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EFFECTS OF STRATEGIC MANAGEMENT ON OPERATIONAL PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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ABSTRACT

This study explored the effect of strategic management on operational efficiency in Nigerian deposit money banks. To achieve this, four specific objectives were established: to identify and analyze the strategic management practices adopted by deposit money banks in Nigeria, to evaluate the impact of these strategic management practices on the operational efficiency of the banks, assess the metrics used to measure operational efficiency within Nigerian deposit money banks and variable for strategic management is (ROE) return on equity and financial performance indicators such as bank lending rate, bank capitalization and non-performing loan. The study used both cross-sectional and time series data extracted from financial reports of ten (10) selected Deposit money banks from 2013 to 2023. The study employed descriptive, correlation and panel estimation techniques that covered pooled least square, fixed effect and random effect models. After the estimation of these three models, Hausman test was conducted to know which of the

model between fixed and random could be relied on for prediction. The result of the Hausman test indicated that random effect model is more reliable and the outcome showed that bank lending rate exhibited an insignificant negative relationship on operational performance of deposit money banks in Nigeria, non-performing loan showed a positive but insignificant effect while the effect of bank capitalization is significant and positively related to operational performance of deposit money banks in Nigeria. Arising from the findings the study recommended that capitalization strategies be increased for optimum operational performance to be achieved. Deposit money banks in Nigeria should build an internal control system flexible in nature to harness the benefit of strategic management on the performance efficiency.

Keywords: Strategic Management, Operational Performance, Deposit Money, Banks, Nigeria

Introduction

Strategic management process is the art of formulating, implementing, and evaluating decisions with different functionalities that allow organizations to achieve set objectives. It is the process of specifying organizations' objectives by developing policies and plans to achieve those objectives; and allocating resources to implement those policies and plans. Strategic management process therefore, combines the activities of various functional areas of the organization to achieve organizational objectives. Effective managers use strategy to focus attention and effort on real priorities, provide consistent framework to guide decisions and actions, and provide new or renewed sense of purpose to organizations (Bryson, 2022).

Strategic management has been a crucial aspect of organizational success for many years. In the banking industry, strategic management is important for several reasons, including increasing operational efficiency and achieving organizational goals. Nigerian Deposit Money Banks (DMBs) are no exception to this trend, as they are currently facing several challenges that make the need for strategic management even more critical. The concept of strategic management has been defined in many ways, but at its core, it involves a process of decision-making that is designed to achieve organizational goals (Fuertes et al., 2020). The process involves identifying goals, analyzing the internal and external environment, formulating strategies, implementing the strategies, and evaluating their effectiveness. Strategic management is a dynamic and ongoing process that involves continuous monitoring and adjustment to ensure that the organization is on track to achieving its goals. Dess (2020) argue that strategic management involves both the formulation and implementation of strategies, and that the two processes must be integrated to ensure success.

Strategic planning has offered a unique opportunity to organizations especially the Nigerian banking industry in terms of helping them to create plan that are attuned to assumptions about the future as well focusing on using the plan as a blue print for daily operations. Strategic planning is a progressive process and captains of Nigerian banks should be part of it agenda. If strategic plan is properly organized and accessible, Nigerian banks will be able to cope with the challenge of managing external changes. For businesses to thrive, they should be able to function effectively with environmental factors that are impulsive and uncontainable which may affect the decision-making process. Organizations adapt to these environmental factors if they plan and carry out strategic tasks. From strategic planning, Nigerian banks can forecast or predict changes in the environment and take swift action. Eze (2020).

The success of any Nigerian bank is greatly attributed to its inclusion of effective strategic planning on its corporate task schedule. It entails the scope of the business, defining organizational goals, allocate resources, establishing roles and job responsibilities, drawing up detailed plan to achieve these goals and monitoring its operational processes. Strategic planning is a structured approach aimed at ensuring that an organization meet it objectives. It involves the bringing together of competent skills to tackle the problems facing or militating against the success of the bank in achieving its corporate objectives. Effective strategic planning reduces uncertainty by anticipating risk and uses historical data to study trends and forecast the future based on information. In recent times, management process at a larger proportion have become relatively cumbersome and more tasking in service delivery and in maintaining standard for both human and material resources and the drive for optimal performance in order to achieving organizational goals; hence strategic planning becomes imperative. These processes respond to increase in the size and number of competing roles of government as a buyer, seller, regulator and competitor in the free enterprise system, supplying increasingly scarce resources; customers whose preferences often shift inexplicably; political priorities and technological development. These internal and remote external environments affect the growth and performance of banks. Therefore, banks need competitive advantage to survive and acquire high performance over a period which must be driven by a sound and effective strategic planning with highly intellectual individuals who sees planning as a key role in achieving organizational goals.

It is predicted that through strategic planning, an organization can notice environmental change (s) and act proactively, Adeleke et al (2017) as cited in Owolabi and Makinde (2017). This confirms that a well-articulated long term planning aids in identifying future

organizational opportunities and threats, there by encouraging a favourable attitude to change among alternative course of action and financial change among financial benefits in bank performance. However, it has been observed that most organizations are more concerned with formulation of strategic plan and do not know how to implement them. Thompson and Strickland (2015) and Draft (2018), opined that plans without effective and measurable ways of implementation is no plan at all and that managers must combine good strategy execution for banks performance approach to win maximum potential. It was observed that deposit money banks in Nigeria faces many challenges such as increased competition, harsh economic condition and most times experience failure and distress in their overall performance, probably not keeping pace with accelerating industrial change and organization's strategic policies. Adegbie and Facile (2021) noted that between 2006 and 2019, most distressed deposit money banks in Nigeria were liquidated, resulting to loss of depositors' confidence, job losses by workers, and adverse effect on other sectors of the economy due to panics that might have been created in this regard. Some deposit money banks could not maintain sustainable performance growth and have either been silently merged or acquired. The key question remains, could there be relationship between strategic planning and performance of deposit money banks in Nigeria? The answer which this research work tends to answer.

Strategic planning is formal and systematic in approach and therefore involves an organized and structural process. It entails sequence of steps, it has a long-term perspective, it is continuous and an on-going process, it involves planning for the whole organization rather than some component units, it is often comprehensive in nature involving both strategic planning and operational or tactical planning. Strategic planning intends to take care of the future of the organization that is why some people refer to it as *anticipatory decision making*.

Most organization fail to adopt the information on their strategic plan in the course of their day-to-day operations. Strategic management is more than just developing a strategic plan. It involves managing the organization in line with the plan established in the strategic blue prints of the organization. Some organization spend so much time and money developing strategic plans that can drive growth, but ignore the need to create enabling structures and culture that will facilitate the execution of these plans.

More importantly too, deposit money banks in Nigeria should structure their strategic plan agenda to capture its performance by using the CAMELS model rating analysis due to its effectiveness in performance appraisal.

Capital Adequacy involves the rating and assessing an institution's capital adequacy

and its growth plans, economic environment, ability to control risk, and loan and investment concentrations.

Asset Quality covers an institutional loan's quality which reflects the earnings of the institution. Assessing asset quality involves rating investment risk factors the bank may face and balance those factors against the bank's capital earnings.

Management assessment determines whether an institution is able to properly react to financial stress. This component rating is reflected by the management's capability to point out, measure, look after and control risks of the institution's daily operations.

Earnings A bank's ability to maximize earnings to be able to sustain its operations, expand, remain competitive are a key factor in rating its continued viability.

Liquidity looks at interest rate risk sensitivity, availability of assets that can easily be converted to cash and dependent on short-term volatile financial resources.

Sensitivity covers how particular risk exposures can affect institutions. Examiners assess an institution's sensitivity to market risk by monitoring the management of credit concentrations. In this way, examiners are able to see how lending to specific industries affects an institution. These loans include agricultural lending, medical lending, credit card lending, and energy sector lending. Exposure to foreign exchange, commodities, equities, and derivatives are also included in rating the sensitivity of banks to market risk.

Statement of the Problem

The importance of strategic planning on the performance of banks is to meet the need of bank customers. Nevertheless, there are several problems militating against effective execution of such strategic planning. These problems are; narrow outlook to issues or problems in a unit or department, lack of support from top management, poor and ineffective information system which hinders effective communication among the component part of the bank's facility, implementation of the plans, over emphasis on short-term result to the neglect of long-term goals. These problems are mostly associated with Nigeria banks and therefore, requires solutions as revealed from research been carried out so as to encourage the performance of deposit money banks in Nigeria and stimulates economic development through the effective formulation and implementation of strategic planning by deposit money banks in Nigeria for their operational efficiency.

The Nigerian banking sector is one of the largest and most significant sectors of the Nigerian economy, contributing significantly to the country's Gross Domestic Product (GDP). However, the sector has experienced considerable challenges in recent years. One of the challenges is the decline in operational efficiency, resulting from inadequate strategic management practices in Nigerian Deposit Money Banks (DMBs). The current state of the economy requires DMBs to align

their operational strategies with the needs of the market to remain competitive. Despite the importance of strategic management, little research has been done to investigate the effect of strategic management on operational efficiency in Nigerian DMBs. This research aims to evaluate the effect of strategic management on operational efficiency in Nigerian DMBs, to identify the challenges that face strategic management in DMBs and to make recommendations on how DMBs can improve strategic management practices.

Several studies have shown that strategic management plays a significant role in improving operational efficiency in organizations. However, in Nigerian DMBs, the adoption of strategic management practices has been inadequate, leading to low operational efficiency. Additionally, Krishnaswamy (2017) noted that efficient strategic management practices can help organizations to adapt to changes in the environment, optimize resources, and enhance efficiency and effectiveness. Therefore, a lack of adequate strategic management practices could be the primary reason for the decline in operational efficiency among Nigerian DMBs.

Another critical issue that affects strategic management practices in Nigerian DMBs is the lack of resources. Mahoney and Pandian (2022) argued that strategic management practices require resources to be effective. However, Nigerian DMBs face significant resource constraints, including financial, human resources, and technological resources. Moore (2015) argued that efficient strategic management practices require substantial financial resources, which may not be readily available in Nigerian DMBs. Additionally, inadequate human resources limit the development and implementation of strategic management practices in Nigerian DMBs (Krishnaswamy, 2017). The lack of technological resources limits the integration of technology into strategic management practices, which is essential in enhancing operational efficiency.

Furthermore, Nigerian DMBs face regulatory challenges that also hinder the development and implementation of efficient strategic management practices. Aguinis, Edwards, and Bradley (2017) noted that regulations can limit the flexibility of strategic management practices, making it challenging to adapt to changes in the environment. Nigerian DMBs face numerous regulations, including monetary policies, capital adequacy requirements, and foreign exchange regulations, among others. These regulations limit the flexibility of strategic management practices in Nigerian DMBs, making it challenging to align organizational goals with market needs. The decline in operational efficiency in Nigerian DMBs is a significant challenge that requires urgent attention. The inadequate adoption of efficient strategic management practices is a primary cause of this decline. Additionally, Nigerian DMBs face significant resource constraints, regulatory challenges, and market demands

that limit the development and implementation of efficient strategic management practices. The gap of this study is based in the impact of strategies management, human resources management practices, customer relationship management strategies, the performance metrics of the operational efficiency of the deposit money banks in Nigeria. By addressing these gaps, researchers can contribute valuable insights into the strategic management practices and operational efficiencies of Deposit Money Banks in Nigeria, ultimately aiding in enhancing their performance amidst a rapidly changing financial landscape.

Research Questions

1. What are the key strategic management practices implemented by deposit money banks in Nigeria?
2. How do these strategic management practices influence operational efficiency in these banks?
3. What metrics are used to measure operational efficiency in Nigerian deposit money banks?
4. What is the relationship between strategic management and financial performance in Nigerian deposit money banks?

Objectives of the Study

1. identify and analyze the strategic management practices adopted by deposit money banks in Nigeria.
2. evaluate the impact of these strategic management practices on the operational efficiency of the banks.
3. assess the metrics used to measure operational efficiency within Nigerian deposit money banks.
4. explore the relationship between strategic management and financial performance indicators such as profitability, cost reduction, and service delivery.

Research Hypotheses

HO1: There is no significant positive relationship between bank lending rate and operational efficiency in Nigerian deposit money banks (ROE) Return on Equity.

HO2: There is no significant positive relationship between bank capitalization and operational efficiency in Nigerian deposit money banks (ROE) Return on Equity.

HO3: There is no significant positive relationship between non-performing loan and operational efficiency in Nigerian deposit money banks (ROE) Return on Equity.

LITERATURE REVIEW

Theoretical Review

Resource-Based View (RBV)

The Resource-Based View (RBV) posits that a firm's competitive advantage stems from its unique resources and capabilities. In the context of Nigerian deposit money banks, effective strategic management can enhance operational efficiency by optimizing the use of both tangible and intangible resources.

This includes physical assets such as branches, technology infrastructure, and financial capital. Brand reputation, customer relationships, and organizational culture are critical for operational efficiency. Strategic management should focus on leveraging core competencies to enhance service delivery and operational processes.

Resource-Based View Theory postulated by Barney (2015) combines concepts from organisational economics and strategic management. In this theory, the competitive advantage and superior performance of an organisation is explained by the distinctiveness of its capabilities. The Resource-Based View (RBV) as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal. To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 2015). The study adopted Resource-Based View Theory. The resources and capabilities of a firm are the central considerations in formulating strategy; they are the primary constants upon which a firm can establish its identity and frame its strategy. The key to a resources based approach to strategy formulation understands the relationships between resources, capabilities, competitive advantage and performance.

Contingency Theory

Contingency Theory suggests that management practices should be tailored based on the specific context and environment in which an organization operates. For Nigerian banks, this means that strategic management must be flexible and responsive to external factors such as regulatory changes and economic conditions to optimize operational efficiency.

Following the industrial organization theory, Wright et al., (1994) presented the *contingency theory* and argued that high financial returns are associated with organizations that focus on developing a strategic and beneficial fit within its environment. According to Wright et al., (1994), unlike the theory of evolution and industrial organization, the contingency theory sees a continuous link between an organization and its environment at different levels of strategic implementation. Further, the contingency theory asserted that organizational performance is a joint outcome of environmental elements and a firm's strategic actions (Porter, 2008; Wright et al., 1994).

In addition to the environmental changes that impacted strategic constructs in business, Tang & Thomas (1992) argued that in order to be effective, an organization can choose to become proactive by operating in industries

where the opportunities and threats are similar to the organizations strengths and weaknesses. Should the forces of the industry were to turn unfavorable, the firm may choose to relocate to a more favorable location where its resources and competencies could be better utilized (Tang & Thomas, 1992). For example, Tang & Thomas (1992) articulated that a firm may choose to diversify its market portfolio by investing in advertising, but strategic choices alone are not enough to explain the ability of an organization to compete with clusters of firms in a saturated industry. Furthermore, any proactive initiatives the organization implements to differentiate itself from its competitors will depend on the ability of the firm to react to its competitor's strategic initiatives in a systematically different manner (Tang & Thomas, 1992). Grinyer et al (1986) argued that literature on the issues of strategic constructs can be traced to scholars such as Fiedler who developed the contingency theory. According to the contingency theory, there are many ways that strategists can organize and lead an organization, and that which works well for organizations in one environment may not work for another in a different or similar environment.

Porter's Five Forces Model

Michael Porter's Five Forces Model provides a framework for analyzing the competitive dynamics within an industry. This model can be applied to understand how strategic management influences operational efficiency in Nigerian banks. Banks need to develop strategies that enhance operational efficiency to create barriers to entry. Understanding customer needs and preferences can lead to more efficient service offerings. High competition necessitates continuous improvement in operational practices to maintain market share.

Empirical Review

Eleojo (2023), This project assessed the impact of strategic planning and the performance of deposit money banks in Nigeria. Ordinary Least Linear Regression Analysis method was adopted for the study and data covering 2008 to 2022 were used for the study. EVIEW statistical tool was employed to run the regression analysis. The research was conducted using data gotten from CBN statistical bulletin, NDIC, NSE and Federal bureau of Statistics. The data gathered covers; return on Equity, Bank Lending Rate, Bank Capitalization, Non-performing Loans, Lending Interest Rate, Profit Before Tax. The findings revealed that; strategic planning has significant impact on the performance of deposit money banks in Nigeria, strategic planning does not significantly affect banks liquidity, that there is significant relationship between strategic planning and the capitalisation of deposit money banks in Nigeria, that there is significant relationship between strategic planning on non-performing banks loans and that strategic planning has no significant

effect on the lending rate of deposit money banks. Based on these findings, the researcher recommended that; Banks should endeavour to pursue sound strategic planning in other to achieve business excellence and enhance shareholder value, good liquidity as well as investment policy should be put in place in other to achieve effective management of assets and liabilities to enhance good returns on investment and liquidity availability, effective capital budgeting system should be encouraged to help in the acquisition and replacement of long-term capital assets that will help in operations to generate adequate inflows, sound strategic policy should be put in place to cover for bank's good portfolio management by ensuring that terms and conditions are met before giving out loans, loans performance monitoring and also ensure measures are in place to mitigate the possibility of bad debts and making adequate provisioning and the study finally recommended that interest rate strategic policy should be reengineered to provision for market risks that mighty occur due to market fluctuations.

Nwani (2023), This study examined the effect of strategy implementation on organizational performance of deposit money banks in Nigeria. The study concentrated on top and middle level management level staff at the Headquarters of Zenith Bank Plc. Access Bank, Guaranty Trust Bank, First Bank Plc. and United Bank of Africa Plc. In order to achieve the objectives of this study, four (4) research questions were raised and four (4) null hypotheses were formulated. The study adopted descriptive research design with a population of 252 and 205. Questionnaire was used as instrument for data collection and simple regression was used to analyze the collected data. The findings of the study revealed that, there is a significant statistical relationship between strategy implementation and prompt service delivery. It was also revealed that, there is a significant statistical relationship between strategy implementation and Customer Satisfaction. Also, the findings of the study revealed that, there is a significant statistical relationship between strategy implementation and corporate social responsibility. Finally, the finding revealed that, there is a significant statistical relationship between strategy implementation and Employee Engagement. The study therefore recommends that managers and stakeholders should consider and implement prompt service delivering, social responsibility, employee engagement and customers' satisfaction in order to survive and excel in the competitive world of business.

Akinola (2023), This study examined the impact of strategic management on organisational performance in Deposit Money Banks in Nigeria with emphasis on five selected banks in Osun State. Descriptive survey designed was adopted for the study.

The sample size was 156. Data was sourced through the use of a structured questionnaire and the study adopted stratified sampling technique. Descriptive statistics and regression analysis were both adopted as methods of data analysis. Results from the first hypothesis showed that environmental scanning had significant impact on organisational effectiveness ($p < .05$ and t-value = 9.926). Second hypothesis showed that strategy formulation had significant impact on employee's turnover ($p < .05$ and t-value = 8.963). Also, the result of the third hypothesis revealed that strategy implementation had significant impact on business expansion ($p < .05$ and tvalue = 10.822). Furthermore, hypothesis four results revealed that strategy evaluation and control had impact on business expansion with ($p < .05$ and t-value = 7.708). The study concluded that environmental scanning, strategy formulation, strategic implementation and strategy evaluation and control has positive impact on the organisational performance of Deposit Money Banks in Nigeria. Therefore, the study recommended that banks should have a well-conceived strategic vision that must be communicated to all employees. It is imperative to emphasize that all employees should be carried along in implementation of strategic management process that will prepare the company for the future, establish long-term direction and indicate the company's intent to position itself as a market leader in the industry.

Imo (2022), This study investigated the relationship between strategic management accounting and financial performance of deposit money banks in Niger Delta Area of Nigeria. The study adopted the quasi-experimental research design. The population for this study comprised of twenty-two (22) deposit money banks in Niger Delta Area listed in Nigerian Stock Exchange (NSE). The sample of 21 accountants and senior staff were selected using the simple random sampling technique. The instrument of data collection was a structured questionnaire item titled: 'Strategic Management Accounting and Financial Performance Questionnaire (SMAFPQ). Analysis was done using descriptive statistics such as percentage, mean and Spearman's Rank Order Correlation Coefficient. The finding of the study showed that there is a significant relationship between activity-based costing and return on asset of deposit money banks in Niger Delta Area of Nigeria; there is a significant relationship between activity-based costing and return on equity of deposit money banks in Niger Delta Area of Nigeria; amongst others. The study concluded that strategic management accounting provides accurate and timely information to various aspects of an enterprise's decision-making needs, including strategic costing, target costing, competitors accounting, consumer accounting, strategic decision, planning, control and performance management, which in turn influence the performance of

organizations. It was recommended that, deposit money banks should consider adopting effective Activity-based costing, supply chain management, as well as consistent performance evaluation process so as to increase level of financial performance.

Majekodunmi (2019), This study examined the effect of strategy formulation on organizational performance of selected deposit money banks in Lagos State, Nigeria. Survey research design was adopted, and five money deposit banks were selected in Lagos State. Simple random sampling method and proportionate sampling methods were used for the study and the table of sample size determination developed by Krejcie and Morgan (1970) was used to determine the sample size of 641. A well-structured questionnaire was adapted and validated. The Cronbach's Alpha reliability coefficients for the constructs ranged from 0.841 and 0.861, response rate was 91.7%. Descriptive and inferential (simple regression analysis) statistics were employed. Findings revealed that strategy formulation had significant effect on organizational performance of selected deposit money banks in Lagos State, Nigeria ($\beta = 1.083$, $t = 26.107$, $p<.05$). The study concluded that strategy formulation had significant effect on organizational performance of selected deposit money banks in Lagos State, Nigeria. It was recommended that the selected banks should reinforce strategy formulation practice so as to gain competitive advantage over others and target industry leadership.

Morruf (2019), This study explored the effect of bank efficiency on bank performance. This study looks at transactional, operational, and profit efficiency in relation to bank performance using the DuPont analysis. An expo-facto research design was employed. Fifteen (15) deposit money banks were sampled. Data analyzed was through a secondary medium from bank financial statements. The Data envelopment analysis and structural equation model were used in data analysis. The result reveals that international banks (DEA Mean = 74.131) are more transactional efficient compared to National banks (DEA Mean = 69.546) and Regional banks (DEA Mean = 61.181). It further reveals that international banks (DEA Mean = 86.211) are more efficient in terms of operational efficiency compared to national banks (DEA Mean = 81.011) and regional banks (DEA Mean = 79.233). The international banks are more profit efficient (DEA mean= 71.612) compared to national banks (DEA Mean = 70.128) and regional banks (DEA Mean = 56.114). The study was conducted in the banking industry a sub section of the financial sector. It is envisaged that the result may vary if the whole sector analysis is conducted. The result reveals that international banks were more efficient than national and regional banks in terms of transactional, operational, and profit efficiency. The result also shows that

operational efficiency is the most significant determinant of bank efficiency. This study recommends that DMBs should explore ways to be more operationally efficient. DMBs should also move towards new distribution platforms. This study addresses issues of efficiency in the banking industry using the transactional, operational, and profit approaches as measures of bank efficiency while using Dupont analysis as a measure of performance. To the best of the researchers' knowledge, there has been no study conducted in this direction.

Methodology

The research design should be a quantitative approach that allows for statistical analysis of data. A correlational study could be appropriate, as it will help to assess the relationship between strategic management practices and operational efficiency metrics. The population of the study will include all Nigerian deposit money banks. As of recent years, there are approximately 25 licensed deposit money banks in Nigeria. The study may focus on both large and small banks to ensure a comprehensive analysis.

Where;

ROE = Return on Equity
BLR = Bank Lending Rate
BCAP = Bank Capitalisation
NPL = Non-performing Loans

Estimation Techniques

Ordinary Least Squares (OLS) regression will be used for analyzing the relationship between strategic management practices and operational efficiency. Multiple Regression Analysis to assess the impact of multiple

Data from Secondary Data will be sourced from financial reports, annual reports, and performance metrics from the Central Bank of Nigeria (CBN), and other financial databases. A sample size of around 10 banks may be appropriate for this study, depending on the availability of data and resources. A larger sample size can enhance the reliability of the findings. The data obtained from the annual reports of the banks were subjected to panel data analysis, and correlation matrix, descriptive statistics, Hausman test, BPLM test, and Poolability test.

Model Specification

The model specification could be structured as follows:

Dependent Variable: Operational Efficiency (measured using indicators like Return on Equity)

Independent Variables: Strategic Management Practices (measured through dimensions such as Bank Lending Rate, Bank Capitalization, Non-performing Loans)

independent variables simultaneously. Panel Data Analysis for longitudinal data is available across different banks over time.

Measurements of Variables

S/N	VARIABLES	SOURCE/MEASUREMENTS	APRIORI EXPECTATION
1.	Return on Equity	Financial Report and database	
2.	Bank Lending Rate	Financial Report and database	Positive and insignificant
3.	Bank Capitalisation	Financial Report and database	Positive and significant
4.	Non-performing Loans	Financial Report and database	Positive and insignificant

Results and Discussion

Descriptive Statistics

In an effort to evaluating the effect of strategic management on operational efficiency in Nigerian deposit money banks, the study commences with descriptive statistics of the variables, including mean, minimum, maximum, kurtosis, skewness, and standard deviation, among others. The findings of the descriptive statistics are presented in Table 4.1.

Table 4.1: Descriptive Statistics of Variables

	ROE	BLR	BCAP	NPL
Mean	3.527154	1.845238	6.761905	1.452381
Median	4.307044	1.000000	7.000000	1.000000
Maximum	6.533789	5.000000	11.00000	5.000000
Minimum	-2.659260	1.000000	2.000000	0.000000
Std. Dev.	2.412410	1.222194	2.161859	1.517417
Skewness	-1.178680	1.216478	-0.582866	0.770059
Kurtosis	3.396124	3.268890	3.222803	2.564134
Jarque-Bera	9.999604	10.48527	2.464999	4.483403
Probability	0.006739	0.005286	0.291563	0.106278
Sum	148.1405	77.50000	284.0000	61.00000
Sum Sq. Dev.	238.6087	61.24405	191.6190	94.40476
Observations	110	110	110	110

Source: Authors Computation with Stata (2025)

Table 4.1 presents the descriptive statistics utilized in the analysis of the effect of strategic management on operational efficiency in Nigerian deposit money banks. The table displays the mean values for return on equity (ROE) (3.527154), (BLR) Bank Lending Rate (1.845238), (BCAP) Bank Capitalisation (6.761905), and (NPL) Non-performing Loans (1.452381). Additionally, the table includes the minimum and maximum values for each variable, with ROE ranging from -2.659260 to 6.533789, BLR

from 1 to 5, BCAP from 2 to 11, and NPL from 0 to 5. The standard deviation, which measures the degree of variability, is also provided for each variable, with ROE having a standard deviation of 2.412410, BLR of 1.222194, BCAP of 2.161859, and NPL of 1.517417. These values indicate that the variability of (ROE) Return on Equity, (BLR) Bank Lending Rate, (BCAP) Bank Capitalisation and (NPL) Non-performing Loans, respectively, is relatively high.

Furthermore, the table includes skewness values, which indicate the asymmetry of the data. ROE and NPL are found to have a long-left tail, suggesting a negative skewness, while BLR and BCAP exhibit a long-right tail, indicating a positive skewness. The Kurtosis values reveal the shape of the data, with ROE, BLR, and BCAP being leptokurtic (peaked and flat) with values exceeding 3, while NPL has a Kurtosis value lower than 3, indicating a platykurtic distribution. Lastly, the Jarque-Bera statistics are provided for each variable, indicating the normality of the data. Both BCAP and NPL have probability values greater than 5%, suggesting a normal distribution, whereas the other variables do not meet this criterion for normality.

Panel Unit Root

Table 4.2: Unit Root Test (Summary)

Variables	Panel Unit Root Test Method			
	Levin, Lin & Chu (LLC)		PP - Fisher Chi-square	
	LLC statistics	Integration order	PP Fisher statistics	Integration order
ROE	-16.8790	I(0)	39.1485	I(0)
BLR	-2.41110	I(0)	13.2626	I(0)
BCAP	-1.99436	I(0)	25.0335	I(0)
NPL	-6.31790	I(0)	29.8480	I(0)

Source: Authors Computation with Stata (2025)

Table 4.2 presents the unit root test results obtained through the Levin, Lin & Chu (LLC) and PP - Fisher Chi-square methods in the analysis of how risk management strategies impact the financial performance of manufacturing companies in Nigeria. According to the table, all the variables—(ROE) Return on Equity, (BLR) Bank Lending Rate, (BCAP) Bank Capitalisation and (NPL) Non-performing Loans were found to be integrated at order zero, denoted as I(0), indicating that these variables do not exhibit a unit root. This finding offers a solid foundation for conducting panel estimations using pooled least square, fixed, and random effect models.

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Correlation Analysis

Table 4.3 Correlation Analysis

	ROE	BLR	BCAP	NPL
ROE	1	-0.0905	0.30395	0.0560
BLR	-0.0905	1	0.0226	0.03867
BCAP	0.30395	0.02263	1	0.00389
NPL	0.05603	0.03867	0.00389	1

Source: Authors Computation with Stata (2025)

The correlation analysis of the is presented in Table 4.3. The findings indicate that there is a negative correlation between (ROE) Return on Equity and (BLR) Bank Lending Rate, with a value of -0.0905. Conversely, there is a positive correlation between and market risk management, with a value of 0.30395. Similarly, the correlation between (ROE) Return on Equity and (NPL) Non-performing Loans is positive, with a value of 0.05603. Based on these results, only (BLR) Bank Lending Rate exhibits a negative correlation with (ROE) Return on Equity, while the other variables show a positive correlation.4.4 Estimates of Parameters for Panel (Pooled Regression) Result

The pooled OLS, being a restrictive technique, assumes that the regression coefficients and constant estimates are the same for all cross-sectional observations over time. The pooled regression technique does not recognize the possibility of heterogeneity in cross sectional data and time series.

Table 4.4: Pooled OLS Regression Model

Variables	Coefficient	Std. Error	T-Stat.	Prob.
C	-3.005467	2.536992	-1.184658	0.2437
BLR	-0.160239	0.291696	-0.549335	0.5861
BCAP	0.449611	0.172731	2.602949	0.0132
NPL	0.094720	0.234445	0.404020	0.6885
R-squared	0.196595			
Adjusted R-squared	0.109740			
F-statistic	7.263493			
Prob(F-statistic)	0.000822			

Source: Authors Computation with Stata (2025)

Interpretation of Pooled OLS Result

The constant parameter, with a coefficient of -3.005467, indicates that if all independent variables remain constant, the operational performance efficiency of deposit money banks (ROE) will decrease by 3.005467

units. Conversely, (BLR) Bank Lending Rate despite its negative but insignificant relationship with operational performance efficiency of deposit money banks (ROE), suggests that an increase in (BLR) Bank Lending Rate will lead to a decrease in operational performance efficiency of deposit money banks (ROE) by 0.160239 units. On the other hand, (BCAP) Bank Capitalisation shows a significant positive relationship with operational performance efficiency of deposit money banks (ROE) by 0.449611 units for every unit increase in (BCAP) Bank Capitalisation. Similarly, (NPL) Non-performing Loans has a positive but insignificant effect on operational performance efficiency of deposit money banks (ROE), contributing to a 0.094720 unit increase in ROE for every unit increase in (NPL) Non-performing Loans. The R2 value of 0.196595 in the pooled least square regression indicates that only about 20% of the variation in the dependent variable can be explained by the independent variables, with the remaining variation attributed to random error. The F statistic, which measures the overall significance of the model, stands at 7.263493 with a probability value of 0.000822, signifying a significant relationship between the model's components. Therefore, the pooled OLS results suggest a significant relationship between the variables in the model.

Fixed Effect or Least Square Dummy Variable (LSDV)

The fixed effect model accommodates heterogeneity or individuality among the ten (10) DMBs by permitting each bank to have its own intercept value. The term "fixed effect" stems from the fact that while the intercept values may differ across banks, these values remain constant over time, making them time invariant. Typically, the inclusion of fixed effects is aimed at identifying the impact of variables that were not captured in the original pooled OLS model.

Table 4.5: Extracts from the Fixed Regression Result

Variables	Coefficient	Std. Error	T-Stat.	Prob.
C	2.947637	1.446931	2.037164	0.0500
BLR	-0.110029	0.126753	-0.868057	0.3918
BCAP	0.277323	0.107830	2.571854	0.0099
NPL	0.000970	0.100101	0.009690	0.9923
R-squared	0.881978			
Adjusted R-squared	0.848785			
F-statistic	26.57075			
Prob(F-statistic)	0.000000			

Source: Authors Computation with Stata (2025)

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Interpretation of Fixed Result

The constant parameter in the fixed effect model has a coefficient of 2.947637 units, indicating that if all independent operational performance efficiency of deposit money banks (ROE) will increase variables remain constant, the by 2.947637 units. Conversely, (BLR) Bank Lending Rate has a negative but insignificant relationship with a coefficient of -0.110029. This suggests that an increase in liquidity risk management will lead to a decrease in operational performance efficiency of deposit money banks (ROE) by 0.110029 units. On the other hand, (BCAP) Bank Capitalisation shows a significant positive relationship operational performance efficiency of deposit money banks (ROE), with a coefficient of 0.277323. This means that an increase in (BCAP) Bank Capitalisation will enhance the operational performance efficiency of deposit money banks (ROE) by 0.277323 units. Similarly, (NPL) Non-performing Loans has a positive but insignificant relationship with operational performance efficiency of deposit money banks (ROE), with a coefficient of 0.000970. This implies that an increase in (NPL) Non-performing Loans will result in 0.000970 units increase in the operational performance efficiency of deposit money banks (ROE) in Nigeria. The R2 value of 0.881978 suggests that approximately 88% of the variation in the dependent variable is explained by the explanatory variables, with the remaining 12% attributed to random error. The F statistics value, which indicates the overall significance of the model, is 26.57075 with a probability value of 0.000000, signifying that the panel fixed effect model exhibits a significant relationship.

Random Effect Estimate

In the context of the random effect model, the five firms utilized in this study are presumed to share a common intercept value. The random effect model posits that heterogeneity is random rather than fixed, and it is integrated into the error term, thereby creating a composite error term. The outcomes of the random effect models are presented in Table 4.6.

Table 4.5: Extracts from the Random Effect Regression Result

Variables	Coefficient	Std. Error	T-Stat.	Prob.
C	2.572701	1.628964	1.579348	0.1228
BLR	-0.110177	0.126452	-0.871295	0.3892
BCAP	0.287456	0.104887	2.740625	0.0021
NPL	0.006018	0.099851	0.060269	0.9523
R-squared	0.801577			
Adjusted R-squared	0.764450			
F-statistic	12.04581			
Prob(F-statistic)	0.000000			

Source: Authors Computation with Stata (2025)

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Interpretation of Random Effects Result

The results from the random effect cross-sectional analysis are presented in Table 4.6. These findings indicate that, when all independent variables are held constant, the (ROE) Return on Equity is expected to increase by 2.572701 units. Conversely, there is a negative but insignificant relationship between (BLR) Bank Lending Rate and (ROE) Return on Equity with a decrease of 0.110177 units for every unit increase in (BLR) Bank Lending Rate. On the other hand, (BCAP) Bank Capitalisation shows a significant positive relationship with (ROE) Return on Equity, with an increase of 0.287456 units for every unit increase in (NPL) Non-performing Loans. Similarly, NPL) Non-performing Loans has a positive but insignificant relationship with (ROE) Return on Equity, with an increase of 0.006018 units for every unit increase in (NPL) Non-performing Loans. The R2 value of 0.801577 suggests that approximately 80% of the variation in the dependent variable can be explained by the independent variables, with the remaining 20% attributed to random error. The F statistics value, which indicates the overall significance of the model, stands at 12.04581, with a probability less than 5%, confirming the statistical significance of the entire model.

The Hausman Test

The Hausman test was conducted to determine the preferred model between the fixed and random effects. The null hypothesis for this test is that the estimates from the fixed effect model do not significantly differ from those from the random effect model. The test statistic developed by Hausman follows an asymptotic chi-square distribution. After estimating the models, the study makes a decision on which model to accept.

Hausman Test Hypothesis:

H0: The random effect model is appropriate.

H1: The fixed effect model is appropriate.

If the probability value of the Chi-Square Statistics is statistically significant, the study will rely on the fixed effects model; otherwise, the random effects model is deemed appropriate.

Table 4.6: Extract from the Hausman Test Result

Test Summary	Chi-square statistic	Chi-square d.f.	Prob.
Cross-section random	6.109323	4	0.1911

Source: Authors Computation with Stata (2025)

From Table 4.6, the probability values of the Chi-square statistics is 0.1911%. This probability value is greater than 5%, this implies that, the study accepts the null hypotheses (H_0) and rejects the alternative hypotheses (H_1), hence, concluded that the random effect model is the appropriate model to accept for analytical

purpose. This is therefore used in testing the hypotheses.

Test of hypotheses on evaluating the effect of strategic management on operational efficiency in Nigerian deposit money banks

H_0= There is no significant relationship
H_1=There is significant relationship
Dependent variable: ROA

Table 4.7 Result of Hypotheses Test using Random Effect Result

Variable	Coefficient	Std. Error	T-Statistic	Prob.	Decision		Remark
					H_0	H_1	
C	2.572701	1.628964	1.579348	0.1228			
BLR	-0.110177	0.126452	-0.871295	0.3892	Accept	Reject	Insignificant
BCAP	0.287456	0.104887	2.740625	0.0021	Reject	Accept	Significant
NPL	0.006018	0.099851	0.060269	0.9523	Accept	Reject	Insignificant

Source: Authors Computation with Stata (2025)

Hypothesis One: (BLR) Bank Lending Rate has no significant effect on the (ROE) operational efficiency in Nigerian deposit money banks.
The result in table 4.7 showed that the probability value of (BLR) Bank Lending Rate is 0.3892, which is greater than 0.05. (i.e $P > 0.05$; $0.3892 < 0.05$) confirmed the insignificant effect of (BLR) Bank Lending Rate has no significant effect on the (ROE) operational efficiency in Nigerian deposit money banks. Therefore, the alternative hypothesis is rejected while null hypothesis is accepted.

Hypothesis Two: (BCAP) Bank Capitalisation has no significant effect on the (ROE) operational efficiency in Nigerian deposit money banks.
The probability value of (BCAP) Bank Capitalisation is 0.0021 which is lesser than 0.05 i.e $P < 0.05$ (i.e. $0.0021 < 0.05$) implied that the study rejects the null hypothesis but accepts the alternative hypothesis meaning that (BCAP) Bank Capitalisation has a significant effect on the (ROE) operational efficiency in Nigerian deposit money banks.

Hypothesis Three: There is no significant effect between (NPL) Non-performing Loans and (ROE) operational efficiency in Nigerian deposit money banks.

On the other hand, the probability value of operational risk management is 0.9523 which is greater than 0.05 i.e $P < 0.05$ (i.e. $0.9523 > 0.05$) confirmed the insignificant impact of (NPL) Non-performing Loans on the (ROE) operational efficiency in Nigerian deposit money banks. Therefore, the alternative hypothesis is rejected while the null hypothesis is accepted.

Discussion of Findings

This study evaluates the effect of strategic management on operational efficiency in Nigerian deposit money banks using panel data analysis. It examines the impact of operational efficiency in Nigerian deposit money banks on bank lending rate, bank capitalization, and non-performing loans. The results indicate a positive association between strategic management and bank operational efficiency indicators. The study used both cross-sectional and time series data extracted from financial reports of Access bank, Zenith bank, GTB, FCMB, First bank, ECO bank, UBA bank, Polaris, Wema bank and Fidelity bank for the period ranging from 2013-2023 with the aid of panel analysis that considered the descriptive analysis, panel unit root, pooled OLS, fixed effect and random effect models were used. The data, spanning from 2013 to 2023, was processed using panel analysis, incorporating pooled OLS, fixed effect, and random effect models. The descriptive analysis indicated that the Jarque-Bera statistics for all variables were above 5%, suggesting a normal distribution, while others did not meet this criterion. Furthermore, the correlation test revealed that only Bank Lending Rate exhibited a negative correlation with Return on Equity (ROE), with other strategic management areas showing positive correlations.

The Hausman test indicated that the random effect model provided the most reliable estimate, which was subsequently used to test hypotheses and discuss findings. The results showed that Bank Lending Rate had an insignificant negative relationship with operational efficiency in Nigerian deposit money banks. This suggests that focusing on Bank Lending Rate may not significantly improve the operational efficiency in Nigerian deposit money banks. This finding aligns with the research of Shen, Sun, and Ali (2021), Ondaye (2023), Osuszek and Ledzianowski (2020), among others, but contradicts the work of Zachosova and Koval (2022), Siringi and Obange (2022), which found a positive relationship between Bank Lending Rate and operational efficiency in Nigerian deposit money banks.

Similarly, Bank capitalization was found to have a significant positive relationship with operational efficiency in Nigerian deposit money banks. This implies that Bank Capitalization positively influences operational efficiency in Nigerian deposit money banks. The findings are supported by Klimzack (2022) and Kegode (2022), among others. The effect of non-performing loan was positive but not statistically significant in explaining the operational efficiency in Nigerian deposit money banks. This suggests that non-performing loan should not be a primary factor in assessing operational efficiency in Nigerian deposit money banks. Overall, the model's F-statistics value was significant, with a probability less than 5%, indicating the reliability of the results.

Conclusion

Upon analyzing the effect of strategic management on operational efficiency in Nigerian deposit money banks, the research found that not all variables in the model follow a normal distribution. Additionally, the panel results indicate that bank lending rate has a negligible negative effect on the operational efficiency in Nigerian deposit money banks. Similarly, non-performing loan has a positive but insignificant effect, while bank capitalization significantly and positively influences the operational efficiency in Nigerian deposit money banks. Consequently, there is no significant effect of bank lending rate or non-performing loan on the operational efficiency in Nigerian deposit money banks.

Based on the findings and conclusions of this study, it is recommended that banks should automate routine tasks such as customer service (via chatbots) and loan processing to reduce manual workload and enhance speed an improve the bank lending rate. Also, there should be collaboration with fintech companies to streamline operations like payments, loan disbursements, and account management to enhance bank capitalization.

Implement stronger risk management frameworks that proactively identify and mitigate credit and operational risks. This will reduce non-performing loans and improve asset quality. Strategic performance management systems, including KPIs and performance-linked rewards, will motivate employees to work more efficiently and meet operational goals. Non-core functions like IT support, data management, and customer service can be outsourced to reduce costs while maintaining operational efficiency.

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