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Strategic Agility and Competitive Advantage of Deposit Money Banks in Nigeria

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Abstract: The quest for competitive advantage among deposit money banks in Nigeria from the lens of strategic agility was the focus of this study. The effect of strategic agility on competitive advantage of deposit money banks in Nigeria was examined using shared vision and strategic leadership as the dimensions and cost leadership as measure respectively. The study which adopted cross-sectional survey design targeted deposit money banks in the south-south geo-political zone of Nigeria covered sixteen (16) deposit money banks in Nigeria with national spread. The study populations of 756 respondents were obtained from the rank of first-level management and above from whom 262 respondents were obtained as sample size using Taro Yamene's formula. A total of 262 copies of structured questionnaire were administered to the sampled respondents out of which 225 copies were retrieved, cleaned and used in the study. Simple linear regression technique was utilised to analyse the data. The outcomes showed empirically that shared vision and strategic leadership as dimensions of strategic agility have significant and positive effect on cost leadership as measure of competitive advantage of deposit money banks in the south-south geo-political zone of Nigeria. It was concluded that strategic agility has significant and positive influence on competitive advantage of deposit money banks in the study area of Nigeria. It was therefore recommended, based on the findings and conclusion, that management of deposit money banks in the study area should build strategic agility into their capacity to equip them to pursue competitive advantage in a competitively better way than their rivals.

Keywords: Strategic Agility, Competitive Advantage, Shared Vision, Strategic Leadership, Cost Leadership.

INTRODUCTION

The banking industry plays prominent and important roles and functions in the economies of the world. The Nigerian economy in which deposit money banks operate is not an exception. The banking sector serves as the life-wire of the entire economy as it controls 90% of the gross assets of the financial sector of Nigerian economy. The deposit money banks perform the roles and functions of deposit mobilisation, advancement of loans and operation of payment and settlement systems through the creation of mutual relationships among customers and key stakeholders in the economy. Consequently, the growth of deposit money banks over the last two decades has been noticeably phenomenal in areas such as their contributions to Gross Domestic Product (GDP), creating employment opportunities to energise the economy, profitability and capitalisation in Nigerian Stock Exchange Market. These impressive performance indices notwithstanding, keen competitions have been triggered in the banking industry as each bank strives to gain competitive advantage over one another. Competitive advantage lacks common definition among scholars in the field because it is difficult to define it to meet the expectations of all and sundry. However, competitive advantage can be described as the organisation's capacity to satisfy customers' needs better than its rivals. David (2013), Thompson and Strickland (2003) link competitive advantage to long-term success of business organizations. Porter (1985) and Grant (2008) identify competitive advantage with value-creation through successful value and supply chain management and maximisation of economies of scales.

Kasasbeh, et al. (2017) associate competitive advantage with competitive edge achievable by harnessing internal resources in response to external trends.

Competitive advantage has many ways it could be measured according to scholars in the field of strategic management. Barney (2012) identifies measures of competitive advantage as market coverage, profitability, efficiency and market share. But Cogne (2000) associates competitive advantage with highest-quality product, provision of superior customer service, achievement of lower costs than rivals, better strategic and geographic location, superior product-design that is better competing brands and durable products than substitutes which provide customers with more value for their money. However, competitive advantage in this study was measured using cost leadership which is one of the generic business competitive strategies (Porter, 1985, 1998; Al-Zuobi, 2012; Fahy & Smithee, 1999).

The cost leadership refers to a competitive business strategy which emphasises cost reduction in operations relative to competitors in the industry (Porter, 1985, 1998; Grant, 2008). Amit and Shoemaker (1993) buttress that it is unleashing of the firm's resource bundles on a set of strategic factors in a particular industry that available rents or profits can be determined. Extant literature indicates that the challenge of attaining competititive advantage has been investigated by scholars from different strategic lens. Yet, the challenge persists thus, creating the need for this current study from the point of view of strategic agility. Strategic agility has been defined in a variety of ways by experts and scholars in the field. Grant (2008), Hitt, et al. (2013) and Reeves et al., (2015), strategic agility refers to the resourceful ability to anticipate, act and respond in a competitively different and relevant ways to the external opportunities and threats thrown up by dynamic environment through skillful execution of specific strategies tailored to drive value chain activities. The prompt response to customers' needs (agility) helps to achieve competitive advantage (Martin & Grbac, 2003). In this study, the author aligns with Chen (2012) to define strategic agility as the ability of a business organisation to leverage on its strengths to quickly adjust its choice strategy to respond speedily to changes in the business environment.

Strategic agility has different dimensions as stated in the extant strategic management literature notably: strategic anticipation, resource leverage and collective responsibility (Liu, 2010), the organisation, people, technology and planning dimensions (Oyedijo, 2012; Jiang, 2014), strategic sensitivity, strategic resource fluidity and leadership unity (Doz, 2013; Amos & Akanbi, 2013), change disposition, business continuity planning, market acuity and fluid partnering (Murungi, 2015). Rzepka and Olak (2017) identify networking, adaptability and resilience as some dimensions of agility. Nevertheless, strategic agility was measured in this study using shared vision and strategic leadership (Abu-Radi, 2013; Sampath & Krishnamoorthy, 2017). The performance of the roles and functions of Nigerian deposit money banks in all ramifications is strategy-driven. The need to provide the banks with an approach to handle their strategic challenges given the dynamism of the operating business environment makes application of strategic agility in relation to competitive advantage in this study justifiable. Given the different problems confronting deposit money banks sometimes resulting in failures and government interventions, the question becomes: how agile are the banks' strategies to enable them pursue, achieve competitive advantage and always remain competitive? The attempt to answer this question constitutes the crux of this study reflected in the investigation of the influence of strategic agility on competitive advantage of deposit money banks using their dimensions (shared vision and strategic leadership) and measure (cost leadership) as shown later on in the conceptual framework.

The quest to achieve competitive advantage amid ultra-competitive business environment in which deposit money banks operate remains a major strategic goal. But the efforts to attain competitive advantage by deposit money banks are often hindered by problems which are quite many to enumerate. Saliently, the deposit money banks in Nigeria face problems of hyper-competition (D'Aveni, 1994) caused by initial increase in the number of banks from 42 banks in 1988 to 86 banks about 2004 representing over 100% increase.

The competition, among other factors, brought about systemic failure in the banking industry and the population of deposit money banks in Nigeria declined sharply from 86 banks to 25 banks after consolidation exercise in 2005 representing approximately 71% reduction. Were the deposit money banks to be vibrant and healthy, the high reduction rate would have been avoided.

The deposit money banks also experience problems of poor performance, financial distress, poor compliance with regulatory policies such as TSA and zero-commission-on turnover (COT), financial exclusion, massive loan defaults by major banks' customers resulting in heavy non-performing loans (NPLs) which, at times, exceeded the prudential ceiling of 5%. The banks face high incidence of account dormancy, delays at automated teller machines (ATMs), human capital challenges reflected in incidence of casual staff and intra-industry labour turnover including threat to retrench outrightly 10,000 bank workers in 2016 which attracted government intervention (Anonymous, 2016). Above all, there is the issue of frequent changes of the board of directors of banks and management teams with attendant introduction of new strategies following each change which, sometimes, do not work (Umeh et al., 2020). The frequent changes of the board of directors as in the case of First Bank of Nigeria Plc became a reference point. This is unmindful of the fact that the adoption of wrong strategies by deposit money banks has partly accounted for their poor performances which, in some extreme cases, led to financial distress of some of the banks in the past (Ana, 2007; Nkwede & Nwanne, 2010).

These problems have, no doubt, had negative influence on the performance of deposit money banks most of the times raising questions on the chances of the banks to gain competitive advantage. Consequently, competitive advantage becomes ever difficult to attain as the competitiveness of the banks is also undermined. The dynamism of the business environment greatly compounds and aggravates the competitive landscape such that the strategy which was effective in the past becomes grossly inadequate to address the challenges and concerns of deposit money banks in the contemporary times. The need, therefore, to track, monitor and adjust choice strategies to meet exigencies of business and competitions in the industry becomes inevitable and desirable. The pursuit of competitive advantage leveraging agile strategies remains an on-going exercise leading to this study which investigated the influence of strategic agility on competitive advantage of deposit money banks in Nigeria.

The aim of this study was to examine the influence of strategic agility on competitive advantage of deposit money banks in Nigeria. The specific objectives were to: examine the influence of shared vision on cost leadership of deposit money banks in Nigeria. Second, to evaluate the effect of strategic leadership on cost leadership of deposit money banks in Nigeria. The research questions raised included: how has shared vision influenced cost leadership of deposit money banks in Nigeria? What is the effect of strategic leadership on cost leadership of deposit money banks in Nigeria? Tentatively, the null hypotheses formulated were: Ho1: There is no significant influence of shared vision on cost leadership of deposit money banks in Nigeria. Ho2: There is no significant effect of strategic leadership on cost leadership of deposit money banks in Nigeria.

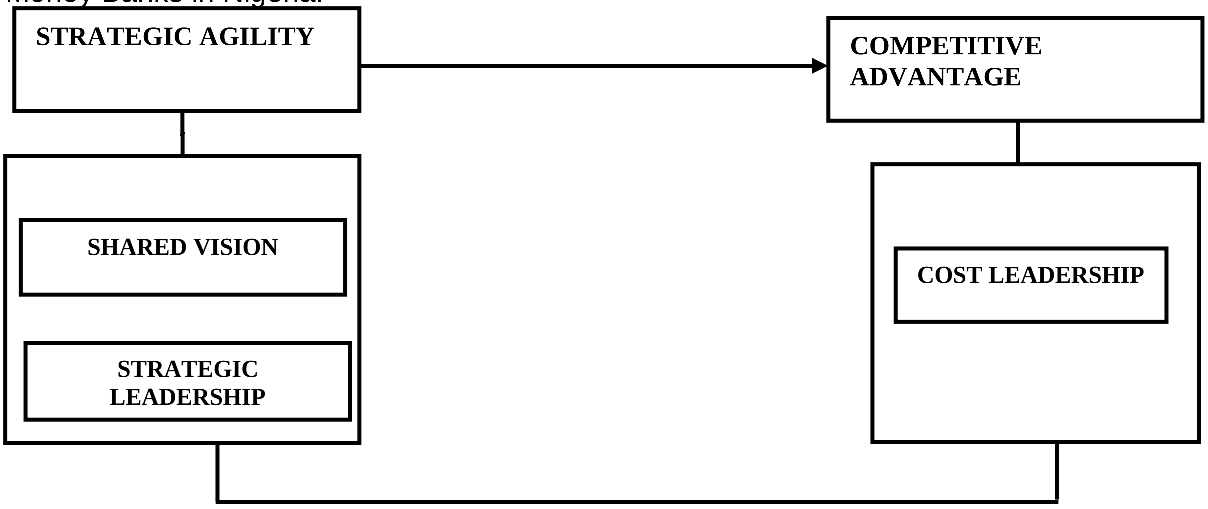
The outcomes of the study would provide insight into key operational processes that create value for organisations and as such, the need to be properly managed to achieve competitive advantage. It would add to the existing body of knowledge in the field of strategic management and affords interested scholars opportunity to conduct further research into related area(s) and sectors of Nigerian economy.

LITERATURE REVIEW

The review of related literature revolved around the concepts in the conceptual framework including empirical review as follows:

CONCEPTUAL FRAMEWORK

Figure 2.1: Conceptual Framework of Strategic Agility and Competitive Advantage of Deposit Money Banks in Nigeria.



Source: Researcher's conceptualisation (2025) with dimensions and measures adapted with modification respectively from (Abu-Radi, 2013; Sampath and Krishnamoorthy, 2017) and (Porter, 1985; Al-Zoubi; 2012).

Overview of Strategic Agility

The term agility, to which 'strategic' derivable from strategy is prefixed, originates from the Latin word agilitas which literally means the ability to think and draw inference quickly (intellectual acuity). Agility was first used in the parliamentary proceedings of the House of Lords in Britain presided over by Lord Hinton between 1737 – 1738 in 18th century. The usage of strategic agility by Lord Hinton followed the dismissal of innocent military officers from the army by Her Majesty based on misrepresentation and planned reduction in the strength of the army (Nkuda, 2017; Anonymous, n. d). Strategic agility came into the lexicon of contemporary business and strategic management in 20th century around 1982 (Brown & Agnew, 1982) and a research sponsored by the U.S., government in 1991 at Iacocca Institute made it popular as it helped to advance from mass production through lean to present agile manufacturing (Oyedijo, 2012; Abu-Radi, 2013; Jiang, 2014; Murungi, 2015; Nagel, 1991; Anderson & Harrison (2003) cited in Kumkale, 2016; Nzewi & Moneme, 2016;Khoshnood & Nematizadeh, 2017; Zitkienne & Deksyns, 2018; Nkuda, 2024).

Agility has many types viz: organisational agility, cultutral agility, strategic agility, value agility, delivery agility, business agility and learning agility including mental agility and operational agility (Cooper, n. d.). However, Yusuf et al. (1999) state that agility incorporates, harnesses, integrates and leverages flexibility, speed, responsiveness and competency to be effective. There are two other concepts to which strategic agility is related notably: flexibility which took root in 1980s and adaptability which is based on contingency approach (Sherehiy et al., 2007; Jiang, 2014). While flexibility relates to operations, strategic agility is market-focused and strategy-oriented (Das, 2001). Strategic agility as a contemporary and emerging concept in strategic management is not so easy to define due to vagueness and variability in some definitions (Jiang, 2014; Sampath & Krishnamoorthy, 2017; Mamman & Hashim, 2014; Otto et al., 2012; Oyekammi, 2020).

Notwithstanding, strategic agility can be viewed as the ability of an organisation to envisage, act and respond to changes in its operating environment by promptly adjusting its strategic direction. Yusuf et al. (1999) define strategic agility as "the key gateway to future competition and a comprehensive response to business challenges of profiting from rapidly changing, continually fragmenting global markets for high quality, high performance, customer configured goods and services." Doz and Kosonen (2010) consider strategic agility to be a "thoughtful and purposive interplay on the part of top management between three meta-capabilities: strategic sensitivity, leadership unity and resource fluidity." Long (2000b) cited in Sampath and Krishnamoorthy (2017) corroborates that strategic agility is the ability of an organisation to continuously adjust and adapt strategic direction in core business, as a function of strategic ambitions and changing circumstances, and create, not just new product and services, but also new business models and innovative ways to create value.

Denning (2019) supports that strategic agility is concerned with creating new markets with new products that reach new customers reflected in creating market innovations and new business models. In sum therefore, strategic agility refers to bias for swift and quick response by business organisation to pertinent issues that affect its operations by making prompt adjustment to its choice strategy. Similarly, Swafford, et al. (2006) maintain that strategic agility has to do with the creation of new products and/or services, new business models and innovative ways to help the company creates value for its target markets. Strategic agility is identified with the ability to continuously and adequately adjust and adapt in appropriate time the strategic direction in core business in relation to changing conditions described summarily as "sensitivity to the environment, (Ofoegbu & Akabi, 2012). Strategic agility is also considered to imply radical decisions and complex processes involved in the quick reconfiguration of resources amid complexity and risks of corporate strategies in pursuit of competitive advantage which may become less sustainable (Acquirer & Dalmasso, 2018).

Strategic agility as an aspect of organisational agility requires strategic leaders to possess strong mental agility to be able to effect, drive and ensure its maintenance over time (Morton et al. 2018). Traditional management practice in some business organisations is complacent with the pursuit of efficiency which thrives on the maintenance of order and stability in their operations thereby causing their business models or strategies to be rigid with concomitant risk of obsolescence (Northouse, 2010; Doz & Konosen, 2010). Therefore, to remain competitive, large manufacturing companies such as General Electric, Northern Telecom, Mitsubishi Heavy Industries and Siemens, A. G., more or less leap-frog in a nimble manner thereby out-competing smaller competitors in entrepreneurial and innovative initiatives with attendant rewards of gaining market shares from traditionally managed and complacent rivals (Gluck et al., 1980).

Incidentally, the dynamics of the operating business environment warrants that the competitive strategies are flexible and nimble such that they can easily be adjusted to accommodate changes and thus, keep the strategic direction on course in pursuit of the set goals such as competitive advantage (Sampath & Krishnamoorthy, 2017; Yang & Liu, 2012 cited in Applebaum et al., 2017). This is vital because competitive advantage itself does not endure eternally (Diugwu, 2011; Acquirer & Dalmasso, 2018). For instance, Apple computer pioneered personal computing but lost its competitive position to both IBM and Microsoft in the 1980s because its strategy failed to respond to the technological changes and shift in customer needs and requirements (Grant, 2008).

The failure of Apple Computer had nothing to do with its vision but a faulty strategy which had outlived its practical usefulness at that point in time. Similarly, Nokia under the leadership of Kosonen was able to build strategic agility on the strength of strategic sensitivity, leadership unity and resource fluidity and remained a reference point at that time (Doz & Kosonen, 2010; Morton et al., 2018). Sequel to the exit of Kosonen as the Chief Executive Officer of Nokia, the IT firm could not maintain the agility and consequently suffered colossal failure as its competitors namely: Apple, Samsung and Google quickly seized the opportunity to take over the market leadership up to the "Smart Phone Era" (Morton et al., 2018).

Given the fact that deposit money banks provide more or less homogeneous products and services, the key to competitive advantage lies therefore in the flexibility of their respective competitive strategies or business models (Delaney, 2008; Ikpoki, 2016;

Sampath & Krishnamoorthy, 2017). Hitt et al. (2013) buttress that strategic managers should develop a new mind-set that places premium on flexibility, speed, innovation and other challenges that accompany the changing competitive landscape. A chief executive officer of a certain company (cited in Thompson and Strickland, 2003) corroborates that their competitors adopt more or less the same business concepts, techniques and approaches as they do but they are able to make a difference because they are more meticulous or scrupulous in implementing their business strategies than the competitors.

Strategic agility prescribes that concerned organisational members particularly the strategists should constantly be at alert to initiate strategy adjustments and promptly implement them in response to changes as the need arises because the operating business environment is never static. This is imperative because the business environment is ever-evolving; rendering the life-span of annual or long-range strategic plans short-lived thereby warranting the revision and updating of the strategic plans accordingly (Thompson & Strickland, 2003). In the same vein, Gluck et al. (1980) corroborate that corporate planners have become strategists because routine planning has lost its popularity, glamour and remains a passing fad.

Strategic agility is an integral part of self-tuning algorithms in addition to adaptation and ambidexterity which Alibaba e-commerce in China owned by Jack Ma is exploiting profitably (Reeves et al. 2015). Strategic agility as an integral part of self-tuning algorithms requires that the vision, business model and ancillary framework be frequently adjusted to suit the rhythm of the ever changing operating environment. The use of strategic agility to pursue competitive advantage warrants the need to experiment on what works, adjust as the circumstance dictates and track the market preferences to better be able to quickly and/or moderately recalibrate a choice strategy on on-going basis (Thompson & Strickland, 2003; Reeves et al., 2015). This explains, in part, why United Bank for Africa Plc (UBA) developed EmailMoni Cloud Banking as Service (BaaS) initiatives (Morton, et al., 2018). The initiative which is digital and operates on API-driven platform not only enables the bank to promptly respond to competition fueled by “Fintech” firms but also targets strategic deployment of resources in the digital banking divisions to broaden the overall customer base of the bank (Morton et al., 2018).

The recalibration of a choice strategy may take the form of investment in new technologies, modifying organisational structure, re-deploying available scarce resources, venturing into a new market and exploiting new investment windows opened in the industry value chain (Kazmi, 2002; Grant, 2008; Denning, 2019). This strategic measure becomes necessary because external change has the potential to impact a firm significantly resulting in either creation or destruction of competitive advantage. For instance, the introduction of treasury single account by the federal government via the central bank of Nigeria posed a major challenge to the deposit mobilisation strategy of the deposit money banks in Nigeria.
Sequel to the change induced by the external regulatory requirements of apex bank, the viable option available to the affected banks was to adjust and re-focus their deposit mobilisation strategies accordingly. Hence, Thompson and Strickland (2003) assert that prudent alignment of the firm’s external and internal circumstances makes for a good strategy that is capable of delivering competitive advantage without which a firm experiences a lack-lustre performance. This lends credence to the fact that strategic agility is vital and pivotal to the attainment of competitive advantage not only in the short-run but also sustainable competitive advantage in the long-run (Shawabkeh, 2024). In the same vein, Ofoegbu and Akabi (2012) buttress that those business organisations that happen to ignore strategic agility do so at their peril. The Nigerian deposit money banks can leverage on strategic agility to target the untapped market segments such as the financially excluded or the unbanked segment of the banking public and relax some stringent conditionalities attached to the grant of loans and advances as currently experimented by Sterling Bank Plc. This may partly explain why Sterling Bank Plc., was given an award as “African Agility

Company of the year 2018" by the World Agility Forum founded by Hugo Lourenzo (Anonymous, 2018; Ana, 2007; Olofin, 2017).

Shared Vision

In the strategic management process, vision forms an integral part of organisational strategic intent and can be described as a statement which articulates and captures what an organisation seeks and aspires to become in the future. Other definitions of vision include: it is the process of developing a desirable and attainable goal for the future (Hackman & Johnson, 2009). To Hitt et al., (2013) a vision is a "big picture of what the firm wants to be and in broad terms, what it wants to ultimately achieve." Vision viewed as the future image of a business reflects what the organisation desires the world in which it operates to resemble. Jackson and Schuler (1995) cited in (Muangkhot & Ussahawanitchakit, 2015). Although a vision is often couched in broad and qualitative terms, it thus signifies the defined and specific destination at which organisational grand purposes, dreams, directions, aspirations, values and foresights are targeted in the long run (Senge, 2004; Northouse, 2010). The vision provides both the inspiration and motivation upon which the mission statement is crafted to capture the chain of activities an organisation should be carrying out in order to achieve the vision ultimately (Herath & De Silva, 2011). It provides the basis for developing the "how to" or strategy to connect the organisation to its goals and/or objectives within the defined time period and in keeping with the dynamics of the operating business environment (Muangkhot & Usssahawanitchakit, 2015). Vision which shapes and defines, to a large extent, the organisational goals in relation to which organisational objectives are set clearly dictates the path or direction along which the organisation should be headed (Thompson & Strickland, 2003). For practical and operational reasons, the organisational leaders as strategists imperatively need to share via strategic communication, from the outset, the organisational vision such that it cascades from the top and pervades the entire organisation (Raupp & Hoffjann, 2012). Kantabutra (2009) states that a vision needs to be inspiring and desirable so as to nurture shared vision considered critical to organisational performance. This is vital because communication in whatever form is a basic process that is required to inform organisation's members for any cooperative enterprise to function efficiently and effectively aware that an organisational member who is not informed becomes more or less deformed (Blum & Naylor, 2004).

Vision is very important to a business organisation in the sense that it epitomises the original ideas and beliefs that coalesced into the set-up of the business in the first place. Other attributes of vision are brevity, clarity, challenging, stability, abstractness, future orientation, desirability or capacity to inspire and ignite emotional commitment among organisational members (Kantabutra, 2009). Vision points the way and helps to define the strategic direction which tells where an orgnisation is headed and as such, it is subject to periodic revision to accommodate and reflect environmental dynamics without unduly tinkering with the pioneering and pristine ideas (Thompson & Strickland, 2003; David, 2013). This probably explains why Ofoegbu and Akanbi (2012) maintain that a well-articulated vision and mission should guide business organisations to set their strategic direction and carefully carry out strategic choice and evaluation. Conventionally, vision and business models of most business enterprises remain relatively unchanged for a long period of time. However, the complexity and dynamism of the operating business environment render this convention most unwise from the standpoint of strategic agility (Reeves et al., 2015). It is common practice among business organisations to conspicuously display vision statements in their premises, state them in annual reports and other advertising, sales and product brochures and information materials for visibility and public consumption.

These strategic actions do speak volume and underscore the centrality of a shared vision to an average business organisation such as Nigerian deposit money banks. Hence, Hackman and Johnson (2009) and David (2013) maintain that abiding presence of a shared and meaningful vision is an essential part of visionary leadership founded on strong sense of purpose and is capable of creating a commonality of interests that can lift employees out of the boredom of the repetitive daily work and put them into a new world of opportunity and challenge. Muangkhot and Ussahawanitchakit (2015) buttress that vision focuses and strengthens organisational foresight with core purpose. Shared vision as aggregation and integration of personal visions of organisational members represents vivid pictures that people throughout the organisation carry which generates a sense of commonality that permeates the organisation and instills order in diverse organisational activities (Senge, 2004). Therefore, a vision naturally should be clear, simple, positive, motivating and emotional so as to challenge, stretch, and ignite corporate efforts of the workforce to embrace organisational change and work hard to actualise the vision over time (Muanagkhot & Ussahawanitchakit, 2015). A shared vision should enhance the overall value-added working system for the organisation especially in this era when five years' plans dominant and popular with management consultants in the 1980s has been replaced more or less with a five-year vision characterised by emergent or retuning strategy and continuous planning (Business Agility Institute, 2020). Gluck et al., (1980) corroborate that conventional planning has lost its popularity and attraction as corporate planners are turned into strategists.

A well-crafted vision points the way or trajectory to either a competitive advantage or disadvantage for an organisation (Hitt et al., 2013; David, 2013). This perhaps explained why Dan Rosensweig, chief operating officer of Yahoo (cited in David, 2013) vehemently asserts that "with a clear vision and strong leadership, you can make almost anything happen." The fact that a vision presents a panoramic view of an organisation means that its practical value and pragmatic relevance must be shared by the organisational leadership for organisational members to buy and key into and in so doing, develop ownership mind-set, be disposed and committed to contribute their quotas and make sacrifices towards the realisation of the vision ultimately (Thompson & Strickland, 2003; Hackman & Johnson, 2009; Herath & De Silva, 2011).While many examples of vision statements abound, a few examples of the same taken respectively from LG Electronics, McDonald's and Ford Motor Company respectively should suffice here: "we must be a great company with great people"; "our vision is to be a world's best quick service restaurant" and "to make the automobile accessible to every American" (David, 2013). The vision forms a major part of the strategic plan on which precious time is usually spent to draw up. This valuable time spent may amount to a nullity unless and until the strategic plan can quickly be adjusted to respond proactively to exigencies in the operating business environment to enhance competitive performance (Taiwo & Idunnu, 2010).

Strategic Leadership

Leadership, to which the term 'strategic' has been prefixed, is a popular concept in both general management and strategy literature. Recourse to extant literature shows that leadership has been defined in different ways. It is considered as the process whereby an individual influences a group of individuals to achieve a common goal (Northouse, 2010). Weihrich et al. (2013) view leadership as the process of creating a suitable environment and influencing individuals to strive enthusiastically to achieve organisational goals and/or objectives. Leadership can also be regarded as the process whereby an individual creates a vision and not only encourages organisational members to buy in but also rallies and galvanises their collective efforts to achieve organisational set goals. Similarly, strategy with its root words in Greek "strategos or strategia" meaning art of the general is closely associated with military establishment as reflected in the Chinese general, Sun Tzu's Art of War as far back as 500 BCE (Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; Haycock et al., 2012; David, 2013). Strategy has no exact meaning as it means different things to different people and it is sometimes confused with tactics (Kazmi, 2002). The earliest definition of strategy by Chadler (1962) cited in (Kazmi, 2002; Athapaththu, 2016) deals with stating the long run goals and objectives, specifying the courses of action to be taken and allocation of the requisite resources to attain the set goals. In specific terms, strategy can be defined as “how to” set about any worthwhile endeavour.

Great as these definitions may be, once the term ‘strategic’ is attached to leadership it automatically assumes a broader and deeper connotation. Hitt et al. (2013) define strategic leadership as the ability to anticipate, envision, maintain flexibility and empower others to create strategic change as necessary. The Centre for Creative Leadership (2004) describes strategic leadership as being concerned with “transforming an organisation through its vision and values, culture and climate and structure and systems as well as strategy.” Strategic leadership involves enormous responsibilities on the part of the strategic leaders and organisation’s strategists after whose values and world views, organisational culture is often shaped (Kinuu et al., 2015). These strategic responsibilities cover the definition of strategic intent, mid-wife of strategy formulation, supervision of strategy implementation and effecting strategy evaluation and control (Pearce & Robinson, 2005; Kazmi, 2002; Thompson & Strickland, 2003; David, 2013, Hitt et al., 2013; Zaidi et al., 2018). In other words, it is the responsibility of strategic leaders and strategists to craft strategies and ensure that the functional managers translate them into concrete accomplishments (Jabar & Hussein, 2017).

The performance of these responsibilities entails a whole lot of strategic thinking, strategic decision making, influencing and actions (Wheelen & Hunger, 2010; Haycook et al., 2012, Hitt et al., 2013). The strategic leaders need knowledge, skills and attitudes as well as mental agility to build commitment across board in organisation to handle a broad scope of organisation’s activities from systems standpoint, set far-reaching time line, integrate short term results with long term focus, shaping strategic direction and drive organisational change whose impact should cascade and pervade the entire organisation (Pearce and Robinson, 1991; Kazmi, 2002; Wong et al., 2003; Centre for Creative Leadership, 2004; Doz & Kosonen, 2010; Sampath & Krishnamoorthy, 2017). The aspect of effecting organisational change correlates with the impetus and import of strategic agility. Prompt response to critical changes underscores strategic agility and strategic leadership is definitely needed to create strategic agility and make a success of the efforts.

This explains why the Centre for Creative Leadership (2004) states that strategic leaders are those who identify what needs to be done in an organisation and done well, continually develop and fine-tune strategy by keeping the same in a progressive state of formulation, implementation, reassessment and revision. Strategic leadership encourages continuous learning, collaboration and concerted actions (Centre for Creative Leadership, 2004; Haycock et al., 2012). David (2013) corroborates that strategists are the chief learning officers responsible for making their organisations adaptive to changes in the business environment. The bottom line is that the responsibility of cascading corporate strategy to business strategy by establishing vertical fit and encouraging functional level managers to forge horizontal fit rests squarely on the shoulders of strategic leaders. Hitt et al., (2013) buttress that in all organisations top level managers take responsibility to ensure that corporate strategies are aligned with appropriate corporate structure and that both change when the need arises. Similarly, the issue of having to adjust or modify a choice strategy to respond speedily to opportunities or threats for possible attainment of competitive advantage about which strategic agility is concerned is part of the core mandate of the top management and its strategic management team (Hitt et al, 2013; Kinuu et al., 2015).

Concept of Competitive Advantage

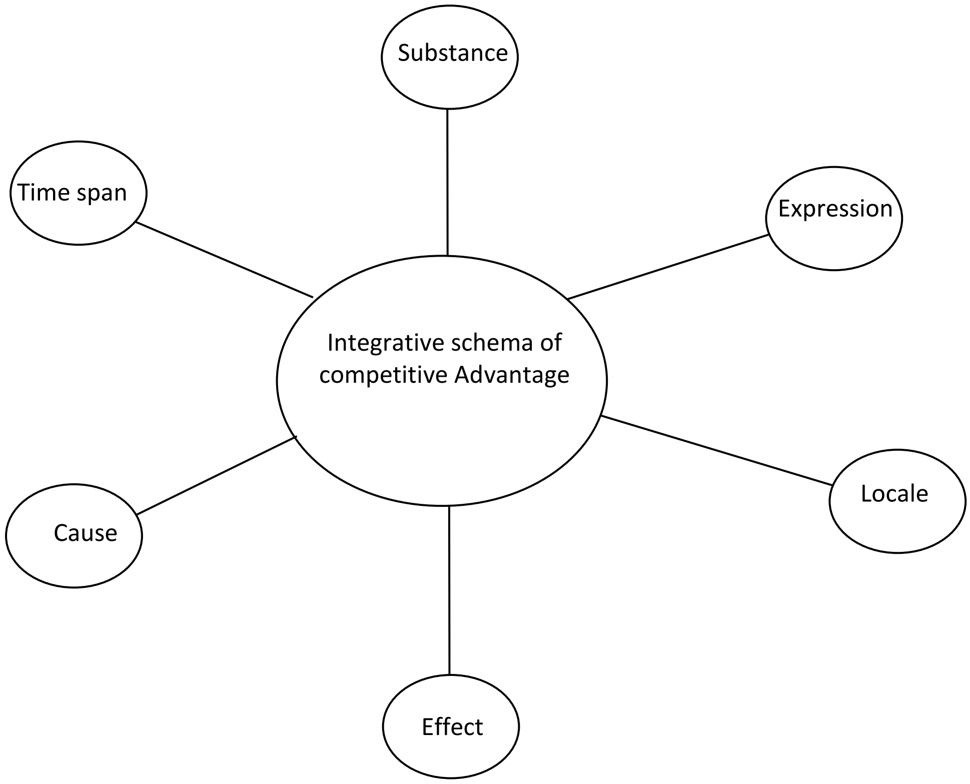
The notion of competitive advantage is quite rife in strategic management and related literature as it has assumed a focal subject of discussions in relation to business strategy over the years (Porter, 1985, 1998; Kazmi, 2002; Thompson & Strickland, 2003; Rumelt, 2008, 2011; Jiang, 2014). A brief historical bent indicated that the idea of competitive advantage was first canvassed by Chamberlin in 1939 and later made popular by Porter’s seminal work on competitive strategy in the late 1970s (Porter, 1980; 1985; 1998; Reed & Defillippi, 1990; Jiang, 2014). Competitive advantage is considered as part and parcel of organisational strategy and as such, an independent variable on one hand (Hofer & Schendel, 1978). Yet, on the other hand, it is considered to be a major objective towards the achievement of which a business organisation strives and as such, is viewed as a dependent variable (Day, 1984; Porter, 1985; Reed & Defillippi, 1990; Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; Zafar et al., 2013; David, 2013; Jiang, 2014).

This author's view on this debate is that before competitive advantage is achieved, it represents an organisational objective which requires a bundle of organisational resources to be manipulated, leveraged and unleashed on external opportunities to actualise it (Reed & Defillippi, 1990). Thereafter, it becomes and translates into a strategy when it is eventually achieved to stand a business organisation in good stead to accomplish more of its economic ends. Competitive advantage is a multi-disciplinary concept which entails the pulling together of various insights to better its understanding. The pursuit of competitive advantage reflected in superior performance demands all hands to be on deck across the organisational hierarchy to achieve it (Porter, 1985). Competitive advantage is keenly associated with competitive dynamics and is also considered as an integral part or subset of strategic advantage assessable based on superior performance as reflected in differential advantage that business organisations are capable of building or creating over time (Porter, 1985, 1998; Kazmi, 2002; Jiang, 2014).

The precise definition of competitive advantage however defies a uniform position and consensus among scholars in the field as it is often used interchangeably with distinctive competence, competitive performance or firm performance, strategy, innovation, configuration, coordination or integration and responsiveness (Fahy & Smithee, 1999; Rumelt, 2008; Grant, 2008; Oyedijo, 2012; Dash, 2013; Jiang, 2014). The attempt to define competitive advantage prompted Flint and Van Fleet (2005) and Rumelt (2008) to raise the poser: what in the world is competitive advantage? In response therefore, a number of definitions emerged and some of which are captured as follows: Grant (2008) associates competitive advantage with "when two or more firms compete within the same market, one firm possesses a competitive advantage over its rivals when it earns (or has the potential to earn) a persistently higher rate of profit." Hitt et al., (2013) maintain that a "firm has competitive advantage when it implements a strategy that creates superior value for customers and competitors are unable to duplicate or find it too costly to try to imitate." Competitive advantage can also be regarded as "anything a firm does especially well compare to rival firms" (David, 2013). Thompson and Strickland (2003) state that "a company has competitive advantage whenever it has edge over rivals in attracting customers and defending against competitive forces." When a firm performs strategically important activities more cheaply or better than its rivals, competitive advantage is said to be gained (Porter, 1985; Gimenez & Ventura, 2003). To Diugwu (2011) competitive advantage simply refers to the advantage that an organisation enjoys over its competitors.

Ruduan et al., (2009) and Omolaja and Eruola (2011) link the notion of competitive advantage to the acronym SELECT which translates as substance, expression, locale, effect, cause and time-span. This implies that the need to establish what exactly constitutes competitive advantage in any organisation (substance), how it is recognised and represented in the organisation for example economic rents or Ricardian rents derivable from market power or superior resources respectively (expression), whether it is located in tangible or intangible resources, market structure or positioning or both (locale), its expected or resultant outcome in terms of perhaps superior value for customers (effect), what drives it in terms of sources of competitive advantage (cause) and the time-period within which it can be fully exploited and sustained where possible (time) (Porter, 1985, 1998; Grant, 2008; Herath & De Silva, 2011; Nkuda, 2017). The following integrative schema described by Ma (1999a) as the anatomy of competitive advantage further provides a graphic explanation of the concept:

Fig: 2.2: Anatomy of competitive advantage



Source: Adapted from Ma, (1999a). Anatomy of competitive advantage: A SELECT framework. Management decision, 37(9): 709-718.

However, Grant (2008) introduces a caveat to the definitions of competitive advantage to the effect that competitive advantage should not always be associated with short term profit which, at times, a business organisation can elect to forgo in preference for investment in market share, customer loyalty, executive perks and technology depending on the strategic decision of the organisation. Fahy and Smithee (1999) also add that it is possible for more than one company to have competitive advantage simultaneously such that as company X has advantage over company Y in one aspect, Y also has advantage over company Z in another aspect. This explains why Flint and Van Fleet (2005) state that the definition of competitive advantage is not quite clear to be applicable in all situations and contexts. What is of interest however is the attempt to find out if any relationship exists between strategic agility and competitive advantage in any aspect with reference to the deposit money banks in the study? Another area of controversy in the literature has to do with the sources of competitive advantage which are quite many and vary with the perspectives of different scholars.

The sources of competitive advantage range from heterogeneous resources and capabilities (Barney, 1991; Peteraf & Bergen, 2003), specific key competence (Fiol, 2001), enormous resources (Fahy, 2002), knowledge cum competence (Lubit, 2001; Johannessen & Olsen, 2003), innovation in marketing (Ren, Xie & Krabbendam, 2009) and positive psychological capital (Toor & Ofori, 2010), organisational structure and human resource or human capital (Amah, 2006; Kinicki & Williams, 2008; Wang et al., 2011), customer focus, wide distribution contracts, superior product quality, positive company reputation, and accumulated brand equity including low cost production techniques, patents, copyrights, government protected monopolistic positions, superior employees and management acumen (Herath & De Silva, 2011; Warraich et al., 2013) and knowledge management (Akram et al., 2015). Yet, Cousins (2005) associates competitive advantage with proxies such as business development, market share, relationship development, cost focus, differentiation and collaboration. Be that as it may and in line with Porter (1985; 1998), the author opts to use cost leadership to measure competitive advantage in this study.

Literature holds however that for some of these resources to be able to deliver competitive advantage it must be valuable, rare, inimitable and non-substitutable resulting in the VRIN framework and creation of causal ambiguity (Reed & Defillippi, 1990; Barney, 2001; Hitt, 1997; Peteraf & Barney, 2003; Wheelen & Hunger, 2010; Hill & Jones, 2013; Hitt et al., 2013; Akram et al., 2015). While it may be recognised that the social context from which these resources such as knowledge are obtained is, to a large extent, external to the firm, the organisations concerned must be ready to deploy the idiosyncratic resources strategically in pursuit of competitive advantage (Oliver, 1997; Diugwu, 2011). The reliance on the resource endowments of an organisation alone may not deliver competitive advantage except they are leveraged and unleashed on attractive opportunities in the external environment of the industry within which a business organisation operates (Porter, 1985, 1998; Diugwu, 2011). Peteraf and Bergen (2003), Bridoux (n. d.), Oliver (1997) and Omolaja and Eruola (2011) view this scenario as complementary rather than competing frames of both market-based and resource-based theories. Priem and Butler (2001, a and b) and Foss (1998) advocate the need to integrate firm's resources and competitive environment in a singular framework to better appreciate how resources can be leveraged to cope with competitive dynamics.

Again, Mahoney and Padian (1992) suggest either an integration of RBV with organisational economics and dynamic capabilities approach or use of the equilibrium models of industrial organisation (I/O) to explicate the roots of heterogeneity. The integration implies that the industrial organisation helps to appreciate the opportunities and threats in the external environment while the resource-based view theory provides the strengths and competencies to capitalise on the opportunities and strengthens the weaknesses within the internal environment (Eryesil et al., 2015). Diugwu (2011) buttresses that competitive advantage is a function of the level of knowledge of the market conditions and the ability to adapt and appropriate the existing market conditions to the advantage of the organisation. In effect, Diugwu (2011) identifies sources of competitive advantage to include: cost structure, quality of products or services, innovation, convenience, distribution network and customer support. The cost structure is discussed subsequently as measure of competitive advantage as this study seeks to establish possible relationship between strategic agility with competitive advantage.

Extant literature indicates that different models have been developed to explicate the modus operandi of achieving competitive advantage. These models include: the competitive forces model pioneered by Porter (1980) enunciated below, the resource-based view of Penrose (1959; Akram et al., 2015) which harps on deployment of heterogeneous resources and strategic conflict model of Shapiro (1989) cited in (Jiang, 2014) which stresses the leverage of game theory to exploit product market imperfections, entry deterrence and strategic integration to equip business organisations to strategically manipulate the market environment. This study leverages both the competitive forces model and the resource-based view (RBV). The quest for competitive advantage arises as a natural consequence of competition prevalent in any given industry within identified economy such as the banking industry in Nigerian economy on which this study is based. The competition relates to what is generally referred to as Porter's five forces of industry attractiveness (Porter, 1985, 1998; Grant, 2008; Schermerhorn, 2010; Wheelen & Hunger, 2010; Akram et al., 2015; Anna, 2015; Satele, 2018). The five forces include: the threats of new entrants, threats of the bargaining power of suppliers, threats of the bargaining power of buyers, threats of substitute products and the threats of existing rivalry among competitors.

The change in the behaviour of these variables influences the need to adjust or tinker with the choice strategy being implemented by an organisation at any given time to reflect compelling changes to establish a strategic fit between the corporate strategy and operating environment as well as operational effectiveness (Porter, 1985, 1998; Kazmi, 2002; Thompson & Strickland, 2003; Kumkale, 2016). This explains why the performance and success of a business organisation depend on its activities and the chain of activities of its competitors, suppliers, customers, strategic partners and governments which occupy the task, relevant or micro-external environment of the business (Edwards and Technical Information Service, 2006; Ofoegbu & Akabi, 2012). The adjustment as effected by the organisation's strategic leadership should necessarily cascade the hierarchy of the organisation to influence the particular business-level strategy which may be cost leadership, product differentiation or focus while maintaining vertical fit and also ensuring horizontal fit for purposes of operational effectiveness (Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; He, 2012; Al-Zu'bi, 2014). This implies that the link between the organisation's competitive ends and the agility of means (strategy) must be intricately maintained (Porter, 1998).

Cost Leadership

Cost leadership is one of the generic competitive strategies pioneered by Michael Porter in 1980 (Porter, 1980, 1985, 1998; Grant, 2008). The schema of the competitive strategies is a matrix built on two variables namely: competitive advantage and competitive scope as shown below:

Figure 2.3: Three Generic Strategies

COMPETITIVE ADVANTAGE

		Lower Cost	Differentiation
COMPETITIVE SCOPE	Broad Target	**1. Cost Leadership**	**2. Differentiation**
	Narrow Target	**3 A. Cost Focus**	**3B. Differentiation Focus**

Source: Adapted from Porter, M. E. (1985). Competitive advantage: Creating and sustaining superior performance.

The competitive advantage can result owing to two factors: lower cost and differentiation, while competitive scope has to do with the breadth or size of the target market of which a business organisation decides to adopt in the choice industry (Kazmi, 2002). Hence, Singh (2014) posits that the relative position of a business organisation is determined by its competitive advantage which can be pursued on the basis of cost leadership, product differentiation, and focused low cost and focused differentiation. It is one thing for a business organisation to craft corporate strategy in answer to the question of where to invest and another thing to have what it takes to compete in the choice industry (Grant, 2008). This raises the issue of business models or the generic competitive business-level strategies needed to grapple with the five forces of industry attractiveness mentioned earlier on (Porter, 1985, 1998).

Cost leadership is one of the three generic competitive strategies by means of which competitive advantage can be pursued (Porter, 1985, 1998; Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; Schermerhorn, 2010, Wheelen & Hunger, 2010; Herath & De Silva, 2011; Diugwu, 2011; He, 2012; Al-zoubi, 2012). Zafar, Babar and Abbas (2013) corroborate that the essence of business-level strategy of which cost leadership is a part, is to gain competitive advantage. Cost leadership can be described as the deliberate policies founded on experience curve concept put in place by an organisation to achieve low cost in a given industry (Porter, 1985, 1998). In other words, cost leadership tasks the ability of strategic managers to invest in the right competencies to generate product and/or services in response to environmental requirements as its competitors but at a lower cost (Porter, 1998; Henderson & Cockburn, 2000; Diugwu, 2011).

The environmental requirements, of which customers' preferences are a part, set the critical stage for the selection and development of competencies to create the requisite value to meet the customers' requirements and expectations. The pursuit of cost leadership entails commitment and supportive organisational arrangements of which cost reduction, control and minimisation in all crucial areas of organisation's operations and processes are emphasised across managerial levels relative to competitors (Porter, 1985, 1998; He, 2012; Nzewi et al., 2017).

Lower-cost consciousness becomes the watchword of ensuring cost leadership and it helps organisation to safeguard against cut-throat competitions in the industry from rivals. The low cost leadership thrives on broad market share, efficient state-of-the art equipment and heavy up-front capital investment (Porter, 1985, 1998). Lower cost leadership is achievable when a broad market share is matched with low price of product or service (Porter, 1985, 1998; Thompson & Strickland, 2003; Grant, 2008; Schermerhorn, 2010). However, when a narrow market share is matched with low price, a focused low cost leadership strategy emerges (Porter, 1985, 1998; Grant, 2008; Thompson & Strickland, 2003; Schermerhorn, 2010).

The lower cost strategic position enables an organisation to hedge itself against threats from bargaining power of suppliers, buyers, new entrants, substitutes and rivals (Porter, 1985, 1998). This becomes necessary because some competitors recombine technologies, reduce cost and ensure rapid response to capture new growth opportunities and exploitation of underserved markets like the financially-excluded market in Nigerian banking industry (Dobbs et al., 2015). Lower cost leadership requires also discipline and a mix of different leadership styles and corporate cultures to implement successfully (Porter, 1998). Lower cost leadership implies a conscious mindset of cost-cutting in all operational ramifications. Lower cost leadership can be affected by implementing strategic cost management (SCM) whose major foci are value chain and activity-based costing (ABC), (Chauhan, n. d.).

Activity-based costing (ABC) relates business organisation's expenditure to strictly key activities and processes that support the satisfaction of customers' expectations in terms of time-to-market reflected in product design, production, marketing and delivery (Kaplan & Norton, 2001). The strategic cost management emphasises that only activities in the value chain that add value to the customers should be maintained thereby eliminating any other activity that does not add value to the organisation's markets or customers. Chauhan (n. d.) buttresses that "value in today's competitive environment implies, among other things, that managers of a business organisation should decide to achieve a market position of cost leadership otherwise the other strategies for success may fail." For instance, if a business organisation is pursuing lower cost leadership strategy, it may not make any sense for the top management which orchestrates the strategy in the first place to engage in profligacy and financial rascality as are typical of some Nigerian deposit money banks' executives at the expense of prudence and frugality in its actions and strategic decisions (Thompson & Strickland, 2003).

A government-owned Kenyan commercial bank (KCB) was on the verge of collapse under the weights of both non-performing loans (NPLs) and unprofitability in spite of its huge asset base, customer base and political clout or connection (Kavale, 2012). To resolve the bank's problem, a taskforce was constituted in 1992 which pursued customer-centric strategy driven by major structural changes involving reduction in the numerical strength of top management and cost- cutting. Consequently, the bank's fortune was restored as it became, once more, profitable and successful to the extent of being listed on the Kenyan Stock Exchange (Kavale, 2012). Lower cost leadership has been applied by many companies such as: Wal-Mart and Southwest Airlines both of U.S., earn above-average returns in their respective industries by applying low cost strategies; Dell and HP in the personal computer industry face cut-throat competition from Acer which adopts “bare-honed cost structure to get extremely aggressive on price (He, 2012; Schermerhorn, 2010). Zenith Bank Plc, in Nigeria also adopts and pursues a lower cost strategy in its operations (Annual Reports, 2018).

Strategic Agility and Competitive Advantage

It may be important at this stage of the discourse to look at the relationship of strategic agility to competitive advantage. The notion of competitive advantage has to do with the edge however marginal and ephemeral one firm has over the other (Porter, 1985, 1998; Kazmi, 2002; Thompson & Strickland, 2003; David, 2013). Competitive advantage can be likened to operational effectiveness which does not only incorporate efficiency but also capture all relevant managerial practices that allow a business organisation to use its resources to generate outputs and/or provide services that are lower in cost, better and faster in terms of design-to-market time frame than rivals (Pearce & Robbinson, 1991; Kazmi, 2002; Abu-Radi, 2013).

The volatile, uncertain, complex and ambiguous (VUCA) business environment in which business organisations operate makes the pursuit of competitive advantage a more herculean task because the strategies or business models that worked yesterday have proved to be ineffective in the contemporary competitive market space (Sympath & Krishnamoorthy, 2017). The heat of competition makes it imperative for business organisations to think out-of-box on how to be agile.

Grant (2008) buttresses that as the markets become turbulent, so also the responsiveness to external change has become increasingly important as a source of competitive advantage. However, effective strategic and organisation-wide communication helps to clear ambiguity with agility to move quickly to apply requisite solutions to emergent situations (Skidmore, 2020). The highly competitive landscape has, among other reasons, caused many deposit money banks on which this study is focused to go into distress as typical of former Skye Bank Plc now known as Polaris Bank Plc under the aegis of Asset Management Corporation of Nigeria (AMCON) or consummate strategic alliance such as the merger between Access Bank Plc and Diamond Bank Plc (Godslove & Okonkwo, 2015; Adegboye et al., 2013).

The Nigerian deposit money banks perform more or less homogenous functions comprising acceptance of deposits, granting of loans and operation of the payment and settlement system reflected in the provision of products and/or services such as: ATM services, internet banking, cards, electronic clearing, mobile and home banking services as well as international banking services (Ana, 2007; Barnabas et al., 2016; Sampath & Krishnamoorthy, 2017). Therefore, for any one bank to get an edge over the others, it has to do something different with respect to its business level strategy or business model as a whole. The business-level strategy which tells how a business organisation is poised to compete in its choice industry depends on the corporate-level strategy as defined by strategic leadership which describes the overall strategic direction along which organisation’s people are aligned, corporate efforts galvanised, available scarce corporate resources committed and allocated as well as monitored to achieve set goals in the long term and/or objectives in the short run (Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; David, 2013, Nkuda, 2017). The business level strategy made up of cost leadership, product differentiation and focus need not be static but agile and nimble to respond athletically and promptly to frequent changes in the business environment in order to be able to out-maneuver competitors to achieve competitive advantage (Porter, 1985, 1998; Reed & Defillippi, 1990; Singh, 2014). It entails the leverage on the internal strengths of the business orgnisations to overcome their weaknesses and counteract external threats; thereby capitalising on the available opportunities to gain competitive advantage faster and quicker than their rivals, Barney (1995) cited in (Akram et al., 2015). A set of causal ambiguities needs to be built to safeguard and sustain competitive advantage because competitive advantage, by its very nature, can be very transient (Reed & Defillippi, 1990; Diugwu, 2011; McGrath, 2013).

Strategic agility defined as the capacity of a business organisation to quickly adjust or modify its strategy in response to both internal and external changes that affect a business organisation's drive to achieve competitive advantage can be analogised and illustrated in terms of what happened during a typical football match. For instance, during the FIFA Youth World Cup Championship between Nigeria's U-20 football team and Soviet Union's U-20 football team hosted by Saudi Arabia between February 16 and March 3, 1989, the Nigeria's side was four goals down in the first half of the match in favour of Soviet Union's side. But in the second half of the match, the Nigerian U-20 team readjusted its strategy and thus, was able to not only equalise but also won the match on penalties (Anonymous, 1989). The victory of Nigerian U-20 football team was tagged the "the miracle of Dammam" by football commentators, spectators and enthusiasts. This analogy provides a vivid and graphic illustration of what strategic agility is capable of helping agile business organisations to accomplish in the ever increasing competitive business environment. Similarly, and in practical terms, Kenyan Commercial bank had to introduce structural changes resulting in the reduction of the number of top executives, pruned its operational cost drastically relative to provision of exotic office furniture to be able to recover from heavy annual losses and bounced back to profitability (Kavale, 2012).

The proactive and rapid response imperative of strategic agility may inform the need to reassess both the internal heterogeneous resources and the competitive business model of business organisations to better navigate the competitive landscape to achieve competitive advantage over their competitors. To undertake strategic agility implies that the current strategy does not seem to be effective as to achieve the set objective (s) for which it was crafted. There are different strategic options into which strategy can be varied or modified. These include: launching a first-mover attack into an untapped market; defending the present positioning, veering from lower-cost mass market leadership to focused low cost strategy, changing product differentiation approach to focused product differentiation (Thompson & Strickland, 2003; Grant, 2008; Singh, 2014).

In each strategic option adopted the internal resources need to be realigned accordingly to ensure that agility is brought to bear on the modified strategy to achieve the desired end which may be competitive advantage in specific areas (Thompson & Strickland, 2003; Grant, 2008; Singh, 2014). In order to empirically verify the relationship of strategic agility to competitive advantage using deposit money banks as reference points, the respective dimensions of strategic agility comprising shared vision and strategic leadership have to be linked to cost leadership as a measure of competitive advantage.

THEORETICAL REVIEW

Theory originates from the Greek word 'theoria" which means "a looking at, viewing, beholding" (Omalaja & Eruola, 2011). Theory is considered both as a well-substantiated and analytical tool deployed to explain away some aspects of social events or phenomena (Omalaja & Eruola, 2011). Buttressing, Baridam (1993) views theory as a statement that is understandable to others and can be used to predict empirical phenomena or events. Similarly, Greenberg and Baron (2000) maintain that theory is a set of statements about interrelationships between concepts that allow us to predict and to explain various processes and events (phenomena or social realities). Stressing the relevance of theory in scientific research, Kurt and Lewin (cited in Marrow, 1969; Blum & Naylor, 2004; Butshi & Steyn, 2006) state that there is nothing as practical as a good theory. Theories in social and management sciences are phrased and couched in assumptions unlike in the natural sciences where they are represented in syllogistic forms and mathematical models (Drucker, 1999; Greenberg & Baron 2000).

It may be important and relevant to establish abinitio the theoretical roots of knowledge on which this study is grounded and past empirical researches already carried out in this niche of academic pursuit. On the strength of the recognition accorded to theory as the root of scientific investigation with empiricism as its fruit (Naylor & Blum, 2004), the baseline theories on which this study was anchored were industrial organisation theory (I/O) and resource-based view (RBV) (Sampath & Krishnamoorthy, 2017) explained as follows:

Industrial Organisation Theory (I/O)

Recourse to extant literature linked the origin of the industrial organisation theory to series of successful academic projects in the U.S., around the 1950s, the major findings of which was published in the Journal of Industrial Economics founded by Andrews of Harvard University in 1952. One of such academic projects was that undertaken by Chamberlin and Edward S. Mason (1933) cited in (Corley, 1990) which tested the hypothesis that market or industrial structures determined the conduct and performance of member firms. The theory harps on the need to develop sound understanding of the external environment of the business with clear focus and emphasis on the industry structure and characteristics as major sources of economic rents or profits which could engender competitive advantage for a business organisation (Porter 1985, 1998; Omalaja & Eruola 2011). Porter (1985, 1998) as one of the proponents of industrial organisation theory as the basis to gain competitive advantage, developed models for both industry attractiveness and competitive strategies aimed at assessing condition and points of competitive advantage.

The model of industry attractiveness highlights key market variables that define industry structure and characteristics viz: threats of new entrants, threats of bargaining power of suppliers, threats of bargaining power of buyers, threats of substitute products and threats of rivalry among competitors in the industry (Porter, 1985, 1998; Thompson & Strickland 2003; Grant 2008; David 2013). The competitive strategy has to do with the three generic strategies enunciated by Porter (1985, 1998) which include cost leadership, product differentiation and focus explained earlier on. Organisational strategists need to be aware of these threats and the competitive rhythm or dynamics in their respective industries to be able to leverage their available internal resources to tailor their competitive arsenals or strategies to take full advantage where the threats are relatively low and thus, gain competitive advantage (Grant, 2008).

Resource-Based View (RBV)

The theory of resource-based view (RBV) is traceable to the original ideas of an Industrial Economist, Edith Penrose in (Penrose, 1959; Souza et al., 2019). The theory states that the internal resources of the firms constitute the sources of their competitive advantage. The resource-based view which became popular in the 1990s operate in the opposite direction to the industrial organisation (I/O) which stresses the external characteristics of industries as sources of competitive advantage (Grant, 2008; Raduan et al., 2009). However, for the heterogeneous or idiosyncratic resources to serve as competitive advantage, they must exhibit certain characteristics viz: be rare, valuable, inimitable and non-substitutable (VRION), (Kazmi, 2002; Thompson & Strickland, 2003; Grant, 2008; Wheelen & Hunger, 2010; Teece et al., (1997) cited in Diugwu, 2011; Hitt, et al., 2013). These characteristics tend to confer causal ambiguity or immunity of sort on the firm's internal resources in its quest for competitive advantage (Reed & Defillippi, 1990).

The resources must be deployed in such a way as to help business organisations to reduce cost, differentiate the company's products and/or services and above all, create uniqueness for the firm as against competitions (Godfrey & Hill, 1995). The drawbacks of the resource-based view relate to the issue of circular reasoning as some of its building blocks such as value remains basically abstract or exogenous and yet to be operationalised. The theory fails to appreciate the external social context within which firms make or unmake decisions on the selection of resource inputs, relegation of environment, condition of hetereogeneity, and behavioural assumption which undergirds the condition of inimitability (Oliver, 1997; Diugwu, 2011, Bridoux, n.d.). Besides, it is only in successfully leveraging and unleashing the internal resources of the firm to take advantage of external opportunities faster than competitors that a business organisation can claim to have competitive advantage. Here lies the rationale behind the need to integrate both the resource-based view with industrial organisation theory to better appreciate the mechanics of competitive advantage (Bridoux, n. d.; Oliver, 1997; Tripsas, 1997). Peteraf and Bergen (2003) buttress that "our work suggests that market-based and resource-based theories of rivalry and performance are complementary rather than competing frames."

EMPIRICAL REVIEW

This part of the study captured previous research works and studies in this and related areas with a view to establishing existing gaps in knowledge, on the basis of which, justification for the current study could be made and on which, the outcomes of the current study were empirically evidenced and corroborated or diverged. It underscores the point made by Sir Isaac Newton in a letter to Robert Hooke (1675/6) cited in (Mahoney & McGahan, 2006; Bank, n. d.) to the effect that "we see further by standing on the shoulders of giants."

Kantabutra and Avery (2009) conducted a study into "shared vision in customer and staff satisfaction: Relationships and their consequences" in Australian retail stores. The aim of the study was to establish a relationship between shared vision's attributes notably: "clarity, brevity, challenge, stability, abstractness, reference to customer and staff satisfaction and outcomes of customer and staff satisfaction" of retail stores in Australia. The study population consisted of 19 major shopping malls made up of 159 stores out of which 111 (70%) participated and 48 (30%) declined to participate in the study. The small malls with one staff member were excluded from the study. The respondents included store managers, staff and customers who operated on full-time and part-time bases as well as full-time and casual workers who worked under the manager's vision and customers who patronised the respective stores during the manager's tenure. Three (3) sets of questionnaires graduated on 9-point scale were used to gather primary data from the store managers, staff and customers. The statement items or empirical indicators were adapted from previous studies and the reliability of the research instruments was $0.70 \geq \alpha \leq 0.80$. The analytical techniques consisted of descriptive statistics and inferential statistics particularly Pearson's correlation and Chi-square. The findings showed that shared vision had significant and positive relationships with customer and staff satisfaction.

Somboonpakorn and Kantabutra (2014) investigated "shared leadership and shared vision as predictors for team learning process, synergy and effectiveness in healthcare industry." The context of the study was not disclosed. A correlation survey design was adopted. The study consisted of 200 samples of nurse team made up of 600 individuals out of which 427 individuals comprising 158 teams responded to the questionnaire (71% response rate). The reliability was $\geq 0.7\ \alpha \leq 0.8$. Structural equation modeling was used to analyse the data with the aid of AMOS 18 software. The results showed that shared vision had direct relationship with shared leadership, group potency, group cohesiveness and team effectiveness.

Neff (2015) investigated "shared vision promotes family firm performance" in North America. The survey design was adopted. The sample of 110 senior executives from family owned businesses took part in the study. The questionnaires were designed separately for independent variables and dependent variables weighted on 5-point and 7-point Likert's scales respectively. Both convergent and discriminant validities were carried out on the instruments and average variance explained (AVE) was > 0.50 and no multi-collinearity was observed among the constructs. Data techniques comprised data screening, structural equation modeling using partial least squares (PLS) and explanatory factor analysis (EFA) using SPSS as well as non-parametric bootstrapping which helped to estimate sampling errors and generate t-values. The findings from the research showed that shared vision had positive and significant impact on family firm financial performance and shared vision had the strongest impact among the afore-mentioned factors namely: role clarity, confidence in management and professional networking.

Alsamydai and Alensour (2016) empirically probed "the specific factors for strategic leadership style and its impact on competition strategy selected" in Jordan. An exploratory and survey design was adopted which targeted 72 business organisations out of which 71 duly completed the 5-point Likert's scaled copies of questionnaire distributed. The proxies of strategic leadership style comprised personal, environmental and administrative factors. While competition strategy was measured in terms of cost leadership and focus. The reliability value of the research instrument was $\alpha \geq 0.746$. Descriptive statistics was used to analyse demographics variables and Pearson's Correlation Coefficient was utilised to verify the six hypotheses formulated for the study. The results showed that a positive and significant relationship existed between strategic leadership style as dimensioned and competition strategy selected as measured.

Valipour et al. (2012) investigated "the effects of cost leadership strategy and product differentiation strategy on the performance of firms" in Tehran. A survey design involving 45 firms listed on Tehran security exchange (TSE) was adopted. The sample was categorized into two notably: firms with cost leadership strategy and firms with product differentiation strategy. Performance as the criterion variable was measured in terms of leverage, firm's size and dividend payout. Pearson's product moment correlation coefficient was used as analytical tools. The results showed that firms with cost leadership achieved positive relationship among leverage, cost leadership and dividend payout with performance. But firms with product differentiation strategy only achieved positive relationship with leverage and firm's size with performance whereas the relationship of product differentiation strategy and dividend payout recorded negative outcomes.

Tairas et al. (2016) investigated "the influence of strategic leadership and dynamic capabilities through entrepreneurship strategy and operational strategy in improving the competitive advantage of private universities in Jakarta, Indonesia." Quantitative, exploratory and cross-sectional design was adopted. The competitive advantage was measured on the basis of cost leadership, product differentiation and focus. The study population consisted of 22 leaders or chairmen of private universities from which 200 respondents were sampled. Both 5-point Likert's scaled questionnaire and interviews were applied to gather data. The data analytical techniques comprised confirmatory factor analysis (CFA), regression and structural equation modeling (SEM). The results showed that strategic leadership had a positive and significant relationship with competitive advantage with respect to private universities in Jakarta. The relationship between strategic leadership and competitive advantage became inverse and negative when entrepreneurship strategy was introduced as moderating variable.

METHODOLOGY

This study adopted a cross-sectional survey design (Baridam, 1995) because it allowed the researcher to make a snapshot access to the respondents who, themselves, were not amendable to control (Nnamdi, 1991; Baridam, 1995; McNabb, 2012). The target population for the study consisted of nineteen (19) deposit money banks in Nigeria with international and national authorisation and spread (CBN, 2019; Central Bank of Nigeria, 2020; Siano et al., 2020). The accessible population however, involved all the branches of the sixteen (16) deposit money banks in Uyo city, Akwa Ibom State and Port Harcourt metropolis, Rivers State of the south-south region of Nigeria selected based on simple random sampling using ballot. Each State was treated as a stratum in line with stratified sampling technique. The justification for the choice of south-south region of Nigeria was because given the challenge of scarce resources, it would be impossible to access all the banks in Nigeria. However, the south-south region is comparatively equal in size to other regions in the country in terms of their constituent six states' configuration except the south-east region which has five constituent states.

Besides, the deposit money banks in the study constitute homogeneous population which exhibits commonality in such areas as regulatory policy/framework, core businesses, products and services which transit from banking-in-person, through net banking, mobile banking to virtual banking (Sympath & Krishnamoorty, 2015, 2017). As a macro-level study, the respondents were drawn from the ranks of supervisors, branch managers, operations managers, customer relations managers/Officers, regional or zonal managers to compliance officers. Their choice was premised on the perception that they possessed the requisite knowledge concerning strategic matters vis-a-vis the pursuit of competitive advantage in their respective banks. The need for accessibility informed the choice of deposit money banks with branches in the capital cities of Uyo and Port Harcourt. The six (6) categories of respondents multiplied by the number of branches of the deposit banks in Uyo and Port Harcourt metropolis produced a population of 756 respondents from the deposit money banks in the two states of the south-south region of Nigeria. The sample size determination formula of Taro Yamane (1967) was used to deduce a sample of 262 respondents at 95% confidence level that it was representative of the population resulting in only 5% level of significance or error term. Bowley's formula introduced in 1964 was used to determine the copies of questionnaire distributed to each of the deposit money banks to ensure proportionality (Tende & Gabriel, 2021).

The data for the study were obtained from primary source using structured questionnaire graduated on Rensis Likert's 5-points rating scale (1931) cited in (Croasmun & Ostrom, 2011) with a maximum of five (5) statement items relative to each construct or variable. All the variables were measured on ordinal scale. This study was both metaphysical (theoretical) and empirical (observational) and to that extent, both positivistic and nomethetic (McNabb, 2012). This explains why Henderson and Cockburn (2000) advocate that positivistic approach should relate initial resource-endowments with managers' ability to respond (strategic agility) to environmental challenges within the business milieu. In sum, positivism was adopted as the philosophical foundation of this study. Simple linear regression was used to test the null hypotheses of this study with the aid of Statistical Package for the Social Sciences (SPSS), version 25. The research instrument was valid in terms of face and content. Moreover, the reliability of the instrument satisfied the minimum threshold of (α) ≥ 0.70 (Nunnally & Bernstein, 1994).

Empirical Specification of Model

The following models were developed to test the null hypothesis of this study.

Hypothesis I

$$CL = f(Sv) \qquad 3.1$$

$$CL = X_0 + X_1 Sv_1 + e \qquad 3.2$$

Where;

CL = Cost Leadership

$\mathrm{X_0}$ = Intercept

$\mathrm{X_1}$ = Coefficient of the independent variable

Sv_1 = Shared vision

e = Error term

Hypothesis II

$$CL = f(SL) \qquad 3.3$$

$$CL = X_0 + X_1 SL_1 + e \qquad 3.4$$

Where;

CL = Cost Leadership

$\mathrm{X_0}$ = Intercept

$\mathrm{X_1}$ = Coefficient of the independent variable

SL = Strategic Leadership

e = Error term

RESULTS AND DISCUSSION

Test of Hypotheses
[[
Hypothesis I
H01: There is no significant influence of shared vision on competitive advantage in deposit money banks in Nigeria.
Ha1: There is significant influence of shared vision on competitive advantage in deposit money banks in Nigeria.

Table 4.1: The result of linear regression analysis on the influence of shared vision on cost leadership of deposit money banks in Nigeria
Model Summary

Model	R	R Square	Adjusted R Square	Durbin Watson
1	.868	.754	.753	.241

Predictors: (Constant), Shared Vision
Dependent Variable: Cost Leadership

Model Fit

Model		Sum of Squares	Df	F	Sig.
1	Regression	87.718	1	8938.83	.000
	Residual	28.662	223		
Total		116.370	224		

Dependent Variable: Cost Leadership
Predictors: (Constant), Shared Vision
Coefficients

Model		Unstandardized Coefficient		Standardized Coefficients	T	Sig.
1	(Constant)	.289	.115		2.508	.013
	Shared Vision	.900	.030	.895	29.898	.000

Dependent Variable: Cost Leadership
Source: Researcher's Computation (2023)

The result of linear regression shows the influence of shared vision on cost leadership of Deposit Money Bank in Nigeria, with R2-Value (Coefficient of determination) of .800, F-Value of 8938.83 and a corresponding P-Value of .000 respectively. This implies that Shared Vision can account for 80.0% variation in explaining the criterion variable (cost leadership). Therefore, Shared Vision is effective in predicting cost leadership of deposit money banks in south- south geo-political zone of Nigeria. The result is supported by the Beta Coefficients of .900 which means that one (1) unit increase in standard deviation of predictor variable (Shared Vision) leads to increase of .900 standard deviation in the dependent variable (Cost leadership). The result further reveals that P-Value of .000 is less than the alpha value of 0.05 ($P<0.05$), based on this result, it can therefore, be concluded that there is a significant and positive influence of Shared Vision on cost leadership of deposit money banks in south-south geo- political zone. However, the null hypothesis which states that there is no significant influence of Shared Vision on cost leadership is rejected and the alternative upheld.

Hypothesis II
H02: There is no significant effect of strategic leadership on cost leadership of deposit money banks in Nigeria.
Ha2: There is significant effect of strategic leadership on cost leadership of deposit money banks in Nigeria.

Table 4.2: The result of simple linear regression analysis on the effect of strategic leadership on cost leadership of deposit money bank in Nigeria

Model Summary

Model	R	R Square	Adjusted R Square	Durbin Watson
1	.886	.786	.785	.217

Predictors: (Constant), Strategic Leadership
Dependent Variable: Cost Leadership

Model Fit

Model		Sum of Squares	df	F	Sig.
1	Regression	110.247	1	817.280	.000
	Residual	30.082	223		
Total		140.329	224		

Dependent Variable: Cost Leadership
Predictors: (Constant), Strategic Leadership

Coefficients

Model		Unstandardized Coefficient		Standardized Coefficients	T	Sig.
1	(Constant)	.453	.145		-3.103	.002
	Strategic Leadership	1.083	.038	886	28.588	.000

Dependent Variable: Cost Leadership
Source: Researcher's Computation (2023)

The result of simple linear regression analysis indicates the effect of strategic leadership on cost leadership of deposit money bank in south-south geo-political zone of Nigeria, with a coefficient of determination (R2) of .786, F-Value of 817.280 and a corresponding P-Value of .000 respectively. This means that Strategic leadership can account for 78.6% change in explaining the criterion variable (cost Leadership). Therefore, Strategic leadership is effective in predicting cost leadership of deposit money banks in south- south geo-political zone of Nigeria. The F-Value 817.280 showed that, the result is statistically significant with the table value of 3.84 at the degree of freedom 1 and 223 and a corresponding P-Value of .000. This result is further supported by the Beta Coefficient of 1.083 which implies that one (1) unit increase in standard deviation of strategic leadership leads to increase of 1.083 standard deviation of the criterion variable (cost leadership). Also, the result reveals that P-Value is less than the alpha value of 0.05 ($P<0.05$), based on this result, it can therefore, be affirmed that strategic leadership has significant and positive effect on cost leadership of Deposit Money Banks in south –south geo-political Nigeria.

Therefore, the null hypothesis which states that strategic leadership has no significant effect on cost leadership of deposit money banks is rejected and the alternative hypothesis upheld.

Results and Discussion of the Findings

The overreaching aim of the study was to identify the influence of strategic agility (which dimensions comprise shared vision and strategic leadership) on competitive advantage of deposit money banks in Nigeria. Based on the industry organisational theory (Chamberlin & Edward (1933) cited in (Corley, 1990)) and the resourced-based view theory (Penrose, 1959; Souza et al., 2019), the study developed a framework to explore the influence of strategic agility on competitive advantage of deposit money banks in Nigeria.

The findings indicated that strategic agility is keys to competitive advantage, in line with Abu-Radi, (2013); Sampath and Krishnamoorthy, 2017, who operationalised strategic agility, using shared vision and strategic leadership amongst other variables as a facet of the internationalisation of service-related firms. A possible explanation of this finding is that strategic agility as expressed by bank employees' internal and subjective responses to any direct or indirect contact can lead to positive outcomes such as competitive advantage. This finding is in agreement with the proposition of Sympath and Krishnamoorthy (2017) who posited that the volatile, uncertain, complex and ambiguous business environment in which business organisations operate makes the pursuit of competitive advantage a more herculean task because the strategies or business models that worked yesterday have proven to be ineffective in the contemporary competitive market space. The heat of competition makes it imperative for business organisations to think out-of-the-box on how to be agile.

Pursuant to the research questions and hypotheses, the discussion of findings of the relationship between the dimensions of strategic agility and measure of competitive advantage were explained as follows:

The first specific objective was to evaluate the influence of shared vision on cost leadership. This objective was captured by a research question and expressed in Ho1: which postulated that there is no significant effect of shared vision on cost leadership. This theorising logic was not supported as the result showed that there is a positive and significant relationship between shared vision and cost leadership of deposit money banks in Nigeria. In other words, increase in shared vision led to increase in cost leadership. Hence, this finding aligns with Kantabutra and Avery (2009) who found that shared vision had significant and positive relationships with customer and staff satisfaction. Moreover, Somboonpakorn and Kantabutra (2014) investigated shared leadership and shared vision as predictors for team learning process, synergy and effectiveness in healthcare industry and found that shared vision had direct relationship with shared leadership, group potency, group cohesiveness and team effectiveness.

The second objective was to investigate the effect of strategic leadership on cost leadership. This was captured by a research question expressed in Ho2: which stated that there is no significant effect of strategic leadership on cost leadership. The outcome of the data analysis did not support the hypothesis. Rather, the result showed that there is a strong and significant relationship between strategic leadership and cost leadership of deposit money banks in Nigeria. This implies that increase in strategic leadership was associated with increase in cost leadership. This finding is consistent with Tairas et al. (2016) and Alsamydai and Alensour (2016) who empirically probed the specific factors for strategic leadership style and its impact on competition strategy of selected firms in Jordan and found a positive and significant relationship between strategic leadership style as dimensioned and competition strategy of selected firms as measured.

SUMMARY, CONCLUSISION AND RECOMMENDATIONS

This work was initiated to examine the relationship between strategic agility and competitive advantage of deposit money banks in Nigeria with south-south geo-political zone as the reference point. The dimensions of strategic agility notably: shared vision and strategic leadership established a positive and significant influence on cost leadership being the measure of competitive advantage. Empirically, rejection of the two (2) null hypotheses formulated for the study was established. In specific terms however, shared vision and strategic leadership showed a strong, positive and significant effects on cost leadership. Pursuant to the findings, it becomes logical to draw an inference that a strong, positive and significant effect exists between strategic agility and competitive advantage of deposit money banks in the two States of Akwa Ibom and Rivers in the south-south geo-political zone of Nigeria. It made sense therefore to recommend to the management of deposit money banks to build strategic agility into its capacity to help the banks to pursue competitive advantage in their choice industry. Deposit money banks as business organisations provide framework from which sundry people they employ eke out a living. Building strategic agility may engender competitive advantage which could help the affected banks to perform better and thus, checkmate loss of jobs which create social discomforts for the victims.

From economic angle, the deposit money banks serve as barometer with which the buoyancy and vibrancy or otherwise of the nation's economy can be measured. Therefore, embedding strategic agility in organisational systems helps to bring about competitive advantage and put the deposit money banks on the vantage position to make more tangible contributions to boost their bottom lines with attendant ripple effects on the national economy as a whole and employees' households in particular. From the scientific lens, the outcome of this study would add value to the existing stock of knowledge in this sphere of academic pursuit via exploration and exploitation technically described as ambidexterity. The theoretic implication would be that both resource-based view and industry organisation theories be aligned to provide synergy needed to build strategic agility to deliver competitive advantage for the deposit money banks reflected in increased customer-base, increased return on investment and sustained customers' patronage.

Limitations of the Study

The focus of this study was on the deposit money banks exclusive of other types of banks in the industry. To that extent, the outcomes of the study would be generalised to only deposit money banks in the south-south geo-political zone. The coverage of only deposit money banks in the south-south geo-political zone of Nigeria as against the deposit money banks in the entire country constituted another limitation. The supply of incorrect responses to and partial completion of the research instrument as well as outright non-response to the questionnaire including incidence of mortality of test units resulting in cleaning the instrument was a limitation as well. Any inadequacy associated with data analysis technique represented yet a limitation. Dearth of readily accessible empirical resource materials and data locally in the area of the investigation was a serious constraint.

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