seeking to furnish practicing managers with practical guidance. However, additional conceptual foundations and meticulous empirical verification of the construct's constituent dimensions are necessary to gain a more comprehensive understanding of the operational and theoretical aspects of the strategy implementation phenomenon[18]. The submission by a scholar confirms the suspicion that there is no consensus regarding the conceptual measurement of strategy implementation and that the relationship between strategy implementation and performance has received less attention.

Consequently, further research is necessary to validate the impact of strategy implementation on the operational efficiency of DMBs in Lagos State, Nigeria. An additional concern pertains to the budget allocated for strategy implementation compared to the objectives accomplished during the strategy unfolding process. This indicates that Nigerian banks may need to improve their ability to attain the most favorable results from strategy implementation[19]. The following factors may contribute to this situation: establishment of impractical objectives during the implementation of the strategy, ineffective communication from management regarding tasks that must be completed within specified timeframes, an excessively complex and rigid framework that complicates reporting, a working system and weak strategic control that is perceived as insufficient monitoring and evaluation of the strategy. In addition to the strategy implementation-performance discussion, the study argues for the value relevance of ambidextrous marketing capability. The concept of ambidextrous marketing capability represents an organization's ability to pursue and excel in explorative and exploitative marketing strategies simultaneously. This duality enables firms to adapt to changing environments and customer needs while optimizing current offerings and processes. In the context of deposit money banks in Nigeria, ambidextrous marketing capability can significantly moderate the relationship between strategy implementation and bank performance by balancing the focus between acquiring new customers and markets (exploration) and deepening relationships with existing customers (exploitation)[20].

Extant literature has shown that ambidextrous organizations achieve higher levels of innovation, customer satisfaction, and financial performance. For instance, a study demonstrates that companies with ambidextrous organizational designs could innovate more effectively while maintaining efficiency in their core business operations. Applying this to the banking sector in Nigeria, banks that adopt the ambidextrous marketing approach can better implement strategies that respond to the dynamic financial landscape of Nigeria, characterized by fluctuating economic conditions, varying customer needs, and intense competition. This approach will allow banks to introduce innovative financial products and services tailored to diverse customer segments while ensuring the profitability and sustainability of existing offerings.

Moreover, the Resource-Based View (RBV) supports the notion of ambidextrous marketing capability as a valuable, rare, and inimitable resource that provides a competitive advantage[21]. According to RBV, the unique combination of explorative and exploitative marketing capabilities can enhance a firm's ability to implement strategies more effectively, leading to superior performance. In the Nigerian banking sector, this theoretical perspective suggests that banks with a strong ambidextrous marketing capability can better allocate their resources between exploration and exploitation activities, resulting in more effective strategy implementation and improved performance outcomes. In light of this discussion, this study raises the question: What is the relevance of strategy implementation and ambidextrous marketing capability in addressing the performance of deposit money banks in Lagos State, Nigeria?

1.2 Statement of the Problem

When organizations achieve planned objectives assessed by financial or non-financial performance measures, it suggests that appropriate decisions were made concerning implementing the strategic plan. This narrative sounds conceptually logical; however, are there empirical submissions to substantiate this narrative, particularly within the context of deposit money banks in Lagos State, Nigeria? The deposit money bank in Nigeria plays a pivotal role in the country's economic landscape, facilitating financial transactions, providing credit facilities, and supporting economic growth. However, several challenges have emerged, impacting the performance of these banks. One significant challenge faced by deposit money banks in Nigeria is the high level of non-performing loans (NPLs). According to data from the Central Bank of Nigeria (CBN), the NPL ratio in the banking sector increased from 6.1% in 2019 to 7.6% in 2021 and

44.5% in 2023. This rise can be attributed to various factors, including economic downturns, ineffective credit risk management, and inadequate collateral valuation procedures[22]. The consequence of high NPLs is a strain on the banks' performance and a potential threat to their stability.

Another critical challenge is the prevalence of fraud and cyber threats. The Nigerian banking sector has experienced increased cyber-attacks and fraudulent activities, jeopardizing the security of customer funds and sensitive information. According to the Nigeria Inter-Bank Settlement System (NIBSS), there was a 35% increase in reported fraud cases in 2020-2023 compared to the previous years. This necessitates substantial investments in cybersecurity measures, which can strain the banks' financial resources. The regulatory environment also poses challenges to deposit money banks in Nigeria. Frequent changes in regulatory requirements and policies can create uncertainties and increase compliance costs for the banks. A study emphasized the importance of a stable and predictable regulatory framework to foster a conducive business environment for deposit money banks[23].

Furthermore, macroeconomic factors such as inflation, exchange rate fluctuations, subsidy removal and economic instability contribute to the challenges faced by deposit money banks. These factors affect the banks' financial, market, and customer performance. The World Bank's Ease of Doing Business report highlighted challenges in obtaining credit in Nigeria, indicating the need for reforms to improve the business environment[24].

This development raises the need for systematic strategy implementation activities by the DMBs in Nigeria to contend with the current realities in the macro-environment. This is because implementing effective strategies is pivotal for the success of any organization, particularly in the dynamic and competitive landscape of the banking industry. Deposit money banks (DMBs) in Nigeria face myriad challenges in their quest to enhance performance. One of the fundamental issues revolves around the difficulties in translating formulated strategies into tangible actions that positively affect the banks' performance metrics (market share, growth, operational efficiency, business continuity, and customer satisfaction). The inadequate alignment between formulated strategies and the ever-changing external environment is of concern. The Nigerian banking sector is subject to macroeconomic factors, policy changes, and technological advancements. The adaptability and dynamism in strategy implementation may help deposit money banks respond effectively to these external influences. According to a study, the inability to adjust strategies in line with environmental changes is a significant factor affecting the performance of deposit money banks in Nigeria[25]. Moreover, the complexity of the banking industry necessitates a coherent organizational structure, work system, management communication, and culture to facilitate successful strategy implementation. The hierarchical nature of some deposit money banks may create communication bottlenecks, impeding information flow and hindering the implementation of strategies.

Strategy implementation within deposit money banks in Nigeria, as with many sectors worldwide, has been the subject of many studies, particularly its impact on organizational performance. While studies have examined the general relationship between strategy management and organizational performance, the unique challenges deposit money banks face in Nigeria under President Bola Tinubu's administration demand a more focused investigation. The gap lies in the need for more empirical evidence and scholarly analysis specifically addressing how strategic decisions, when implemented, directly influence the financial and operational outcomes of these banks in the Nigerian context[26,27].

Despite the growing importance of the banking sector in Nigeria's economy, there needs to be more comprehensive studies that delve into the intricate linkages between strategy formulation and its subsequent implementation on the performance of deposit money banks. Existing literature primarily focuses on broader industry trends, regulatory frameworks, and macroeconomic factors, overlooking the detailed exploration of the specific strategies deployed by these banks and their subsequent impact on organizational performance indicators such as market share, growth, operational efficiency, business continuity, and customer satisfaction[16,17].

In addition, another critical gap exists in understanding the role of ambidextrous marketing capability in this equation. Ambidexterity in marketing is the ability to balance and effectively implement both explorative and exploitative marketing strategies—it may serve as a crucial moderator between the strategic initiatives undertaken by these banks and their resultant performance metrics (market share, growth, operational efficiency, business continuity, and customer satisfaction)[28]. The existing literature has predominantly focused on the direct effects of strategic implementation on performance or the influence of marketing capabilities in isolation without adequately exploring how these marketing capabilities can moderate the relationship between strategy and performance. The need to investigate this moderating role becomes even more pertinent in Nigeria's rapidly evolving financial sector, characterized by intense competition, regulatory changes, and technological advancements. Nigerian deposit money banks face unique challenges and opportunities that necessitate a dynamic approach to strategy implementation that ambidextrous marketing capabilities could significantly enhance. The potential for ambidextrous marketing capability to influence the effectiveness of strategic implementation suggests an avenue for research that could yield valuable insights into how banks can better navigate the complexities of the Nigerian financial landscape[29]. This gap in the literature represents an opportunity for empirical investigation into how ambidextrous marketing capability might influence the relationship between strategy implementation and performance within Nigeria's banking sector. Such research could provide a nuanced understanding of how banks can leverage their marketing strategies to achieve their strategic objectives better, ultimately enhancing their performance in a highly competitive environment[30]. Addressing this gap would contribute to academic discourse and offer practical implications for bank managers and policymakers aiming to optimize the impact of strategic initiatives in Nigeria's banking industry. To address these gaps in existing literature, this study intends to examine the interaction between strategy implementation, ambidextrous marketing capability, and performance of DMBs in Lagos State, Nigeria.

1.3 Aim and Objectives of the Study

The aim of this study is to evaluate the effect of strategy implementation (strategic planning, management communication, organizational structure, work system, and monitoring and evaluation) on performance measures (firm growth, firm efficiency, customer satisfaction, and business continuity) of selected deposit money banks in Lagos State, Nigeria. The specific objectives are to:

i. evaluate the effect of strategy implementation on firm growth of selected deposit money banks in Lagos State, Nigeria;

ii. assess the effect of strategy implementation on firm efficiency of selected deposit money banks in Lagos State, Nigeria;

iii. analyse the effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria;

iv. investigate the effect of strategy implementation on business continuity of selected deposit money banks in Lagos State, Nigeria;

v. determine the moderating effect of ambidextrous marketing capability on the interaction between strategy implementation and performance of selected deposit money banks in Lagos State, Nigeria

1.4 Research Questions

This study raises the following research questions:

1. What effect does strategy implementation have on firm growth of selected deposit money banks in Lagos State, Nigeria?

2. How does strategy implementation influence firm efficiency of selected deposit money banks in Lagos State, Nigeria?

3. What is the effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria?

4. What effect does strategy implementation have on business continuity of selected deposit money banks in Lagos State, Nigeria?

5. What moderating effect does ambidextrous marketing capability have on the interaction between strategy implementation and performance of selected deposit money banks in Lagos State, Nigeria?

1.5 Hypotheses

The following hypotheses were tested in this study at 0.5% level of significance.

$H_0$1: Strategy implementation effect on firm growth of selected deposit money banks in Lagos State, Nigeria, is not significant.

$H_0$2**:** There is no significant effect of strategy implementation on firm efficiency of selected deposit money banks in Lagos State, Nigeria.

$H_0$3**:** The effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria, is not significant.

$H_0$4**:** There is no significant effect of strategy implementation on business continuity of selected deposit money banks in Lagos State, Nigeria.

$H_0$5**:** Ambidextrous marketing capability has no significant moderate effect on the interaction between strategy implementation and performance of selected deposit money banks in Lagos State, Nigeria.

1.6 Significance of the Study

This study is significant to the various stakeholders (bank management, government, body of academia, and society) in the following ways:

It will provide strategic information to the DMBs on how strategy implementation and deploying ambidextrous marketing capability can drive various organizational performance measures such as firm efficiency, customer satisfaction, firm growth, and business continuity during environmental uncertainties in Nigeria. Furthermore, to the body of Academia, this study will address some gaps in the existing literature on strategy implementation- ambidextrous marketing capability-performance linkage. More specifically, it will test the conceptual model that evaluates the performance effect of strategy implementation and ambidextrous marketing capability within banking industry in Nigeria, thereby contributing to recent research in this regard and scant empirical literature on the performance-effect of strategy implementation and ambidextrous marketing capability among strategic marketing management scholars in Nigeria. It will also serve as reference material for students to learn and will create the platform for further studies in the field of strategic management hence, pushing forward the frontier of knowledge. In all, this study will be beneficial to the society at large, considering that when the banks achieve significant performance, the ripple effect of expansion, opportunity for job and income generation can be achieved.

1.7 Scope of the Study

This study assesses the effect of strategy implementation on performance of quoted deposit money banks in Lagos State, Nigeria. More specifically, the study will investigate how strategy implementation factors such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation affects organisational performance indicators such as firm growth, firm efficiency, customer satisfaction, and business continuity of quoted deposit money banks in Lagos State, Nigeria. To provide a robust explanation for the intended relationship between the strategy implementation and organisational performance, the third variable; ambidextrous marketing capability will be introduced to serve as the moderating variable.

The study covered 15,094 employees of the six quoted banks (Fidelity bank, FCMB, Unity bank, Sterling bank, Union Bank, WEMA bank) in Lagos State across the three levels of management in Lagos State, Nigeria. The bank selected are all quoted banks that are least performer when compared to the big six (UBA, first bank, Zenith bank, Access bank, Guaranty Trust bank, Ecobank) that control significant market share of the banking industry. Moreover, the issues under investigation are more apparent with the banks selected. The choice of conducting this research in Lagos State is because all the quoted banks have their headquarters in the State. Likewise, Lagos State is considered the hub of financial system activities in Nigeria as there is no single state in the country that boast of the numbers of banking outlets in Nigeria[24].

The study will adopt a survey design and sample size of 450 using Raosoft sample size determination calculator for a finite population. The stratified random sampling techniques will be adopted to select samples from the three management level staff of the quoted deposit money banks. The study will conduct multiple regression to test hypotheses one to four, and the hierarchical regression analysis to test hypotheses five. The tests will be done to position the relative, direct, and the moderating effect of the hypotheses formulated. The period for this study is two years from 2023 to 2024.

1.8 Limitations of the Study

As with many empirical studies, this study has certain limitations that must be recognised to provide opportunities for future studies.

Specifically, the study was focused mainly on eleven quoted DMBs in Lagos State, Nigeria, given their presence in the State. As with any single industry research, the findings of this study are limited to the quoted DMBs examined. The adoption of a cross-sectional survey design equally suggests that the study was unable to provide explanations of causality between independent variable (strategy implementation), moderating variable (ambidextrous marketing capability) over a long period. Nonetheless, this study was not affected by this weakness because its broad objective was to evaluate the effect of strategy implementation on organisational performance of quoted DMBs in Lagos State, Nigeria, involved the collection of data at a point in time, thereby playing to the strength of the design.

The unit of analysis considered in this study involved management-level employees of the quoted DMBs. Although the researcher included the three management levels as the unit of analysis, the fear was that not every respondent (particularly new and operational level employees) was able to provide accurate feedback on the questionnaire items. To address the quality of response expected for this study, the research included a question in the bio-data section, which requested respondents to rate their knowledge of the overall organisational activities and performance of their company on a scale of 1-10. Respondents who selected six above on the scale were considered appropriate because they show the adequacy of knowledge of the overall organisational activities and performance. This procedure has been used by scholars to improve the quality of response, which invariably affected the result of their studies.

The questionnaire used for data collection, has its drawbacks such as some staff of quoted DMBs not being receptive to the researcher, low response rate and instance of inappropriate filling of the questionnaire. The researcher addressed these challenges and increased the response rate, as it ensured that items in the questionnaire were designed, using simple English void of ambiguous statements, include ‘checker question’ in the questionnaire to monitor whether respondents had the requisite knowledge to fill the questionnaire. Also, the researcher guaranteed the confidentiality and anonymity of respondents and seek the quoted DMBs’ human resource managers’ permission to conduct the study, thereby improving the accessibility of the researcher to the respondents.

The use of inferential statistics to analyse the research hypotheses as its inherent challenges, the statistical assumptions, and the sample size needed for the analysis is the primary concern. Nevertheless, the adoption of Partial Least Square-Structural Equation Modelling for this study, addressed these challenges posed by the method of data analysis.

In addition, this study is mindful of the fact that several other factors can equally influence the performance of DMBs in Lagos State, Nigeria. To relate these variables (strategy implementation, ambidextrous marketing capability) together; this study held other factors as being constant. It is imperative to note that the variable considered in this study are context-specific and the inability to consider all other factors that can influence organisational performance of DMBs in Lagos State, Nigeria cannot jeopardise the findings of this study. Despite these limitations, this study provides important conceptual, empirical, theoretical and practical implications for managers regarding the strategy implementation factors needed to improve organizational performance in a dynamic market.

1.9 Operationalisation of Research Variables

The variables in this study are classified into three – dependent, independent, and moderating variables. The independent variable strategy implementation (X) is measured by; strategic planning, management communication, organisational structure, work system, and monitoring and evaluation. The outcome variable organisational performance (Y), is measured by market share, firm growth, firm efficiency, customer satisfaction, and business continuity. The moderating variables (Z) include ambidextrous marketing capability measured as outside-in and inside-out marketing capability. The functional operational model carrying these variables is displayed in the mathematical model below:

$Y = f(X)$

Y=Dependent variable: Organisational performance (OP)

X= Independent variables: X= Strategy implementation (SI)

Z = Moderating variables: Z= Ambidextrous marketing capability (AMC)

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

x_1 = Strategic Planning (SP),

x_2 = Management Communication (MC),

x_3 = Organisational Structure (OS)

x_4 = Work System (WS),

x_5 = Monitoring and Evaluation (ME)

The dependent variable- Organisational performance (OP) Y is measured as:

Y_1= Firm growth (FG).

Y_2= Firm efficiency (FE)

Y_3= Customer satisfaction (CS),

Y_4= Business continuity (BC),

This study incorporates a Moderating variable (Z) – Ambidextrous Marketing capability. The moderating variable are broken down as

z_1 = Outside-in (OI)

z_2 = Inside-out (IO)

The following acronyms are compiled to represent the dependent, independent and moderating variables under investigation in present study. They are as follows;

OP= (FG, FE, CS, BC)

SI = (SP, MC, OS, WS, ME)

Z = (AMC)

By substituting the acronyms of each variable in the regression model, the researcher presents the following:

Hypothesis One

$y_2 = f(x_1, x_2, x_3, x_4, x_5)$

$y_2 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + ei$ .... Regression equation 1

$FG = \beta o + \beta_1 SP_i + \beta_2 MC_i + \beta_3 OS_i + \beta_4 WS_i + \beta_5 ME_i + \mu_i$------------------ (i)

Hypothesis Two

$y_3 = f(x_1, x_2, x_3, x_4, x_5)$

$y_3 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + ei$ ………….. Regression equation 2

$FE = \beta o + \beta_1 SP_i + \beta_2 MC_i + \beta_3 OS_i + \beta_4 WS_i + \beta_5 ME_i + \mu_i$ ------------------ (iii)

Hypothesis Three

$y_4 = f(x_1, x_2, x_3, x_4, x_5)$

$y_4 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + ei$ ………….. Regression equation 3

$CS = \beta o + \beta_1 SP_i + \beta_2 MC_i + \beta_3 OS_i + \beta_4 WS_i + \beta_5 ME_i + \mu_i$ ------------------ (iii)

Hypothesis Four

$y_5 = f(x_1, x_2, x_3, x_4, x_5)$

$y_5 = \beta_0 + \beta_1 x_1 + \beta_2 x_2 + \beta_3 x_3 + \beta_4 x_4 + \beta_5 x_5 + ei$ ………….. Regression equation 4

$BC = \beta o + \beta_1 SP_i + \beta_2 MC_i + \beta_3 OS_i + \beta_4 WS_i + \beta_5 ME_i + \mu_i$ ------------------ (iv)

Hypothesis Five

$Y = f(XZ)$

$Y = \beta o + \beta_1 X + \beta_2 Z_1 + \beta_3 X{*}Z_1 + \mu_i$ ………………..…… Regression equation 5

$OP = \beta o + \beta_1 SI_i + \beta_2 AMC_i + \beta_3 SE{*}AMC_i + \mu_i$ -------------------------------- (v)

For the purpose of this study, the above models will be used.

Where:

βo = the intercept expected value of y when x is equal to zero.

β = the Coefficient of the independent variable (it is the rate of change in y with respect to x).

μ = the error term to accommodate the effect of other variables that can influence organisational performance, but which were not included in the model.

Where:

β_o = is the intercept or constant of the equation

β_1 - β_5= are the coefficients or parameters to be estimated

μ_i = error or stochastic term

1.10 Operational Definition of Terms

Ambidextrous Marketing Capability: This represents an organization's ability to simultaneously pursue and excel in both explorative and exploitative marketing strategies.

Business Continuity: This is an organization’s ability to continue to exist to serve customers, despite difficulties and challenging environment.

Customer Satisfaction: This is a measure of how well a company’s product meets its customer needs and expectations.

Firm Efficiency: This involves obtaining the maximum possible performance for any given expenditure of resources.

Firm Growth: This is considered the product of an internal organizational process in the development of an enterprise measure in terms of increase in size, quality and/or expansion of business.

Management Communication: This is the degree to which information about the job is transmitted by an organization to its members and among members of the organization.

Monitoring and Evaluation: This is a term used to describe the process used by organizations to control the formation and execution of strategic plans. In this study monitoring and evaluation is used interchangeably with strategic control.

Organisational Performance: This is a general term referring to an assessment of the overall success or health of the organization.

Organisational Structure: This is the formal system of authority relationships and tasks that control and coordinate employee actions and behavior to achieve goals in organizations.

Strategy Implementation: This relates to the use of managerial and organizational tools to direct resources towards the achievement of strategic results.

Strategic Planning: This is a systematic process that involves predicting a desired future and interpreting this vision into broadly defined goals and sequenced steps to achieve them.

Work System: This is a combination of those human resource practices that can facilitate employee involvement, skills enhancement and stronger motivation.

Endnotes

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Chapter Two

Literature Review

The literature for this study will consider conceptual, empirical, and theoretical reviews. This becomes vital as it helps the researcher understands and examines what has been done in existing studies given the variables under study. The conceptual review will take cognizance of definitions, features, advantages, and disadvantages of each variable as established by prior studies. The empirical review looks at the different methodologies employed by several studies and their findings. In addition, the theoretical review will capture a review of several theories that provides theoretical explanation for the independent and dependent variable of the study; more so, it will establish the theory that underpins this study.

2.1 Conceptual Review

Considering the variables addressed in this study, a conceptual review of these variables in line with previous studies is critical for building the understanding of these variables. The discussions of each variable will follow their definitions, features, advantages, and disadvantages. The variables under studied are; Strategy implementation (strategic planning, management communication, organisational structure, high performance work system, and management control), organisational performance (firm growth, firm efficiency, customer satisfaction, and business continuity), and lastly, ambidextrous marketing capability as the moderators.

2.1.1 Strategy Implementation

Strategy implementation is defined by scholars as the application of organisational and managerial instruments to guide resources in the direction of achieving strategic objectives. Therefore, in order to achieve the goals and objectives of the organisation, resources are utilised in an effective and efficient manner[1]. The execution of strategy is a complex, iterative procedure involving managers and staff who execute a variety of tasks and decisions that are intended to achieve strategic objectives and are subject to the influence of numerous environmental and organisational factors. A scholar agreed with another scholar that the execution of a strategy encompasses a diverse array of endeavors' that aim to convert strategic intentions into tangible results[2]. Additionally, strategy implementation was defined by a scholar as the allocation of resources in a manner that serves to bolster the selected strategies. Strategy implementation can be understood as the process of constructing a competent organisation by allocating resources to critical action plans, establishing an enabling environment, and adopting and implementing best practices[3]. Strategy implementation can be defined as the process by which the organization's personnel are informed of the "what," "why," and "how" of the strategy[4]. It is the location where the involved personnel, departments, budgets, and resources are coordinated and allocated in a symbiotic relationship.

Some scholars presented a comprehensive definition that proposed strategy implementation encompasses the following procedures and processes: (i) communicating with managers and employees regarding company challenges, and receiving information from them as well; (ii) translating the strategic plan into tangible actions; and (iii) ensuring coherence among dispersed company endeavours and among itself. Historical discourse has defined strategy implementation as the procedure by which an organization's design is harmonised with its strategy[5,6,7]. Strategic implementation serves as the conduit through which the organisation scrutinises, manages, and adapts the actual implementation processes in response to the experiences and repercussions it encounters as a consequence of executing the strategy.

The execution of strategies has been a significant focal point for scholars, practitioners, and strategic management alike. This is due to the fact that strategy implementation guarantees the optimal utilisation of resources in order to accomplish predetermined goals and impact the firm's performance. Effective strategy implementation is crucial for virtually all corporate and social organisations. Although the development of a strategy is of utmost importance, its execution is more crucial in attaining the overarching strategic goals. It has been demonstrated by scholars that the capability to execute a strategy is of greater significance than the strategic plan's quality[5,6,7]. In a similar vein, the realisation of an entity's vision, mission, and objectives is ensured through the execution of the processes and activities that convert the formulated strategy into a sequence of actions and outcomes[8]. According to a scholar, numerous organisations possess the capability to devise impressive strategies but struggle to put them into practice. This is due to the fact that executing the strategy is a multifaceted and frequently misconstrued process, and managers typically possess a greater understanding of strategy formulation than strategy execution[9].

Scholars and professionals in the field have emphasised the significance of strategy implementation in conjunction with strategy formulation[10]. Diverse scholars have concluded, as a result, that strategy implementation and strategic implementation are synonymous. A scholar provided a definition of strategy implementation as the processes through which strategies are translated into action or carried out[11]. In their work, some scholars provided a concise definition of strategy implementation as an intricate, dynamic, crucial, and recurring procedure wherein personnel and management execute a multitude of determinations and undertakings that are intended to achieve strategic objectives and are subject to the influence of numerous environmental and organisational factors. The execution of strategy entails the coordination of organisational resources and the inspiration of personnel to achieve objectives[12]. Simply put, strategy implementation comprises the activities an organisation undertakes in order to achieve its strategic objectives.

In a similar vein, some scholars concurred with some researchers that the most crucial aspect of strategy planning is strategy implementation. The process involves transforming strategies into tangible action plans, which is undoubtedly more laborious and intricate than the initial formulation of the strategy[13,14]. The implementation of a successful strategy empowers an organisation to enhance its overall performance. Additionally, the execution of a business strategy contributes to the acquisition of a competitive edge[15]. However, a well-conceived strategy that fails to be executed effectively will be rendered futile.

Furthermore, a meticulously designed and implemented strategy can potentially position an organisation on the competitive roadmap and enhance its likelihood of achieving success by means of exceptional performance[16]. Regrettably, the majority of organisations worldwide suffer from significant challenges when it comes to executing their strategies. In fact, previous research has established that between 60 and 80 percent of strategic plans fail to be executed[17].

In the eyes of business professionals, the level of deliberation that goes into formulating a strategy is inconsequential if its implementation fails to capitalise on its potential advantages. Nevertheless, there has been a significant shift in the focus of strategic management research over time towards discovering novel approaches to developing superior strategies[18]. Moreover, it is indisputable from the extant body of literature that superior performance cannot be assured solely through sound strategy; rather, the execution of that strategy holds at least equal significance to that of its formulation[19]. In contrast, some scholars found that the implementation of strategy appears to be more crucial than the formulation of strategy itself; some scholars had previously suggested that the execution of strategy is more challenging than its formulation[20].

The seven critical elements outlined in McKinsey's "7-S model"—strategy, structure, systems, skills, staff, style, and shared values—are deemed essential for the successful execution of a strategy[21]. Additionally, the execution of the strategy encompasses all essential components, such as strategic leadership, strategic change, organisational structure, and strategic control systems[22]. A variety of elements were identified by scholars as having an impact on the execution and achievement of a strategy. These elements comprise top management dedication, employee involvement, strategy communication, accountability cascading, talent selection for pivotal initiatives, and the capability to track and monitor progress[23].

The execution of a strategy has a substantial impact on the overall performance of an organisation. Strategy implementation possesses the capability to accomplish a designated strategic objective, which is to convert strategic decisions into anticipated outcomes through the utilisation of an efficient system, organisation, culture, work process, and methods[24]. Furthermore, the execution of a strategy aids an organisation in attaining a competitive edge[25]. The complexity of the strategy implementation process contributes significantly to the challenges encountered[26]. There are instances where the executed strategy may diverge significantly from the initial intentions, plans, or concepts[27]. This study establishes the definition of strategy implementation as a managerial endeavour that necessitates resource allocation, interdepartmental dedication, and the capacity to convert formulated strategy into quantifiable action, based on an examination of prior research.

2.1.1.1 Strategic Planning

Strategic planning encompasses a methodical procedure that aims to ascertain the trajectory and objectives of an organisation, scrutinise both the internal and external milieu, choose the most suitable strategy, devise a plan for execution, establish a mechanism for monitoring progress, and evaluate the company's accomplishments[28]. Some scholars define strategic planning as a managerial instrument employed to assist an organisation in concentrating its efforts, ensuring that all members are striving towards identical objectives, and evaluating and modifying its trajectory in light of an evolving environment. Strategic planning is the process of establishing and maintaining congruence between the objectives and assets of an organisation and the ever-changing circumstances it faces[29]. Strategic planning entails a sequential progression of anticipated actions, which comprises the establishment of mission and objectives, execution of environmental analysis, formulation of strategy, monitoring and control[30].

As defined by scholars, strategic planning encompasses the methodical application of criteria and comprehensive evaluation in order to devise, execute, and oversee strategy, as well as accurately record the expectations of the organisation. Strategic planning is a methodical undertaking that entails forecasting a preferred future state and translating this vision into overarching objectives accompanied by a sequential progression of actions to attain them[31]. According to researchers, SP can be defined as a sequence of planning procedures that organisations engage in to formulate strategies that potentially assist in achieving firm performance[32]. Strategic planning is an organisational procedure that establishes the aims and objectives, devises courses of action, and allocates resources to achieve the aforementioned goals and objectives[33].

Strategic planning involves the systematic assessment of current and future objectives in order to validate and establish a course of action for business operations[34]. Through strategic planning, an organisation ascertains its vision and strategies, as well as determines the allocation of human capital and other resources in support of this strategy[35].

In general, the strategic planning process consists of business objectives, a vision, and a well-defined plan to realise the vision and accomplish the goals[36]. The nature of strategic planning is to envision the future[37]. Functional coverage, planning centralization and time horizon, planning formality, and internal and external orientation are the major dimensions of strategic planning[38]. Several scholarly investigations have examined the benefits and drawbacks associated with strategic planning. Integrate the strategies of every business unit into a unified corporate strategy in order to improve coordination[39]. Additionally, some scholars emphasised that strategic planning is among the most influential performance-related factors. It is one of the contemporary managerial toolkits that can be employed to enhance performance and address situations involving uncertainty. Neglecting strategic planning within organisations can result in subpar performance and diminished prospects for market survival[40]. Strategic planning serves to bolster motivation, internal communication, information generation, idea stimulation, evaluation of the organisational environment, and comprehensive evaluation of all viable alternatives[41]. Some researchers were supported by other scholars, who stated that strategic planning lacks significance prior to its execution[42].

There is a prevailing belief that strategic planning has the potential to generate novel and distinctive positions, business models, and processes, as well as positioning an organisation in comparison to its competitors, by capitalising on improved performance through human capital investment[43]. By employing strategic planning, the implementation of a novel approach by the organisation may result in either an enhancement or a decline in performance[44]. Therefore, in order to maintain a competitive edge amidst global shifts, an organisation must implement suitable strategies to stay updated and prosper in a dynamic setting[45]. For a company to effectively address external challenges by modifying its strategy and direction in the rapidly evolving business environment of the twenty-first century, strategic planning must incorporate adaptablequalities. According to the study, strategic planning is an enterprise-level endeavour that entails formulating a strategic trajectory towards the realisation of an organization's immediate and distant objectives and vision[45].

2.1.1.2 Organizational Structure

Organisational structure, as defined by scholars, refers to the regulations that govern the interactions between individuals or groups working towards organisational objectives[46]. Organisational structure is the formal system of relationships that governs the interactions and activities of individuals working together to achieve shared objectives. Organisational structure is the system of linkages that governs the roles, systems, operational procedures, people, and groups working towards a common purpose[47]. According to Jamshidi, organisational structure is a formal framework that manages authority relationships and tasks to govern and coordinate employee activities and behaviour in order to achieve organisational goals. Some scholars defined an Operating System (OS) as a framework that regulates communication patterns and interactions within an organisation. This framework establishes standardised procedures and controls that can enhance organisational performance as they evolve over time[48]. Some scholars defined operating system (OS) as a system that divides, organises, and coordinates organisational activities[49].

Some scholars identified two primary orientations that underlie all organisational structures, despite their various features[50]. A scholar supported the findings of some researchers and identified two primary organisational structures. These are a mechanistic and an organic structure. The mechanistic structure is characterised by high specialisation, high administrative intensity, and formalisation, whereas the organic structure is less formalised. It is clear that all organisational structures might face obstacles depending on the conditions surrounding the organisation at a specific period. Due to the rigid nature of most organisational structures, altering them is a time-consuming procedure that may not accommodate all organisational changes, particularly those that are temporary or short-term. An enterprise must ensure that its organisational structure remains effective by ensuring it is flexible and adaptive to anticipated conditions[51].

Some scholars also emphasised that organisational structure is a fundamental factor that influences organisational effectiveness. This key framework ensures that the organisation fulfils its organisational objectives[52]. A scholar stated that organisational structure involves clear delineation of task assignments, promoting pleasant work relationships among employees. If a company does not implement a suitable structure, it is inviting disorder, which in turn has a detrimental impact on operational efficiency[53].

A scholar proposed that an organisation consists of five components: strategic apex, operating core, middle line, techno-structure, and supporting staff[12]. The scholar identified five common organisational structures by analysing organisations: simple structure, machine bureaucracy, professional bureaucracy, divisionalized form, and adhocracy. The Scholar believed that universities are professional institutions where grassroots workers are professional technologists and intellectuals with significant autonomy over their job. The study examines how the organisational structure is a strategic management process that systematically aligns authority with responsibility, tasks, individuals, and other elements to enable the organisation to efficiently handle its operations and promptly adapt to environmental changes to gain a competitive edge[12].

2.1.1.3 Work System

A work system involves human participants and/or machines utilising information, technology, and resources to create specified products/services for internal and/or external clients. Some scholars define a work system as a collection of human resource practices designed to improve staff skills, dedication, and productivity, ultimately converting human capital into a sustainable competitive advantage. Work systems are instruments used to influence employees' attitudes and behaviours by creating supportive work environments at the individual level[54]. Some scholars agreed with some researchers that the work system is a concept in human resource management those organisations use to improve employee performance. Scholars viewed the work system as a set of interconnected human resource practices aimed at improving employees' abilities and efforts to positively impact employee performance and organisational productivity[54]. Work systems consist of interconnected human resource activities aimed at enhancing employee knowledge, skills, and motivations. Some scholars proposed that the work system encompasses a collection of distinct yet interrelated human resource practices, including selective staffing, comprehensive training, developmental performance appraisal, performance-based rewards, flexibility, participatory decision-making, and empowerment[55]. A work system consists of HR practices that help promote employee involvement, skill development, and increased motivation. A scholar characterised the primary dimensions of a work system as selective hiring methods and employment. The main components of a work system include careful selection processes for hiring, job security, decentralised decision-making, thorough training, exchange of information, and equitable compensation[56]. Some scholars proposed that a work system consists of practices including meticulous selection processes, internal promotions based on merit, grievance procedures, cross-functional and cross-trained teams, extensive training, sharing of information, participatory mechanisms, and skill-based compensation. These approaches span three categories of human resource practices: employee skills, employee motivation, and employee empowerment[57]. Scholars suggested that high performance work systems assist organisations in achieving superior results.

Some scholars highlighted that high-performance work leads to a significant enhancement in company performance by effectively utilising human capital through the recruitment, training, and motivation of top talent[58]. Some scholars emphasised that a work system facilitates decentralised decision-making, provides employees with essential information, skills, and incentives, and holds them accountable for making immediate decisions, especially for enhancing, innovating, and swiftly adapting to changes[28]. Some scholars proposed that implementing high-performance work systems can enhance a company's effectiveness and provide a fundamental competitive edge. The work system's mutual benefits perspective advocates for a condition where both people and organisations benefit, creating a 'win-win' scenario[59].

The work system is a strategic management system focused on cultivating dedicated and motivated employees who are enabled to utilise their expertise, skills, and capabilities in their organisational positions in the most efficient and effective manner, ultimately benefiting the organisation[59].

2.1.1.4 Monitoring and Evaluation (Strategic Control)

Some scholars defined monitoring and evaluation as setting organisational standards to ensure employees' actions are in line with the organization's goals, and then monitoring and rewarding how well these standards are followed[60]. Monitoring and evaluation refer to the method organisations employ to oversee the development and implementation of strategic strategies. Strategic management control is a specialist type of control that distinguishes itself from operational control by its requirement to manage uncertainty and ambiguity throughout the control process[60]. Strategic control is the process by which organisations manage the development and implementation of strategic strategies. Monitoring and evaluation are systems utilised to synchronise organisational behaviours with goals and strategies[61]. Management control is a tool used to oversee the execution of management strategies aimed at achieving more efficiency and effectiveness[62]. Strategic control is the final phase in the strategic management model that allows the organisation to assess the outcomes of its strategic decisions and the level of success achieved. Strategic control is a crucial aspect of a strategic manager's role, involving monitoring, evaluating, and enhancing organisational actions as intended[63].

Some scholars explained that setting achievement standards, designing feedback systems, comparing actual achievements with established standards, identifying deviations and errors, and taking necessary administrative actions are all part of a systemic effort to ensure efficient and effective use of shared resources to achieve organisational goals. Some scholars assert that strategic control requires a specific set of essential factors, the lack of any of which would hinder the achievement of strategic control[64]. Some scholars concur and propose four factors. Four elements are suggested for monitoring and evaluation in strategic control: defining strategic outcomes, outlining strategic activities linked to managed resources, establishing a method to monitor progress using performance measures and target values, and identifying an intervention mechanism for adjusting activities if targets are not met[65]. These features suggest that senior managers are actively involved in deciding the strategic actions of the organisation. Monitoring aids organisations in evaluating performance quality over time and assessing the effectiveness of their controls[66]. In a study, a scholar ensures that resources are conserved by enforcing compliance with laws, regulations, contracts, and management directives. Employees are informed about performance standards to address misconduct and enhance performance. Inadequate monitoring and assessment can result in inefficient use of economic resources and unexpected costs during plan execution, exceeding the organization's budget[67]. In this paper, monitoring and evaluation are described as a strategic control mechanism employed by management to assure the timely execution of a strategic plan.

2.1.1.5 Management Communication

Communication is the act of conveying knowledge and shared comprehension from one individual to another[68]. A scholar describes communication as either a medium, a way to achieve goals, or as constitutive, serving as the ultimate purpose. Effective communication is essential for guiding and motivating the staff to achieve the organization's goals or objectives[68]. A scholar defines organisational communication as the extent to which information on the job is conveyed by an organisation to its members and among the members of the organisation[69]. A scholar defines communication as the process of conveying ideas and ensuring mutual understanding among individuals. It is the process by which information is exchanged between individuals and/or organisations using pre-established symbols. A scholar outlined the characteristics of management communication as including transparency and precision, providing feedback on performance, and ensuring sufficient knowledge regarding organisational policies and processes. Management communication impacts both employee satisfaction and performance[70]. The scholar emphasised that communication is a crucial tool for efficiently managing most organisations. Efficient communication is crucial for the success of any business or organisation. It eliminates wasted time and equips consumers and workers with essential tools for success and enjoyment[70].

Communication is essential for individuals and groups to coordinate actions effectively in order to achieve goals. It plays a crucial role in socialisation, decision-making, problem-solving, and change-management processes. Effective communication is essential for the success of any business. It provides employees with necessary knowledge and fosters trust and commitment in partnerships. A scholar noted that communication is essential for establishing and spreading the aims of the enterprise[42]. When communication halts, organised activity stops, and individual uncoordinated actions resurface within an organisation. Ineffective communication leads to longer production times and reduced profits. Organisational communication is the primary factor that facilitates staff coordination and influences organisational behaviour.

Organisational communication has had several advancements and continues to evolve within this framework. Scholars recognise communication as a significant managerial activity that exerts a strong influence on the business[73]. Communication has a crucial role in developing a strong organisational structure by influencing the development of a collaborative system and aligning personnel with the organization's goals, as stated by scholars.

Recent research on individuals in the new century have prompted inquiries and need for analysing behavioural elements within and outside businesses. Behaviours within an organisation play a significant role in the organization's communication process[74]. Organisational transformation and communication have significantly influenced the evolution of communication components and have a mutual impact on each other. Changes in corporate communication have significantly impacted both the practical and theoretical aspects. The perception of communication inside businesses has evolved with the growth in organisational size over time. Management communication in this study is viewed as an ongoing endeavour by management to deliver current information to the entire business to improve operational efficiency[74].

2.1.2 Organisational Performance

Organisational performance is the evaluation of the results achieved in relation to the set objectives or resources inside a company in order to achieve its goals[75]. Organisational performance is a comprehensive assessment of a company's operations and outcomes over a specific period. A scholar described organisational performance as the collective effort to achieve a specific objective. A scholar defines organisational performance as a broad concept that evaluates the entire success or well-being of the organisation. Some scholars described organisational performance as the effectiveness of an organisation in converting its incoming logistics into significant outcomes to achieve a particular goal[76]. Some scholars defined organisational performance (OP) as a firm's ability to achieve favourable results[77]. Some scholars defined operational performance (OP) as a metric that assesses an organization's financial capacity based on its profit margin, sales growth, and investment worth. Business performance is a complex topic that can be defined and quantified in several ways[78].

A scholar defines organisational performance (OP) as the organization's ability to address the needs of its stakeholders as well as its own needs for success and survival. Performance should not be solely defined by high market share, profit margin, or product quality, even though these factors may be outcomes of achieving optimal performance. OP is influenced by a variety of components that interact in distinct ways to either improve or hinder performance[79]. Some scholars define organisational performance (OP) based on customer results, people results, operational results, and growth results. The OP includes analysing discrepancies between expected and actual results, assessing individual performance, and reviewing progress towards achieving planned targets[80].

Some scholars have discussed the ongoing debate on the most effective methods for evaluating organisational effectiveness. A scholar focused on financial metrics, while some other scholars proposed non-financial measures. There is an increasing need to implement a balanced scorecard strategy that includes measures to clarify operational performance[80,81]. Some scholars endorse the balanced scorecard approach. Scholars have suggested that organisational effectiveness can be judged using either financial or non-financial metrics[82]. The researchers selected key performance measures including as profitability, return on capital employed, sales growth, employee satisfaction, customer satisfaction, market share, business survival, and firm expansion.

Assessing organisational performance is crucial for evaluating if the organisation is achieving its aims and objectives. Organisational performance allows management to report on the stewardship of financial resources allocated to the organisation and evaluate the achievement of financial goals established at the start of each business year. Nevertheless, the disadvantage of this method Organisational performance is often centred on short-term outcomes, such as profit, which may not be suitable for evaluating long-term factors like staff innovation and customer happiness. Some scholars connect the concept of organisational performance to organisations' efforts to achieve their goals, while others define organisational performance as the ability to reach goals and objectives inside an organisation[83,84]. A scholar defines organisational performance as the successful completion of a mission by personnel carrying out necessary duties. Furthermore, OP is also demonstrated through the lens of sustainability, assessed using a macroeconomic system model, quality approach, and balanced scorecard sustainability. The financial side refers to the proficient handling of revenue, resources, and profit by the organisation[85]. Scholars have criticised uneven, short-term, market-oriented, and less competitive financial performance. The objections have led to the proposal of performance metrics that focus on non-financial factors[85]. Despite the importance of learning, growth, and exposure to international business perspectives for banks, these practices are seldom implemented in the industry. Addressing organisational performance based on non-financial factors allows for a comprehensive evaluation of several performance characteristics in organisations[86]. Some scholars found that leadership, market competitiveness, and management accounting system had a favourable and significant impact on non-financial performance[85]. Furthermore, numerous researches on organisational success have utilised financial indicators as a measure of performance[87]. Recent research has shown the importance of both financial and non-financial factors in assessing organisational performance[85,86]. This study defines organisational performance (OP) by considering both financial and non-financial aspects. The study defined organisational performance as the result concept that measures how well an institution fulfils its established objectives to ensure its continued existence.

2.1.2.1 Firm Growth

A scholar delineates company growth using two distinct definitions. Penrose defines firm growth as the expansion of certain quantities, such as sales, production, or exports. Penrose characterises company growth as a distinct developmental process, akin to biological processes, leading to an expansion in size or enhancements in quality. The classification of growth can be divided into quantitative and qualitative components, similar to Penrose's approach. Quantitative firm growth involves an increase in a measurable parameter that reflects the size of a firm, while qualitative growth focuses on enhancing less quantifiable criteria such as product quality or customer relationships[88].

Some scholars stated that the growth of technology enterprises may be linked to entering new markets, particularly through diversification. Firm growth is the result of an internal organisational process that involves developing a business by increasing its size, quality, and/or expanding its operations[89]. A scholar proposed that company growth is shown by a firm increasing at a quicker rate than its competitors in the same industry. If a company's revenues and financial metrics are not regularly increasing, it may not be classified as expanding[90]. A scholar suggests that business growth can happen through vertical integration of the value chain or by entering a new market unrelated to its current one[90]. Some scholars viewed firm growth as an indication of a firm's strength compared to others in its industry[91].

A scholar stated that corporate growth can be quantified using numerical indicators, particularly through rises in sales or financial metrics. Some scholars proposed that there are significant disparities in the growth trajectories of companies: high-growth and new businesses. Scholars emphasised that firm expansion can be attained by merging with other enterprises, which are considered crucial for economic growth. They can assist in spreading new ideas, disrupting current markets, and enhancing efficiency. High growth enterprises play a significant role in employment creation, accounting for about half of all new positions according to estimates. Strong expansion indicates enhanced organisational performance[92]. Some scholars emphasised that the expansion of firms is crucial for economic prosperity as it leads to the creation of job possibilities and income generation[93]. Some scholars mentioned that firm expansion provides stakeholders with insight into the financial sustainability of a corporation. Furthermore, the absence of strong growth results in stagnation for the business and anticipates the emergence of more significant issues in the future. This study defines business growth as a measurable expansion in a firm's size, market presence, product range, and customer outreach channels[94].

2.1.2.2 Customer Satisfaction

Some scholars argued that customer service (CS) arises from customers' unique emotional and psychological reactions to their experiences. Similarly, another scholar viewed CS as the end consequence of weighing the costs and benefits of a company's offering[95,96]. Customer satisfaction is the reaction of the customer to being fulfilled. The feature of a product or service is judged to provide a satisfying degree of consumption in relation to fulfilment, which may include aspects of under- or over-fulfillment. Another definition of customer satisfaction is "the degree to which a company's goods and services meet the expectations of its target market"[97].

In business, customer satisfaction is defined as "the degree to which a product or service meets the needs of its target audience". This metric assesses the level of consumer knowledge and expectation about the performance of the consumed product or service, and it determines if the product or service has met the customer's expectations. A scholar found that customers are more likely to be pleased and satisfied when service performance aligns with their expectations, as opposed to when products or services fall short of their needs and wants[98]. A customer's level of satisfaction is determined by their reaction, whether it's cognitive or affective, to a certain topic, such as a buying experience or products related to it, and this reaction takes place at a specific point in time, either after the purchase or after consumption. The sum of the utility gained from the post-usage of a product or service is known as customer satisfaction. Reliability is one component of service quality, which in turn is a proxy for customer happiness. Empathy, certainty, reactivity, and concretion. An emotional reaction known as CS is thought to arise from a mental process that compares the service's value to the money spent on it. Some scholars had a similar take on customer satisfaction[99]. There are comparable problems with these definitions. CS is the subjective experience of happiness or sadness brought on by comparing the actual performance (or result) of a service or product to one's expectations. client happiness influences client loyalty and re-purchasing choice, so achieving customer satisfaction is the most effective path to success[100]. Findings from a comparison of preand post-purchase expectations by scholars indicate that consumer satisfaction is perception-based. They proved that there is a connection between how customers actually feel and what they anticipate[100,101].

The individuals who pay for and make use of a product or service are the ones who are most directly tied to customer satisfaction. Factors that primarily impact the CS include the product's pricing, quality, reliability, empathy, and responsiveness. The bottom line benefits from happy customers, especially those who buy from you often. Client feedback on given products and services is another important aspect of CS that it relays to management.

Many companies strive for CS all the time because of the positive impact it can have on customer loyalty and, consequently, their bottom line. Customer service is known to strengthen the bond between businesses and their customers[99]. Furthermore, a scholar noted that content consumers are less likely to be worried about negative feedback regarding the brands they value. Although it is essential for businesses to pay close attention to client details in order to thrive, research has shown that not all consumers are worth an organization's time and energy[102]. According to this research, customer satisfaction is defined as the favourable emotional response a consumer has after weighing the pros and cons of a product or service, leading to increased likelihood of repeat business and strengthening a company's position in the market.

2.1.2.3 Firm Operational Efficiency

Operational efficiency is all about getting the most out of your resources while spending as little as possible. The capacity of a business to provide its goods and services to clients in the most economical way while maintaining the highest standards of quality is known as operational efficiency. In order to supply products or services to clients, operational efficiency is achieved by coordinating the fundamental operations in reaction to changes in market dynamics, as stated by a scholar[103]. As a tool for resource management, it serves a practical purpose.

In their 2014 article, "Operational Efficiency in the Service Sector," some scholars defined it as the capacity of a service provider to meet consumer demands for goods and services while minimising expenses without sacrificing quality. Getting the most out of a given amount of resources is what some scholars mean when they talk about efficiency. Furthermore, as highlighted by the scholars, efficiency can be further classified into four areas: economic, production, technical, and operational. One of the main determinants of organisational effectiveness is the competency of its human resources. Allocative and productive efficiency, technical efficiency, dynamic efficiency, and social efficiency are the various forms of efficiency[104]. If a company is efficient at what it does, it will generate economic value and social welfare whenever the value of its outputs exceeds the value of its inputs[105]. Some scholars state that operational efficiency helps businesses and their products/services improve over time. This leads to more profit, higher productivity, and improved product/service quality. Another benefit is that operational efficiency encourages a culture shift towards continuous improvement, which gives businesses a competitive edge. Efficiency in operations is critical for any company's present and future success, no matter what field or industry it's in. Businesses that aren't operationally efficient are worried about the financial toll that inefficiency takes. The capacity to operate organisational activities smoothly within budgeted cost and achieve considerable organisational performance is positioned by operational efficiency, which is considered a major success factor in this study[106].

2.1.2.4 Business Continuity

An organization's capacity or status to persist in being, frequently in the face of adversity, is known as business continuity. Subjective and objective meanings of "organisational survival" abound. Organisational survival can be best measured by just looking at how long they've been around[59]. Academics and researchers around the world are focusing on employees as a means to help companies innovate their products and services in response to rising consumer demand, which is crucial for companies to survive in today's competitive market[19]. Sales growth, market share, and profitability aspiration levels are classic accounting indicators that can be used in a multi-dimensional framework to measure a firm's success. In addition to monetary considerations, some scholars took into account non-monetary factors that new entrants may find essential, such as the company's reputation, public image, and goodwill, as well as the dedication and contentment of employees. There are three important metrics for evaluating a company's performance: gross profit, return on asset (ROA), and return on investment (ROI). Primarily A profitable, innovative, growing, liquid, and adaptable organisation is more likely to survive. Closing down operations because of insolvency prevents an organisation from paying its bills or satisfying its obligations to its customers, employees, or other financial resource suppliers is another definition of organisational failure. The term "organisational survival" can mean numerous things, depending on your perspective. Organisational survival can be best measured by just looking at how long they've been around. Sales growth, market share, and profitability aspiration levels are classic accounting indicators that can be used in a multi-dimensional framework to measure a firm's success[88]. In addition to monetary considerations, some scholars took into account non-monetary factors that new entrants may find essential, such as the company's reputation, public image, and goodwill, as well as the dedication and contentment of employees. There are three important metrics for evaluating a company's performance: gross profit, return on asset (ROA), and return on investment (ROI). Financial success is measured by metrics including profitability, sales growth, return on sales, return on investment, and return on equity, as reported in financial statements and notes[29]. A scholar argues that the socioeconomic function of businesses, their owners, employees, governments, and shareholders is substantial, and that ensuring the continuity or longevity of businesses provides profits for owners. The availability of goods and services to the public, as well as the maintenance of existing jobs, are all benefits of a well-run business. Still, the academic hammered home the point that when a company can't be called a continuing concern, everyone—firms, individuals, governments, and society at large—feels the pinch. According to this research, one sign of a successful company is its ability to maintain its status as a going concern and meet the needs of its stakeholders. This quality is known as business continuity[88].

2.1.3 Ambidextrous Marketing Capability

To maximise profits, a company needs marketing capabilities that allow it to organise and use both internal and external resources (such as knowledge and technology) to satisfy the demands of the market. An organization's marketing capabilities are crucial to its ability to gain and maintain a competitive edge in the market, as well as to its ability to grow over the long term despite intense competition. Taking a page out of Vorhies's book, who divides marketing competence into two branches: exploration and exploitation. A company's marketing exploitation capabilities allow it to achieve valuable results by improving and enhancing existing marketing capabilities, processes, and technologies, and by establishing greater linkages with existing markets. On the other hand, marketing exploration capabilities involve using new market knowledge to develop new skills, processes, and marketing capabilities. Ambidextrous marketing skills, say Vorakulpipat and Rezgui, stand for a company's many ways of producing and using information, with each way contributing to the value the company realises. In addition, Chen et al. proposed that a company's capacity to capitalise on its existing strengths while also investigating potential areas of growth could be the key to its long-term success. Possessing ambidextrous skills theoretically gives companies a fighting chance in these uncertain times by allowing them to blend two extreme capabilities: exploitative and explorative[107]. Following Day's lead, one natural illustration of this duality is the Ikogosi warm water spring in Nigeria's Ekiti State. Here, the Hot and Cold streams merge to form a warm spring that tourists flock to see, and it's considered a natural wonder of the world. The scholar argues that this dualism explains how two seemingly unrelated factors might work together to create a surprising result. A company's product offerings can be expanded by the use of its exploitative capability in a number of ways, including the introduction of new products into a current market or the cultivation of new clients inside an existing market (tag Outside-in). In contrast, an organization's explorative capability opens the door to previously unanticipated possibilities, such as expanding into unrelated line of business (tag Inside-out)[106].

When these two extreme capabilities are in sync, the result is an organisation that can reliably fulfil the evolving demands of the market by gathering information from market agents through the outside-in and constantly delivering value through the inside-out. Previous research has looked at ambidextrous abilities in marketing and provided insight into how a company might use them to their advantage. Additionally, outlining the limits beyond which marketing capability hinders the attainment of substantial performance[45,106].

According to the RBV narratives, a company's success depends on its marketing competencies and its ability to focus on allocating resources to provide a distinct value proposition[107]. The idea of MC is multi-faceted, according to a scholar, and it includes resources at the business level, such as knowledge, skill, and ability. To improve the organization's ability to be a competitive and profitable going concern, it integrates cross-functional activities within the company to deal with market demands and trends using outside-in capabilities and take advantage of market opportunities using inside-out capabilities[107]. The result is a unique value proposition. Findings of some scholars are among the empirical research in marketing strategy that sought to understand the principles and repercussions of marketing capability. The Outside-in marketing capability was described by somescholars as an approach to marketing that aims to address marketing challenges by gathering knowledge about the market's needs, preferences, and delivery timelines from sources outside the organisation. The responsiveness of outside-in marketing to market demands makes it reactive[12,89,107]. Some scholars list the following capabilities as subdimensions of outside-in marketing capability: market sensing, partner-linking, communication, pricing, sales, planning, and implementation. Conversely, the Inside-out capacity enables a company to tap into its inherent capabilities before exploring market possibilities[19]. More like trying to sell a product that no one wanted and crossing their fingers that someone would buy it. This viewpoint was typical of conventional businessmen. But when the idea of the customer as "King" emerged, it became clear that businesses had to cater to their wants and needs rather than rely on internal resources to weather the storm of rapidly evolving markets[108]. A blended marketing strategy, which involves aligning outside-in and inside-out to suggest ambidextrous capability, has recently been discussed in marketing studies. This approach helps in creating a better value proposition by leveraging the synergy of two extreme capabilities. Companies should exercise caution while trying to acquire ambidextrous marketing skills, even though research by some researchers indicated that market-oriented businesses with high levels of ambidextrous competence in new product creation outperformed their peers. Reason being, compared to rival firms which refrained from pursuing a high-level blended competence all at once, Singaporean firms who did so ended up underperforming. The difficulty and complexity of achieving a balance between inside-out and outside-in marketing capabilities within the same organisational framework is highlighted in this submission. Since both strategies demand a lot of resources, some scholars explained that if the organisation decided to pursue them simultaneously, it might strain the firm's focus and resources, making it less efficient and effective at achieving significant market performance[109,110].

2.2 Theoretical Framework

This section explains selected theories that addressed the interaction between strategy implementation, ambidextrous marketing capability, and organizational performance. The theories reviewed in this section include Contingency theory (CT), Dynamic capability theory, and the ADKAR theory (ADKART). Also, the theories are discussed taking note of proponent(s), assumption(s), and the main issue(s) addressed by each theory, critics and supporters of the theory and significance of the theory to the study.

2.2.1 Contingency Theory

In 1964, Fiedler proposed the theory of contingencies (CT). It was upon the assumption that external factors impact an organization's performance that CT was founded[111]. Therefore, better performance is guaranteed when an organisation can align itself with contingent elements like culture, strategy, technology, structure, and environment. Another reason why the theory is often called structural contingency theory is that, out of all the listed contingent components, the organisational structure stands out the most. By extension, according to the CT, a fit is obtained when the organisational structure has the traits required by the contingencies, since every contingency requires the existence of specific features. This fit is responsible for the enhanced performance[111].

According to CT, the most basic premise is that every company is an open system, susceptible to both internal and external influences. Consequently, the various approaches to planning organisational structures are brought to light. How effectively an organization's structure responds to its circumstances determines its level of success. Since the business environment is inherently ever-changing, the whole organisational structure-contingency-fit process is an iterative cycle that never ends[112].

Nevertheless, academics have raised concerns about the assumptions made by CT. To start, achieving internal and external alignment is still a challenging goal, particularly for companies dealing with competing demands in their environment, internal organisation trade-offs, and high-performance goals. Therefore, it is quite difficult to imagine a theoretical solution in such a situation[113]. Additionally, the theorist of configurations arrived. Since the circumstances influencing a company's success are always shifting, they reasoned that it would be impractical for businesses to align totally with their contingencies. Concerns about a good fit go away in the end. Because it organises what managers can do when confronted with particular circumstances, they continued by arguing that CT is reactive rather than proactive. Even then, CT does not spell out exactly what these managers should do in any of these cases. Hence, stating that "a managerial action depends on the situation" is insufficient[114].

Many scholars who have found support for structural contingency theory and its foundational principles. Most of these researchers used contingency theory (and RBV) as a foundation for their studies, and they then presented evidence that backed up the CT. Organisational performance can be positively impacted if internal and external factors are properly aligned[115,116].

Some scholars lent credence to the CT by presenting data that backs up the idea that organisational structure affects performance. According to the findings, an organization's performance suffers when its structure is inappropriate, and operational efficiency is negatively impacted when it is appropriately designed. Research on the impact of strategic management on performance was conducted by a scholar to bolster the CT[117]. The findings of their research corroborated the central argument of the contingency approach, which holds that optimal organisational management is not possible. That is, strategic decisions made by managers depend on the specifics of the situation.

In addition, some scholars gave a stronger theoretical foundation for their study by using CT to back up the Attention-based approach. In a similar vein, another scholar investigated "the past, present, and future of CT." This scholar asserts that CT developed out of the fundamental assumptions of many academic works on contingent factors, and that organisations can only achieve improved performance by aligning themselves with these factors. But if there's a mismatch, the company should brace itself for a string of bad outcomes[118]. Despite the critiques levelled against CT, this study ultimately chooses to use it to accomplish its research goals. This is because it helped establish a theoretical basis for the moderators, which may have an impact on the strength of the relationships between the execution of strategies and the success of DMBs in Lagos State, Nigeria. One such variable is ambidextrous marketing capability[119].

2.2.2 Dynamic Capability Theory

The idea of dynamic capability was first proposed in a 1990 working paper by Teece, Pisano, and Shuen. Although the theory of dynamic capability is based on the RBV, it has emphasised the importance of firms having knowledge, skill, and abilities (KSA) in order to thrive in a changing environment. In 1994, Teece and Pisano were the first to publish it[120]. The earlier published work was revised by some scholars to address critics' concerns and offer a more convincing explanation of the interplay between its assumptions[121]. One definition of dynamic capability offered by scholars is the capacity of an entity to adapt to a dynamic environment through the integration, development, and reconfiguration of internal and external competences[122].

Dynamic capabilities highlight two important aspects of creating new types of competitive advantage: the capability and the dynamics. "Dynamics" refers to the quality of an ever-changing external environment that necessitates strategic responses, and "capability" implies the function of strategic management (via KSA) in accommodating these changes through organisational adaptation[114]. Companies with dynamic capacities can adapt on the fly to changes in their industry and the macroenvironment. Based on research, some scholars constructed the DCT on the premise that dynamic capacities at the industry level must be able to adapt, absorb, and innovate. The capacity of an organisation to keep performing at the same level despite unexpected changes in their environment is known as adaptive capability[123,124,125]. It is related to a company's capacity to spot and grab new market possibilities. The capacity of a company to recognise, obtain, and utilise information from outside sources is called its "absorptive capability"[126].

The amount of resources that a company may incorporate into its goods and operations determines how absorbent those goods and services are. Absorption represents how outside information is incorporated into a company's existing body of knowledge. This process is based on four main ideas: acquiring, transforming, assimilation, and exploitation[127]. The capacity of a company to innovate is defined as its capacity to launch new goods and services or expand into untapped markets through the integration of strategy and operational procedures[128]. It means that a company can consistently turn knowledge into new goods and processes through innovative behaviours[129].

The growing importance of the dynamic capability framework in explaining competitive advantages better than the RBV has led to its emergence as the new standard in strategic management. These talents allow businesses to adapt to the ever-changing environment, which could render current skills outdated if not addressed. An essential consequence of this approach is that a company should work on improving its current capabilities and acquiring new ones at the same time[130]. In turn, this will help a company stay ahead of the competition by allowing them to adapt to the ever-changing market.

Researchers have hypothesised that a company's dynamic capacities would boost its performance, but they have failed to provide any solid empirical evidence to back this up[131]. Furthermore, there are several downsides to dynamic capabilities. The inability to integrate dynamic capabilities into the company's internal operations is one of these.

Additionally, unneeded modifications may result from the complexity of using dynamic capabilities and the necessity of intensive large-scale management[132]. In addition, some scholars contend that dynamic capabilities do not display heterogeneity and cannot serve as a competitive advantage. They also claim that dynamic capabilities have a limited and indirect role[133].

Some experts argued that dynamic competencies, rather than static ones, are the keys to competitive advantage, especially in a dynamic context. In a meta-analysis of dynamic capability literature, some scholars found that the theory's underlying assumptions have become a strong theoretical foundation for various academic works in fields outside of strategy, including entrepreneurship, technology and innovation management, international management, management information systems, marketing management, human resources, and management information systems. In particular, dynamic capability was critical to an organization's success since it demonstrated the integration of in-house expertise and was proportional to the company's bottom line[134].

Despite some reservations about DCT, it has been heavily supported in recent empirical literature across a number of fields, proving its versatility in different types of research. The fact that it may describe how a company can execute strategies in a constantly shifting environment and maintain top performance is what really made it relevant to our research. In addition, the DCT offered a theoretical justification for why it's crucial to consistently think about the external environment and use the right knowledge, skills, and abilities to attain substantial strategy implementation performance outcomes. To sum up, a company's ability to sense, adapt, and develop its internal resources to match its surroundings is crucial if it wants to survive and thrive in a fast-changing world[135].

2.2.3 ADKAR Model

Jeff Hiatt created what is now known as Prosci's ADKAR model, and the illustrious change management consultancy and training centre Prosci made it available to the public[136]. Awareness, Desire, Knowledge, ability and Re-inforcement are the five components that make up the acronym ADKAR. An effective goal-oriented change management strategy, the ADKAR model helps people make personal changes that have a ripple effect throughout an organisation. Organisational change can be difficult for subordinates, but the ADKAR model can be a useful coaching and change management tool. The foundational assumption of the ADKAR theory is that organisational transformation is a result of changes in individuals. That is, organisations don't evolve; rather, it's the individuals working for them that undergo change. When this transformation is fruitful, it's because the pace of personal growth corresponds to the level of organisational maturity[137].

Thus, ADKAR defines the objectives or results of effective change and provides an individual-level description of the change process. Using it to plan change management activities, identify gaps, create remedial action, and assist supervisors and managers is a great idea. The five basic aspects or stages of the model are as follows: recognition of the need for change, willingness to engage and support the change, understanding of the change, capacity to apply the necessary skills and behaviours, and reinforcement to maintain the change. The steps outlined here are based on the research of Prosci and demonstrate the necessary milestones for an individual to successfully undergo transformation. The original idea behind the concept was to link the outcomes of a project with the outcomes of more conventional change management processes. As a result, the primary objective of implementing the Prosci ADKAR

Model was to determine whether or not certain change management initiatives, including training and communication, were producing the intended outcomes for the organisation. The model thus serves as a connection point among organisational change management, business outcomes, and individual performance[138,139].

Nevertheless, academics have raised concerns about the ADKAR model of change management's assumptions, notwithstanding the model's usefulness. One example is how a scholar highlighted the model's shortcomings, namely how it fails to address the importance of leadership and programme management principles in facilitating change by obscuring their respective roles. Furthermore, it is argued that the ADKAR model obscures the difference between "incremental change" and "step change," muddles the responsibilities of management and leadership, disregards the importance of leaders attending to the emotional aspect, and overlooks the macro level of programme management[140].

Many scholars have supported these frameworks, and the ADKAR model has been widely used in the literature to explain the factors that management must consider when implementing change. The bulk of these researchers based their theoretical work on ADKAR and then presented results that lent credence to the model. One example is the ADKAR model, whichcan help with change activity planning, gap diagnosis, action rectification, and supervisor and management assistance[141]. In addition, the ADKAR model has further backing from scholars who studied the impact of leadership on strategy implementation in Kenya's civil aviation sector. The importance of the five ADKAR model components and the reasons why the company should use the ADKAR change model were emphasised[142].

In spite of the critiques levelled against the ADKAR model, this study ultimately chooses to use it in order to accomplish its research aims. This is due to the fact that the main point of contention in this study—the performance effect of strategy implementation—depicts a consequence of management change activity. Furthermore, for the strategy to be successfully implemented, every individual at all levels of the organisation must be aware of the need for change, have a desire to participate and support the change, know how to change, be able to implement the necessary skills and behaviours, and receive reinforcement to keep the change going. The ADKAR theory of change management provides a framework for understanding the relationship between strategy implementation and the performance effect that goes along with it[143]. Academics have raised concerns about the assumptions made by SCT. To begin, achieving internal and external alignment is still a challenging goal, particularly for companies dealing with competing demands in their industry, issues with internal organisation trade-offs, and high-performance goal setting. Therefore, it is exceedingly difficult to conceive of a theoretical solution in such a situation[144]. The configuration theorist also arrived. To them, it's unrealistic to expect businesses to be in perfect harmony with its contingencies, as those circumstances are always shifting even as the company adjusts its structure to accommodate them. Concerns about a good fit go away in the end. Additionally, they stated that SCT is reactive rather than proactive since it focuses on the actions that managers might take in response to certain situations. Even then, SCT doesn't spell out exactly what these managers should do in any of these cases. Hence, stating that "a managerial action depends on the situation" is insufficient[144,145].

Although SCT has limited explanatory power when compared to the ADKAR theory, it was able to explain the interactions of the moderating variables (ambidextrous marketing capability) that affect the relationship between strategy implementation and organisational performance of selected deposit money banks in Lagos State, Nigeria. Given that strategy implementation is a management change activity, the theory provides a framework to guarantee successful change and explains the relationships between strategy implementation and performance. The ADKAR model has its limitations, even though it has been shown in literature to be important for improving organisational change processes and, by extension, organisational performance. The importance of leadership and programme management concepts in establishing goals and guiding change was emphasised by a scholar as being absent from the approach[146]. Furthermore, it is argued that the ADKAR model obscures the difference between "incremental change" and "step change," muddles the responsibilities of management and leadership, disregards the importance of leaders attending to the emotional aspect, and overlooks the macro level of programme management. Finally, it fails to take into account the external organisational variables that may impede the internal organisational change process, despite the fact that businesses do not function in a vacuum but rather in a complex, ever-changing external environment. Therefore, in order to better understand how to successfully implement a strategy in a dynamic environment, the ADKAR theory was seen to be a useful supplement to the dynamic capability theory. One definition of dynamic capability offered by a scholar is the capacity of an entity to adapt to a dynamic environment through the integration, development, and reconfiguration of internal and external competences[145,146]. All things considered, the ADKAR theory is very static, therefore the DCT offered theoretical explanation and further support for the interplay between ambidextrous marketing competence, organisational performance, and strategy implementation.

2.3 Review of Empirical Studies

This section deals with both methodological and findings review of prior studies on strategy implementation, ambidextrous marketing capability, and organisational performance.

Based on the reviewed articles on strategy implementation, ambidextrous marketing capability, and organizational performance, many scholars have employed a range of methodologies in conducting their studies. The methodologies employed include research approaches, designs, sampling techniques, sources of data, data collection and method of analysis. Majority of scholars adopted the quantitative methods for the simple reason that their studies employed quantifiable data in explaining the variables under study and in establishing relationships among these variables. Unfortunately, not all research requires attaching figures to establish cause and effect relationship[11,39,88,99,106,107].

With regards to the design adopted in these studies, majority adopted the survey research design because it obtains stronger data representation and better approximation with the reality experienced. survey design enables an investigator to select a sample of subject and administers a questionnaire or conducts interviews to collect current data. However, survey is a blanket design which do not categorically define what analytical data method the researcher is to adopt. Given the peculiarity of the survey design, it employed mainly primary data which can be obtained using questionnaires (structured and semi structured) and through interview (unstructured). This medium of obtaining primary data allows the researcher to collect data regarding the perception of the respondents on a given subject matter in a systematic way. However, the questionnaire limits the respondent's response and sometime respondents do not pay need attention to the instrument before expressing their opinion while respondents may equally be economical with the truth in the case of an interview. This type of data and method of data collection employed in survey research was equally used in designs such as event study, and it offers the same benefit to the researchers. Other designs such were equally observed as designs adopted by authors[111].

Furthermore, articles reviewed showed both probability and non-probability sampling techniques were used in selecting the study sample. More specifically, the sampling techniques used were convenience technique which is applied in order to gain initial primary data regarding specific issues, however, the use of convenience sampling technique is discouraged by academia due to inability to generalize research findings, the relevance of bias and high sampling error, simple random, which is as simple as its name indicates, and it yield accuracy of representation when used correctly. Selecting subjects completely at random from the larger population yields a sample that is representative of the group being studied[111,112].

Stratified technique enable researcher to capture key population characteristics in the study sample, that is, it produces characteristics in the sample that are proportional to the overall population. Stratified sampling works well for populations with a variety of attributes, but is otherwise ineffective if subgroups cannot be formed. Stratification gives a smaller error in estimation and greater precision than the simple random sampling, cluster is a technique in which clusters of participants that represent the population are identified and included in the sample. It is the most time-efficient and cost-efficient probability design for large geographical areas; however, resultant findings may not be applicable to another area. Purposive, this technique allows researchers to relies on a set of criteria when choosing members of population to participate in the study and is particularly useful when, only limited numbers of people can serve as primary data sources due to the nature of research objective[113].

Furthermore, these scholars employed different data analytical methods in establishing the relationship and or the performance effect of strategy implementation in various context. These methods of analysis used includes; Correlational analysis[68]. Hierarchical regression, and Structural equation model[16,102].

Following the above analytical methods, Correlation analysis used, enable a study to answer the question; is there a relationship between the predictor and criterion variable? However, this data analytical method does not determine the effect or functional relationship between a dependent and independent variable, as such regression analysis (which can be simple or multiple) comes in handy. The regression analysis examines causal relationship between the dependent variable(s) and the independent variable(s). This analysis has been developed to respond to different data attributes for example, if the study is looking to show which independent variable(s) under study explains a statistically significant amount of variance in the dependent Variable(s) after accounting for all other variables, the hierarchical regression analysis will do justice given that. Finally, scholars used both the Covariance-based structural equation model (CB-SEM) and Partial least square- structural equation model (PLS-SEM) as a method of data analysis. SEM as fondly called, allows for factor analysis and multiple regression at once and it provide pictorial representation of the relationship between the observed and the unobserved independent and dependent variables under study[16,112].

2.3.1 Strategy Implementation and Firm Growth

Among the many goals that businesses strive for, expansion stands head and shoulders above the rest. Expansion means more products and services offered, more market penetration, a larger client base, and more money coming in. Does putting a plan into action boost a company's growth? Searches on major research databases like Sage, Emerald, Google Scholar, Elsevier, EBSCOhost, and the directory of open access journals turned up few empirical studies supporting this question. However, one of the few that did find a strong positive and significant relationship between strategy implementation and the performance of construction firms[113]. Significant diversity in the growth of construction businesses' profits and employees was explained by the strategy implementation process, according to further investigation and the revelation of the firm performance measure. The significance of implementing a strategic plan on performance has been highlighted by researchers in the fields of strategic planning and execution. Strategy execution adds substantially to the growth of firm performance, according to the results obtained when looking at it as a single variable or as a variable with several measurements. Some scholars found a positive and significant functional association between strategic plan implementation and organisational performance within the Middle East environment[147]. Therefore, businesses must carefully consider the process and allocate the necessary resources to ensure its success[148]. Strategic planning and execution have a substantial impact on organisational success, who backed up the conclusions of Serra and Kunc. As a result, it is even more important for entrepreneurs and the parent companies of deposit money banks to put reasonable resources into strategic planning and implementation. This will help the business grow, stay in business, and ultimately gain a competitive edge. Some scholars agreed that strategic planning and implementation have a positive impact on performance. Financial, customer, internal company process, and learning and growth indicators are all part of the balanced-scorecard performance dimensions, and a scholar argued that strategy execution positively affects these indicators[149]. Analogously, some scholars investigated the relative performance-effect of strategy implementation measures such strategy evaluation, resource allocation, organisational structure, and policies within the context of Winchester farm. Winchester Farm Ltd.'s performance was found to be positively and significantly correlated with plan implementation. In contrast to the favourable outcomes demonstrated by other researchers, a scholar discovered the opposite, as there was no significant correlation between strategic planning and progress during the transition period. Given the abundance of empirical evidence in the literature about the interplay between strategic planning, execution, and organisational performance, a scholar result raises doubts regarding the researched firms' capacities with regard to the proper design and careful implementation of strategic plans. In addition, this study's factors for strategy implementation, including strategic unfolding, high performance work system, management communication, monitoring and evaluation, organisational structure, and strategic unfolding, have all been found to have a positive and statistically significant effect on financial, market, and operational performance for various organisations in various research contexts. Previous research has highlighted that companies that consistently achieve high levels of operational efficiency are more likely to be profitable, which is a crucial factor in determining the success and longevity of a business[150,151,152,153]. The foundation of this argument is the idea that cost management is essential to efficiency, specifically that optimal scenario in which a firm's operational costs are minimised while its revenue is maximised. Therefore, in today's complicated and unpredictable economic climate, it will be very difficult for enterprises to attain consistent efficiency outcomes. Companies' efficiency can be a strong indicator of their performance[154]. To what extent does the execution of a company's plan determine its operational efficiency?

Institutional success in Kenya is positively and significantly correlated with strategy implementation. Additional research in Kenya's educational institutions found that strategy execution accounted for a large portion of the observed performance variance (market share as a metric). The results support the claims made by some researchers, who argued that strategy implementation is an important factor in an organization's performance in any industry or sector. It is critical to note that some researchers have explored the impact of strategy execution on performance, either independently or as part of a larger strategic planning process[114]. One such study found that innovation and strategic planning accounted for a lot of the variety in Dubai's internal police force. Relatedly, some other scholars found a favourable and statistically significant interaction between strategy formulation and micro, small, and medium-sized enterprises (MSMEs)[115]. Some scholars found empirical evidence for this finding. In addition, this study's findings corroborate the findings of some other scholars, who demonstrated a positive correlation between strategy design and the performance of commercial banks and manufacturing SMMEs, respectively. A favourable correlation between strategic planning and organisational performance was shown by some researchers. Furthermore, the academics emphasised that the execution, control, and assessment of the strategic planning process are the key to an organization's success and high performance[116,117].

A number of organisational success metrics, including net income, return on investment, and market share, were discovered to be positively correlated with strategic planning. Organisational performance was substantially higher for businesses with good strategy implementation processes as opposed to those with average or bad processes. Operational performance was positively and significantly impacted by strategic planning components in the UAE public sector, which is in line with previous research[34,38]. Some scholars discovered that small and medium-sized enterprises (SMEs) in Sri Lanka who fairly engaged in strategic planning had positive company performance, similar to a study, although in a different setting.

Some scholars sought to identify the factors that are important for strategy implementation and found that the ability to actively monitor and evaluate, high performance work systems, top management's commitment, effective communication, and accountability are critical. In contrast to a study, some scholars argued that company-wide staff and process involvement and coordination are necessary for effective strategic plan execution. Important aspects of effectively implementing a strategy include developing the strategy, planning operations, making forecasts, allocating funds for technology, and managing talent[10,109,115]. Using methods similar to those used by some scholars, this study finds that strategy unfolding, management communication, monitoring and evaluation, organisational structure, and high performance work system[155,156].

2.3.2 Strategy Implementation and Customer Satisfaction

Organisational success is driven by the degree to which a company is able to meet the needs of its customers and go above and beyond their expectations. This is why strategy implementation and customer satisfaction are so important. Consequently, it is critical to assess if the demand-generation process is producing the intended result; one method to do this is to look at the degree of consumer happiness. Despite the fact that previous research has linked customer satisfaction to competencies like marketing prowess, innovation capacity, speed in developing new products, customer cocreation, and employee creativity, this study stands out by attempting to establish a functional relationship between the two[157].

It should be noted that there is less empirical evidence regarding how plan implementation impacts customer satisfaction. A small number of research have shown that strategic plan implementation measures are responsible for good and significant changes in customer outcomes. Some scholars confirmed the positive and statistically significant functional link between strategy planning and implementation and a rise in customer base, echoing the findings of some scholars. The adoption of a company's strategic plan has a favourable and statistically significant interaction with both financial and non-financial performance metrics, according to a meta-analysis[98]. Some scholars found a positive and functional association between the techniques used to implement strategic plans and the performance of the firms[158].

The importance of implementing a strategic plan on business performance, including customer satisfaction, has been similarly demonstrated by scholars[119]. Consistent with previous findings, this study found that non-financial performance is substantially boosted by a company's plan implementation. On top of that, research conducted in the Middle Eastern context has shown a positive and statistically significant correlation between the execution of strategic plans and the success of organisations. Strategic planning and implementation substantially affect non-financial performance of organisations, according to a scholar, who echoed the conclusions of some scholars[120]. Because of the domino effect they have on customer happiness and improved performance, management must allocate resources to improve strategic planning and implementation. This conclusion is in line with more recent research on the impact of strategy planning and execution on performance[159,160].

Strategic performance (balanced-scorecard performance dimensions) indicators like financial, customer, internal company processes, and learning and growth are positively impacted by strategy execution[120]. Analogously, some scholars investigated the relative performance-effect of strategy implementation measures such strategy evaluation, resource allocation, organisational structure, and policies within the context of Winchester farm. The results indicated that Winchester Farm Ltd.'s customers were satisfied, and that this was due in large part to the strategy's execution. Based on the existing empirical evidence, this study agrees with previous research in drawing the conclusion that deposit money banks can guarantee customer satisfaction and business continuity by developing and implementing strategies that impact their banking operations and customer experience[120,121].

2.3.3 Strategy Implementation and Business Continuity

Implementing a strategy and maintaining business continuity mean that a company can keep on operating and making money even when faced with challenges from both inside and outside the company[99]. If the organisation can be sustained in the future, it will be able to pursue and accomplish many of its goals. As a reasonable expectation, ensuring company continuity should be one of the final goals of strategy development and execution. Therefore, does the literature provide evidence that the first-order influence of strategy execution on business continuity is supported by empirical evidence? In the Kenyan school setting, the most important factor influencing performance and ensuring the institutions' continued existence was the execution of strategies. Some scholars conducted a related investigation that supported the findings of some researchers. Academics have shown that Winchester Farm Ltd's going concern is positively and significantly affected by strategy implementation measures such as strategy review, resource allocation, organisational structure, and policies[25]. If the results of this study show that a company's performance has changed significantly as a result of implementing its plan, then that company will likely stay in operation. The empirical evidence for the connection between strategy implementation and business continuity was offered by a scholar within the setting of Nigerian firms. Based on the outcomes seen year after year, the results show that there is a good functional relationship between the implementation of the strategic plan and the organization's going-concern[85].

In addition, the results of some scholars are in line with some researchers, which suggests that strategic planning and implementation might help with company continuity. Some scholars found that both monetary and non-monetary performance metrics within an organisation may be positively and significantly predicted by the process of strategy design and implementation. Results from studies corroborated the importance of strategy implementation for the performance and continuity of businesses[21]. Findings from the study corroborated prior research showing a favourable and statistically significant correlation between strategic planning, strategy execution, organisational excellence, and performance. In addition, this study's factors for strategy implementation, including strategic unfolding, high performance work system, management communication, monitoring and evaluation, organisational structure, have all been found to have a positive and statistically significant effect on financial, market, and operational performance for various organisations in various research contexts[121].

2.3.4 Strategy Implementation, Ambidextrous Marketing Capability and Organisational Performance

Some scholars state that business consultants and academia have stressed the importance of strategy implementation to organisational performance, viewing it as a natural extension of strategy creation[66,82]. According to a scholar, who studied the Kenyan pharmaceutical business, strategy implementation was the driving factor behind the noticeable improvements in organisational performance. Additional research confirmed that the pharmaceutical industry's success is significantly impacted by organisational culture, organisational resources, and organisational structure[33]. Institutional success in Kenya is positively and significantly correlated with strategy implementation. Additional research in Kenya's educational institutions found that strategy execution accounted for a large portion of the observed performance variance. The results support the claims made by some authors, who argued that strategy implementation is an important factor in an organization's performance in any industry or sector[71].

Commercial banks listed on Kenya's stock exchange that invested heavily in strategy implementation success factors like effective communication systems, inspirational leadership, functional organisational structure, and culture saw a significant increase in profitability from 2011 to 2016. This was confirmed by a scholar. Among small and medium-sized enterprises (SMMEs) in Buffalo City Municipality, some scholars discovered a favourable and statistically significant correlation between the execution of strategies and the profitability of firms[121]. Aside from some researchers who looked at the link between strategy implementation and financial performance, another scholar concentrated on the impact of strategy implementation on financial performance. This is why their findings varied. Regardless of these differences, the fundamental importance of strategic execution to firm performance can be inferred. Not only that, but previous research in the field has found results that are consistent with other scholars' findings. There is a favourable correlation between strategy implementation and business success. Additionally, these results were consistent with earlier studies[122,123].

The degree to which strategic goals are achieved is positively and significantly correlated with the profitability of the measures taken[124]. Furthermore, the Pearson correlation analysis revealed a robust and statistically significant association between the execution of a strategy and the performance of a construction firm. Significant diversity in the growth of construction businesses' profits and employees was explained by the strategy implementation process, according to further investigation and the revelation of the firm performance measure[124]. The significance of implementing a strategic plan on performance has been highlighted by researchers in the fields of strategic planning and execution[124,125,126]. Some scholars agreed that employees need incentives, that a work plan needs to be in place, and that all stakeholders need to be involved in the early stages of strategy formulation. Involvement of all stakeholders helps to promote a sense of ownership[127].

According to the RBV narratives, a company's success depends on its marketing competencies and its ability to focus on allocating resources to provide a distinct value proposition[128]. The idea of MC is multi-faceted, according to a scholar, and it includes resources at the business level, such as knowledge, skill, and ability. To improve the organization's ability to be a competitive and profitable going concern, it integrates cross-functional activities within the company to deal with market demands and trends using outside-in capabilities and take advantage of market opportunities using inside-out capabilities. The result is a unique value proposition[129]. Some scholars are among the empirical research in marketing strategy that seek to understand the principles and repercussions of marketing capability. The Outside-in marketing capability was described by some scholars as an approach to marketing that aims to address marketing challenges by gathering knowledge about the market's needs, preferences, and delivery timelines from sources outside the organisation[127]. The responsiveness of outside-in marketing to market demands makes it reactive. Some scholars list the following capabilities as subdimensions of outside-in marketing capability: market sensing, partner-linking, communication, pricing, sales, planning, and implementation.

Conversely, the Inside-out capacity enables a company to tap into its inherent capabilities before exploring market possibilities[38]. More like trying to sell a product that no one wanted and crossing their fingers that someone would buy it. This viewpoint was typical of conventional businessmen. But when the idea of the customer as "King" emerged, it became clear that businesses had to cater to their wants and needs rather than rely on internal resources to weather the storm of rapidly evolving markets[38,15,126,127]. A blended marketing strategy, which involves aligning outside-in and inside-out to suggest ambidextrous capability, has recently been discussed in marketing studies. This approach helps in creating a better value proposition by leveraging the synergy of two extreme capabilities[126]. Companies should exercise caution while trying to acquire ambidextrous marketing skills, even though research indicated that market-oriented businesses with high levels of ambidextrous competence in new product creation outperformed their peers. Reason being, compared to rival firms which refrained from pursuing a high-level blended competence all at once, Singaporean firms who did so ended up underperforming. The difficulty and complexity of achieving a balance between inside-out and outside-in marketing capabilities within the same organisational framework are highlighted in this submission[128]. Since both strategies demand a lot of resources, some scholars explained that if the organisation decided to pursue them simultaneously, it might strain the firm's focus and resources, making it less efficient and effective at achieving significant market performance[161,162].

In contrast to the outside-in marketing capability's strong, positive, and significant impact on firm market performance, the inside-out marketing capability did not have any discernible effect on firm market performance, according to additional research[129]. Despite previous empirical research highlighting the importance of inside-out capabilities to improving company competitiveness in a volatile market setting, this negligible effect finding is shockingly providing the quantity[130]. Concerning the mediator role of ambidextrous ability in the relationship between capabilities at the firm level and performance at the firm level. Marketing capability aids the firm's adaptive capability performance, according to a scholar, who further posits that exploitation and exploration mediate the link between marketing capability and NPD performance, respectively. Market ambidexterity may have an indirect effect on sales growth, according to some researchers' submissions. In addition, research has shown that companies that can strike a balance between different types of marketing strategies (i.e., not rely solely on exploitative strategies) outperform their competitors in the market[131]. Some scholars demonstrated through mediation analysis that firms with strong outside-in marketing capabilities also have strong internal marketing capabilities, which is a key factor in their superior performance. To deal with unpredictable market needs, having the ability to market from the outside helps with developing internal reaction marketing capabilities and allocating resources more flexibly. Superior market performance is impacted by this contact, which appears to be a prerequisite for high customer value[132].

Some scholars emphasised the importance of mixed ambidexterity (rather than balanced) in improving market performance, lending credence to the argument put forth[163,164]. While some scholars found that incomplete ambidexterity in marketing skills hurt market performance, other researchers have shown that this is not necessarily the case[165]. The present study found no evidence of a correlation between the execution of the strategy and the performance of DMBs, even though the relevance of the previous researchers' contributions shed light on the impact of ambidextrous marketing abilities on performance[166,167]. Here, the thinking goes like this: businesses with good strategy implementation chops should be able to weather stormy weather conditions, and ambidextrous marketing skills will only help things along. With the support of its ambidextrous marketing capabilities, a company can reliably collect data from a market with fluctuating consumer expectations and use it to create products that meet those demands[168].

Theoretically, this story gets more traction when we look at how the fit-as-moderator idea takes ambidextrous marketing skills into account as a potential variable that boosts business results. Furthermore, a moderation-effect is found when ambidextrous marketing capability influences the relationship between strategy implementation and organisational success after controlling for other variables[169,170].

2.4 Conceptual Model

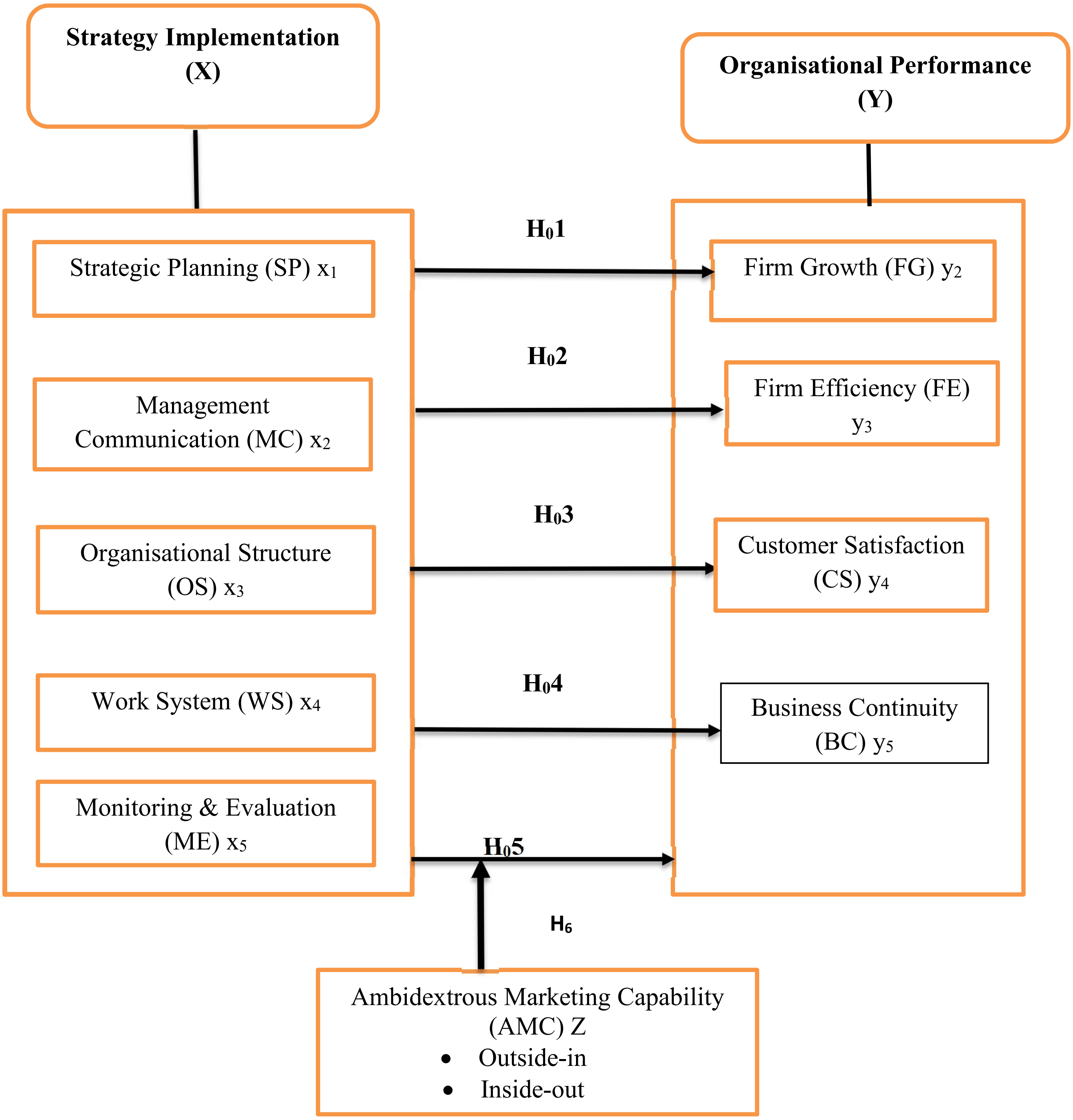

Figure 2.1 Research Conceptual Model

Source: Researcher's Conceptual Model, 2024

The conceptual model of this study is developed based on ADKAR change model and the dynamic capability theory. The two theories explain the interactions between strategy implementation, ambidextrous marketing capability and organizational performance. The strength of the DCT provided the link between the deposit money banks and the changing external environment in which they operate. ADKAR on the other hand, emphasizes how strategy implementation can enhance performance. The model thus summarizes the study; Strategy implementation which is the independent variable was measured by; strategy planning, management communication, monitoring and evaluation, organizational structure, and work system. Organisational performance is the dependent variable and it is measured by market share, firm efficiency, customer satisfaction, and business continuity, and the moderating variable is ambidextrous marketing capability viewed from the Outside-in and Inside-out perspective. Hence, the five null hypotheses will be linked as follows: Strategy implementation dimensions and market share; Strategy implementation dimensions and firm efficiency; Strategy implementation dimensions and customer satisfaction; Strategy implementation dimensions and business continuity; ambidextrous marketing capability, Strategy implementation, and organizational performance. Overall, these formulated null hypotheses will be subjected to statistical tests to determine the direction of results, conclusion, and possible recommendation for this study.

2.5 Summary of Gaps in Literature Reviewed

Timely strategy implementation is extensively regarded by scholars as one of the most important avenues of achieving operational efficiency and sustaining competitive advantage in an increasingly dynamic environment, so much so that it has attracted the interest of both the academics and business world as well as government of nations. Strategy implementation within the context of deposit money banks in Nigeria, as with many sectors worldwide, has been the subject of many studies, particularly its impact on organizational performance. While studies have examined the general relationship between strategic management and organizational performance, the unique challenges faced by deposit money banks in Nigeria under President Bola Tinubu's administration demand a more focused investigation. The gap lies in the scarcity of empirical evidence and scholarly analysis specifically addressing how strategic decisions, when implemented, directly influence the financial and operational outcomes of these banks in the Nigerian context. Despite the growing importance of the banking sector in Nigeria's economy, there is a paucity of comprehensive studies that delve into the intricate linkages between strategy formulation and its subsequent implementation on the performance of deposit money banks. Existing literature primarily focuses on broader industry trends, regulatory frameworks, and macroeconomic factors, overlooking the detailed exploration of the specific strategies deployed by these banks and their subsequent impact on organizational performance.

In addition, another critical gap exists in understanding the role of ambidextrous marketing capability in this equation. Ambidexterity in marketing is the ability to balance and effectively implement both explorative and exploitative marketing strategies—which may serve as a crucial moderator between the strategic initiatives undertaken by these banks and their resultant performance metrics. The existing literature has predominantly focused on the direct effects of strategic implementation on performance or the influence of marketing capabilities in isolation without adequately exploring how these marketing capabilities can moderate the relationship between strategy and performance. The need to investigate this moderating role becomes even more pertinent in Nigeria's rapidly evolving financial sector, characterized by intense competition, regulatory changes, and technological advancements. Nigerian deposit money banks face unique challenges and opportunities that necessitate a dynamic approach to strategy implementation that ambidextrous marketing capabilities could significantly enhance. The potential for ambidextrous marketing to influence the effectiveness of strategic implementation suggests an avenue for research that could yield valuable insights into how banks can better navigate the complexities of the Nigerian financial landscape. This gap in the literature represents an opportunity for empirical investigation into how ambidextrous marketing capabilities might influence the relationship between strategy implementation and performance within Nigeria's banking sector. Such research could provide a nuanced understanding of how banks can leverage their marketing strategies to achieve their strategic objectives better, ultimately enhancing their performance in a highly competitive environment. Addressing these gaps would contribute to academic discourse and offer practical implications for bank managers and policymakers aiming to optimize the impact of strategic initiatives in Nigeria's banking industry.

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Chapter Three

Methodology

This chapter identifies the research strategies employed to investigate the objectives stated, research questions raised, and test hypotheses formulated in the introductory chapter of this study. The methods to be adopted followed a synthesized framework, which includes: the research design for this study, the study population, computation of sample size, sampling technique adopted, methods employed to collect data, research instrument, validity, and reliability of the research instrument. Also, the pilot study, administration, and retrieval of the research instrument, method of data analysis for each hypothesis tested.

3.1 Research Design

This study adopted the positivist research philosophy to examine the interaction of strategy implementation and ambidextrous marketing capability on the performance of DMBs in Lagos State, Nigeria. Positivism is a research philosophy that is based on the belief that reality is composed of objective facts, and that these facts can be discovered by using scientific methods[1]. The justification of positivism is due to its emphasis on the use of empirical data to gain a reliable understanding of the phenomenon being studied. Moreover, the study investigates its aim by adopting a quantitative research methodology as it allows the researcher to observe numerical relationships between variables. The justification for using a quantitative approach is that it is better suited for providing quantifiable evidence, which provides precise and reliable results[1]. This study will adopt a cross-sectional survey research design as it attempts to study a subset of a population at a point in time. The cross-sectional design has economic advantage over the longitudinal survey design and it is less cumbersome.The cross-sectional design is considered appropriate because it aligns with the positivism philosophy and it offers the assurance of confidentiality of the identity of the respondents, data to be obtained, and the ability to achieve the aim of this study, which is to evaluate the effect of strategy implementation and ambidextrous marketing capability on performance of DMBs in Lagos State, Nigeria. Moreover, the adoption of this design is premised on other scholar's work that found it appropriate for a study of this nature but in different research context[1,2,3].

3.2 Population of the Study

The population of the study comprised of 15,094 management staff of six (6) publicly quoted deposit money banks in Lagos State, Nigeria (Fidelity bank, FCMB, Unity bank, Sterling bank, Union Bank, &WEMA bank). The number was obtained from the bank’s human resource office as at December 2023. The bank selected are all quoted banks that are least performer when compared to the big six (UBA, first bank, Zenith bank, Access bank, Guaranty Trust bank, Ecobank) that control significant market share of the banking industry. Also, the choice of Lagos State as the geographical setting for this study is because all the quoted banks have their headquarters in the State. Likewise, Lagos State is considered the hub of financial system activities in Nigeria as there is no single state in the country that boast of the numbers of banking outlets in Nigeria.

Table 3.1: Population of the Study

S/N	Names of Deposit Money Banks	Staff strength
1.	Fidelity	3,544
2.	FCMB	3,892
3.	Unity	1,734
4.	Sterling	2,401
5.	Union Bank	2,362
6.	WEMA	1,161
	Total	15,094

Source[6]

3.3 Sample and Sampling Technique

The sample size drawn from the sampling frame (see table 3.2) was computed using the formula recommended by Raosoft sample size online calculator a finite population. The use of this formula to determine sample size was considered necessary, as the study was not interested in studying the entire population of the publicly quoted deposit money banks in Lagos State, Nigeria. According to Raosoft the optimum sample size from a population of 15,094 at 95% confident interval and 5% margin of error is 375 (See Raosoft diagram in figure 3.1)

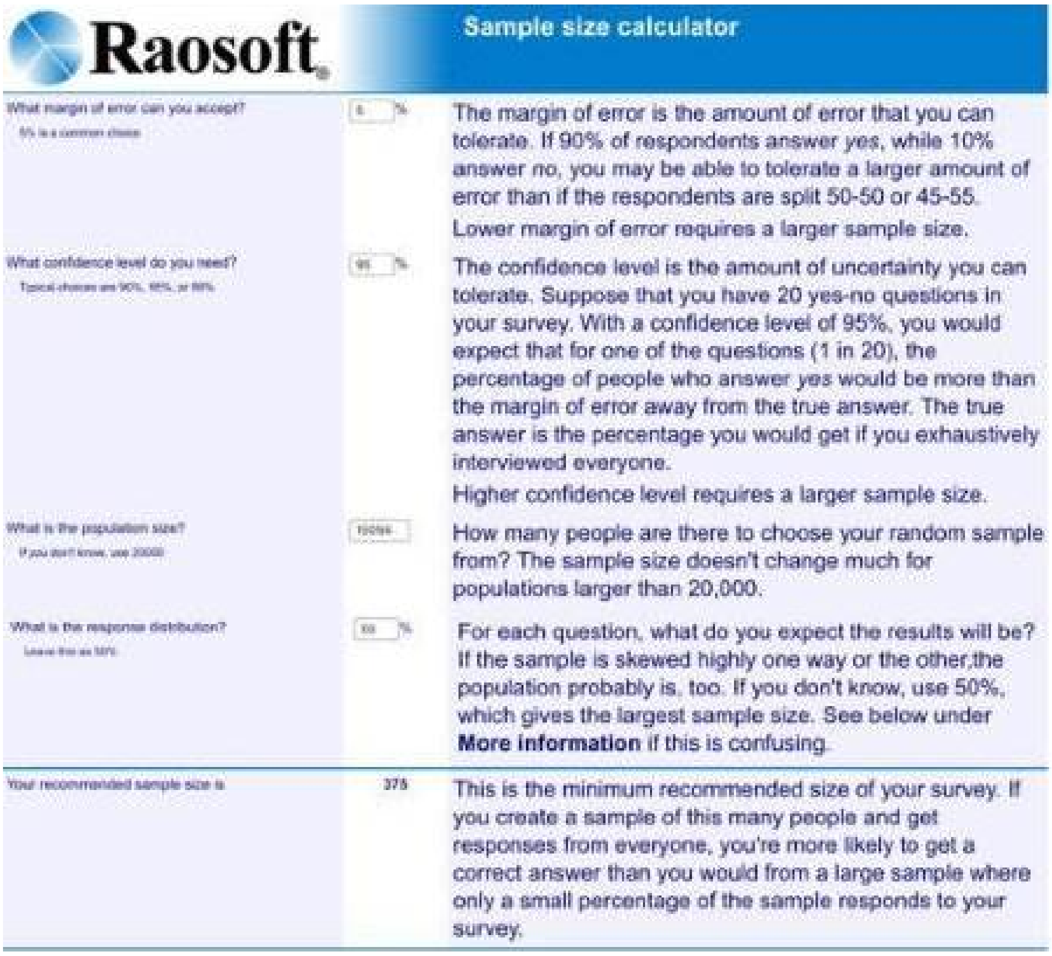

Figure 3.1: Sample Size Determination

Source[7]

Figure 3.1 present the sample size of 375 as an appropriate sample size for the study. However, to enhance the response rate 20% (75) of the sample size was added to the computed sample. The addition of the 75 sample is to address issues of anticipated non-response from the respondents and this procedure is in concomitance with existing literature[8]. Therefore, the sample for the staff of selected quoted banks in Lagos State, Nigeria, is 450. Hence, 450 copies of the questionnaire will be administered to selected participants for the study, as presented in Table 3.3 below.

This study will adopt a stratified random sampling technique. First, the sample size will be proportioned to know the exact number to draw from each bank based on their population, this was followed by a stratified sampling technique. The population was stratified into three strata include; Top management, middle management, and the operational management level (It is important to stress that each of this category is responsible for strategy implementation). This technique enabled researchers to capture key population characteristics in the study sample[9]. In other words, stratified sampling showed key characteristics in the sample that appropriately reflect the population under study, and it is appropriate for populations with multiple characteristics; however inappropriate if such subcategories do not exist nor can be formed. Lastly, the simple random technique was employed to pick from each stratum in each bank based on the proportion calculated. The stratified random procedure gives fewer error-margins when compared with an outright simple random sampling technique for a heterogenous population.

Table 3.2: Selected Deposit Money Banks.

Quoted Deposit money banks	**Number of regular staff**	**Proportionate percentage**	**Proportionate distribution of 450 questionnaire**	**Top management level**	**Middle Management level**	**Operational management level**
Fidelity Bank	3,544	23	103	21	31	51
FCMB	3,892	26	117	23	35	59
Unity Bank	1,734	12	54	11	16	27
Sterling Bank	2,401	16	72	14	21	31
Union Bank	2,362	16	72	14	21	31
WEMA Bank	1,161	7	32	6	10	16
	15,094					

Source: Researcher's Compilation, 2024

Table showing the strata and number of respondents to be chosen from each stratum (Top 20%, Middle Mgt 30, Operational Mgt 50). Table 3.2 below presents a list and breakdown of the numbers that made up the sampling frame for the quoted deposit money banks in this study. The sampling frame offered the opportunity to select the exact member from the target population that will participate in this study. The researcher obtained these figures from website of each of the banks under investigation.

Table 3.3: Sampling Frame for the Study

S/N	Company Name	Staff Strength
1	Fidelity Bank	3,544
2	FCMB	3,892
3	Unity Bank	1,734
4	Sterling Bank	2,401
5	Union Bank	2,362
6	WEMA Bank	1,161
Total		**15,094**

Researcher's Compilation, 2024

3.4 Description of Research Instrument

A structured questionnaire will be adapted as this study's instrument. The use of questionnaire is relevant because it helps in collecting feedback based on the perception and opinion of the respondents, more so, it is suitable for collecting data from a pool of people within a short period on current issues, plus it enhances quantitative data analysis. The items in the questionnaire were adapted (See table 3.4). The adapted questionnaire items are standardised scale that has been used by authors on the subject matter of this research in other countries, sectors, and in different industries.

To address the quality of response, the researcher included a question in the bio-data section, which requested respondents to rate their knowledge of the overall organisational activities and performance on a scale of 1-10. Hence respondents who ticked below five will not considered because it suggests weak knowledge of the organisation's overall activities and performance while above five suggest adequate knowledge hence were considered appropriate. This procedure has been used by scholars to improve the reliability of responses obtained for their study, and it was followed both in the conduct of the pilot and the main study. Below are the sources of the questionnaire items[10].

Table 3.4: Source of Adapted Questionnaire Items and Validity and Reliability Result

Variable	Source	No. of items	CA	CR	AVE
Strategic planning	Abdullah, Hamad, Romano, & Faisal, 2017; Ngui & Maina, 2019;	8	0.569	0.912	0.819
Management Communication	Indrasari, Syamsudin, Purnomo, & Yunus, 2019	7	0.559	0.912	0.795
Organisational structure	Wilden et al., 2013	9	0.570	0.839	0.843
Work System	Nadeem, Riaz, & Danish (2019) and Posthuma (2013	9	0.89	0.782	0.866
Monitoring and Evaluation	Elbanna, Andrews and Pollanen (2016)	7	0.839	0.874	0.816
Firm Growth	Bendig et al., 2019	7	0.537	0.928	0.873
Firm Efficiency	Kadic-Maglajlic, Boso, & Micevski, 2018; Bendig, 2019	10	0.504	0.951	0.942
Customer Satisfaction	Kadic-Maglajlic, Boso, & Micevski, 2018; Bendig, 2019	9	0.532	0.943	0.929
Business continuity	Obikwe (2018	7	0.584	0.806	0.645
Ambidextrous marketing capability	Mu et al 2018; Onamusi 2021	10	0.617	0.902	0.822

Source: Researcher's Compilation, 2024

In line with extant literature, the response options provided in this study's questionnaire follow the 6-point Likert-type scale, consistent with[11]. This scale been an ordinal interval scale numbered from 6 to 1. The response options in the questionnaire (for both population) covered, Very High Extent (VHE) = 6, High Extent (HE) = 5, Moderately High Extent (MHE) = 4, Moderately Low Extent (MLE) = 3, Low Extent (LE) = 2, Very Low Extent (VLE) = 1. The questionnaire has 4 sections: Section A covered the demographic variables with six (6) items, section B covered Strategy implementation with forty-three (43) items, section C covered organisational performance with thirty-eight (38) items, section D covered moderating variables with sixteen (16) items.

3.5 Pilot Study

A pilot study was conducted using the regular staff of Access bank and Zenith Bank in Ibadan Oyo State, given they share similar attributes with banks under investigation. A sample of 45 representing 10% of the sample size will be used for the study and this aligns with the recommendation of earlier scholars as appropriate for pilot study. However, because of the procedure of data collection explained in sub-section 3.7, it warranted the administration of more than 45 copies of the questionnaire. Hence, seventy (120) copies of the questionnaire were administered to the regular staff of the aforementioned banks.

3.5.1 Validity of the Instrument

The research instruments were validated using criterion, content, and construct validity. For criterion and content validity, the instruments were validated by senior faculty members in the department of Management & Accounting, Lead City University, the opinion of practitioners who took part in the pilot study and the researcher's supervisor.

The contributions will be used to modify the questionnaire as necessary for the main study taking into consideration how each of the variables were measured in existing literature. The pilot study conducted provided an opportunity to pre-test the instruments to ascertain construct validity.

Through principal factor analysis, the researcher conducted confirmatory factor analysis to ascertain the overall adequacy and validity of the adapted instrument. Through the Varimax Extraction Method, factor loadings were extracted from the rotated component matrix to compute the Average Variance Extracted (AVE). Hence, AVE's value greater than 0.5 provided added proof of convergent validity and the discriminate validity value for all the construct below 0.90 on the Heterotrait-Monotrait (HTMT) criterion provided additional evidence of construct validity for each of the measured variable. Both the AVE and discriminant validity values provided evidence of construct validity for all the variables under study. Table 3.5 and 3.6 below presented a summary of the construct validity for these questionnaire items of this study.

Table 3.5: Summary of Pilot Test Incorporating Construct Validity Test.

Variable	Items	AVE	Remark
Strategy planning	7	0.787	Reliable
Management Communication	7	0.681	Reliable
Organisational structure	8	0.644	Reliable
Work System	8	0.699	Reliable
Monitoring and Evaluation	7	0.690	Reliable
Firm Growth	7	0.768	Reliable
Firm Efficiency	6	0.710	Reliable
Customer Satisfaction	9	0.705	Reliable
Business Continuity	9	0.649	Reliable
Ambidextrous marketing capability	7	0.730	Reliable

Source: Computed from Pilot Study, 2024

Table 3.5 above shows that the AVE values for all the constructs are above the threshold of 0.5 to suggest that the convergent validity has been established for all the reflective constructs in this study.

In addition, the HTMT criterion was used to assess the discriminant validity for all the reflective construct. The new acceptable approach to establish discriminant validity is through HTMT ceterion which measured the average correlations of the indicators across constructs. Some scholars posited that where the HTMT values for all the reflective construct is below 0.90, then discriminant validity has been established between the reflective constructs. Table 3.6 presented the HTMT criterion for this study[1].

Table 3.6: Discriminant Validity using Heterotrait-Monotrait Ratio (HTMT)

Construct	SP	MC	OS	WS	ME	FG	FE	CS	BC	AM
Strategy Planning										
Management Communication	0.05									
Organisational structure	0.58	0.22								
Work System	0.18	0.28	0.27							
Monitoring and Evaluation	0.12	0.30	0.18	0.11						
Firm Growth	0.15	0.19	0.32	0.13	0.24					
Firm Efficiency	0.51	0.15	0.32	0.04	0.02	0.18				
Customer Satisfaction	0.05	0.03	0.08	0.12	0.16	0.06	0.16			
Business Continuity	0.14	0.34	0.28	0.10	0.01	0.04	0.15	0.285		
Ambidextrous marketing capability	0.52	0.23	0.70	0.25	0.11	0.27	0.16	0.10	0.15	

Source: Computed from Pilot study via SmartPLS version 4.0, 2024

In concomitance with a study threshold for establishing discriminant validity, all the construct in table 3.6 above had a HTMT values below 0.9 to suggest that discriminant validity has been established for all the reflective constructs in this study. Scholars have emphasized that both convergent validity (through AVE) and discriminant validity (through HTMT ceterion) are important measures of construct validity[11].

Table 3.7: Validity Statistics Process

Variable	Items	KMO	Bart.	Sig	Remark
Strategy Unfolding	7	.740	98.633	(0.000)	Accepted
Management Communication	7	.626	48.408	(0.000)	Accepted
Organisational structure	8	.541	18.174	(0.000)	Accepted
Work System	8	.589	30.851	(0.000)	Accepted
Monitoring and Evaluation	7	.649	48.841	(0.000)	Accepted
Firm Growth	7	.743	94.681	(0.000)	Accepted
Firm Efficiency	6	.642	34.575	(0.000)	Accepted
Customer Satisfaction	9	.703	60.692	(0.000)	Accepted
Business Continuity	9	.648	118.140	(0.000)	Accepted
Ambidextrous marketing capability	7	.614	70.295	(0.000)	Accepted

Source: Computed from Pilot study through SPSS V25, 2024

In furthering the process of validating the research instrument, factor analysis using principal component analysis was employed through Kaiser-Meyer-Olkin (KMO) Test to measure suitability of the data to the study and measure the sampling adequacy for each variable in the model and for the complete model. KMO greater than 5 is required for the variable to be accepted. However, values between 0.5 and 0.7 are average, 0.7and 0.8 are good, while values between 0.8 and 0.9 are very good according to a study[11]. In addition, Bartlett test of Sphericity evaluates the strength of the relationship among variables. Hence, Bartlett test the null hypothesis which suggested that the items in the original correlational matrix have no relationship among them, which would indicate that the variables are unrelated and hence unsuitable for the study. In the Table 3.8 above the KMO and Bartlett test values and the concomitant probability values were below the 0.05 threshold suggested that the factor analysis conducted is appropriate.

3.5.2 Reliability of the Instrument

The researcher subjected the questionnaire to test reliability. The variables (strategy implementation dimension and organisational performance measure) were tested for internal consistency method of reliability, and composite reliability. The internal consistency was used to establish the reliability of a measure by evaluating the within-scale consistency of the responses to the items of the measure. Applicable to multiple-item measurement instruments (like that of this study), Cronbach's alpha coefficient is widely employed for assessing this internal consistency. A Cronbach's alpha coefficient of > 0.7 but < 1 score for a questionnaire is adjudged to be reliable. The composite reliability is used to revalidate the reliability of the instrument. Table 3.8 below depicts the reliability statistic of all the variables in this study.

Table 3.8: Reliability Statistic

S/N	Variables	Composite Reliability	Cronbach's alpha coefficient
1.	Strategy Unfolding	0.917	0.768
2.	Management Communication	0.721	0.703
3.	Organisational structure	0.692	0.608
4.	Work System	0.735	0.605
5.	Monitoring and Evaluation	0.728	0.698
6.	Firm Growth	0.742	0.703

7.	Firm Efficiency	0.741	0763
8.	Customer Satisfaction	0.733	0.720
9.	Business Continuity	0.760	0.613
10.	Ambidextrous marketing capability	0.729	0.701

Source: Computed from pilot study (2024)

3.6Administration of Research Instrument and Method of Data Collection

The questionnaire will be administered to 450 staff of the quoted banks across the top, middle, and operational management levels during opening hours at the business premise. A letter introducing the researcher, enumerating the purpose of the study and copies of the questionnaire will be delivered to the respondents. The copies of the questionnaire will be distributed both in person and by trained research assistants, with specific instructions on the administration process, which involved administering copies of questionnaire to regular staff and retrieval of the copies of the questionnaire from the respondents.

Primary data will be collected to address the objectives of this study. This is because it helps to reduce the chances of obtaining incorrect data and equally provides the opportunity to gain a better understanding of the respondents under investigation. The primary data will be collected using a structured questionnaire in line with existing studies. More so, this instrument works well with a survey design mainly because it aids the collection of data regarding opinion and perception of respondents at a point in time on current issues. The researcher will meet with each bank's human resources managers and other designated officers responsible for seeking permission to conduct this study. This is necessary because the approval of the human resource managers, should facilitate the questionnaire administration, retrieval and increased the response rate.

3.7 Methods of Data Analysis

This study analyzed the data collected using the descriptive statistics and inferential statistics. The use of the descriptive statistics is appropriate because it will help to describe and summarize data in terms of frequency distribution, mean, standard deviation, and percentage of response about variables under study, thereby answering the research questions. More importantly, the descriptive statistics will enhance the process of conducting inferential statistics. The use of the inferential statistics is to aid the test of hypotheses formulated in this study. This study adopted regression analysis (multiple and hierarchical regression) as the method to test the hypotheses formulated for this study. This because the multiple regression aids the understanding of the relative effect of several independent variables on a measure of dependent variable. Also, the hierarchical regression helps in determining the moderating effect of ambidextrous marketing capability on the interaction between strategy implementation and organisational performance.

In terms of the analytical technique applied to test the hypotheses formulated in the introduction chapter, hypothesis one, two, three, and four will be analyzed using (ordinary least square) multiple regression. It is important to emphasize that ordinary least square runs on strict parametric assumption. The eventual usability of this technique of analysis will solely be dependent on if the data collected meets the techniques' assumption. The result of all the hypotheses in this study will be significant if the probability value is lower than 0.05. This established the relative effect of the sub measures of the predictor variables (strategy implementation) on firm efficiency, customer satisfaction, firm growth, and business continuity respectively. Hypothesis five will be analysed using the hierarchical multiple regression. This was necessary as it positioned the possible moderation effect of ambidextrous marketing capability on the interactions between strategy implementation and DMB's performance. Below is the summary table for each objective and the method of analysis adopted. These statistics will be done by using the Statistical Package for Service Solutions (SPSS) version 25. The use of SPSS is appropriate as it is a statistical platform that allows the use of primary data (questionnaire) to run numerous data analysis.

Table 3.9: Method of Analysing Specific Objectives

Objectives	**Analytical Statistical Techniques**
Determine the effect of strategy implementation on firm growth of selected deposit money banks in Lagos State, Nigeria.	Multiple Regression Analysis
Investigate the effect of strategy implementation on firm efficiency of selected deposit money banks in Lagos State, Nigeria.	Multiple Regression Analysis
Assess the effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria.	Multiple Regression Analysis
Evaluate the effect of strategy implementation on business continuity of selected deposit money banks in Lagos State, Nigeria.	Multiple Regression Analysis
Analyse the moderating effect of ambidextrous marketing capability on the relationship between strategy implementation and performance of selected deposit money banks in Lagos State, Nigeria.	Hierarchical Regression Analysis

Source: Author's Compilation, 2024

In order to make the correct inferences from the data collected from the field, the data after coding will be subjected to the assumption for running parametric analysis. If the data meets the assumption which include; normality test, Linearity test, multicollinearity test, and heteroscedasticity test then a parametric analysis through regression can be conducted but if it fails non-parametric analysis would be adopted. The pre-estimation test will be conducted for all the variables in the study.

Normality is the assumption that the error term is normally distributed with a mean of zero and a constant variance. Multiple regression analysis (parametric statistics) requires that data is normally distributed. The normality data distribution was assessed by examining its skewness and kurtosis. A variable with an absolute skew-index value greater than 3.0 is extremely skewed, while a kurtosis index greater than 8.0 is extreme kurtosis[12]. A scholar stated that an index smaller than an absolute value of 2.0 for skewness and an absolute value of 7.0 is the least violation of the assumption of normality. Also, the Q-Q plot provided additional support for the skewness and kurtosis statistic through a graphical representation of a normally distributed data set. A regression analysis accurately estimates the interaction between dependent and independent variables if the relationship is linear because if the interaction between independent variables (IV) and the dependent variable (DV) is not linear, the results of the regression analysis will underestimate the exact relationship. Hence, to establish the suitability of this data to regression analysis, this study adopted Pearson's product-moment correlation coefficient to test the linearity of the relationship between the variables and confirm the linear relationship using the positive values, the strength of the coefficients, and the significant level of the relationship[13].

Furthermore, the study's data was subjected to a multicollinearity test. This test checks for correlation amongst the independent variables and a correlation coefficient greater than 0.8; thus, it indicates the presence of multicollinearity. Also, their correlation is an indicator of their performing the same function, thus resulting in misleading and unusual results as well as inflated standard errors. Multicollinearity is suspected if the Variance Inflation Factor (VIF) is greater than ten (10), VIF > 10 or when the Tolerance Factor/Value (TF) which is the inverse of VIF is less than 0.1 implying that collinearity is suspected when Tolerance Value (1-R2) < 0.1.

The assumption for homoscedasticity requires that the variance of the disturbance term be constant for all observations, and a violation of this assumption will give rise to the problem of heteroscedasticity. The presence of heteroscedasticity will render the estimates inefficient. Since the data for this research is a cross-section of the selected deposit money banks, this raises concerns about the existence of heteroscedasticity. The classical linear regression model (CLRM) assumes that the error term is homoscedastic; that is, it has constant variance. If the error variance is not constant, then there is heteroscedasticity in the data. Running a regression model without accounting for heteroscedasticity would lead to unbiased parameter estimates. Hence, homoscedasticity will be checked by the normality of residuals with the Normal P-P Plot and scattered plot.

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Chapter Four

Results and Discussion of Findings

The chapter provide empirical information concerning the result of the data analysis with respect to data description, interpretation of the result of the hypotheses tested and the discussion of the study's implications within extant literature. The purpose of this research is to analyze how contextual factors influence performance of insurance industry operators in Lagos State, Nigeria. This research was carried out via questionnaire in order to acquire the necessary information for this purpose. The study adopted the SPSS version 25 for the descriptive statistics and inferential statistics to analyze the data.

4.1 Demographic Data Analysis

4.1.1 Data Presentation

A total of four hundred and fifty (450) copies of questionnaire were administered, and four hundred and sixteen (416) copies were returned. After sorting the questionnaires only three hundred and ninety-one (381) copies were certified as duly filled and considered usable. The useable questionnaire represented 84.7% response rate. The high response rate was recorded as the researcher administered the instruments with the help of research assistants who put concerted efforts to regularly visit the respondents to request them to fill the instrument. The response results are presented in Table 4.1.

Table 4.1: Response Rate

Responses	Frequency	Percent
Completed usable copies of questionnaire	381	84.7%
Unusable, unreturned and disqualified questionnaires	69	15.3%
Total	450	100%

Source: Field Survey Results (2024)

Table 4.2: Demographic Characteristics of Unit of Analysis in DMBs in Lagos State

Variables	Category	Frequency	Percentage
Gender	Male	180	47.2%
	Female	201	52.8%
Age	21-30 years	93	24.4%
	31-40 years	183	48.0%
	41-50 years	81	21.3%
	51-60 years	21	5.5%
	61-65 years	3	0.8%
Academic Qualification	ND/NCE	15	3.9%
	BSc/BA/HND	315	82.7%
	PGD/MBA/MSc/MA	42	11.0%
	MPhil	9	2.4%
Job Level	Top Management	87	22.8%
	Middle Management	162	42.5%
	Operational Management	132	34.6%
Length of Service	5 years	162	42.5%
	6-10 years	132	34.6%
	11-15 years	42	11.0%
	16 years+	45	11.8%

Source: Field Survey Results (2024)

This section consists of background and respondents' information that describes basic characteristics such as gender of the respondents, age, academic qualification, job level, and length of service of the unit of analysis engaged in the DMBs under study. Table 4.2 presents the demographic and personal profile of respondents used for this study. Demographic and personal profile of respondents as shown in table 4.2. Profile of gender indicated that 180 respondents representing 47.2% were male, while, 201 respondents representing 52.8% were female, indicating that most of the respondents were female. Also, 93 respondents representing 24.4% were between 21-30 years, 183 respondents representing 48.0% were between 31-40years, 81 respondents representing 21.3% were between 41-50 years, 21 respondents representing 5.5% were between 51-60 years, and 3 respondents representing 0.8% were 61-65 years, indicating that most of the respondents were between 31-40 years. Furthermore, 15 respondents representing 3.9% had ND/NCE, 315 respondents representing 82.7% had BSc/BA/HND, 42 respondents representing 11.0% had PGD/MBA/MSc/MA, and 9 respondents representing 2.4% had MPhil. However, 87 respondents representing 22.8% were top management, 162 respondents representing 42.5% were middle management, and 132 respondents representing 34.6% were operational management. In addition, 162 respondents representing 42.5% had 5 years length of service, 132 respondents representing 34.6% had 6-10 years, 42 respondents representing 11.0% had 11-15 years, and 45 respondents representing 11.8% had 16 years+.

Table 4.3: Descriptive Analysis on Strategic Planning

Strategy Planning	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Establish specific actions to implement the strategy	144 (37.8%)	144 (37.8%)	84 (22.0%)	6 (1.6%)	3 (0.8%)	-	5.10
Encourage staff input in planning strategy	114 (29.9%)(	168 (44.1%)	78 (20.5%)	18 (4.7%)	3 (0.8%)	-	4.97
Demarcate resources to enhance strategy planning	87 (22.8%)	138 (36.2%)	114 (29.9%)	39 (10.2%)	-	3 (0.8%)	4.69
Designate who is responsible for each strategic action	120 (31.5%)	162 (42.5%)	66 (17.3%)	24 (6.3%)	3 (0.8%)	6 (1.6%)	4.93
Engage managers in defining resources required to achieve plan	129 (33.9%)	162 (42.5%)	63 (16.5%)	21 (5.5%)	3 (0.8%)	3 (0.8%)	5.01
Define goal indicators in order to monitor strategy success	108 (28.3%)	180 (47.2%)	69 (18.1%)	15 (3.9%)	6 (1.6%)	3 (0.8%)	4.94
Weighted Mean							4.94
Management Communication	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Use multiple communication means to disseminate information about strategy implementation	207 (54.3%)	105 (27.6%)	42 (11.0%)	24 (6.3%)	3 (0.8%)	-	5.28
Engage managers in the communication efforts about strategy implementation	129 (33.9%)	171 (44.9%)	54 (14.2%)	18 (4.7%)	6 (1.6%)	3 (0.8%)	5.02
Promote information flow bottom-up (from employees to managers)	132 (34.6%)	120 (31.5%)	81 (21.3%)	36 (9.4%)	12 (3.1%)	-	4.85

Promote understanding of strategy implementation elements	69 (18.1%)	180 (47.2%)	87 (22.8%)	42 (11.0%)	3 (0.8%)	-	4.71
Timely communication of adjustments to strategic planning	90 (23.6%)	156 (40.9%)	90 (23.6%)	33 (8.7%)	9 (2.4%)	3 (0.8%)	4.72
Weighted Mean							4.92
Work System	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Define employee competencies necessary for strategy implementation	84 (22.0%)	153 (40.2%)	99 (26.0%)	39 (10.2%)	6 (1.6%)	-	4.71
Enhance employees capacity to perform based on strategy implementation needs	93 (24.4%)	168 (44.1%)	87 (22.8%)	21 (5.5%)	9 (2.4%)	3 (0.8%)	4.80
Adopt actions to reach the necessary competencies	120 (31.5%)	159 (41.7%)	69 (18.1%)	21 (5.5%)	6 (1.6%)	6 (1.6%)	4.91
Employee shared responsibility	102 (26.8%)	180 (47.2%)	57 (15.0%)	30 (7.9%)	9 (2.4%)	3 (0.8%)	4.86
Employee learning	114 (29.9%)	129 (33.9%)	99 (26.0%)	30 (7.9%)	3 (0.8%)	6 (1.6%)	4.80
Transparent reward system	54 (14.2%)	147 (38.6%)	111 (29.1%)	54 (14.2%)	12 (3.1%)	3 (0.8%)	4.44
Weighted mean							4.75
Organisational Structure	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Getting things done regardless of formal procedures	111 (29.1%)	117 (30.7%)	105 (27.6%)	39 (10.2%)	-	9 (2.4%)	4.72
Adapt freely to changing circumstances regardless of past practice	81 (21.3%)	165 (43.3%)	84 (22.0%)	45 (11.8%)	3 (0.8%)	3 (0.8%)	4.70

Strategy implementation defines on-the-job behavior	93 (24.4%)	159 (41.7%)	102 (26.8%)	24 (6.3%)	3 (0.8%)	-	4.83
Involve top management in strategy implementation	138 (36.2%)	135 (35.4%)	72 (18.9%)	27 (7.1%)	9 (2.4%)	-	4.96
Designate responsible persons to coordinate the activities related to execution	123 (32.3%)	159 (41.7%)	81 (21.3%)	12 (3.1%)	6 (1.6%)	-	5.00
Identify obstacles to the execution of strategy	93 (24.4%)	168 (44.1%)	81 (21.3%)	33 (8.7%)	6 (1.6%)	-	4.81
Weighted mean							4.84
Monitoring And Evaluation	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Adopts set of procedures to monitor results	153 (40.2%)	138 (36.2%)	54 (14.2%)	27 (7.1%)	6 (1.6%)	3 (0.8%)	4.72
Identify changes in the internal environment	102 (26.8%)	153 (40.2%)	90 (23.6%)	21 (5.5%)	9 (2.4%)	6 (1.6%)	4.70
Identify changes in the external environment	81 (21.3%)	171 (44.9%)	90 (23.6%)	24 (6.3%)	12 (3.1%)	3 (0.8%)	4.83
Analyze the collected data (results attained, changes in internal or external environment)	96 (25.2%)	147 (38.6%)	102 (26.8%)	24 (6.3%)	12 (3.1%)	-	4.96
Make managers accountable for the analysis of the collected data	102 (26.8%)	144 (37.8%)	69 (18.1%)	51 (13.4%)	12 (3.1%)	3 (0.8%)	5.00
Engage employees in defining adjustments to strategy implementation	114 (29.9%)	126 (33.1%)	84 (22.0%)	33 (8.7%)	18 (4.7%)	6 (1.6%)	4.81
Weighted mean							4.84

Source: Field Survey Results (2024)

According to results in Table 4.3, 37.8% of respondents rated to a very high extent that they establish specific actions to implement the strategy, 37.8% high extent, 22.0% partially high extent, 1.6% partially low extent, and 0.8% low extent. On average, the respondents indicated that they establish specific actions to implement the strategy has a mean of 5.10. Results also indicated that 29.9% of respondents rated to a very high extent that they encourage staff input in planning strategy, 44.1% high extent, 20.5% partially high extent, 4.7% partially low extent, and 0.8% low extent. On average, the respondents indicated that they encourage staff input in planning strategy has a mean of 4.97. Results also indicated that 22.8% of the respondents rated to a very high extent that they demarcate resources to enhance strategy planning, 36.2% high extent, 29.9% partially high extent, 10.2% partially low extent, and 0.8% very low extent. On average, the respondents indicated that they demarcate resources to enhance strategy planning has a mean of 4.69. Results also indicated that 31.5% of the respondents rated to a very high extent that they designate who is responsible for each strategic action, 42.5% high extent, 17.3% partially high extent, 6.3% partially low extent, 0.8% low extent, and 1.6% very low extent. On average, the respondents indicated that they designate who is responsible for each strategic action has a mean of 4.93. Results also indicated that 33.9% of the respondents rated to a very high extent that they engage managers in defining resources required to achieve plan, 42.5% high extent, 16.5% partially high extent, 5.5% partially low extent, 0.8% low extent, and 0.8% very low extent. On average, the respondents indicated that they engage managers in defining resources required to achieve plan has a mean of 5.01. Results also indicated that 28.3% of the respondents rated to a very high extent that they define goal indicators in order to monitor strategy success, 47.2% to a high extent, 18.1% partially high extent, 3.9% partially low extent, 1.6% low extent, and

0.8% very low extent. On average, the respondents indicated that they define goal indicators in order to monitor strategy success has a mean of 4.94.

According to results in Table 4.3. 54.3% of respondents rated to a very high extent that they use multiple communication means to disseminate information about strategy implementation, 27.6% high extent, 11.0% partially high extent, 6.3% partially low extent, and 0.8% low extent. On average, the respondents indicated that they use multiple communication means to disseminate information about strategy implementation has a mean of 5.28. Results also indicated that 33.9% of respondents rated to a very high extent that they engage managers in the communication efforts about strategy implementation, 44.9% high extent, 14.2% partially high extent, 4.7% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that they engage managers in the communication efforts about strategy implementation has a mean of 5.02. Results also indicated that 34.6% of the respondents rated to a very high extent that they promote information flow bottom-up (from employees to managers), 31.5% high extent, 21.3% partially high extent, 9.4% partially low extent, and 3.1% low extent. On average, the respondents indicated that they promote information flow bottom-up (from employees to managers) has a mean of 4.85. Results also indicated that 18.1% of the respondents rated to a very high extent that they promote understanding of strategy implementation elements, 47.2% high extent, 22.8% partially high extent, 11.0% partially low extent, and 0.8% low extent. On average, the respondents indicated that they promote understanding of strategy implementation elements has a mean of 4.71. Results also indicated that 23.6% of the respondents rated to a very high extent that there is timely communication of adjustments to strategic planning, 40.9% high extent, 23.6% partially high extent, 8.7% partially low extent, 2.4% low extent, and 0.8% very low extent. On average, the respondents indicated that there is timely communication of adjustments to strategic planning has a mean of 4.72.

According to results in Table 4.3. 22.0% of respondents rated to a very high extent that they define employee competencies necessary for strategy implementation, 40.2% high extent, 26.0% partially high extent, 10.2% partially low extent, and 1.6% low extent. On average, the respondents indicated that they define employee competencies necessary for strategy implementation has a mean of 4.71. Results also indicated that 24.4% of respondents rated to a very high extent that they enhance employees capacity to perform based on strategy implementation needs, 44.1% high extent, 22.8% partially high extent, 5.5% partially low extent, 2.4% low extent, and 0.8% very low extent. On average, the respondents indicated that they enhance employees capacity to perform based on strategy implementation needs has a mean of 4.80. Results also indicated that 31.5% of the respondents rated to a very high extent that they adopt actions to reach the necessary competencies, 41.7% high extent, 18.1% partially high extent, 5.5% partially low extent, 1.6% low extent, and 1.6% very low extent. On average, the respondents indicated that they adopt actions to reach the necessary competencies has a mean of 4.91. Results also indicated that 26.8% of the respondents rated to a very high extent that employee share responsibility, 47.2% high extent, 15.0% partially high extent, 7.9% partially low extent, 2.4% low extent, and 0.8% very low extent. On average, the respondents indicated that employee share responsibility has a mean of 4.86. Results also indicated that 29.9% of the respondents rated to a very high extent that employee learns, 33.9% high extent, 26.0% partially high extent, 7.9% partially low extent, 0.8% low extent, and 1.6% very low extent. On average, the respondents indicated that employee learns has a mean of 4.80. Results also indicated that 14.2% of the respondents rated to a very high extent that they have transparent reward system, 38.6% high extent, 29.1% partially high extent, 14.2%

partially low extent, 3.1% low extent, and 0.8% very low extent. On average, the respondents indicated that they have transparent reward system has a mean of 4.44.

According to results in Table 4.3. 29.1% of respondents rated to a very high extent that they get things done regardless of formal procedures, 30.7% high extent, 27.6% partially high extent, 10.2% partially low extent, and 2.4% very low extent. On average, the respondents indicated that they get things done regardless of formal procedures has a mean of 4.72. Results also indicated that 21.3% of respondents rated to a very high extent that they adapt freely to changing circumstances regardless of past practice, 43.3% high extent, 22.0% partially high extent, 11.8% partially low extent, 0.8% low extent, and 0.8% very low extent. On average, the respondents indicated that they adapt freely to changing circumstances regardless of past practice has a mean of 4.70. Results also indicated that 24.4% of the respondents rated to a very high extent that strategy implementation defines on-the-job behavior, 41.7% high extent, 26.8% partially high extent, 6.3% partially low extent, and 0.8% low extent. On average, the respondents indicated that strategy implementation defines on-the-job behavior has a mean of 4.83. Results also indicated that 36.2% of the respondents rated to a very high extent that they involve top management in strategy implementation, 35.4% high extent, 18.9% partially high extent, 7.1% partially low extent, and 2.4% low extent. On average, the respondents indicated that they involve top management in strategy implementation has a mean of 4.96. Results also indicated that 32.3% of the respondents rated to a very high extent that they designate responsible persons to coordinate the activities related to execution, 41.7% high extent, 21.3% partially high extent, 3.1% partially low extent, and 1.6% low extent. On average, the respondents indicated that they designate responsible persons to coordinate the activities related to execution has a mean of 5.00. Results also indicated that 24.4% of the respondents rated to a very high extent that they identify obstacles to the execution of strategy, 44.1% high extent, 21.3% partially high extent, 8.7% partially low extent, and 1.6% low extent. On average, the respondents indicated that they identify obstacles to the execution of strategy has a mean of 4.81.

According to results in Table 4.3. 40.2% of respondents rated to a very high extent that they adopts set of procedures to monitor results, 36.2% high extent, 14.2% partially high extent, 7.1% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that they adopts set of procedures to monitor results has a mean of 4.72. Results also indicated that 26.8% of respondents rated to a very high extent that they identify changes in the internal environment, 40.2% high extent, 23.6% partially high extent, 5.5% partially low extent, 2.4% low extent, and 1.6% very low extent. On average, the respondents indicated that they identify changes in the internal environment has a mean of 4.70. Results also indicated that 21.3% of the respondents rated to a very high extent that they identify changes in the external environment, 44.9% high extent, 23.6% partially high extent, 6.3% partially low extent, and 3.1% low extent. On average, the respondents indicated that they identify changes in the external environment has a mean of 4.83. Results also indicated that 25.2% of the respondents rated to a very high extent that they analyze the collected data (results attained, changes in internal or external environment), 38.6% high extent, 26.8% partially high extent, 6.3% partially low extent, and 3.1% low extent. On average, the respondents indicated that they analyze the collected data (results attained, changes in internal or external environment) has a mean of 4.96. Results also indicated that 26.8% of the respondents rated to a very high extent that they make managers accountable for the analysis of collected data, 37.8% high extent, 18.1% partially high extent, 13.4% partially low extent, 3.1% low extent, and 0.8% very low extent. On average, the respondents indicated that they make managers accountable for the analysis of collected data has a mean of 5.00. Results also indicated that 29.9% of the respondents rated to a very high extent that they engage employees in defining adjustments to strategy implementation, 33.1% high extent, 22.0% partially high extent, 8.7% partially low extent, 4.7% low extent, and 1.6% very low extent. On average, the respondents indicated that they engage employees in defining adjustments to strategy implementation have a mean of 4.81.

Table 4.4: Descriptive Analysis on Organization's Performance

Customer Satisfaction	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**Mean**
Service quality	165 (43.3%)	129 (33.9%)	75 (19.7%)	9 (2.4%)	3 (0.8%)	-	5.17
Service customization	129 (33.9%)	138 (36.2%)	90 (23.6%)	21 (5.5%)	3 (0.8%)	-	4.97
Service reliability	138 (36.2%)	153 (40.2%)	63 (16.5%)	18 (4.7%)	9 (2.4%)	-	5.03
Customer complaint response	153 (40.2%)	87 (22.8%)	96 (25.2%)	36 (9.4%)	6 (1.6%)	3 (0.8%)	4.88
Customer feedback assurance	123 (32.3%)	132 (34.6%)	78 (20.5%)	30 (7.9%)	15 (3.9%)	3 (0.8%)	4.81
Customer empathy	129 (33.9%)	114 (29.9%)	81 (21.3%)	36 (9.4%)	12 (3.1%)	9 (2.4%)	4.75
Weighted Mean							4.94
Firm Growth	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**Mean**
Increase in customer base	180 (47.2%)	114 (29.9%)	60 (15.7%)	24 (6.3%)	3 (0.8%)	-	5.17
Increase in staff size	63 (16.5%)	132 (34.6%)	111 (29.1%)	51 (13.4%)	21 (5.5%)	3 (0.8%)	4.41
Branch expansion	96 (25.2%)	108 (28.3%)	120 (31.5%)	39 (10.2%)	15 (3.9%)	3 (0.8%)	4.58
Increase in revenue generated	138 (36.2%)	135 (35.4%)	63 (16.5%)	42 (11.0%)	3 (0.8%)	-	4.95
New services	132	126	84	36	-	3	4.91

development	(34.6%)	(33.1%)	(22.0%)	(9.4%)		(0.8%)	
Staff professional growth	81 (21.3%)	150 (39.4%)	114 (29.9%)	30 (7.9%)	6 (1.6%)	-	4.71
Weighted mean							4.79
Business Continuity	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Acquire new customers	177 (46.5%)	126 (33.1%)	45 (11.8%)	30 (7.9%)	3 (0.8%)	-	5.17
Desired market share	126 (33.1%)	114 (29.9%)	108 (28.3%)	30 (7.9%)	3 (0.8%)	-	4.87
Desired sales growth	138 (36.2%)	144 (37.8%)	78 (20.5%)	21 (5.5%)	-	-	5.05
Open new market	111 (29.1%)	141 (37.0%)	102 (26.8%)	15 (3.9%)	12 (3.1%)	-	4.85
Retain existing customers	138 (36.2%)	129 (33.9%)	69 (18.1%)	42 (11.0%)	3 (0.8%)	-	4.94
Business expansion	129 (33.9%)	120 (31.5%)	84 (22.0%)	39 (10.2%)	6 (1.6%)	3 (0.8%)	4.83
Weighted mean							4.94
Operational Efficiency	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**	**MEAN**
Customer service delivery	159 (41.7%)	126 (33.1%)	51 (13.4%)	39 (10.2%)	6 (1.6%)	-	5.03
Customer service sensitivity	96 (25.2%)	153 (40.2%)	99 (26.0%)	27 (7.1%)	6 (1.6%)	-	4.80
Customer confidentiality	156 (40.9%)	129 (33.9%)	63 (16.5%)	27 (7.1%)	3 (0.8%)	3 (0.8%)	5.05
Satisfying range of clients	99 (26.0%)	153 (40.2%)	87 (22.8%)	36 (9.4%)	3 (0.8%)	3 (0.8%)	4.79
Competence in handling customers	138 (36.2%)	159 (41.7%)	48 (12.6%)	18 (4.7%)	12 (3.1%)	6 (1.6%)	4.98
Operational creativity	108 (28.3%)	168 (44.1%)	66 (17.3%)	24 (6.3%)	3 (0.8%)	12 (3.1%)	4.83
Weighted mean							4.91

Source: Field Survey Results (2024)

According to results in Table 4.4, 43.3% of respondents rated to a very high extent that they enjoy service quality, 33.9% high extent, 19.7% partially high extent, 2.4% partially low extent, and 0.8% low extent. On average, the respondents indicated that they enjoy service quality has a mean of 5.17. Results also indicated that 33.9% of respondents rated to a very high extent that they have service customization, 36.2% high extent, 23.6% partially high extent, 5.5% partially low extent, and 0.8% low extent. On average, the respondents indicated that they have service customization has a mean of 4.97. Results also indicated that 36.2% of the respondents rated to a very high extent that their service is reliable, 40.2% high extent, 16.5% partially high extent, 4.7% partially low extent, and 2.4% very low extent. On average, the respondents indicated that their service is reliable has a mean of 5.03. Results also indicated that 40.2% of the respondents rated to a very high extent that they have customer complaint response, 22.8% high extent, 25.2% partially high extent, 9.4% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that they have customer complaint response has a mean of 4.88. Results also indicated that 32.3% of the respondents rated to a very high extent that there is assurance on customer feedback, 34.6% high extent, 20.5% partially high extent, 7.9% partially low extent, 3.9% low extent, and 0.8% very low extent. On average, the respondents indicated that there is assurance on customer feedback has a mean of 4.81. Results also indicated that 33.9% of the respondents rated to a very high extent that there is customer empathy, 29.9% to a high extent, 21.3% partially high extent, 9.4% partially low extent, 3.1% low extent, and 2.4% very low extent. On average, the respondents indicated that there is customer empathy has a mean of 4.75.

According to results in Table 4.4. 47.2% of respondents rated to a very high extent that there is increase in customer base, 29.9% high extent, 15.7% partially high extent, 6.3% partially low extent, and 0.8% low extent. On average, the respondents indicated that there is increase in customer base has a mean of 5.17. Results also indicated that 16.5% of respondents rated to a very high extent that there is increase in staff size, 34.6% high extent, 29.1% partially high extent, 13.4% partially low extent, 5.5% low extent, and 0.8% very low extent. On average, the respondents indicated that there is increase in staff size has a mean of 4.41. Results also indicated that 25.2% of the respondents rated to a very high extent that there is branch expansion, 28.3% high extent, 31.5% partially high extent, 10.2% partially low extent, 3.9% low extent, and 0.8% very low extent. On average, the respondents indicated that there is branch expansion has a mean of 4.58. Results also indicated that 36.2% of the respondents rated to a very high extent that there is increase in revenue generated, 35.4% high extent, 16.5% partially high extent, 11.0% partially low extent, and 0.8% low extent. On average, the respondents indicated that there is increase in revenue generated has a mean of 4.95. Results also indicated that 34.6% of the respondents rated to a very high extent that they develop new services, 33.1% high extent, 22.0% partially high extent, 9.4% partially low extent, and 0.8% very low extent. On average, the respondents indicated that they develop new services has a mean of 4.91. Results also indicated that 21.3% of the respondents rated to a very high extent that there is staff professional growth, 39.4% high extent, 29.9% partially high extent, 7.9% partially low extent, and 1.6% low extent. On average, the respondents indicated that there is staff professional growth has a mean of 4.71.

According to results in Table 4.4. 46.5% of respondents rated to a very high extent that they acquire new customers, 33.1% high extent, 11.8% partially high extent, 7.9% partially low extent, and 0.8% low extent. On average, the respondents indicated that they acquire new customers has a mean of 5.17. Results also indicated that 33.1% of respondents rated to a very high extent that they desire market share, 29.9% high extent, 28.3% partially high extent, 7.9% partially low extent, and 0.8% low extent. On average, the respondents indicated that they desire market share has a mean of 4.87. Results also indicated that 36.2% of the respondents rated to a very high extent that they desire sales growth, 37.8% high extent, 20.5% partially high extent, and 5.5% partially low extent. On average, the respondents indicated that they desire sales growth has a mean of 5.05. Results also indicated that 29.1% of the respondents rated to a very high extent that they open new market, 37.0% high extent, 26.8% partially high extent, 3.9% partially low extent, and 3.1% low extent. On average, the respondents indicated that they open new market has a mean of 4.85. Results also indicated that 36.2% of the respondents rated to a very high extent that they retain existing customers, 33.9% high extent, 18.1% partially high extent, 11.0% partially low extent, and 0.8% low extent. On average, the respondents indicated that they retain existing customers has a mean of 4.94. Results also indicated that 33.9% of the respondents rated to a very high extent that they expand business, 31.5% high extent, 22.0% partially high extent, 10.2% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that they expand business has a mean of 4.83.

According to results in Table 4.4. 41.7% of respondents rated to a very high extent that they engage in customer service delivery, 33.1% high extent, 13.4% partially high extent, 10.2% partially low extent, and 1.6% low extent. On average, the respondents indicated that they engage in customer service delivery has a mean of 5.03. Results also indicated that 25.2% of respondents rated to a very high extent that they have customer service sensitivity, 40.2% high extent, 26.0% partially high extent, 7.1% partially low extent, and 1.6% low extent. On average, the respondents indicated that they have customer service sensitivity has a mean of 4.80. Results also indicated that 40.9% of the respondents rated to a very high extent that there is customer confidentiality, 33.9% high extent, 16.5% partially high extent, 7.1% partially low extent, 0.8% low extent, and 0.8% very low extent. On average, the respondents indicated that there is customer confidentiality has a mean of 5.05. Results also indicated that 26.0% of the respondents rated to a very high extent that they have satisfying range of clients, 40.2% high extent, 22.8% partially high extent, 9.4% partially low extent, 0.8% low extent, and 0.8% very low extent. On average, the respondents indicated that they have satisfying range of clients has a mean of 4.79. Results also indicated that 36.2% of the respondents rated to a very high extent are competent in handling customers, 41.7% high extent, 12.6% partially high extent, 4.7% partially low extent, 3.1% low extent, and 1.6% very low extent. On average, the respondents indicated that they are competent in handling customers has a mean of 4.98. Results also indicated that 28.3% of the respondents rated to a very high extent that they engage in operational creativity, 44.1% high extent, 17.3% partially high extent, 6.3% partially low extent, 0.8% low extent, and 3.1% very low extent. On average, the respondents indicated that they engage in operational creativity has a mean of 4.83.

Table 4.5: Descriptive Analysis on Ambidextrous Marketing Capability

Ambidextrous Marketing Capability	VHE	HE	PHE	PLE	LE	VLE	Mean
Our bank actively seeks feedback from customers it to improve marketing strategies	126 (33.1%)	147 (38.6%)	81 (21.3%)	18 (4.7%)	6 (1.6%)	3 (0.8%)	4.94
We regularly conduct market conduct market research to understand customers' preferences	78 (20.5%)	171 (44.9%)	102 (26.8%)	18 (4.7%)	9 (2.4%)	3 (0.8%)	4.74
We have established partnerships with external organizations to gain insights into market trends	81 (21.3%)	144 (37.8%)	105 (27.6%)	39 (10.2%)	12 (3.1%)	-	4.64
Our banks encourages employees to engage in activities such as attending industry workshops to gather	63 (16.5%)	159 (41.7%)	99 (26.0%)	48 (12.6%)	6 (1.6%)	6 (1.6%)	4.54

external market knowledge							
We frequently adjust our marketing strategies based o changes in the external market environment	84 (22.0%)	162 (42.5%)	102 (26.8%)	27 (7.1%)	6 (1.6%)	-	4.76
We have well-designed processes for generating new market ideas internally	150 (39.4%)	141 (37.0%)	60 (15.7%)	18 (4.7%)	6 (1.6%)	6 (1.6%)	5.03
Our organization fosters a culture of innovation in marketing initiatives	102 (26.8%)	162 (42.5%)	96 (25.2%)	15 (3.9%)	3 (0.8%)	3 (0.8%)	4.88
Employees are encouraged to share their creative ideas for marketing campaign	120 (31.5%)	123 (32.3%)	108 (28.3%)	21 (5.5%)	6 (1.6%)	3 (0.8%)	4.84
We have dedicated resources allocated to internal marketing research development	87 (22.8%)	156 (40.9%)	102 (26.8%)	27 (7.1%)	-	9 (2.4%)	4.72
Our bank effectively leverages internal knowledge and resources to develop unique marketing strategies	93 (24.4%)	147 (38.6%)	108 (28.3%)	24 (6.3%)	-	9 (2.4%)	4.74
Weighted Mean							4.78

Source: Field Survey Results (2024)

According to results in Table 4.5, 33.1% of respondents rated to a very high extent that their bank actively seeks feedback from customers it to improve marketing strategies, 38.1% high extent, 21.3% partially high extent, 4.7% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that their bank actively seeks feedback from customers it to improve marketing strategies has a mean of 4.94. Results also indicated that 20.5% of respondents rated to a very high extent that they regularly conduct market conduct market research to understand customers' preferences, 44.9% high extent, 26.8% partially high extent, 4.7% partially low extent, 2.4% low extent, and 0.8% very low extent. On average, the respondents indicated that they regularly conduct market conduct market research to understand customers' preferences has a mean of 4.74. Results also indicated that 21.3% of the respondents rated to a very high extent that they have established partnerships with external organizations to gain insights into market trends, 37.8% high extent, 27.6% partially high extent, 10.2% partially low extent, and 3.1% low extent. On average, the respondents indicated that they have established partnerships with external organizations to gain insights into market trends has a mean of 4.64. Results also indicated that 16.5% of the respondents rated to a very high extent that their banks encourages employees to engage in activities such as attending industry workshops to gather external market knowledge, 41.7% high extent, 26.0% partially high extent, 12.6% partially low extent, 1.6% low extent, and 1.6% very low extent. On average, the respondents indicated that their banks encourages employees to engage in activities such as attending industry workshops to gather external market knowledge has a mean of 4.54. Results also indicated that 22.0% of the respondents rated to a very high extent that they frequently adjust our marketing strategies based o changes in the external market environment, 42.5% high extent, 26.8% partially high extent, 7.1% partially low extent, and 1.6% low extent. On average, the respondents indicated that they frequently adjust our marketing strategies based o changes in the external market environment has a mean of 4.76. Results also indicated that 39.4% of the respondents rated to a very high extent that they have well-designed processes for generating new market ideas internally, 37.0% to a high extent, 15.7% partially high extent, 4.7% partially low extent, 1.6% low extent, and 1.6% very low extent. On average, the respondents indicated that they have well-designed processes for generating new market ideas internally has a mean of 5.03. Results also indicated that 26.8% of respondents rated to a very high extent that their organization fosters a culture of innovation in marketing initiatives, 42.5% high extent, 25.2% partially high extent, 3.9% partially low extent, 0.8% low extent, and 0.8% very low extent. On average, the respondents indicated that their organization fosters a culture of innovation in marketing initiatives has a mean of 4.88. Results also indicated that 31.5% of respondents rated to a very high extent that their employees are encouraged to share their creative ideas for marketing campaign, 32.3% high extent, 28.3% partially high extent, 5.5% partially low extent, 1.6% low extent, and 0.8% very low extent. On average, the respondents indicated that their employees are encouraged to share their creative ideas for marketing campaign has a mean of 4.84. Results also indicated that 22.8% of the respondents rated to a very high extent that they have dedicated resources allocated to internal marketing research development, 40.9% high extent, 26.8% partially high extent, 7.1% partially low extent, and 2.4% very low extent. On average, the respondents indicated that they have dedicated resources allocated to internal marketing research development has a mean of 4.72. Results also indicated that 24.4% of the respondents rated to a very high extent that their bank effectively leverages internal knowledge and resources to develop unique marketing strategies, 38.6% high extent, 28.3% partially high extent, 6.3% partially low extent, and 2.4% very low extent. On average, the respondents indicated that their bank effectively leverages internal knowledge and resources to develop unique marketing strategies has a mean of 4.74.

4.2 Test of Hypotheses

Strategy Implementation and Firm growth

$H_0$1: The effect of strategy implementation on Firm growth of selected deposit money banks in Lagos State, Nigeria, is not significant.

To test the null hypothesis one, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. Hence, the issue of 'Goodness of model fit' or lack of model fit does not invalidate the result (predictive power) of the PLS-algorithm[1]. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS[2].

The independent variable strategy implementation includes sub-measures such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation while Firm growth constitutes the dependent variable. Data from three hundred and eight-one (381) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.1, 4.2, & 4.3) and a Table (see Table 4.6). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (strategy implementation) variable(s) and the dependent (Firm growth) variable in a study. The Table 4.6 provides a tabular representation of the information in figure 4.I, 4.2, and 4.3.

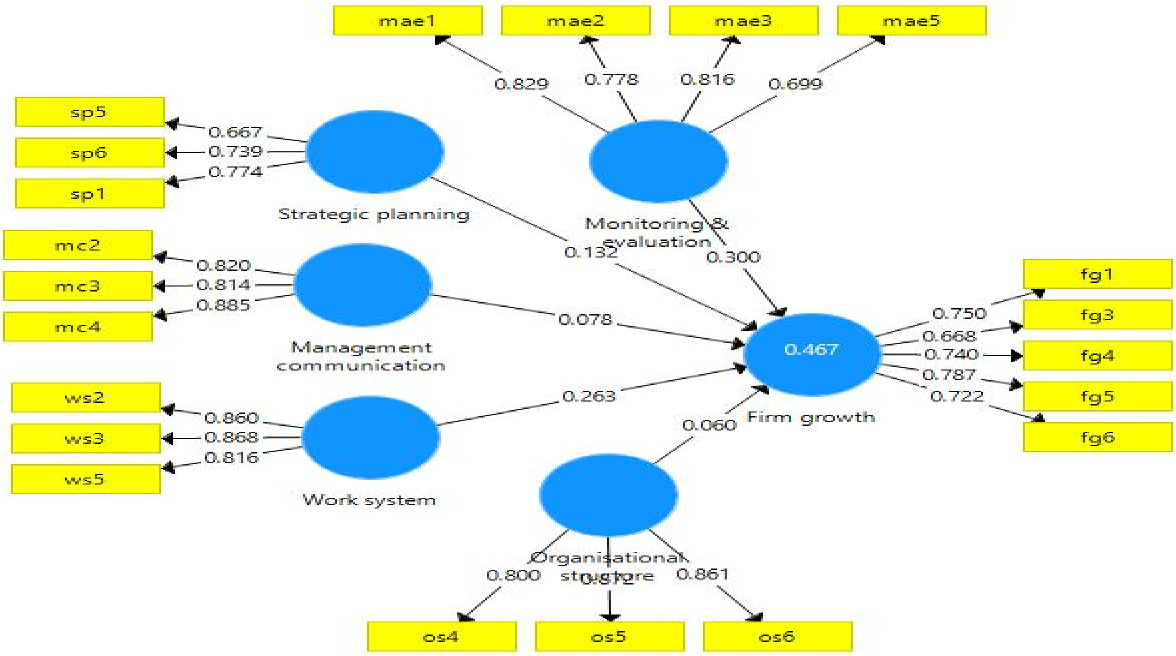

Figure 4.1: Path Analysis for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

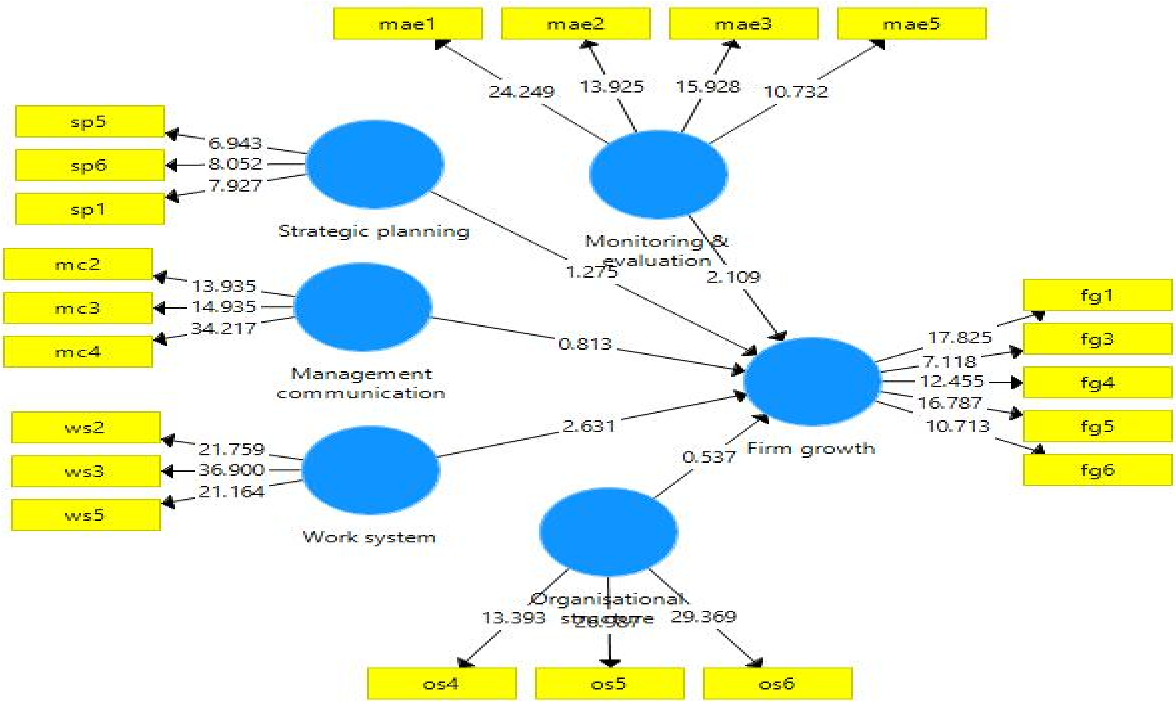

Figure 4.2. T-Statistics for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

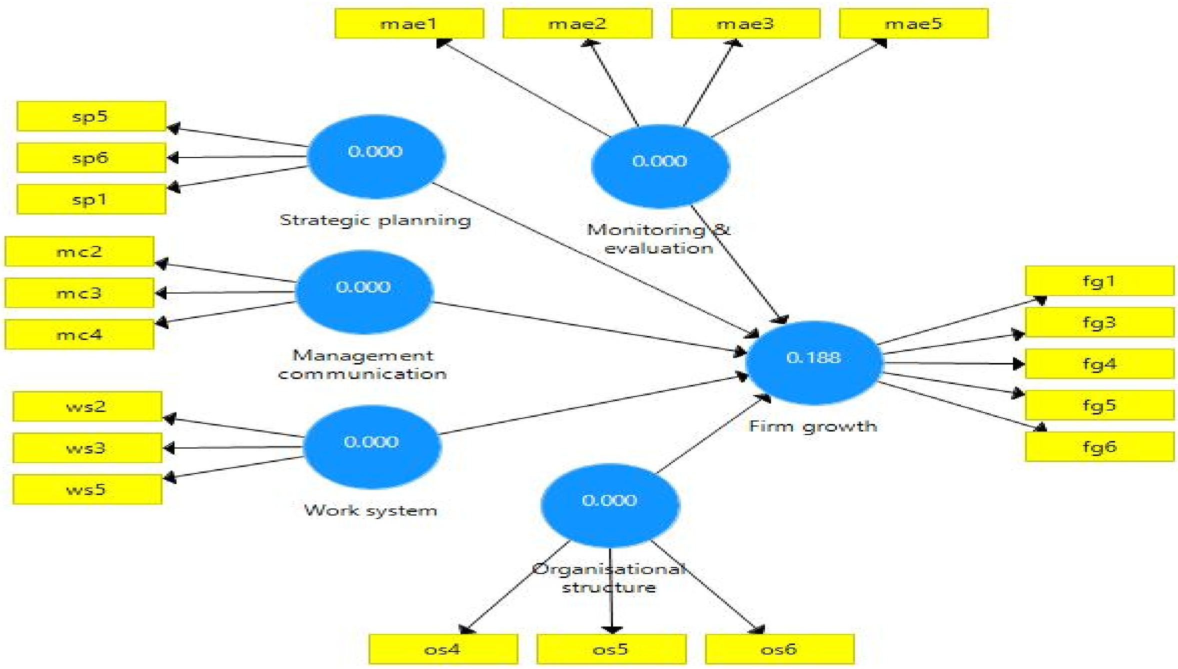

Figure 4.3. T-Statistics for Hypothesis One

Source: Researcher's Computation via SmartPLS V4.0

Table 4.6: Summary of the PLS-SEM for the Effect of Strategy Implementation on Firm Growth of Selected DMBs in Lagos State, Nigeria

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

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

Figure 1 presents the results of PLS-SEM analysis for the effect of strategy implementation dimensions on the firm growth selected deposit money banks in Lagos

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

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

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

FG= Firm growth

ME= Monitoring & Evaluation

WS= Work system

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

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy implementation dimension) on the outcome variable (Firm growth) using the F-Square (f^2) statistic. Scholars provided threshold for f^2 Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988, Fasola, Asikhia, Akinlabi, & Makinde, 2020). Table 4.6 represents the effect-size of all strategy implementation dimensions on Firm growth of the quoted DMBs in Lagos State, Nigeria. The effect-size of monitoring & evaluation, and work system, were 0.073 and 0.073 respectively. With reference to Cohen's f^2 criterion, it is safe to say that monitoring & evaluation, and work system have small effect size on firm growth of the selected DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value (see fig 3). Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2013/2017) suggested that Q^2 above zero confirm that the structural model specified is relevance.

According to Table 4.6, the Q^2 value of firm growth of DMBs in Lagos State, Nigeria is 0.188. Hence, strategy implementation has a medium degree of predictive relevance with regards to firm growth of DMBs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.6 ($Adj\ R^2$ =0.438, p=0.000, Q^2 =0.188), this study can conclude that strategy implementation significantly affects firm growth of the DMBs in Lagos State, Nigeria. Hence, the study rejects the null hypothesis one (H_01) which states that the effect of strategy implementation on firm growth of selected deposit money banks in Lagos State, Nigeria, is not significant.

Strategy Implementation and Operational Efficiency

$H_0$2: The effect of strategy implementation on operational efficiency of selected deposit money banks in Lagos State, Nigeria, is not significant.

To test the null hypothesis two, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. Hence, the issue of 'Goodness of model fit' or lack of model fit does not invalidate the result (predictive power) of the PLS-algorithm[1]. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS[2].

The independent variable strategy implementation includes sub-measures such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation while Operational efficiency constitutes the dependent variable. Data from three hundred and eight-one (381) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.4, 4.5, & 4.6) and a table (see Table 4.7). Figure one shows the path analysis, figure two shows the t values which confirm the significance of the path analysis and figure three shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (strategy implementation) variable(s) and the dependent (Operational efficiency) variable in a study. The Table 4.7 provides a tabular representation of the information in figure 4.4, 4.5, and 4.6.

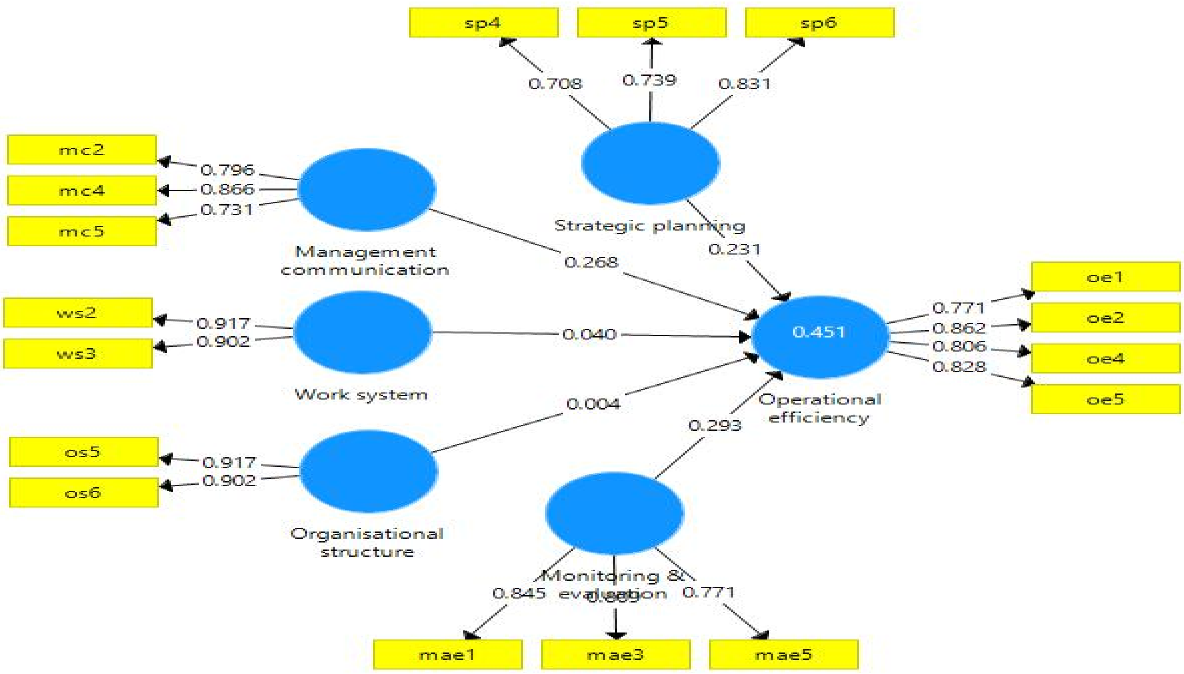

Figure 4.4: Path Analysis for Hypothesis Two

Source: Researcher’s Computation via SmartPLS V4.0

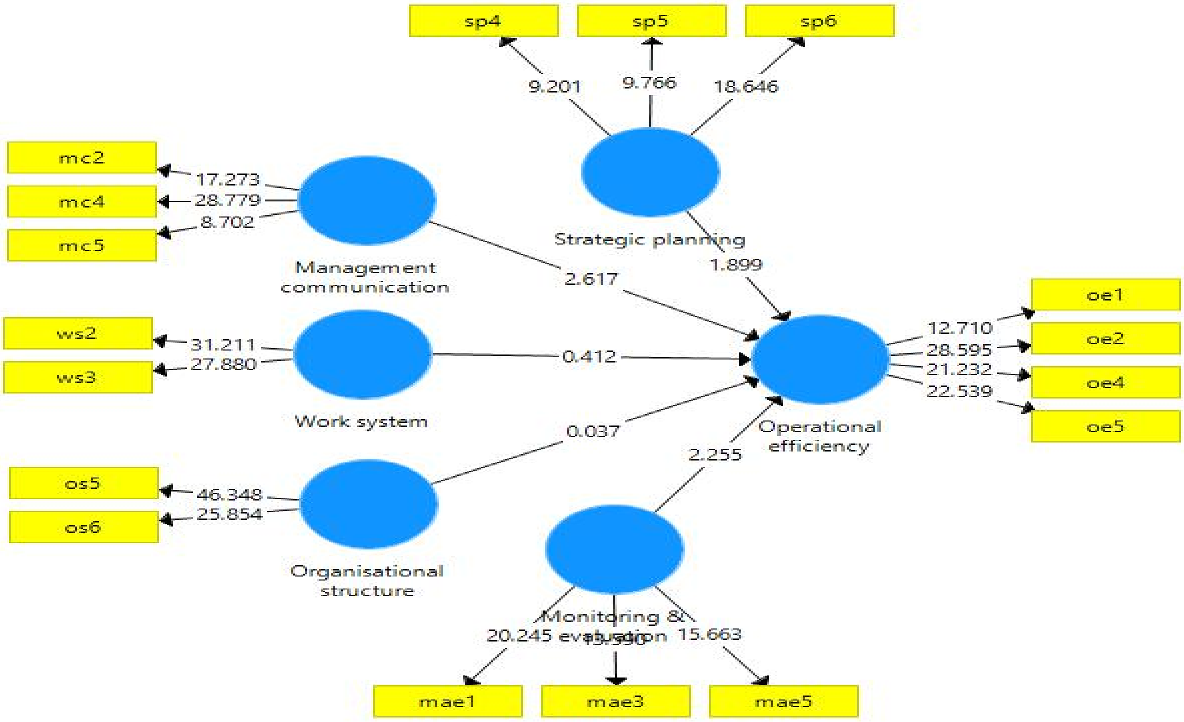

Figure 4.5. T-Statistics for Hypothesis Two

Source: Researcher's Computation via SmartPLS V4.0

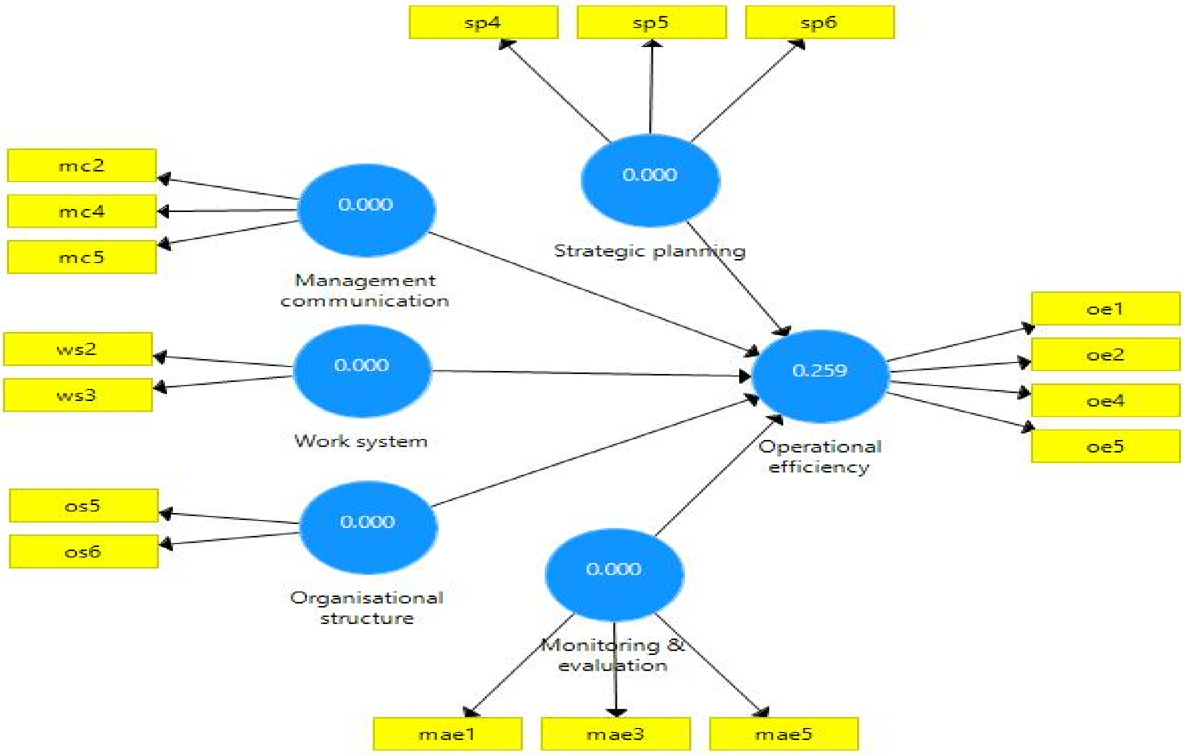

Figure 4.6. T-Statistics for Hypothesis Two

Source: Researcher's Computation via SmartPLS V4.0

Table 4.7: Summary of the PLS-SEM for the Effect of Strategy Implementation on Operational Efficiency of Selected DMBs in Lagos State, Nigeria

Path Description	Original Sample (o) Unstandardized Beta	t	Sig.	f^2	R^2	Adj. R^2	Sig.	Q^2
Management communication → Operational efficiency	0.268	2.617	0.009	0.082				
Monitoring & Evaluation → Operational efficiency	0.293	2.255	0.025	0.068	0.451	0.421	0.000	0.259
Organisational Structure → Operational efficiency	0.004	0.037	0.971	0.000				
Strategic planning → Operational efficiency	0.231	1.899	0.058	0.056				
Work System → Operational efficiency	0.040	2.412	0.680	0.002				

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

Figure 4 presents the results of PLS-SEM analysis for the effect of strategy implementation dimensions on operational efficiency selected deposit money banks in Lagos State, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*A dj* R^2) of 0.451 showed that strategy implementation dimensions explained 45.1% of the variation in operational efficiency of the selected deposit money banks under study while the remaining 54.9% variation in operational efficiency is explained by other exogenous variable different from strategy implementation dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that strategy implementation influence 45.1% of the operational efficiency of the selected deposit money banks in Lagos State, Nigeria.

The path coefficient of each strategy implementation dimensions (strategic planning, management communication, organisational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy implementation dimensions on operational efficiency selected deposit money banks in Lagos State, Nigeria. PLS-SEM results in fig. 4 and 5 revealed that all strategy implementation dimensions have positive and significant effect except for strategic planning, organisational structure, and work system with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, management communication ($\beta = 0.268$, $t = 2.617$) and monitoring and evaluation ($\beta = 0.293$, $t = 2.255$) of the selected DMBs in Lagos State, Nigeria were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

OP = 0.00 + 0.268MC + 0.293ME ------------------- (v)

OP= Operational efficiency

MC= Management Communication

ME= Monitoring & Evaluation

Further analysis indicates that taking all other independent variables at zero, a unit change in management communication holds potential increase of 0.268 in operational efficiency for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in monitoring & evaluation will lead to a 0.293 increase in operational efficiency for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, monitoring & evaluation had the highest relative effect on operational efficiency for the selected DMBs in Lagos State, Nigeria with a coefficient of 0.293 and t value of t= 2.255. In second place is management communication with a coefficient of 0.268 and t value of t= 2.617.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy implementation dimension) on the outcome variable (Operational efficiency) using the F-Square (f^2) statistic. Scholars provided threshold for f^2 Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively[2]. Table 4.7 represents the effect-size of all strategy implementation dimensions on Operational efficiency of the quoted DMBs in Lagos State, Nigeria. The effect-size of management communication and monitoring & evaluation, were 0.082 and 0.068 respectively. With reference to Cohen's f^2 criterion, it is safe to say that management communication and monitoring & evaluation have small effect size on operational efficiency of the selected DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value (See fig. 6). Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Some scholars suggested that Q^2 above zero confirm that the structural model specified is relevance[1]. According to Table 4.7, the Q^2 value of Operational efficiency of DMBs in Lagos State, Nigeria is 0.259. Hence, strategy implementation has a medium degree of predictive relevance with regards to operational efficiency of DMBs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.7 ($Adj\ R^2 = 0.421$, p=0.000, $Q^2 = 0.259$), this study can conclude that strategy implementation significantly affects firm operational efficiency of the DMBs in Lagos State, Nigeria. Therefore, the study rejects the null hypothesis two (H_02) which states that the effect of strategy implementation on operational efficiency of selected deposit money banks in Lagos State, Nigeria, is not significant.

Strategy Implementation and Customer Satisfaction

$H_0$3: The effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria, is not significant.

To test the null hypothesis three, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. Hence, the issue of 'Goodness of model fit' or lack of model fit does not invalidate the result (predictive power) of the PLS-algorithm[1]. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS[2].

The independent variable strategy implementation includes sub-measures such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation while customer satisfaction constitutes the dependent variable. Data from three hundred and eight-one (452) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.7, 4.8, and 4.9) and a Table (see Table 4.8). Figure 4.7 shows the path analysis, figure 8 shows the t values which confirm the significance of the path analysis and figure 4.9 shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (strategy implementation) variable(s) and the dependent (customer satisfaction) variable in a study. The Table 4.8 provides a tabular representation of the information in figure 4.7, 4.8, and 4.9.

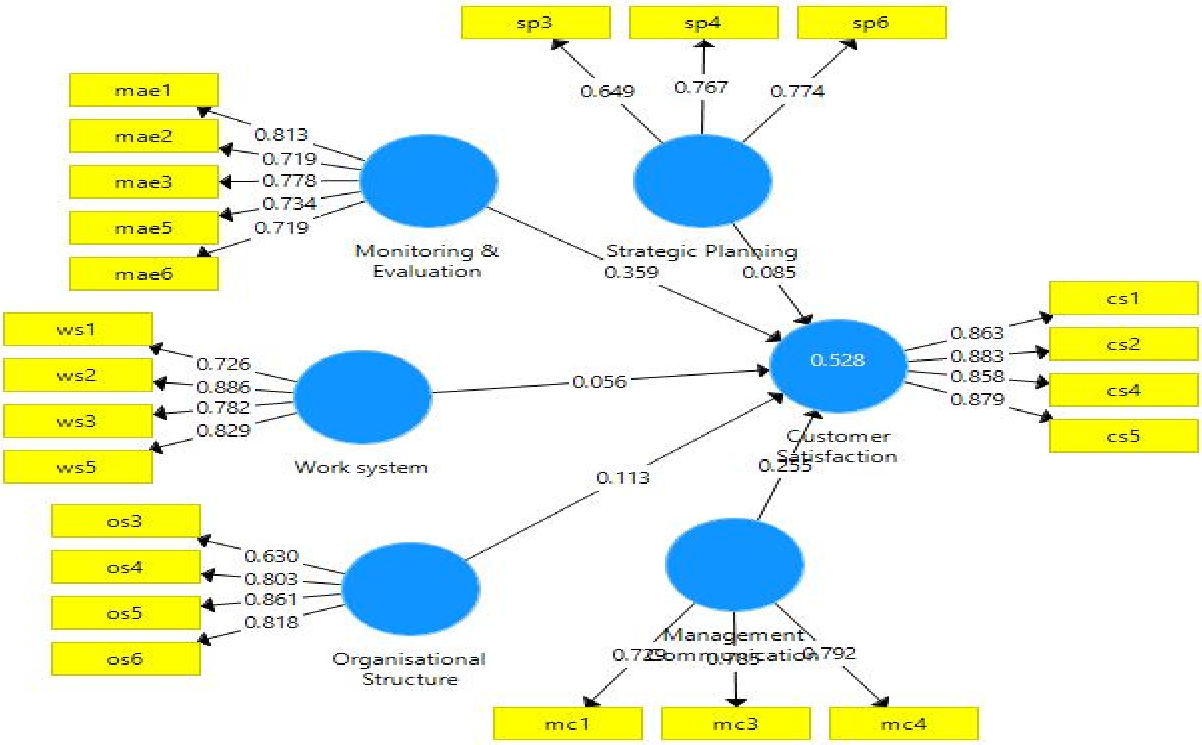

Figure 4.7: Path Analysis for Hypothesis 3

Source: Researcher's Computation via SmartPLS V4.0

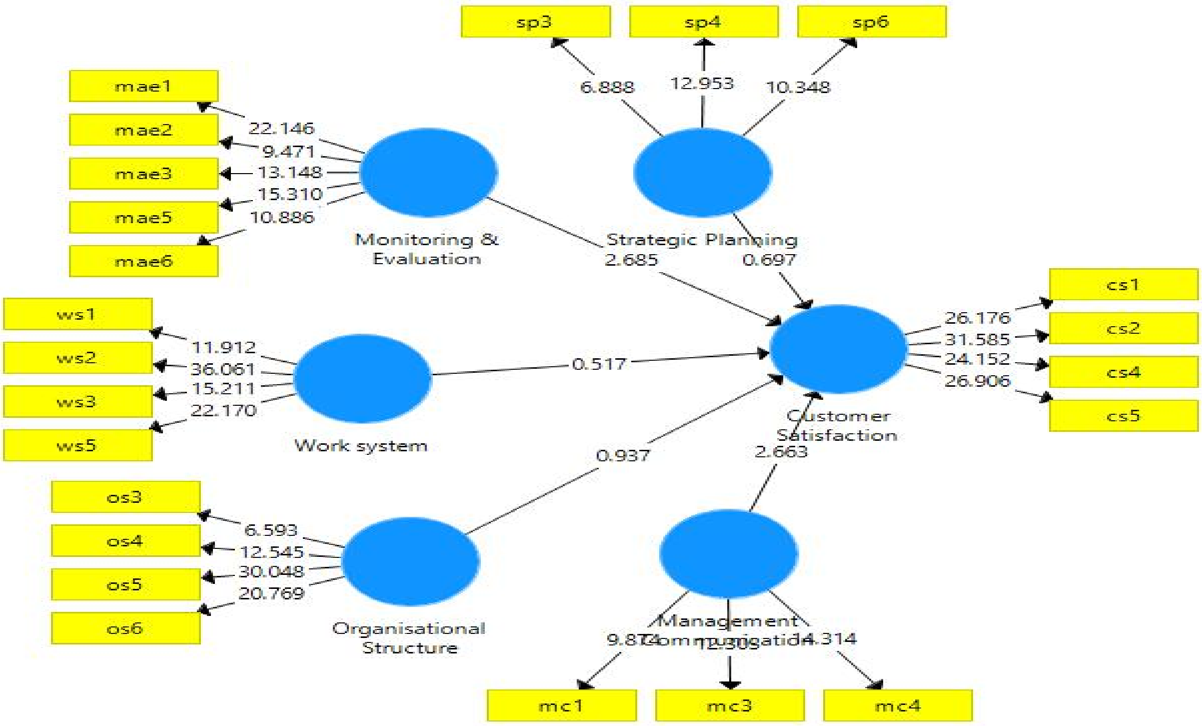

Figure 4.8. T-Statistics for Hypothesis 3

Source: Researcher’s Computation via SmartPLS V4.0

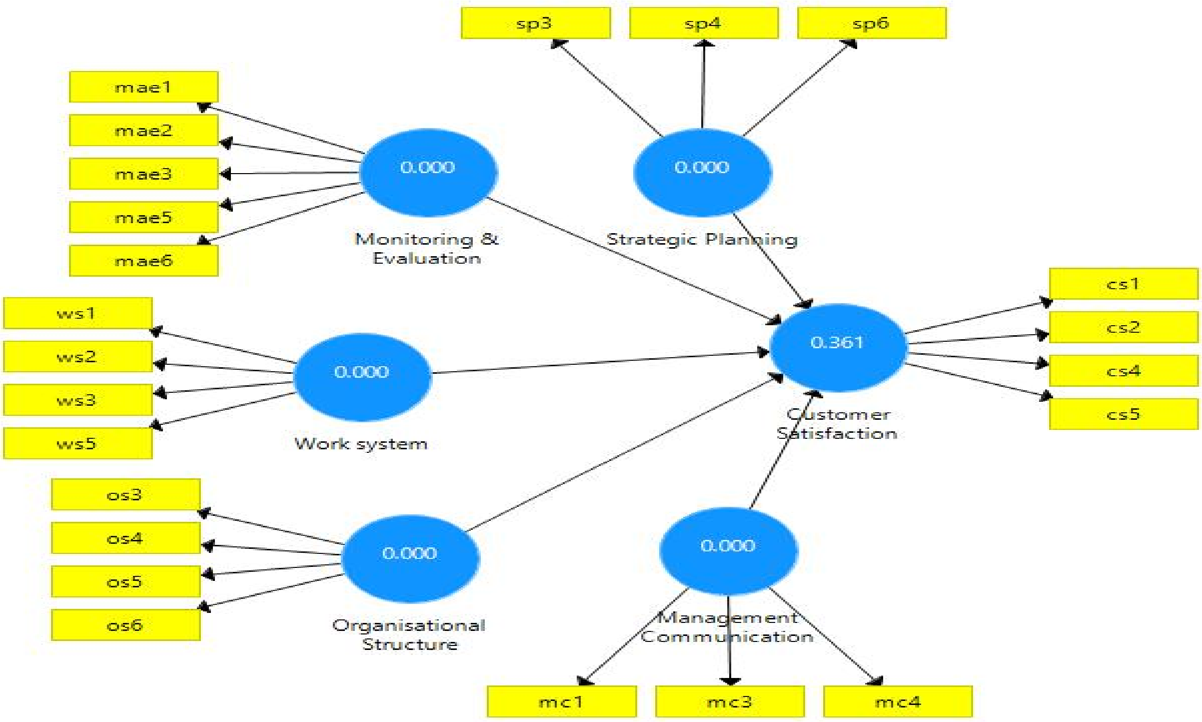

Figure 4.9: Q^2- Predictive Model Relevance for Hypothesis 3

Source: Researcher’s Computation via SmartPLS V4.0

Table 4.8: Summary of the PLS-SEM for the Effect of Strategy Implementation on Customer Satisfaction of Selected DMBs in Lagos State, Nigeria

Path Description	Original sample (o) Unstandardized Beta	t	Sig.	f^2	R^2	Adj. R^2	Sig.	Q^2
Management communication → Customer satisfaction	0.255	2.663	0.008	0.074				
Monitoring & Evaluation → Customer satisfaction	0.359	2.685	0.007	0.107	0.528	0.502	0.000	0.361
Organisational Structure → Customer satisfaction	0.113	0.937	0.349	0.011				
Strategic planning → Customer satisfaction	0.085	0.697	0.486	0.009				
Work System → Customer satisfaction	0.056	0.517	0.606	0.004				

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

Figure 7 presents the results of PLS-SEM analysis for the effect of strategy implementation dimensions on customer satisfaction selected deposit money banks in Lagos State, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.502 showed that strategy implementation dimensions explained 50.2% of the variation in customer satisfaction selected deposit money banks under study while the remaining 48.8% variation in customer satisfaction is explained by other exogenous variable different from strategy implementation dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that strategy implementation influence 50.2% of the customer satisfaction of the selected deposit money banks in Lagos State, Nigeria.

The path coefficient of each strategy implementation dimensions (strategic planning, management communication, organisational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy implementation dimensions on customer satisfaction selected deposit money banks in Lagos State, Nigeria. PLS-SEM results in fig. 7 and 8 revealed that all strategy implementation dimensions have positive and significant effect except for and organisational structure, strategic planning, and work system with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, management communication ($\beta = 0.255$, $t = 2.663$) and monitoring and evaluation ($\beta = 0.359$, $t = 2.685$), of the selected DMBs in Lagos State, Nigeria were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

$CS = 0.00 + 0.255MC + 0.359ME$------------------- (i)

CS= Customer satisfaction

MC= Management Communication

ME= Monitoring and Evaluation

Further analysis indicates that taking all other independent variables at zero, a unit change in management communication holds potential increase of 0.255 in customer satisfaction for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in monitoring and evaluation will lead to a 0.359 increase in customer satisfaction for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, monitoring and evaluation had the highest relative effect on customer satisfaction for the selected DMBs in Lagos State, Nigeria with a coefficient of 0.359 and t value of t= 2.685. In second place is management communication with a coefficient of 0.255 and t value of t= 2.663.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy implementation dimension) on the outcome variable (customer satisfaction) using the F-Square (f^2) statistic. Scholars provided threshold for f^2 Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively (Cohen, 1988, Fasola, Asikhia, Akinlabi, & Makinde, 2020). Table 4.8 represents the effect-size of all strategy implementation dimensions on customer satisfaction of the quoted DMBs in Lagos State, Nigeria. The effect-size of management communication and monitoring and evaluation were 0.074 and 0.107 respectively. With reference to Cohen's f^2 criterion, it is safe to say that management communication and monitoring and evaluation have small effect size on customer satisfaction of the selected DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value. Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Hair et al. (2013/2017) suggested that Q^2 above zero confirm that the structural model specified is relevance. According to Table 4.8, the Q^2 value of customer satisfaction of DMBs in Lagos State, Nigeria is 0.361. Hence, strategy implementation has a large degree of predictive relevance with regards to customer satisfaction of DMBs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.8 (*Adj* R^2 =0.502, p=0.000, $Q^{2=}$0.361), this study can conclude that strategy implementation significantly affects customer satisfaction of the DMBs in Lagos State, Nigeria hence, the study rejects the null hypothesis three (H_03) which states that the effect of strategy implementation on customer satisfaction of selected deposit money banks in Lagos State, Nigeria, is not significant.

Strategy Implementation and Business Continuity

H_04: The effect of strategy implementation on business continuity of selected deposit money banks in Lagos State, Nigeria, is not significant.

To test the null hypothesis four, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The study used the PLS-algorithm's command which is appropriate for predicting effect-relationship, ran the bootstrapping to ascertain the level of significant of the prediction, and ran blindfolding to determine the predictive relevance of the structural model specified. Hence, the issue of 'Goodness of model fit' or lack of model fit does not invalidate the result (predictive power) of the PLS-algorithm[1]. The choice of PLS-SEM (via SmartPLS) is because it is a more advanced multivariate analytical technique which performs multiple regression, factor analysis, and provides a pictorial model of the interactions in a study with the push of one command as against running an isolated analysis using SPSS[2].

The independent variable strategy implementation includes sub-measures such as strategic planning, management communication, organisational structure, work system, and monitoring and evaluation while business continuity constitutes the dependent variable. Data from three hundred and eight-one (381) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 10, 11, and 12) and a table (see Table 4.9). Figure 10 shows the path analysis, figure 11 shows the t values which confirm the significance of the path analysis and figure 12 shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between the independent (strategy implementation) variable(s) and the dependent (business continuity) variable in a study. The Table 4.9 provides a tabular representation of the information in figure 4.I0, 4.11, and 4.12.

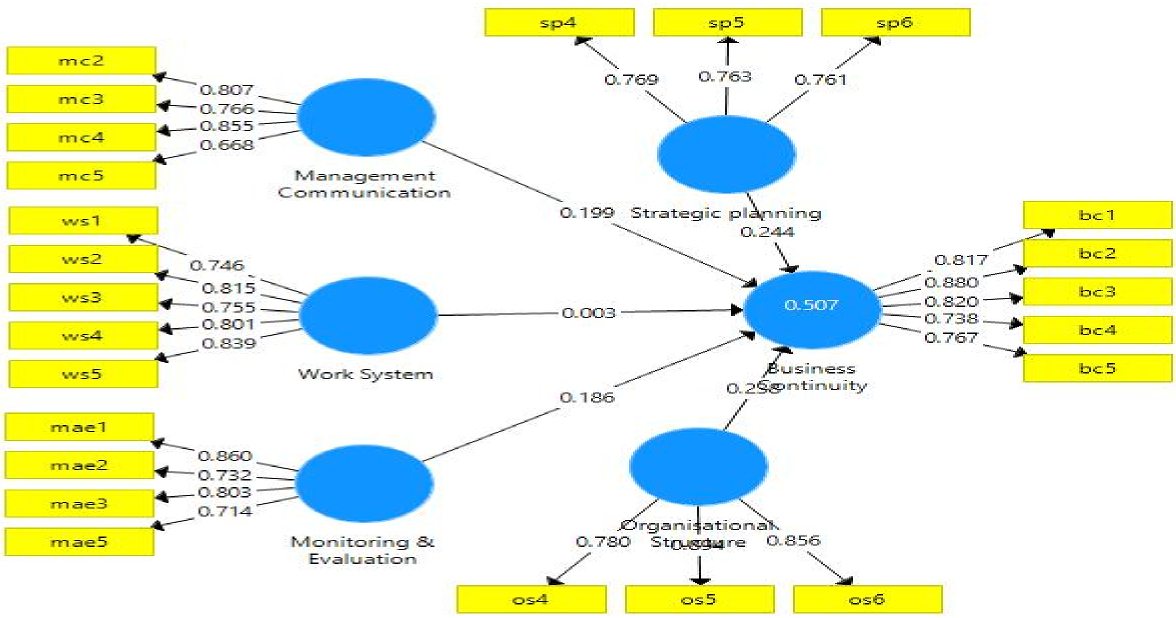

Figure 4.10: Path Analysis for Hypothesis 4

Source: Researcher’s Computation via SmartPLS V4.0

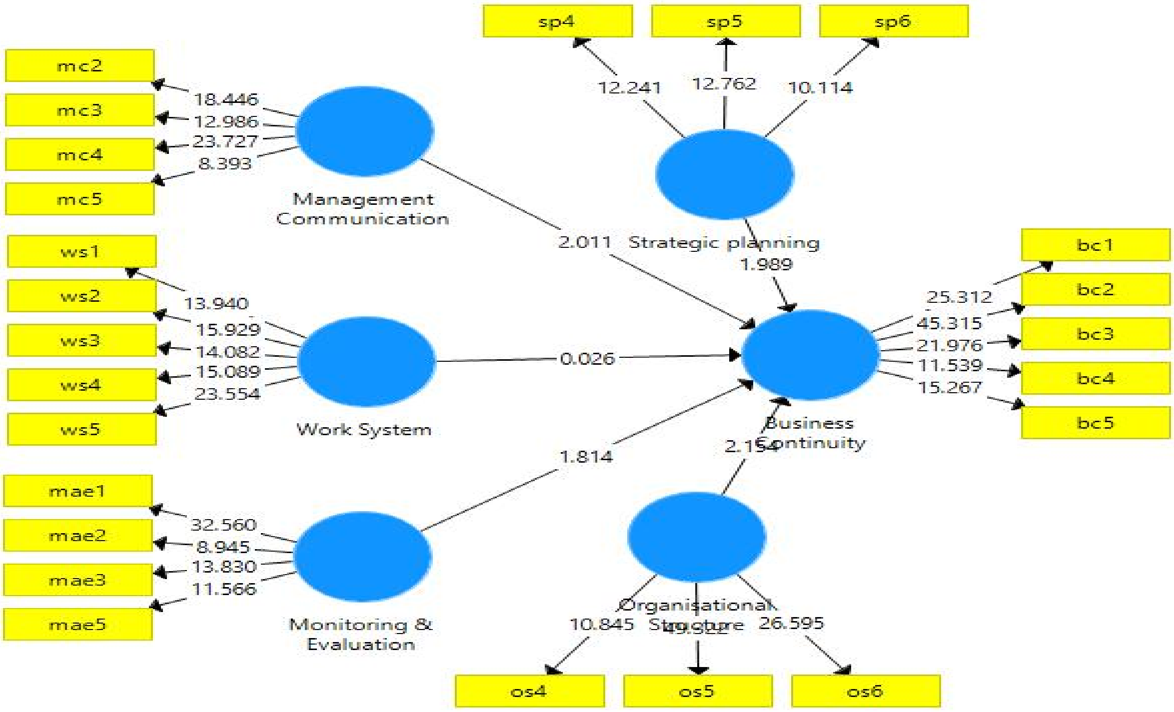

Figure 4.11. T-Statistics for Hypothesis 4

Source: Researcher's Computation via SmartPLS V4.0

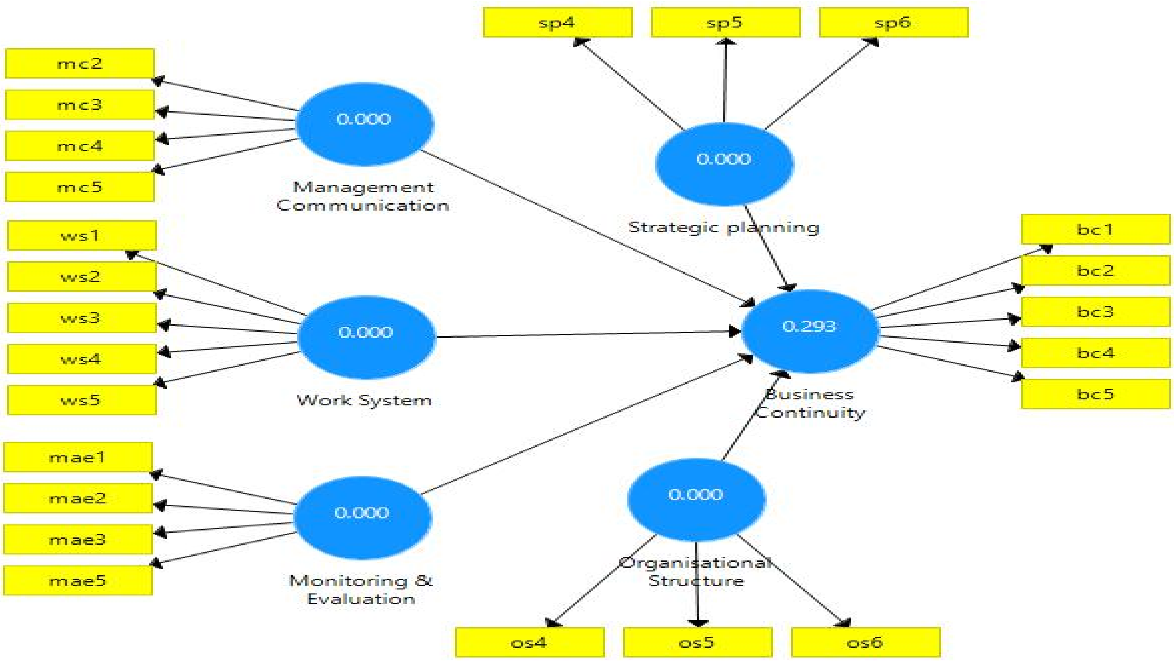

Figure 4.12. Q^2- Predictive Model Relevance for Hypothesis 4

Source: Researcher's Computation via SmartPLS V4.0

Table 4.9: Summary of the PLS-SEM for the Effect of Strategy Implementation on Business Continuity of Selected DMBs in Lagos State, Nigeria

Path Description	**Original** Sample **(o) Unstandardized Beta**	t	Sig.	f^2	R^2	Adj. R^2	Sig.	Q^2
Management communication → Business continuity	0.199	2.011	0.045	0.045				
Monitoring & Evaluation → Business continuity	0.186	1.814	0.070	0.030	0.507	0.480	0.000	0.293
Organisational Structure → Business continuity	0.238	2.154	0.032	0.045				
Strategic planning → Business continuity	0.244	1.989	0.047	0.066				
Work System → Business continuity	0.003	0.026	0.979	0.000				

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

Figure 10 presents the results of PLS-SEM analysis for the effect of strategy implementation dimensions on business continuity selected deposit money banks in Lagos State, Nigeria. The Adjusted R^2 was used to establish the predictive power of the study's model. From the results, the adjusted coefficient of determination (*Adj* R^2) of 0.480 showed that strategy implementation dimensions explained 48% of the variation in business continuity selected deposit money banks under study while the remaining 52% variation in business continuity is explained by other exogenous variable different from strategy implementation dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that strategy implementation influence 48% of the business continuity of the selected deposit money banks in Lagos State, Nigeria.

The path coefficient of each strategy implementation dimensions (strategic planning, management communication, organisational structure, work system, and monitoring and evaluation) represents the coefficient of determination (β) which shows the relative effect of each strategy implementation dimensions on business continuity selected deposit money banks in Lagos State, Nigeria. PLS-SEM results in fig. 10 and 11 revealed that all strategy implementation dimensions have positive and significant effect except for and monitoring & evaluation and work system with insignificant relative effect. Specifically, the results revealed that at 95% confidence level, management communication ($\beta = 0.199$, $t = 2.011$), organisation structure ($\beta = 0.238$, $t = 2.154$), and strategic planning ($\beta = 0.244$, $t = 1.989$), of the selected DMBs in Lagos State, Nigeria were statistically significant as their p-values were less than 0.05 and their t-values greater than 1.96. Based on the path coefficient, the regression model is restated as follows:

BC = 0.00 + 0.199MC + 0.238OS + 0.244SP------------------- (v)

BC= Business continuity

MC= Management Communication

ME= Organisation structure

SP= Strategic planning

Further analysis indicates that taking all other independent variables at zero, a unit change in management communication holds potential increase of 0.199 in business continuity for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Similarly, the result shows that a unit change in organisation structure will lead to a 0.238 increase in business continuity for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Also, the result shows that a unit change in strategic planning will lead to a 0.244 increase in business continuity for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant. Overall, from the results, strategic planning had the highest relative effect on business continuity for the selected DMBs in Lagos State, Nigeria with a coefficient of 0.244 and t value of t= 1.989. In second place is organisation structure with a coefficient of 0.238 and t value of t= 2.154. Last is Management communication with a coefficient of 0.199 and t value of t= 2.011.

The PLS-SEM offers the opportunity to detect the effect size of the predictor variables (strategy implementation dimension) on the outcome variable (business continuity) using the F-Square (f^2) statistic. Scholars provided threshold for f^2 Values of 0.02, 0.15, and 0.35, represents small, medium, and large effects respectively[3]. Table 4.9 represents the effect-size of all strategy implementation dimensions on business continuity of the quoted DMBs in Lagos State, Nigeria. The effect-size of management communication, organisational structure, and strategic planning, were 0.045, 0.045 and 0.066 respectively. With reference to Cohen's f^2 criterion, it is safe to say that management communication, organisational structure, and strategic planning have small effect size on business continuity of the selected DMBs in Lagos State, Nigeria.

Further analysis was conducted to establish the predictive relevance of the model using Stone-Gleisser Q^2 value (See fig. 4.12). Scholars posit that Q^2 values of 0.02, 0.15 and 0.35 represents small, medium, and large predictive relevance. Some scholars suggested that Q^2 above zero confirm that the structural model specified is relevance[4]. According to Table 4.9, the Q^2 value of business continuity of DMBs in Lagos State, Nigeria is 0.293. Hence, strategy implementation has a medium degree of predictive relevance with regards to business continuity of DMBs in Lagos State, Nigeria. And for this reason, the structural model specified is relevant and has sufficient predictive quality. On the strength of the PLS-SEM summarized results in Table 4.9 (*Adj* R^2 =0.480, p=0.000, Q^{2} =0.293), this study can conclude that strategy implementation significantly affects business continuity of the DMBs in Lagos State, Nigeria. Hence, the study rejects the null hypothesis four ($H_0$4) which states that the effect of strategy implementation on business continuity of selected deposit money banks in Lagos State, Nigeria, is not significant.

$H_0$5: Ambidextrous marketing capability has no significant moderating effect on the effect of strategy implementation on organisational performance of selected Deposit Money Banks in Lagos State, Nigeria

To test the null hypothesis five, PLS-Structural Equation Modelling (PLS-SEM) was adopted using the SmartPLS statistical platform version 4.0. The independent variable is strategy implementation, organisational performance constitute the dependent variable while ambidextrous marketing capability is the moderating variable. Data from three hundred and eighty-one (381) respondents were collated for the analysis. The result of the PLS-SEM is presented in three model (see figure 4.13, 4.14, & 4.15) and a Table (see table 4.10). Figure 4.13 shows the path analysis, figure 4.14 shows the t values which confirm the significance of the path analysis and figure 4.15 shows Q^2 which confirms the predictive relevance of the structural model (t value above 1.96 and Q^2 above zero confirm a statistically significant effect and that the structural model specified is relevance). Each model comprised of outer model which shows the factor loadings (correlation) of each item in relation to the latent variable and the inner model termed the structural model (predictive model) which explains the interactions between strategy implementation and organisational performance in this study. The Table 4.10 provides a tabular representation of the information in figure 4.13, 4.14, & 4.15.

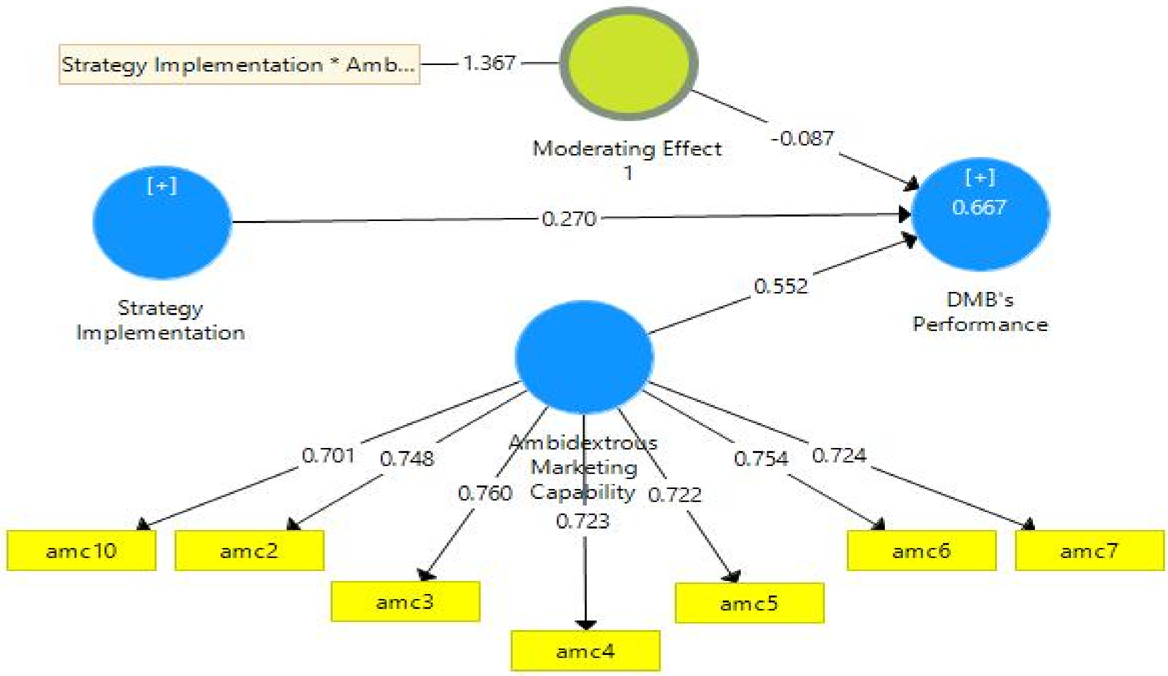

Figure 4.13: Path Analysis for Hypothesis 5

Source: Researcher's Computation via SmartPLS V4.0

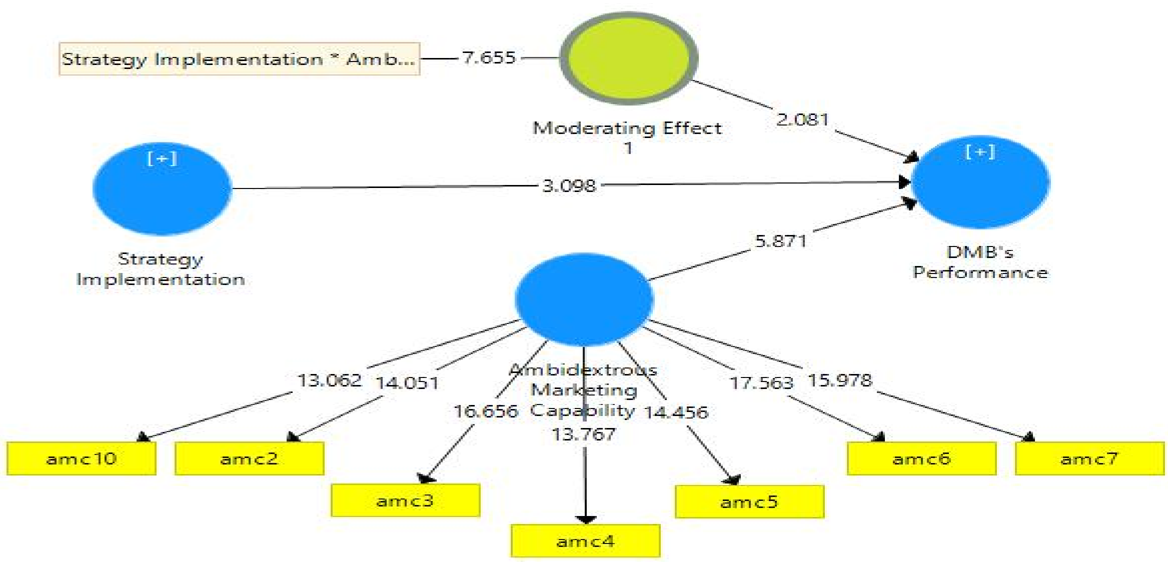

Figure 14. T-Statistics for Hypothesis 5

Source: Researcher's Computation via SmartPLS V4.0

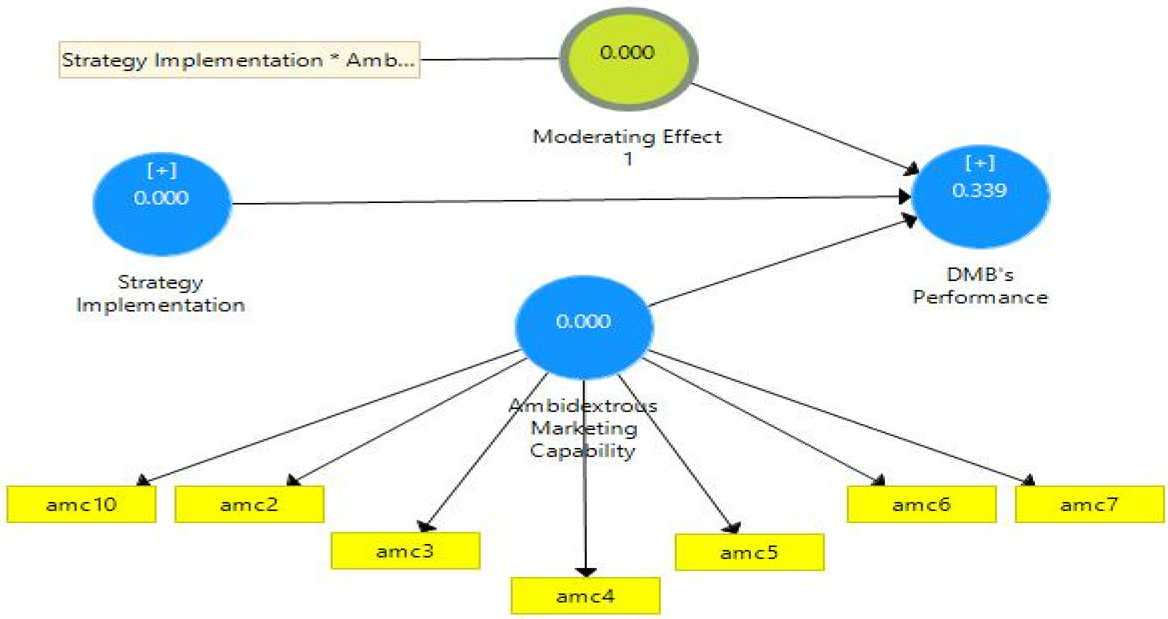

Figure 4.15. Q^2- Predictive Model Relevance for Hypothesis 5

Source: Researcher's Computation via SmartPLS V4.0

Tables 4.10: Summary of Moderated Analysis for the Moderating Effect of Ambidextrous Marketing Capability on the Interaction between Strategy Implementation and Organisational Performance of DMBs in Lagos State, Nigeria using PLS-SEM

Path Description	Original sample (o) Unstandardized Beta	Sample Mean	t	Sig.	Q^2
AMB → Organisational Performance	0.552	0.550	5.871	0.000	
Strategy Implementation → Organisational Performance	0.270	0.270	3.098	0.002	0.339
		R^2 0.517	**Adj. R^2 0.511**	**Sig. 0.000**	**Q^2 0.254**
Moderating Effect → Organisational Performance	0.087	0.080	2.098	0.038	

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

For the sake of the aim of this study which focuses on assessing the effect of strategy implementation on performance of DMBs in Lagos State, the result of the PLS-SEM analysis in Table 4.10 posit that R^2 was used to establish the predictive power of the study's model which shows a R^2 of 0.517. This means that strategy implementation predicts 51.7% of the changes in performance of the selected deposit money banks under study while the remaining 48.3% changes in performance of DMBs is explained by other exogenous variable different from strategy implementation dimensions considered in this study and the effect is statistically significant at 95% confidence interval and p value less than 0.05. This result suggests that strategy implementation influence 51.7% of the performance of the selected deposit money banks in Lagos State, Nigeria. The path coefficient of strategy implementation represents the coefficient of determination (β) which shows the relative effect of strategy implementation on performance of selected deposit money banks in Lagos State, Nigeria. PLS-SEM results in fig. 13 and 14 revealed that at 95% confidence level, strategy implementation (β = 0.270, t= 3.098) of the selected DMBs in Lagos State, Nigeria was statistically significant as the p-values was less than 0.05 and the corresponding t-values greater than 1.96. Further analysis indicates that taking all other independent variables at zero, a unit change in strategy implementation holds potential increase of 0.270 in performance for the selected DMBs in Lagos State, Nigeria given that all other factors are held constant.

Further analysis presented in Figure 13, 14, and 15 presents the results of PLS-SEM analysis for the moderating effect of ambidextrous marketing capability on the interaction between strategy implementation and organisational performance of quoted DMBs in Lagos State, Nigeria. To establish the moderating effect in a PLS-SEM warrants the creation of a new variable termed strategy implementation*ambidextrous marketing capability. This interaction term's influence is examined on the dependent variable (organisational performance) and a significant moderating effect is established if the coefficient of interaction term has a p value less than 0.05. It is noteworthy that in a moderation PLS-SEM analysis, emphasis is on the moderating path result and with less attention to Adj R^2 or the R^2 coefficient found in SPSS output for moderation analysis.

From the result in figure 13, 14, and 15, it is observed that the interaction term of strategy implementation*ambidextrous marketing capability has a path coefficient of determination value of 0.087. This suggest that the introduction of ambidextrous marketing capability has enhance the effect strategy implementation has on organisational performance by 0.087 and this moderating effect is positive and statistically significant at p-value = 0.038. In addition, the SmartPLS provided the Simple Slope Analysis (SSA) which provide additional evidence to reinforce the presence or absence of a moderating effect.

Simple slope analysis

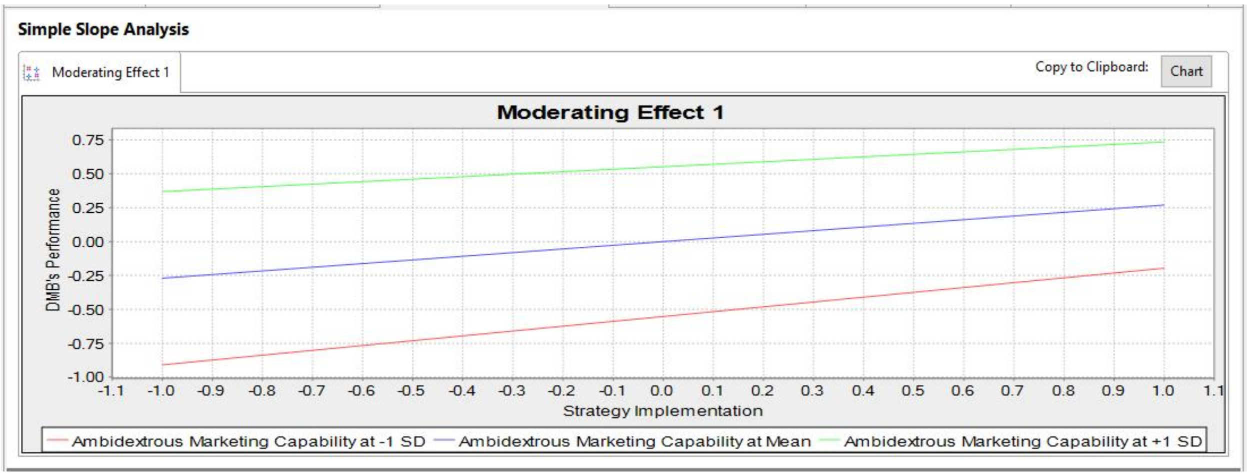

Figure 4.16 Simple Slope Analysis for the Moderating Effect of Ambidextrous Marketing Capability

Source: Researcher's Computation via SmartPLS V4.0

From figure 4.16, the red line shows low ambidextrous marketing capability at one standard deviation below the mean, the blue line shows ambidextrous marketing capability at mean which indicates regular effect without the moderation effect and the green shows high ambidextrous marketing capability at one standard deviation above the mean and it reflects the moderation effect. Hence, the green line which is above the blue line suggest that DMBs involved in making high level of ambidextrous marketing capability enhance the strategy implementation-performance linkage. It is on the strength of the moderated analysis result (β =0.087; $p< 0.050$, Q^2 =0.338) and the Simple Slope Analysis obtained that this study conclude that ambidextrous marketing capability has a positive and significant moderating effect om the interaction between strategy implementation and DMBs performance in Lagos State, Nigeria. Hence, the study rejects the null hypothesis five ($H_0$5) which states that ambidextrous marketing capability has no significant moderating effect on the interaction between strategy implementation and organisational performance of DMBs in Lagos State, Nigeria.

4.3 Discussion of Findings

The results of the PLS-SEM for the effect of strategy implementation dimensions on firm profitability of selected DMBs in Lagos State, Nigeria established that strategy implementation dimension have a positive and significant effect on firm profitability. Conceptually executing strategies offers the opportunity for businesses to cope, thrive, and take advantage of changing market condition; this is because as situations change, agile organisation will be able to manage the changes by introducing new strategies whose attendant consequence leads to sustaining profitable going-concern status.

This result found support in prior strategy implementation studies. For instance, a scholar established that commercial banks listed on Kenya's stock exchange that had significant investment in strategy implementation success factors recorded a high level of strategic implementation performance and consequently achieved a substantial increase in profitability on year on year from 2011 to 2016[5]. In a similar study, some scholars found a positive and significant relationship between strategy implementation and firm profitability among SMMEs in Buffalo City Municipality[6]. While a finding differs from some researchers findings because the former focused on the financial performance effect of strategy implementation, the latter examined the relationship between strategy implementation and financial performance[7]. Despite this dissimilarity, an underlining relevance of strategic execution for firm performance can be deduced. In addition, the findings of some scholars are in consonance with related studies[8,9,10]. A study produced results that showed a positive relationship between strategy implementation and corporate performance[11]. These findings were also similar to previous research[12,13]. Also, some scholars found a positive and significant correlation between strategic goals achievement and the actions' profitability. This suggests why the strategic goals are considered as one of the organisational performance measures[14].

Furthermore, some streams of scholars discussed strategy implementation with strategy unfolding. For example, some scholars posited that strategy unfolding is a management tool used to help the organization to focus its energy, to ensure that the members of the organization are working towards the same goals, to assess and adjust the organization's direction in response to a changing environment[15]. Some scholars showed that the relationship between strategy unfolding processes and financial performance in SMMEs indicated a positive relationship among the SMMEs sampled. The findings on the relationship between strategy unfolding and organisational performance are consistent with the work[16]. Further, the findings of this work that showed that the strategy unfolding process has a positive effect on financial performance are also similar to findings reported in a study conducted by some scholars[16].

To buttress the relevance of strategy implementation to organization performance, some scholars aver that strategy implementation is a critical influencer of performance in any organization[17]. Another related study that corroborated the finding of some researchers[18,19]. The pharmaceutical industry in Thailand showed that strategy unfolding and implementation is a critical element that explains significant variation in organisational performance[20]. The strategy implementation factors considered in this study such as strategic unfolding, high-performance work system, management communication, monitoring and evaluation, and organisational structure had all been documented to have a significant effect on organisational performance[21,22].

The findings of this study provided support for the ADKAR theory because the strategy implementation's performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, the processes from strategic unfolding to execution is one that needs each individual within the organisation and at all levels to be: Aware of the need for change (successful strategy implementation); Desire to participate and support the change; Knowledge on how to change; Ability to implement required skills and behaviours; and Reinforcement to sustain the change. Hence, the interaction between strategy implementation and its associated performance effect is explained within the framework of the ADKAR change management theory. This study's results are in concomitance with these theoretical perspectives[23]. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that strategy implementation have significant effect on firm profitability of selected DMBs in Lagos State, Nigeria.

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

This result found support in prior strategy implementation studies. For instance, some scholars found that strategy implementation and construction firm's performance. Further analysis and unveiling of the firm performance measure showed that the strategy implementation process explained significant variation in the company's profit growth and employees' growth[24]. Corroborating the result of this study are scholars who through their findings, identified the importance of strategic plan implementation on performance[25]. The results were achieved either by considering strategic plan implementation as one variable and examining it as a variable with many measures; the result was consistent; strategy implementation contributes significantly to firm performance growth. In addition, through their study, scholars established that within the Middle East context, there exists a positive and significant functional relationship between strategic plan implementation and organisational performance. Hence the need for organisations to think the process through and commit required resources to achieve its success[26].

Some scholars corroborated the findings of some authors to suggest that strategy unfolding and implementation significantly influence organisational performance. These findings strengthen the need for corporate parents of DMBs and entrepreneurs alike to commit reasonable financial and otherwise to strategy unfolding and implementation activities[27]. This is because they have a concomitant effect on firm growth, business continuity, and by extension, gaining competitive advantage. This finding aligns with recent studies on the performance-effect of strategy unfolding and implementation[28]. Specifically, a scholar posited that strategy implementation positively influences strategic performance (balanced-scorecard performance dimensions) indicators such as financial, customer, internal business processes, and learning and growth[29]. Similarly, within the context of Winchester farm, some scholars examined the relative performance-effect of strategy implementation measures such as strategy evaluation, allocation of resources, organization structure, and organization policies. The findings suggested that strategy implementation explained positive and significant variation on organisation performance of Winchester Farm Ltd[30].

Even though positive results were established by scholars, contrary result was found in a study because strategy unfolding and implementation had no significant relationship with firm transitional growth. Gumel's result queries the capability of the firms investigated about the suitable formulation and diligent execution of strategic plan given the much empirical support found in the existing literature about the interaction between strategy unfolding, execution, and organisational performance[31].

Furthermore, the strategy implementation factors considered in this study such as strategic unfolding, high-performance work system, management communication, monitoring and evaluation, and organisational structure have all provide empirical support for having a positive and statistically significant effect on financial, market and operational performance for different organisations in several research context[32].

The findings of this study provided support for the ADKAR theory because the strategy implementation's performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, the processes from strategic unfolding to execution is one that needs each individual within the organisation and at all levels to be: Aware of the need for change (successful strategy implementation); Desire to participate and support the change; Knowledge on how to change; Ability to implement required skills and behaviours; and Reinforcement to sustain the change. Hence, the interaction between strategy implementation and its associated performance effect is explained within the framework of the ADKAR change management theory[33]. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that strategy implementation have significant effect on firm growth of selected DMBs in Lagos State, Nigeria.

The results of the PLS-SEM for the effect of strategy implementation dimensions on firm efficiency of selected DMBs in Lagos State, Nigeria established that strategy implementation dimension have a positive and significant effect on firm efficiency. Conceptually, strategy implementation is a critical influencer of performance in any organization. Strategy implementation can achieve a given strategic goal: the ability to transform strategic decisions into expected results by an effective system, organization, culture, and work-process and methods[34]. Strategy implementation also helps a company to gain its competitive advantage[35].

This result found support in prior strategy implementation studies. For instance, some scholars aver a positive and significant association between strategy implementation and performance of institutions in Kenya. Further analysis revealed that strategy implementation explained significant variation in performance in Kenya's academic institutions[36]. Some scholars' findings corroborated others, which submitted that strategy implementation is critical for organisational performance regardless of the sector and industry of operation[37]. It is crucial to establish that some scholars in their studies investigated and discussed the performance effect of strategy implementation or implementation within strategy unfolding. Some scholarly findings establish that strategy unfolding and innovation explained significant variation in Dubai's internal law enforcement agency[38]. Another related study posited that strategy formulation and MSMEs correlate, and the interaction is positive and statistically significant. This finding had earlier empirical support[39].

Furthermore, the results of these studies support the findings of some scholars, which showed that there was a positive relationship between strategy formulation and the performance of manufacturing SMMEs and commercial banks, respectively[40]. Scholars noted a positive relationship between strategy unfolding and organisational performance. The scholars further stressed that organisations' success and good performance are centered on how the strategy unfolding process's implementation, control, and evaluation are conducted[41]. Some scholars found a positive relationship between strategy unfolding and organisational performance measures such as net income, return on investment, and market share[42]. Some scholars acknowledges that organisations with excellent strategy implementation processes had much sounder organisational performance than those with a poor or fair strategy implementation process[43]. Within the context of the public sector in the UAE, some findings aligned with earlier studies in confirming that strategy unfolding components had a positive and significant effect on operational performance[44,45]. Some scholars found that Sri Lank SMEs that fairly engaged in strategy unfolding experienced positive business performance.

In identifying germane factors to successful strategy implementation, scholars suggested that factors including effective communication, accountability, high-performance work system, top management commitment, and the capability to conduct active monitoring and evaluation are critical to the success of strategy implementation[46]. However, differing slightly with other findings, scholars suggested that successful strategic plan execution requires the involvement and coordination with the staff and process throughout the organization. Strategy development, operation planning, forecasting, technology budgeting, and talent management are critical to successful strategy implementation[47]. Adopting similar measures as some authors, empirical studies have substantiated the performance effect of the strategy implementation measures considered in this study which includes strategy unfolding, management communication, monitoring and evaluation, organisational structure, and high-performance work system[48].

The findings of this study provided support for the ADKAR theory because the strategy implementation's performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, the processes from strategic unfolding to execution is one that needs each individual within the organisation and at all levels to be: Aware of the need for change (successful strategy implementation); Desire to participate and support the change; Knowledge on how to change; Ability to implement required skills and behaviours; and Reinforcement to sustain the change. Hence, the interaction between strategy implementation and its associated performance effect is explained within the framework of the ADKAR change management theory. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that strategy implementation have significant effect on firm efficiency of selected DMBs in Lagos State, Nigeria[49].

The results of the PLS-SEM for the effect of strategy implementation dimensions on business continuity of selected DMBs in Lagos State, Nigeria established that strategy implementation dimension have a positive and significant effect on business continuity. Conceptually, strategy implementation is a critical influencer of performance in any organization. Strategy implementation can achieve a given strategic goal: the ability to transform strategic decisions into expected results by an effective system, organization, culture, and work-process and methods. Strategy implementation also helps a company to gain its competitive advantage[50].

This result found support in prior strategy implementation studies. For instance, Within Kenya's school, some scholars suggested that strategy implementation explained the most impact on performance hence guaranteeing going-concern status for the institutions investigated. A related study that corroborated the study was by some scholars who said that strategy implementation measures (strategy evaluation, allocation of resources, organization structure, and organization policies) have a positive and significant effect on Winchester Farm Ltd's going concern[51]. The implication of these findings suggests that if significant changes in firm performance are attributable to strategy implementation, the firm will continue in business. Similarly, a study provided empirical support for the interaction between strategy implementation and business continuity in Nigerian enterprises. The findings reveal a positive functional relationship between the execution of the strategic plan and organisational going-concern, given the year-on-year results experienced[52].

Furthermore, some scholars align with the findings of a researcher, thereby providing relevance for the capability of strategy unfolding and implementation to aid business continuity[53]. According to a study, strategy planning and implementation explained positive and significant variation in organisational performance measures, including financial and non-financial performance[54]. There findings were not an exception because they found empirical support with scholars some scholars on the significance of strategy implementation for business performance and continuity. The study confirmed the positive and significant relationships between strategy unfolding, strategy implementation, organisational excellence, and organisational performance[55]. Furthermore, the strategy implementation factors considered in this study such as strategic unfolding, high-performance work system, management communication, monitoring and evaluation, and organisational structure have all provide empirical support for having a positive and statistically significant effect on financial, market and operational performance for different organisations in several research context[54].

The findings of this study provided support for the ADKAR theory because the strategy implementation's performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, the processes from strategic unfolding to execution is one that needs each individual within the organisation and at all levels to be: Aware of the need for change (successful strategy implementation); Desire to participate and support the change; Knowledge on how to change; Ability to implement required skills and behaviours; and Reinforcement to sustain the change. Hence, the interaction between strategy implementation and its associated performance effect is explained within the framework of the ADKAR change management theory. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that strategy implementation have significant effect on business continuity of selected DMBs in Lagos State, Nigeria.

The results of the PLS-SEM for the effect of strategy implementation dimensions on business continuity of selected DMBs in Lagos State, Nigeria established that strategy implementation dimension have a positive and significant effect on business continuity. Conceptually, strategy implementation is a critical influencer of performance in any organization. Strategy implementation can achieve a given strategic goal: the ability to transform strategic decisions into expected results by an effective system, organization, culture, and work process and methods[55]. Strategy implementation also helps a company to gain its competitive advantage[56].

This result found support in prior strategy implementation studies for example, some scholars established that strategic plan implementation measures accounted for positive and significant changes in customer outcomes. Similarly, some scholars found that strategy unfolding and implementation has a positive and significant functional association with customer base increase[57]. In a meta-analysis conducted by scholars, the interaction between strategic plan implementation and firm financial and non-financial performance measures were positive and statistically significant. Despite the contextual differences between scholars' findings, their submission underscores the relevance of strategy implementation for achieving organisational performance[58]. Moreover, these results align with previous studies that suggest a positive and functional relationship between strategic plan implementation practices and firm performance[59,60].

Furthermore, scholars equally established the relevance of strategic plan implementation on firm performance, including customer satisfaction. The results achieved were consistent; that strategy implementation contributes significantly to firm performance non-financial performance[61]. In addition, a scholar revealed a positive and significant functional relationship between strategic plan implementation and organisational performance within the Middle East context[62]. A study corroborated the findings of some scholars to suggest that strategy unfolding and implementation significantly influence organisational non-financial performance. This strengthens the need for management to commit resources to enhance strategy unfolding and implementation activities because of their ripple effect on customer satisfaction and superior performance. This finding aligns with recent studies on strategy unfolding and implementation[63].

A scholar posited that strategy implementation positively influences strategic performance (balanced-scorecard performance dimensions) indicators such as financial, customer, internal business processes, and learning and growth. Similarly, within the context of Winchester farm, a scholar examined the relative performance-effect of strategy implementation measures such as strategy evaluation, allocation of resources, organization structure, and organization policies. The findings suggested that strategy implementation explained a positive and significant contribution to customer satisfaction of Winchester Farm Ltd. On the strength of the empirical evidence established so far, this study aligns with these prior studies to conclude that where deposit money bank formulates and execute strategies that influence their banking operations, and customer experience, the ripple effect on customer satisfaction and business continuity is assured[64].

The findings of this study provided support for the ADKAR theory because the strategy implementation's performance effect, which is the bone of contention in this study, depicts an outcome of management change activity. More so, the processes from strategic unfolding to execution is one that needs each individual within the organisation and at all levels to be: Aware of the need for change (successful strategy implementation); Desire to participate and support the change; Knowledge on how to change; Ability to implement required skills and behaviours; and Reinforcement to sustain the change. Hence, the interaction between strategy implementation and its associated performance effect is explained within the framework of the ADKAR change management theory. This study's results are in concomitance with these theoretical perspectives. Hence, given the support found in conceptual, empirical and theoretical submissions in previous literature with this present study's result, the study posits that strategy implementation have significant effect on customer satisfaction of selected DMBs in Lagos State, Nigeria.

Endnotes

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Chapter Five

Conclusion

This chapter discusses the summary of the findings, conclusions and recommendations of the study. The findings of this study concisely summarize the contributions of the study to knowledge whilst also emphasizing respective implication of findings, limitations to study as well as suggestions to further studies.

5.1 Summary of Findings

The study evaluated the effect of strategy implementation (strategic planning, management communication, organisational structure, work system, monitoring and evaluation) and organisational performance (firm growth, customer satisfaction, operational efficiency, business continuity) of selected deposit banks in Lagos State, Nigeria. It precisely assessed the effect of strategy implementation dimensions on firm growth, customer satisfaction, operational efficiency, and business continuity respectively. Also, it evaluated the effect of strategy implementation on organisational performance as a whole. Further analysis was done to ascertain the moderating effect of ambidextrous marketing capability. From the interpretation of analyses of data collected and findings of the study, the following can be summed up as the major empirical findings of this study:

1. Strategy implementation dimensions have positive and significant effect on firm growth of quoted DMBs in Lagos State, Nigeria ($Adj\ R^2$ =0.438, p=0.000, Q^2 =0.188).
2. Strategy implementation dimensions have positive and significant effect on operational efficiency of quoted DMBs in Lagos State, Nigeria ($Adj\ R^2$ = 0.421, p=0.000, Q^2 =0.259).

3. Strategy implementation dimensions have positive and significant effect on customer satisfaction of quoted DMBs in Lagos State, Nigeria (*Adj* R^2 =0.502, p=0.000, Q^2 =0.361).
4. Strategy implementation dimensions have positive and significant effect on business continuity of quoted DMBs in Lagos State, Nigeria (*Adj* R^2 =0.480, p=0.000, Q^2 =0.293).
5. Strategy implementation has positive and significant effect on organisational performance of quoted DMBs in Lagos State, Nigeria ((R^2 of 0.517 p=0.000, Q^2 =0.254) and Ambidextrous marketing capability has significant moderating effect on the interactions between strategy implementation and organisational performance of quoted DMBs in Lagos State, Nigeria (β = 0.270, p=0.000, t= 3.098)

5.2 Conclusion

Based on the empirical findings, this study concluded that there was a statistically significant effect of strategy implementation on performance of quoted DMBs. Further analysis showed that ambidextrous marketing capability moderated the functional-relationship between strategy implementation and organisational performance, given the interaction effect was significant. Theoretically, the outcome of this study is in line with the ADKAR theory and the dynamic capabilities theory, which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The ADKAR theory been a change management theory explains how strategy implementation; a subject of change can drive competitive advantage. In addition, the second underpinning theory (dynamic capability) suggest that within a dynamic macro-environment, it is imperative for firms desirous of achieving superior performance to possess capabilities that are renewable and can be used to adapt to the changing business environment. Hence, the strategy implementation dimensions investigated are all capabilities that are not static but can be renewed by DMBs under investigation consistently to harness opportunities in the environment and consequently to attain superior performance.

5.3 Recommendations

Based on the findings of this study, the following recommendations are made;

i. The management of the selected DMBs should pay special attention to their management communication, organisation structure, strategic planning activities given their insignificant contribution to firm growth. Despite monitoring and evaluation, strategic planning, organisational structure, and work system contribute significantly to firm growth there is still a need for improvement in these capacities to meet the aspirations of all bank stakeholders in Lagos State, Nigeria.

ii. Concerted effort needs to be made by the management of the selected DMBs in Lagos State at ensuring that Organisation Structure, strategic planning, and work system contributes significantly to operational efficiency. Hence, effort at reviewing the monitoring and evaluation process such that it becomes a critical success factor in improving DMBs operational efficiency.

iii. The effect-size of Organisation Structure, strategic planning, and work system in the DMBs investigated suggest that their removal from the structural model present very low and insignificant effect size. As matter of urgency, management of DMBs should re-examine these dimensions within strategy implementation framework; this effort holds potential benefit for customer satisfaction, operational efficiency and business continuity.

iv. Within the strategy implementation framework, Monitoring & Evaluation, and work system offers the least contribution to business continuity compared with other strategy implementation dimensions. Hence, it is imperative for management to re-energize their commitment to these dimensions, so that the companies can record higher level of customer satisfaction.

v. Given the significant performance contribution of strategy implementation for selected DMBs in Lagos State, Nigeria, management of the banks should take appropriate steps to committing more resources on a systematic basis to further reinforce the performance-effect of the strategy implementation measures.

vi. Ambidextrous marketing capability significantly moderates the interaction between strategy implementation and performance of selected DMBs in Lagos State, Nigeria. Hence, to enhance organisational performance particularly in changing environment characterised by uncertainties, the management of the selected DMBs must continue to adopt and imbibe the philosophy of the ambidextrous marketing capability given its profound ability to achieve higher market and organisation performance.

5.4 Contributions to Knowledge

The study through its findings made important contributions to knowledge in the following ways:

1. Based on the conceptual review done, this study offers immerse contribution to knowledge conceptually in several ways. This study identified and filled conceptual gaps in literature regarding the strategy implementation linkage with performance of selected DMBs in Lagos State, Nigeria.

2. The gap regarding the moderating role of ambidextrous marketing capability on the linkage between the strategy implementation and performance of selected DMBs in Lagos State, Nigeria was equally addressed. This was done considering, prior studies have only considered the individual effect of the dimensions of strategy implementation on performance but not in an interaction analysis within the selected DMBs in Lagos State, Nigeria.

3. The conceptual model developed for the study suggests another area in which this study has contributed to the body of knowledge conceptually because no known similar studies, both theoretical and empirical, have utilized the model and measurement of variables in their studies. Hence, adding to models that can explain the link between strategy implementation, ambidextrous marketing capability and performance of selected DMBs in Lagos State, Nigeria.

4. The outcome of this study offered additional support for the tenets of the ADKAR theory dynamic capability theory and the contingency theory, which provided the theoretical underpinnings for this study. The outcome of this study is in line with the ADKAR theory and the dynamic capabilities theory which provided the theoretical underpinnings for this study. The theories were selected to guide this study because their perspectives relate to the variables under investigation. The ADKAR theory been a change management theory explains how strategy implementation; a subject of change can drive competitive advantage. In addition,

the second underpinning theory (dynamic capability) suggest that within a dynamic macro-environment, it is imperative for firms desirous of achieving superior performance to possess capabilities that are renewable and can be used to adapt to the changing business environment. Hence, the strategy implementation dimensions investigated are all capabilities that are not static but can be renewed by DMBs under investigation consistently to harness opportunities in the environment and consequently to attain superior performance. Therefore, on the strength of the outcomes of theory testing (see 4.2 Test of hypotheses), this study confirms that via the complementary role played by the ADKAR model and dynamic capability theory this study has made a significant contribution to theory application and offers future studies the ability to infuse two theories to provide theoretical basis and explanation for the achievement of the objective of a study.

5. This study evaluated the interactions of strategy implementation, ambidextrous marketing capability and performance of selected DMBs in Lagos State, Nigeria. The empirical outcome of this study contributes to recent existing literature and empirical findings in the area of strategy implementation, ambidextrous marketing capability and performance in Lagos State, Nigeria and equally served as a reference material for future researchers. Specifically, the empirical findings from the test of hypotheses suggested that strategy implementation (management communication, strategic planning, organisational structure, work system, monitoring & evaluation, work system) are critical success factors for performance of selected DMBs in Lagos State, Nigeria, given that individually and collectively, they exert positive and significant effects on insurance industry performance.

Moreover, this study positioned the value relevance of having and deploying ambidextrous marketing capability given that it can help the DMBs seize and take advantage of business opportunities within their environment. This is because ambidextrous marketing capability acted as a moderator which enhanced the interaction between strategy implementation and performance. These empirical submissions are a product of hypotheses testing, and they offer future researchers the opportunity of having a robust finding to aid their empirical reviews in their studies and the basis to corroborate and present a contrary outcome as with this study's submission, hence pushing forward the frontier of knowledge in strategic marketing management. Overall, these above-mentioned points lay emphasis on the fact that this study offers significant contribution to knowledge and has practical implication for the DMBs in Lagos State that were investigated.

5.5 Suggestion for Further Studies

The limitations of this study offer opportunity and suggestions for future study.

i. Future studies may consider a multi-industry study that will incorporate other financial institutions in mortgage, micro finance, insurance and other service industry like logistics firms and marketing agencies in the country to enhance the generalization of this study's findings.

ii. In order to provide explanations of causality between the strategy implementation sub-variables and organisational performance studied over time, future studies may consider a longitudinal study.

iii. Future study may incorporate other strategy implementation capabilities like human resource capability, knowledge acquisition capability, and decision-making capability to see their first-order and or second-order effect on organisational performance.

iv. On methodological basis, future study on strategy implementation may focus mainly on top management staff as the unit of analysis so as to enhance obtaining in-depth understanding of issues and consider mixed method approach to data gathering.

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Appendix I

Questionnaire

Lead City University Ibadan

Department of Management & Accounting

Dear Respondent,

As part of the requirement for a Doctor of Philosophy degree in Marketing, I am carrying out a study on **“strategy implementation, ambidextrous marketing capability and organisational performance of selected deposit money banks in Lagos state, Nigeria”.** This study is mainly an academic exercise as all information provided would be treated with the utmost confidentiality. In any case, you feel uncomfortable to proceed; you may withdraw your consent at no cost. Below is the questionnaire that addressed the objective of this study. Please feel free to tick the option that best express your personal views.

Thank you.

Section A: Strategy Implementation

The statement in this section concerns strategic execution dimensions as applicable to your bank. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your organization by selecting one of the options provided (6, 5, 4, 3, 2, 1).

6 = Very High extent; 5 = High extent; 4 = Partially High extent; 3 = Partially Low extent; 2= Low extent; 1 = Very Low extent

I	**Strategy planning** To what extent, does your firm do the following in relation to strategy implementation?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Establish specific actions to implement the strategy	6	5	4	3	2	1
2	Encourage staff input in planning strategy	6	5	4	3	2	1
3	Demarcate resources to enhance strategy planning	6	5	4	3	2	1
4	Designate who is responsible for each strategic action	6	5	4	3	2	1
5	Engage managers in defining resources required to achieve plan	6	5	4	3	2	1
6	Define goal indicators in order to monitor strategy success	6	5	4	3	2	1
II	**Management Communication** To what extent, does your bank do the following?	**SA**	**A**	**PA**	**PD**	**D**	**SD**
1	Use multiple communication means to disseminate information about strategy implementation	6	5	4	3	2	1
2	Engage managers in the communication efforts about	6	5	4	3	2	1

	strategy implementation						
4	Promote information flow bottom-up (from employees to managers)	6	5	4	3	2	1
5	Promote understanding of strategy implementation elements	6	5	4	3	2	1
6	Timely communication of adjustments to strategic plan	6	5	4	3	2	1
III	**Work System** To what extent, does your bank encourage the following?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
	Define employee competences necessary for strategy implementation	6	5	4	3	2	1
	Enhance employee's capacity to perform based on strategy implementation needs	6	5	4	3	2	1
	Adopt actions to reach the necessary competences	6	5	4	3	2	1
	Employee shared responsibility	6	5	4	3	2	1
	Employee learning	6	5	4	3	2	1
	Transparent reward system.	6	5	4	3	2	1
IV	**Organisational Structure** To what extent does the operating management philosophy of your firm emphasise the following relative to strategy implementation?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
	Getting things done regardless of formal procedures	6	5	4	3	2	1
	Adapt freely to changing circumstances regardless of past practice	6	5	4	3	2	1
	Strategy implementation defines on-the-job behaviour	6	5	4	3	2	1

	Involve top management in strategy implementation	6	5	4	3	2	1
	Designate responsible persons to coordinate the activities related to execution	6	5	4	3	2	1
	Identify obstacles to the execution of strategy	6	5	4	3	2	1
V	**Monitoring and Evaluation** To what extent, does your firm perform the following relative to strategy implementation?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Adopt sets of procedures to monitor results	6	5	4	3	2	1
2	Identify changes in the internal environment	6	5	4	3	2	1
3	Identify changes in the external environment	6	5	4	3	2	1
4	Analyze the collected data (results attained, changes in internal or external environment	6	5	4	3	2	1
5	Make managers accountable for the analysis of collected data	6	5	4	3	2	1
6	Engage employees in defining adjustments to strategy implementation	6	5	4	3	2	1

Section B: Organisational Performance

The statement in this section concerns organisational performance indicators as applicable to your bank. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your organization by selecting one of the options provided (6, 5, 4, 3, 2, 1).

6 = Very High extent; 5 = High extent; 4 = Partially High extent; 3 = Partially Low extent; 2= Low extent; 1 = Very Low extent

VII	**Customer Satisfaction** To what extent, does your firm achieve the following relative to industry average?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Service quality	6	5	4	3	2	1
2	Service customization	6	5	4	3	2	1
3	Service reliability	6	5	4	3	2	1
4	Customer complaint response	6	5	4	3	2	1
5	Customer feedback assurance	6	5	4	3	2	1
6	Customer empathy	6	5	4	3	2	1
VIII	**Firm Growth** To what extent, does your firm achieve the following relative to industry average?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Increase in customer base	6	5	4	3	2	1
2	Increase in staff size	6	5	4	3	2	1
3	Branch expansion	6	5	4	3	2	1
4	Increase in revenue generated	6	5	4	3	2	1
5	New services development	6	5	4	3	2	1

6	Staff professional growth	6	5	4	3	2	1
IX	**Business Continuity** To what extent, does your firm achieve the following relative to industry average?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Acquire new customers	6	5	4	3	2	1
2	Desired market share	6	5	4	3	2	1
3	Desired sales growth	6	5	4	3	2	1
4	Open new market	6	5	4	3	2	1
5	Retain existing customers	6	5	4	3	2	1
6	Business expansion	6	5	4	3	2	1
X	**Operational Efficiency** To what extent, does your firm achieve the following relative to industry average?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Customer service delivery	6	5	4	3	2	1
2	Customer service sensitivity	6	5	4	3	2	1
3	Customer confidentiality	6	5	4	3	2	1
4	Satisfying range of clients	6	5	4	3	2	1
5	Competence in handling customers	6	5	4	3	2	1
6	Operational creativity	6	5	4	3	2	1

Section C: Moderators

The statement in this section concerns moderating variables which firm are exposed to. Using the six-point Likert-type-scale provided, please indicate the extent to which each statement applies to your organisation by selecting one of the options provided (6, 5, 4, 3, 2, 1).

6 = Very High extent; 5 = High extent; 4 = Partially High extent; 3 = Partially Low extent; 2 = Low extent; 1 = Very Low extent

XI	**Ambidextrous Marketing Capability** To what extent, does your bank achieve the following relative to industry average?	**VHE**	**HE**	**PHE**	**PLE**	**LE**	**VLE**
1	Our bank actively seeks feedback from customers it to improve marketing strategies.	6	5	4	3	2	1
2	We regularly conduct market research to understand customers' preferences.	6	5	4	3	2	1
3	We have established partnerships with external organizations to gain insights into market trends.	6	5	4	3	2	1
4	Our bank encourages employees to engage in activities such as attending industry workshops to gather external market knowledge.	6	5	4	3	2	1
5	We frequently adjust our marketing strategies based on changes in the external market environment.	6	5	4	3	2	1
6	We have well-defined processes for generating new marketing ideas internally.	6	5	4	3	2	1
7	Our organization fosters a culture of innovation in marketing	6	5	4	3	2	1

	initiatives.						
8	Employees are encouraged to share their creative ideas for marketing campaigns.	6	5	4	3	2	1
9	We have dedicated resources allocated to internal marketing research development.	6	5	4	3	2	1
10	Our bank effectively leverages internal knowledge and resources to develop unique marketing strategies.	6	5	4	3	2	1

Section D: Demographic Information

Please carefully go through each item and tick (√) as appropriate.

1. Gender: Male ( ) Female( )
2. What is your age bracket: 21- 30( ) 31- 40( ) 41-50 ( ) 51 – 60( ) 61 - 65 ( )
3. What is your highest academic qualification: ND/NCE ( ) B.Sc/BA/HND ( ) PGD/MBA/MSc/MA ( ) MPhil ( ) PhD ( ) Others, (please specify)……………………….
4. Job Level: Top management ( ) Middle management ( ) Operational management ( )
5. Length of Service: Below 5yrs ( ), 6-10yrs ( ), 11-15yrs ( ) 16yrs + ( )
6. Kindly rate your **knowledge** of the overall organisational activities and performance of your company on the scale below.

Very low

Excellent

1	**2**	**3**	**4**	**5**	**6**	**7**	**8**	**9**	**10**

Bio-data

A. Personal Data

1. Full Names: Adeola Ahbeeb ADEKUNLE
2. Email: adekorewa84@gmail.com
3. Phone no: 08034553034
4. Address: 1, Isiaka Obaji close, Alowonle Adigbe Abeokuta Ogun State
5. Date and Place of Birth: 31st August 1984 (Lagos)
6. Nationality: Nigerian
7. Name and Address of Next of Kin: Adekunle Mosunmola Olayinka (As above)

B. Educational Background with Dates

1. Educational Institutions Attended with Dates and Qualifications

Lead City University Ibadan	2021 to date (Ph.D. in view)
University of Lagos, Akoka Lagos State	2017 to 2019 (M.Sc. Marketing)
University of Lagos, Akoka Lagos State	2013 to 2016 (B.Sc. Business Administration)
Moshood Abiola Polytechnic, Abeokuta	2008 to 2010 (HND Marketing)
The Federal Polytechnic Ilaro Ogun State	2004 to 2008 (ND Marketing)
St. Lukes Grammar School, Bariga Lagos	1994 to 2000 (O' Level)

2. Academic Qualifications Obtained (with dates):

Ph.D. Marketing in view	2021 to date
M.Sc. Marketing	2021
B.Sc. Business Administration	2016
HND Marketing	2010
ND Marketing	2008
O' level	2000

3. Professional Qualifications with Dates:

National Institute of Marketing Nigeria (NIMN) 2014

C. Working Experience with Dates

Adjunct Lecturer Al-Hikmah University, Abeokuta Campus 2021 to date

Assistance Lecturer Moshood Abiola Polytechnic Abeokuta 2020 to date

Adjunct Lecturer Harvarde college Obada Abeokuta 2018 to 2024

Adjunct Lecturer Allover Polytechnic, Abeokuta 2022 to date

Adjunct Lecturer Westmidlands Open University Lagos 2023 to date

D. Award and Fellowship (if any)

E. Member of Academic Professional Bodies

National Institute of Marketing Nigeria (NIMN)

F. Publication (s)

Journal Publications

- International Journal of Research and innovation in social science (IJRISS) volume vi issue vii Sustainable marketing and the moderation effect on consumer cognition on organizational performance of selected deposit money banks in Nigeria

- Journal of Academic Staff Union of Polytechnics. A multi-disciplinary publication of Academic staff union of polytechnic, Zone C. volume 3 number 1. "Consumer Buying Decision and Social Media: A Correlation Analysis.

- Journal of Academic Staff Union of Polytechnics. A multi-disciplinary publication of Academic staff union of polytechnic, Zone C. volume 3 number 2. "Analysis of the role of Direct Marketing as an inevitable tool for gaining competitive Advantage"

G. Major Conferences Attended with Dates

Conference Papers

- 1st combined international conference on Digital driven economy: A panacea to sustainable development in Nigeria. (June, 2024) ICT Polytechnic Saapade, Ogun State 'Digital Marketing and Consumer Purchase intention in selected insurance firms in Ogun State, Nigeria.

- International Conference on Systematic Revitalization of the Nigerian Economy for Sustainable Development and National Stability: The Multidimensional roles of Academics and Professionals. (September,2023) The Federal Polytechnic, Ede, Osun State "Total Quality Management and Organizational Profitability of selected Food and Beverages Companies in Lagos State, Nigeria.

- International conference on Digital Business Innovation and Financial Inclusion: A panacea to Nigeria Economic Growth (August, 2023) Gateway ICT Polytechnic, Saapade 'Online Marketing Strategies and Business Survival of selected online retail stores in Lagos State. Nigeria

- National conference on Technological Adaptability and Socio-economic implication in Nigeria (August, 2023) Federal Polytechnic, Ilaro 'Advertising strategy and Business Performance of selected food and beverages companies in Lagos State, Nigeria.

- International conference of innovative technologies for growing sustainable economy in pandemic era (July, 2022) WITED MAPOLY '' Marketing mix innovation and Business outcome of selected online retail stores in Lagos state.

- National conference on Cooperative Governance: bedrock for building a better nation. (November, 2022)'' Service quality and Membership Satisfaction of MAPOLY academic staff cooperative society Ogun State.

- International Journal of Research and Innovation in Social Science {IJRISS},vol vi issue vi july 2022. Sustainable marketing and the moderation effect of consumer cognition on organizational performance of selected deposit money banks in Nigeria.

- Annual National Conference of the Department of Business Administration and Marketing, Babcock University, Ilisan Remo (2019) "Sustainable Marketing and Customer Retention of selected Deposit Money Banks in Ogun State, Nigeria.

- Academic Staff Union of Polytechnics (ASUP) National Conference Yaba –Tech (2018) " Internal Marketing and Organizational Performance of selected commercial banks in Ogun state, Nigeria"

- Academic Staff Union of Polytechnics (ASUP) National Conference Ado-Ekiti (2018) "Sustainable Corporate Social Responsibility Marketing and Business Performance of Selected Banks in Ogun State Nigeria.

- Academic Staff Union of Polytechnics (ASUP) National Conference, Kano (2016) "Analysis of the occurrence of changes in taste and Fashion; the Marketing Perspective.

H. References

- **Dr. Oluwakemi Oyefesobi**
  Chief Lecturer (Director, Center for Part-Time Programme)
  Moshood Abiola Polytechnic,
  Abeokuta.

- **Associate Prof. Ayo Oniku**
  Associate Professor (Business Administration Department)
  University of Lagos Akoka, Yaba,
  Lagos.

- **Dr. Olawale Adetunji**
  Principal Lecturer (Marketing Department)
  Moshood Abiola Polytechnic,
  Abeokuta.

______________________ ______________________

Signature **Date**

The University Compliance Certification

This is to certify that this thesis "**Strategy Implementation, Ambidextrous Marketing Capability and Performance of Deposit Money Banks in Nigeria"** was carried out by **Adeola Ahbeeb ADEKUNLE** with Matric No. **LCU/PG/002463** in the Department of Management & Accounting, Faculty of Management & Social Sciences, Lead City University, Ibadan, Oyo State, is in full compliance with the approved University format and style.

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Signature **Date**