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Strategy Implementation and the Performance of Supervisory and Regulatory Agencies of Deposit Money Banks (DMBS) in Nigeria

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Abstract: *This study assesses how strategy implementation affects the performance of Nigerian banking regulatory and supervisory agencies. This study specifically assessed how technology adaptation, strategic leadership, and communication affect performance in the agencies. This study adopted a descriptive research design to collect primary data from 197 selected staff members of the CBN and NDIC. Data collected were analysed using both descriptive and inferential statistics. The results of the ordinary least squares (OLS) regression indicated that adaptation of technology showed a positive and statistically significant (β=0.279, $p < 0.05$) relationship with organizational performance. Strategic leadership was estimated to be a positive and significant predictor of performance in the regulatory and supervisory agencies of Banks in Nigeria (β=0.078, $p < 0.05$).Similarly, the regression result showed a positive and significant effect of strategic communication on performance (β=0.399, $p < 0.05$).The study concludes that there is a significant relationship between strategy implementation and performance in institutions regulating and supervising Nigerian Banks. Therefore, it was recommended that institutions should train their staff on how to efficiently adopt relevant technological innovations that can improve their performance. Equally, various communication media should be explored to transmit strategic decisions in the agencies*

Keywords: *Nigeria, Strategic Management, Strategy Implementation, Organisational Performance, Banks*

1. Introduction

The current turbulent business environment poses a serious challenge to both public and private organisations (Njagi et al., 2020).Firms practice strategic management to develop and sustain competitive advantage. Strategic management practices include planning, implementation, evaluation, and control (Onikoyi et al. 2021).The ability to develop and implement new strategies quickly and effectively is key to performance and sustainability. Creating a brilliant strategy is nothing more than executing it successfully (Lee & Griffith, 2013).Therefore, effective strategies should be properly implemented to achieve the intended results. Strategy implementation substantially influences the competitive positioning of an organisation. This entails converting the strategic plan into action and then into results (Meres, 2019).This, in turn, determines the organization's performance, which translates to whether the organization is meeting its goals (Sari & Amalia, 2019).Generally, a well-articulated strategy leads to stakeholder engagement and, consequently, promotes commitment to the implementation of strategic management practices that often lead to competitive advantage and sustainable performance (Mohamed et al., 2019).In today's technology-driven market, managers must continuously decide whether to incorporate new advancements. Any organization's performance, effectiveness, and existence are dangerously reliant on how closely its organizational structure matches the technologies it uses and how well it can adapt to those changes.Strategy implementation depends largely on thorough communication and the appropriate tools to facilitate the strategy (Gitau et al., 2020).Leadership is a process in which an individual influences a group or individuals to achieve a common goal and contributes substantially to enhancing performance (Buya et al., 2018).

The performance of financial institutions relies heavily on the quality of the regulations and supervision provided by certain government agencies assigned to these responsibilities(Augustine et al., 2018).This is because the financial crisis of 2007 was greatly exacerbated by an inadequate supervisory structure, a lack of commitments from financial services sector actors, and misuse of official duties. With the beginning of the global financial crisis in the second half of 2007, research on the regulation and supervision of the financial industry has garnered considerable interest in recent years (Nwokediuko et al., 2019).

In line with these problems, various financial sector legislations/acts have been promulgated, and the introduction of different strategies aimed at increasing the effectiveness of financial regulation and supervision for enhanced performance of the sector (Godwin et al., 2020).This necessitates the global implementation of strategic decisions in the financial service sector(Abdul Rahman, 2019).Implementing a developed strategy is an important part of strategic management. While the results of strategies put into practice are evident and unarguably verifiable in some areas of the economy, performance measurement has not been established in the service sector.

Several studies have evaluated the relationship between Nigeria's strategy implementation and sector performance (Agbonghale & Adavbiele, 2018; Oyewole, 2019; Onifade et al., 2019; Adaeze & Ekwutosi, 2020). These studies, however, have not evaluated the extent to which strategy implementation has impacted performance in financial institutions regulators in order to substantiate the impact of strategy implementation claim. As a result, this study covers this knowledge gap in the literature and evaluates how strategy implementation affects the performance of Nigerian bank regulators. Specifically, this study sought to achieve the following objectives;

i. Assess the impact of technology adaptation on the performance of Nigerian bank regulators;
ii. Evaluate the impact of strategic leadership on the performance of Nigerian Banks regulators;
iii. Assess the impact of strategic communication on the performance of Nigerian Banks regulators.

2. Literature Review

The concepts, theoretical background, and empirical research submissions on relationship between strategy implementation and performance were presented.

2.1. Conceptual Clarification

2.1.1. The Concept of Strategy Implementation

The implementation of strategy is regarded as one of the most difficult tasks that modern organizations face (Nthiwa & Muchemi, 2020).According to Harun et al. (2019), strategy implementation refers to putting the strategy into practice and making sub-organizational entities begin to implement their roles in the strategic plan successfully by building an organizational structure capable of implementing the plan, allocation of supporting budgets and programs to implement the strategy, and developing an information system and follow-up reports to monitor the progress of the implementation process, as well as creating an internal regulatory environment that is in line with the success of the strategy. Equally, strategy implementation, according to Wairu & Gitonga (2018), is a continuous process of implementing strategies, policies, programs, and action plans that enable a corporation to use its resources to take advantage of opportunities in the competitive environment. Strategy implementation is also defined as the actions started within the organisation and in its relationships with external constituencies to realise the strategy (Varadarajan, 2018).Strategy implementation is equally seen as the transformation of organizational strategy into action for the organization to achieve its strategic goals and objectives; it is the way the organization utilizes its structure, control systems, and culture to execute strategies that lead to better performance (Jaoua, 2018).The process of transforming strategies and policies through the creation of budgets, plans, and processes is known as strategy implementation.

Strategy implementation is made up of several proxies, however, technology adaptation, strategic leadership, and communication were considered to be critical to the sustenance of Bank regulatory and supervisory agencies. Advances in technology and changes in the environment have forced organisations to restructure how they operate. Technology is a critical factor in sustaining organisational development and growth (Yin et al., 2022). It is a method or group of methods used to change objects (human or non-human, mental or physical) in a predetermined way. Technology is also seen as the methods and techniques employed in productive methods available to an organization for converting resources into products and services, and factors that are related to knowledge applied and machines used in the production of goods and services which have an impact on the business of the organization (Kutieshat & Farmanesh, 2022).Similarly, leadership plays a crucial and significant role in the achievement of all companies worldwide, and this function varies from nation to nation. In order to generate excitement for both the future and what is happening now, strategic leadership means that the organization's leadership should be future-focused. In other words, strategic leadership is the decision-making activity to achieve the most appropriate, desired, and acceptable plans for the organization and partners (Bryson & George, 2020). In the same vein, communication is considered both a symptom and a cause of organizational performance problems. The term "strategic communication" refers to the formulation of policies and guidelines for consistent information exchange inside and across companies.

Performance is a multi-faceted notion, and at its most basic level, it may be divided into two parts: the process part, which refers to behavioral interactions, and the desired output part. To attain a specific result, an organization must transform its inputs into outputs (Alhyasat & Sharif, 2018). Organisational performance is viewed as outputs, which are typically expressed by publicly available information, economic viability, civic conscience, and environmental responsibility. Organizational performance has also been defined as the degree of efficiency, effectiveness, and synergy of business strategies in recent years (Tourani & Khatibi, 2020).

2.2. The Conceptual Framework

The conceptual framework used in this study provides a demonstration of how strategy implementation affects how well regulatory and supervisory organizations perform in Nigeria's financial services industry. These factors include the adaptation of technology, strategic leadership and strategic communication. The study's *a priori* expectation is that the effective application of these factors will positively influence the level of performance of the regulatory and supervisory agencies in the financial services sector in the country. The conceptual framework of this study is illustrated in figure 1.

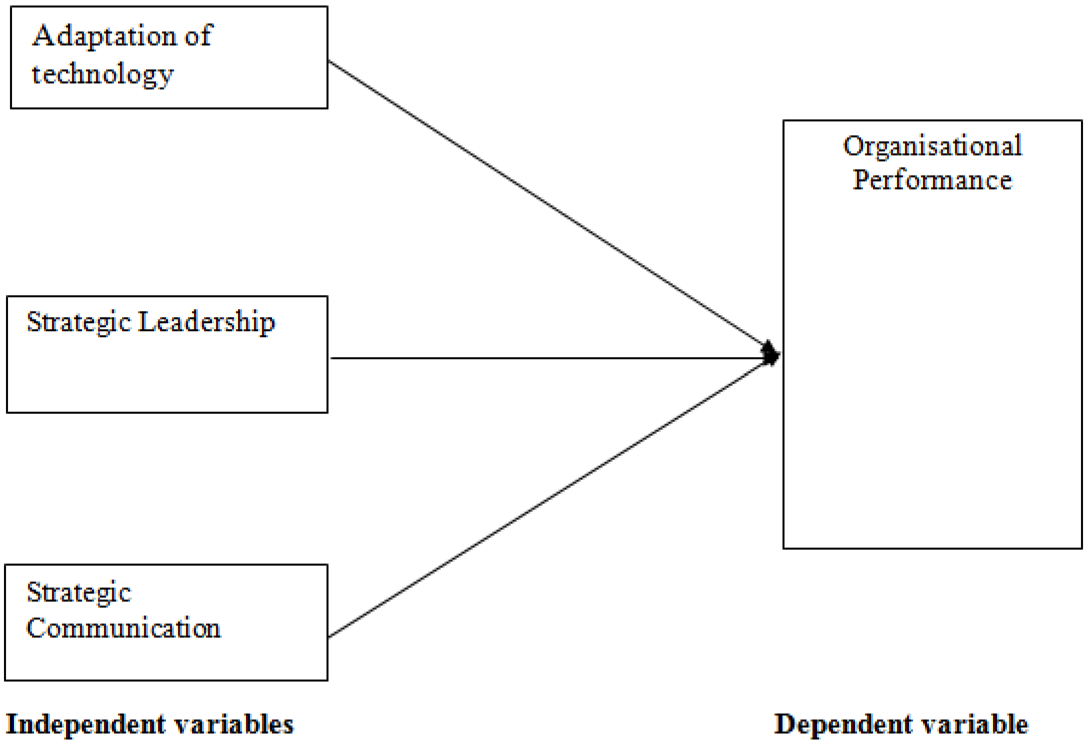

Figure1. *Conceptual Framework*

Source: *Author's Concept*

2.3. Theoretical Framework

A strategic management performance indicator known as the balanced scorecard (BSC) is used to identify and enhance various internal business activities and the results they have on the external environment. The model was first presented by Kaplan and Norton (1992) as a reflection of the limitations of conventional management systems and their reliance on lag indicators—financial measures—that provide information on the results of previous actions. Its principal objective was to give managers better and more information so they could make more informed strategic decisions. The BSC was initially created for for-profit businesses but was later modified for use by government and non-profit organizations. Important data is gathered via the BSC, including objectives, metrics, initiatives, and goals. It can be used by an organization to implement strategy mapping and determine where value is added internally. In order to determine how strategy implementation proxies can affect performance in the subject region, this model was employed in this study.

2.4. Empirical Review

Several studies have recently connected various proxies of strategy implementation to performance. As an illustration, Riany (2018) used a descriptive research approach to investigate the impact of Kenya's e-government strategy implementation on the effectiveness of public service delivery. According to the study's conclusions, Kenya's public sector has performed significantly better since the e-Government plan was implemented. In addition, a 2019 study by Ezuma et al. explored the role that network competence plays in determining how well medium-sized manufacturing companies in Lagos, Nigeria, use technology and perform as an organization. The results demonstrated that the adoption of network competency techniques and technology use did result in enhanced organizational performance. Also, Oyewole (2019) looked into the connection between technology and the operational success of Nigerian seaports. The study's findings showed a favorable and significant correlation between the dimensions of technology adoption and the performance indicators for corporations.

In order to examine the impact of strategic leadership philosophies on the administration police service in Lamu County, Kenya, Buya et al. (2018) used a descriptive research approach. According to the study, there is a strong and positive correlation between strategy implementation and leadership style. Moreover, Sofoluwe & Afolabi (2020) looked at how transformational and strategic leadership styles affected how well personnel performed their tasks. According to the study's findings, task performance and transformational thinking are significantly related. In a similar line, Nyasende et al. (2019) looked at the impact of strategic leadership management on the efficiency of the tea factories in Kisii County. The study came to the conclusion that effective strategic leadership is both directly and indirectly linked to performance in the field. Also, Alhyasat & Sharif (2018) looked at the connection between strategic leadership and organizational performance in Jordan Industrial Estates Company. Strategic leadership and organizational performance are positively correlated, according to the findings of the regression study.

Yegon (2019) set out to investigate how strategic communication affected the growth of the student population in a few private universities in Kenya. The findings indicated that effective communication has largely contributed to the growing student body at private universities. The association between effective communication and employee performance was established in a different study by Onifade et al. (2019). According to the analysis's findings, good communication and worker performance are significantly correlated. Also, Aregay (2019) used a case study of the Ethiopian Ministry of Health to examine how internal communication affects worker performance. According to the study's findings, there is a link between employees' performance and the accuracy of the information they receive.

3. Materials and Methodology

In order to gather cross-sectional data from the respondents drawn from the Central Bank and the Nigeria Deposit Insurance Corporation, this study used a descriptive survey research design. In this study, the sample frame which is the list of all those within the Banks' regulatory agencies in Nigeria who can be sampled, was obtained from the agencies. Hence, the study adopted a multi-stage sampling procedure to select the representative sample. Firstly, purposive sampling was used to select the Lagos and Abuja offices of the organisations for the study. This was done considering the structure of operations of most of these organisations having the population of the study domiciled in these locations. In the second stage, the middle and top cadre staff of the organisations were sampled. In this study, the questionnaire was made up of three sections, A, B, and C. Section A collected responses on the respondents’ biodata, section B dealt with the six selected components of strategy implementation, while section C assessed performance in the agencies. Questions in section A was categorical, while a Likert rating scale was used in section B and C.

In this study, the research instrument's validity was evaluated both before and after the pilot test. Initially, university specialists confirmed face and construct validity, which is the process of ensuring that the method of measurement corresponds to the construct being measured. These experts also evaluated the instrument's face validity and content, which determine whether a test is comprehensive in its coverage of the concept and how appropriate its surface-level questions appear to be. In order to conduct a pilot study for this study, respondents were chosen at random for the Porthacourt (Rivers State) and Kano (Kano State) Zonal offices of the organizations. Data from 23 respondents from the organizations were gathered as part of the pilot study. The purpose of the pilot test was to see if the variables collected could be quickly processed and analyzed. Following the pilot test, changes were made to the questionnaire to lower the likelihood that the questions would be unclear and to improve the validity and reliability of the survey.This study used Computer-Assisted Personal Interviews (CAPI), particularly the google form in collecting the data from the respondents. The questionnaire was forwarded online to all selected respondents. Weekly reminders were sent to all respondents pending when the required responses were gotten.

3.1. Measurement of Variables

The variables were measured on a five-point Likert Scale. Responses regarding each variable were scaled from 1=strongly disagree, 2=disagree, 3=undecided, 4=agree, 5=strongly agree. The mean score of each response based on the common KPIs was computed and used in assessing the relationship between the variables.Performance was measured using the common KPIs of the study population. Editing was done on the data produced to reduce errors and find any difficulties or inconsistencies arising from the use of the questionnaire. The responses were coded to make it possible for the researcher to reduce mistakes made during data entry and processing and to facilitate interpretations of the study' findings.

3.2. Model Specification

Following Mailu et al. (2018), multiple regression in the form $Y = \beta 0 + \beta i Xi + \varepsilon$ was used. The study modified the model into the model in equation 3.1

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \qquad 1$$

Where;

Y = Organisational Performance

X_1= Adaptation of technology

X_2= Strategic leadership

X_3= Strategic communication

B_0 = Beta coefficient for the constant

β_1, β_2, and β_3 = Beta coefficients for the independent variables

ε = Error term

A 95% level of confidence was used to assess the statistical significance of the outcome of the multiple regression analysis. As a result, a 95% confidence level was established for the association between the research variables where p values associated with a specific coefficient are at most 0.05.

4. Results And Discussion

4.1. Descriptive Statistics

The description of the respondents' biodata is presented in Table 4.1. The distribution of the respondents by sex revealed that 69.5% were males, while 30.5% were females. Similarly, the distribution of the respondents by age showed that 11.2% were in the age range of 20-30 years, 31.5% were aged 31-40 years, while 37.1% and 20.3% were in the age range of 41-50 years and 51 years and above respectively. This finding suggests that over 60% were at above 40 years of age which is can translate into the necessary maturity and experience required for enhanced performance in these institutions. Based on educational attainment, the finding of this study showed that 58.4% had HND/degree, while 32.5% and 9.1% hold master's and doctorate degrees respectively. This implies that a large proportion of the respondents had advanced degrees, and this can substantially enhance performance in these institutions. In the same vein, the distribution of the respondents by the regulatory institution they work in indicated that 71.6% were from the CBN, while 28.4% were from the NDIC. In addition, the distribution of respondents by working experience in these regulatory/ supervision institutions revealed that 28.9% of respondents have 1 to 10 years of experience, 29.9% have 11 to 20 years of experience, while individuals with 21 to 30 years, and those with more than 30 years of experience, respectively, constituted 17.3% and 23.9%. Also, 74.1% of the respondents were in senior management, according to the distribution of the respondents by their official cadre, while 25.9% were in executive management.

Table1. *Distribution of the Respondents' Biodata (n=197)*

Variables	Frequency	Percentage (%)
Gender		
Male	137	69.5
Female	60	30.5
Age Group		
20-30 years	22	11.2
31-40 years	62	31.5
41-50 years	73	37.1
51 years and above	40	20.3
Level of Education		
HND/Degree	115	58.4
Master's degree	64	32.5
Doctorate	18	9.1
Bank Regulatory Agency		
Central Bank of Nigeria	141	71.6
Nigeria Deposit Insurance Corporation	56	28.4
Working Experience		
1 – 10 years	57	28.9
11 – 20 years	59	29.9
21 – 30 years	34	17.3
More than 30 years	47	23.9
Official Cadre		
Senior Level	146	74.1
Executive Level	51	25.9

Source: *Field Survey, 2022*

4.2. Multiple Regression Result

4.2.1. Regression Diagnostics

The study used several diagnostic tests to ensure that all the assumptions of multiple regression were not violated in any way as shown in Table 2.The collected data for this study was carefully checked for potential problems of multi-collinearity between the variables. The mean VIF score was 1.22, while the acceptable VIF score should be less than 10, there is a near absence of collinearity. Therefore, the collinearity assumption was not violated. The autocorrelation assumption was tested using the Durbin-Watson statistic. The result indicated that the Durbin- Watson score was 1.752, implying a near absence of autocorrelation among the variables used for the study. This is because the acceptable range of the Durbin-Watson score was between 1.5 and 2.5, hence, this assumption was not also violated. Similarly, normality and heteroscedasticity were tested and the findings also confirm that none of these assumptions was violated.

Similar to this, the model's summary of the association between the variables that were dependent and independent revealed that the total impacts of the independent variables in the model had a strong and positive correlation coefficient of 0.69 and a coefficient of determination (R^2) with a score of 0.48. Thus, it may be inferred that the three explanatory factors accounted for around 48% of the variance in the dependent variable, with the remaining 52% being explained by error and other unaccounted-for variables in the model. The table's F-statistics of 58.62 and associated P-value (sig. value) of 0.000 also show that the model is fit.

Table2. *Regression Diagnostics Result*

Variable	Result
R	0.69
R-squared	0.48
Adjusted R-squared	0.47
S.E. of regression	0.52
Sum squared resid	48.38
F-statistic	58.62
Prob(F-statistic)	0.00
Durbin-Watson	1.64
VIF	1.22

Source: *SPSS Output from Author's Computation using the original Data*

4.2.2. Regression Result

Table 3 displays the outcome of the Ordinary Least Square regression. In accordance with a priori expectation, the adaptation of technology showed a positive and statistically significant (β=0.279, $p < 0.05$) relationship with organisational performance. Therefore, an increase in technology adaptation is expected to, on average, increase organisational performance substantially in institutions. The study concluded that technological adaption has a positive and highly significant impact on performance in the area based on the results gathered. This was assessed in terms of the willingness and responsiveness of the institutions to adapt technological innovations that will promote efficiency and in turn enhance performance. This result supports that of Riany (2018), whose findings showed that the deployment of an e-Government strategy results in a notable improvement in the performance of the public sector in Kenya. The findings of this study also concur with that of a study conducted by Oyewole (2019) on the connection between technology adoption and the organizational performance of Nigerian seaports. The study's findings showed a favorable and significant correlation between the dimensions of technology adoption and the performance indicators for corporations. Technology may boost flexibility, alignment, and agility, which jointly enhance competitive advantage, which in turn improves firm performance, as demonstrated by Sheel & Nath (2019). It can be concluded from the results of this study and other examined studies that adopting new technology can improve organizational performance across sectors and regions. This is so that organizations may adapt to the changing times and become more responsive, effective, and competitive for better performance.

Equally, strategic leadership was estimated to be a positive and significant predictor of performance in regulatory agencies of Banks in Nigeria (β=0.078, $p < 0.05$). Strategic leadership was estimated to increase organisational performance by 0.078 per unit increase. Research suggested that the effectiveness of the regulatory and supervisory bodies for banks in Nigeria is significantly influenced by strategic leadership. This finding is in tandem with that of Kipkebut & Auka (2019) contribution which found a connection between strategic leadership and organizational performance at Kenyan chartered universities. The analysis's findings demonstrated that performance in the subject area was significantly and favorably impacted by the strategic leadership. The research findings of Kong et al. (2018) on Malaysian SMEs, Alhyasat & Sharif (2018) on the Jordanian Industrial Estates Company, and Buya et al. (2018) on the administration police service in Lamu County, Kenya, all support the notion that strategic leadership and performance are positively correlated. These comments so demonstrate the necessity of strategic leadership styles in organizations for directing, inspiring, and improving employee and organizational performance.

According to the regression analysis, strategic communication has a positive and substantial impact on performance (β=0.399, $p < 0.05$). This meant that effective strategic communication improved the efficiency of the Nigerian banking industry's regulatory bodies. Hence, increasing strategic communication will result in improved performance. The findings of Hyginus and Lazarus (2020), who looked into the use of operative communication as a strategy for enhancing worker job performance at the Ibeto Cement Plant in Nkalagu, Enugu State, Nigeria, are supported by this outcome. According to the study's findings, communication planning enhances employees' job performance inside an organization, and a well delivered message has an impact on employees' job performance. Similarly, a study by Yegon (2019) revealed the relationship between strategic communication and performance in Kenyan private universities. According to the study's findings, strategic communication is crucial to the expansion of the student body at private colleges.

Table3. *OLS Result of the relationship between variables*

Variable	Coefficient	Std. Error	t-Statistic	Prob.
(Constant)	1.095	0.253	4.331	0.000
Adaptation of Technology	0.279	0.054	5.195	0.000
Strategic Leadership	0.078	0.038	2.043	0.042
Strategic Communication	0.399	0.052	7.616	0.000

Source: *SPSS Output from Author's Computation using the original Data*

5. Conclusion

The study found a strong correlation between strategy implementation and performance in the organizations responsible for overseeing Nigerian banks. Specifically, technology adaptation, strategic communication, and leadership contribute positively to the performance of banks' regulatory and supervisory agencies in Nigeria. Therefore, these institutions can adopt other strategy implementation components to better their organisational performance. These institutions must train their staff on emerging technologies that will support and enhance their performance. Equally, there is the need for better training on leadership, either formally or through mentorship, depending on the resources available. Similarly, institutions must adopt various media to strategically communicate within and between organisations. This will reduce ambiguity, and promote clarity and better performance.

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