Impact of Strategic Management on Organisational Performance in Nigeria Deposit Money Banks

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Abstract - *This study examined the impact of strategic management on organisational performance in Deposit Money Banks in Nigeria with emphasis on five selected banks in Osun State. In order to achieve the four specific objectives designed for the study, four hypotheses were formulated. The first, environmental Scanning has no significant impact on organisational effectiveness, second, Strategy formulation has no significant impact on the employee's turnover, the third hypothesis was that Strategy implementation has no significant impact on business expansion while the fourth hypothesis was that strategy evaluation and control has no significant impact on performance. Descriptive survey designed was adopted for the study. The sample size was 156. Data was sourced through the use of a structured questionnaire and the study adopted stratified sampling technique. Descriptive statistics and regression analysis were both adopted as methods of data analysis. Results from the first hypothesis showed that environmental scanning had significant impact on organisational effectiveness ($p < .05$ and t-value = 9.926). Second hypothesis showed that strategy formulation had significant impact on employee's turnover ($p < .05$ and t-value = 8.963). Also, the result of the third hypothesis revealed that strategy implementation had significant impact on business expansion ($p < .05$ and t-value = 10.822). Furthermore, hypothesis four results revealed that strategy evaluation and control had impact on business expansion with ($p < .05$ and t-value = 7.708). The study concluded that environmental scanning, strategy formulation, strategic implementation and strategy evaluation and control has positive impact on the organisational performance of Deposit Money Banks in Nigeria. Therefore, the study recommended that banks should have a well-conceived strategic vision that must be communicated to all employees. It is imperative to emphasize that all employees should be carried along in implementation of strategic management process that will prepare the company for the future, establish long-term direction and indicate the company's intent to position itself as a market leader in the industry.*

Keywords: Impact, Strategic Management, Organisational Performance, Deposit Money Banks

1 INTRODUCTION

In the globalisation era, strategic management has been considered as the most important practice which distinguishes organisations from each other. It is the key process to achieving organisational vision, mission, strategy and objectives. It is the management of organisational resources in order to achieve its goals and objectives (Pearce & Robinson, 2017). Huynh, Gong and Tran (Huynh, Gong & Tran, 2013) state that in today's business environment, organisations are facing a fierce competition in domestic and global markets and to survive and develop, they must implement strategic management tools in order to increase their competitiveness and gain strategic advantages.

Achieving a competitive advantage position and enhancing firms' performance relative to their competitors are the main objectives that business organisations in particular should strive to attain (Raduan, Jegak Haslinda & Alimin, 2009).

Strategic management can depend upon the size of an organisation and the productivity to change its business environment. Therefore, a global/transnational organisation may employ a more structured strategic management model, due to its size, scope of operation and need to encompass stakeholders' views and requirements.

The idea that strategy content influences an organisational performance is a central element of generic management theory. Strategy can be characterized as senior managers' response to the constraints and opportunities that they face. Major management theories such as those of Chandler (2012) and Child (2007) cited in Meier, O'Toole, Boyne and Walker (2006) emphasize that private firms can exercise strategic choice, even in the face of external constraints. The way and manner they face strategic issues can affect the overall performance and development of the organisation.

The increasing complexity and accelerated changes in the business environment made the planned policy paradigm irrelevant, since the needs of a business could no longer be served by policy-making and functional-area integration only (Ilesanmi, 2011). Hence, as the business environment becomes more turbulent, managers discover that strategic planning with its emphasis on environmental assessment, analysis of internal capabilities, and plan formulation is insufficient.

Changes in consumer taste, temporal interruptions in raw material supplies or even worldwide economic recessions may compel a firm to make operational changes in an effort to cope with market realities. In such circumstances, staff reduction,

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lighter inventory control, cost control and reduction techniques are some of the more likely options which the firm can resort to. Yet, these constitute actions which are useful only in the short-term. In Nigeria, where the source of economic dislocation is structural, the private sector firm has to resort to a more fundamental remedy (Ilesanmi, 2011). This is why the major challenge to private sector firms in Nigeria today is the issue of incorporating a strategic framework into operational activities, a framework which recognizes the domestic resources base, which employs local technology and which guarantees the business community of both operation and management. It goes without saying that the strategic framework must address fundamental issues such as resources base, infrastructure constrains, appropriate level of technology and raw material input.

Strategic management consists of all the whole array of competitive moves and business approaches that an organisation employs in conducting its operations. In drafting a strategic plan, management is saying that "among all the paths and actions we could have chosen, we have decided to go in this direction and rely upon these particular ways of doing business". Strategic management thus entails all managerial choices among the alternatives, organisational commitment to specific markets, competitive approaches and ways of operating (Arabzad, Ghorbani, Razmi, & Shirouyehzad, 2015).

Organisations, either private or public, are increasingly embracing the practice of strategic management in anticipation that this would translate to improved performance. Existing studies on challenges facing strategic management on organisation performance are lack of rewards and incentives during and after the implementation of strategic management practice, constraints in funding and partnership management.

Concerning the link between strategic management process (formulation, implementation and evaluation) and organisational performance, mixed results appear to exist. A stream of work appears to suggest that theses aspects of strategic management processes are linked to performance metrics within an organisational settings (Arabzad, Ghorbani, Razmi, & Shirouyehzad, 2015). Within Turkish context, Efendioglu and Karabulut (2010) found a positive correlation to exist between strategic management (the present of mission and involvement of top managers) and organisational performance. On the other hand, some studies have found a negative relationship to exist between aspects of the strategic management processes and organisational performance (Gibson, Cassar, & Winghan, 2011). French, Kelly, and Harrison (2014) studied impact of strategic management on small service businesses; the study revealed that there was also no relationship between these aspects of strategic management and organisational performance. These conflicting findings from the researchers' previous work form the basis gap for this study by examine strategy formulation, strategy implementation, and strategy evaluation and control on organisational performance in Deposit Money Banks in Nigeria.

The broad objective of this study is to examine the impact of strategic management on organisational performance in Deposit Money Banks in Nigeria. Other specific objectives are to:

i. investigate the impact of environmental scanning on organisational effectiveness of Deposit Money Banks in Nigeria
ii. examine the impact of strategy formulation on employees' turnover of Deposit Money Banks in Nigeria
iii. determine the impact of strategy implementation on business expansion of Deposit Money Banks in Nigeria
iv. ascertain the impact of strategy evaluation and control on business expansion of Deposit Money Banks in Nigeria

The following research questions were raised.

i. To what extent does environmental scanning impact organisational effectiveness on Deposit Money Banks in Nigeria?
ii. How does strategy formulation impact employees' turnover of Deposit Money Banks in Nigeria?
iii. What is the impact of strategy implementation on business expansion of Deposit Money Banks in Nigeria?
iv. Does strategy evaluation and control impact business expansion of Deposit Money Banks in Nigeria?

The following hypotheses are generated for the study:

$H0_1$: Environmental Scanning has no significant impact on organisational effectiveness of Deposit Money Banks in Nigeria

$H0_2$: Strategy formulation has no significant impact on the employee's turnover of Deposit Money Banks in Nigeria

$H0_3$: Strategy implementation has no significant impact on business expansion of Deposit Money Banks in Nigeria

$H0_4$: Strategy evaluation and control has no significant impact on business expansion of Deposit Money Banks in Nigeria

2.0 LITERATURE REVIEW

2.1 Nature of Strategic Management

Strategic management is an important aspect of management that elicits research interest among scholars and practitioners. This can be attributed to the universal application of this aspect of management discipline. One of the recent conceptual studies in Nigeria by Ujunwa and Modebe (2012) advocate for the adoption of strategic management approach in ensuring

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capital market efficiency following the perceived pivotal role of the capital market in economic development. The strategic management measure they reviewed ranged from effective regulation to achieving favourable macroeconomic environment. They posit that these strategies will promote economic performance. Despite this, insufficient empirical work exists to measure the level of association between the adoption of these techniques and organisational performance (Askarany & Yazdifar, 2012).

Strategic management has to do with deploying a firm's internal strengths and weaknesses t take advantage of its external opportunities and minimize its external threats (Adeleke, Ogundele, & Oyenuga, 2008). Batman and Scott define is as a process that involves managers from all parts of the organisation in the formulation and implementation of strategic goals and strategies. They define strategy as a pattern of action and resources allocation designed to achieve the organisational goals. Thomson and Strickland (Thompson & Strickland, 2013) define it as the managers' tasks of crafting, implementing and executing company goals in its chosen market arena, competing successfully, pleasing customer, and achieving good business performance.

Institute of strategic management Nigeria (2010) defines strategic management as an integrative process of management in which all managers of an organisation engage in continuous rethinking and auditing of themselves, the organisations and the environment and in developing, implanting, implementing and controlling the organisation direction, strategies and programmes, aimed at effecting positive changes, building competitive advantage and achieving all the time successful performance.

Strategy Formulation

Strategy formulation is the development of long range plans for the effective management of environmental opportunities and threats in light of corporate strengths and weaknesses. It includes defining the corporate mission, specifying achievable objectives, developing strategies and setting policy guidelines. It begins with situational analysis. The simplest way is to analyse through is SWOT analysis. This is the method to analyse the strengths and weakness in order to utilize the threat and to overcome the threat. SWOT is the acronym for Strength, Weaknesses, Opportunities and Threats (Rothwell, 2013).

Andrews (2017) defined corporate strategy as the pattern of major objectives, purposes or goals, and essential policies and plans for achieving those goals, stated in such a way as to define what business the company is into or is to engage in. Steiner and Miller (2017) posited that strategy is the formulation of company's vision, mission, and setting of objectives and the development of actions to achieve the objectives. Corporate strategy is therefore the art and science of formulating, implementing and evaluating cross-functional objectives.

2.2 Strategy Implementation

Strategy implementation involves organisation of the firm's resources and motivation of the staff to achieve objectives. The environmental conditions facing many firms have changed rapidly. Today's global competitive environment is complex, dynamic, and largely unpredictable. To deal with this unprecedented level of change, a lot of thinking has gone into the issue of how strategies are best formulated. Strategic management is about managing the future, and effective strategy formulation is crucial, as it directs the attention and actions of an organisation, even if in some cases actual implemented strategy can be very different from what was initially intended, planned or thought. The assessment of strategy formulation processes becomes crucial for practitioners and researchers alike in order to conduct and evaluate different formulation processes (Olson, 2016).

2.3 Strategic Evaluation and Control

Strategic evaluation and control aim at unfolding any constraints in the process of strategy implementation and or identifying deviations. When strategy is formulated, it is not obviously possible to foresee all the problems and events that might arise in the future when strategy would be executed. Thus, it becomes imperative for mangers to evaluate strategy implementation process and then to revise strategy or fine-tune the strategy execution approaches. Once the prerequisites for implementation of strategy have been fulfilled, the next thing to be done by the organisation is the evaluation of strategy. Evaluation of strategy is that phase of the strategic management process in which managers try to assure that the strategic choice is properly implemented and is meeting the objectives of the enterprise (organisation). In fact, in strategy evaluation, managers review or appraise the progress in the performance related to strategy implementation, try to find out any deviations of actual performance from the chosen strategy that has been put into action, and then take appropriate actions for making the strategy work. Strategy evaluation is one kind of follow-through on strategy. (Fred, 2009).

According to Lawrence, Jauch and William (2018), Strategic evaluation requires an effective computerized information system for providing managers with timely feedback in order to enable them to promptly act on the data. In practice, strategic evaluation during and after implementation requires a control system, both are integral parts of the monitoring system of the organisation. Both the systems help the managers to monitor the progress of a strategic plan.

2.4 Organisational Performance

The concept of organisational performance has been based upon the idea that an organisation is a voluntary association of productive assets, including human, physical, technological and capital resources, in order to achieve a common purpose (Thompson, 2014). According to Richard (2014), organisational performance encompasses three specific areas of firm outcomes: Financial performance (profits, return on assets, return on investment, etc.); market performance (sales, market share, etc.); and shareholder return (total shareholder return,

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economic value added, etc.). The successful performance of manufacturing firms does not only depend on good economic performance, but rather on the way the entrepreneurs and employees work together and fulfill their activities and objectives in a joint and coordinated basis.

The term organisational performance is used in three time-senses - the past, present, and the future. In other words, performance can refer to something completed, or something happening now, or activities that prepares for new needs. Profitability, for example, is often regarded as the ultimate performance indicator, but it is not the actual performance. Firms' performance is the measure of standard or prescribed indicators of effectiveness, efficiency and environmental responsibility such as, cycle time, productivity, waste reduction, and regulatory compliance. Performance also refers to the metrics relating to how a particular request is handled, or the act of performing; of doing something successfully; using knowledge as distinguished from merely possessing it. Organisational performance is concerned with the overall productivity in an organisation in terms of stock turnover, customers, profitability and market share. The concept of organisational performance is core to businesses because the major objective of businesses is to make profits. Iravo, (2013) state that one of the important questions in business has been why some organisations succeed and why others fail and this has influenced a study on the drivers of organisational performance. Fwaya (2016) views performance as a formula for the assessment of the functioning of an organisation under certain parameters such as productivity, employee' morale and effectiveness. Nzuve and Nyaega (2012) opined that performance management and improvement is at the heart of strategic management because a lot of strategic thinking is geared towards defining and measuring performance. Awino (2011) asserts that for an organisation to be successful it has to record high returns and identify performance drivers from the top to the bottom of the organisation.

Odhiambo (2019) identified three approaches to performance in an organisation which are the goal approach, which states that an organisation pursues definite identifiable goals. This approach describes performance in terms of the attainment of these goals. The second approach is the systems resource approach which defines performance as a relationship between an organisation and its environment. This concept defines performance according to an organisation's ability to secure the limited and valued resources in the environment. The third approach is the process perspective which defines performance in terms of the behaviour of the human resource of an organisation (Waiganjo, 2012).

2.5 Measures of Organisational Performance

A measure is a quantitative value that can be used or the purpose of comparism (Simmons 2000 cited in Vince Kellen 2013). According to Simmons (2010) measures can be objective or subjective, objective measures can be independently measured and verified; subjective measures cannot. Also measures are typically classified as financial or non-financial, financial measures are derived from or directly related to chart of accounts and found in an organisation's profit and loss statement or balance sheet. Non-financial measures are measures not found in the chart of accounts. In this study, the measures of corporate survival are adaptability and dynamic capability these measures are derived from the research works of Teece, (2010), Zahra, et al; (2016), and David, (2015)

Employees Turnover

Loquercio (2006) observed that staff turnover is the proportion of staff leaving in a given time period but prior to the anticipated end of their contract. Employee turnover is the rotation of workers around the labor market, between firms, jobs and occupations, and between the states of employment and unemployment (Abassi & Hollman, 2000). Staff turnover that can occur in any organisation might be either voluntary or involuntary. Voluntary turnover refers to termination initiated by employees while involuntary turnover is the one in which employee has no choice in the termination as it might be due to long term sickness, death, moving overseas, or employer-initiated termination.

Turnover is referred as an individual's estimated probability that they will stay or not stay in an employing organisation. A number of terms have been used for employee turnover, such as quits, attrition, exits, mobility, migration or succession (Morrell, 2004). Though there are many causes for staff turnover in an organisation, all of those do not have negative impact on well-being of an organisation. Organisations should differentiate between voluntary and involuntary turnover and take actions on the one under their control. Voluntary turnovers are those caused by the employee out of his/ her own choice (*e.g.* to take job in other organisation for better salary) while involuntary turnovers are because of the decision of management (*e.g.* dismissal for gross misconduct). In general, all resignations not formally initiated by employers are voluntary resignations (Loquercio, 2006). Voluntary turnovers are further distinguished into functional and dysfunctional turnovers. Functional turnovers are the resignation of substandard performers and dysfunctional turnovers refer to the exit of effective performers. Dysfunctional turnover is of greatest concern to the management due to its negative impact on the organisation's general performance. Dysfunctional turnover could be further classified into avoidable turnover (caused by lower compensation, poor working condition, etc.) and unavoidable turnovers (like family moves, serious illness, death, etc.) over which the organisation has little or no influence (Taylor, 2018).

A low level of employee turnover is acceptable in any occupation, in that it offsets potential stagnancy, eliminates

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low performers, and encourages innovation with the entry of new blood. However, high levels of employee turnover lead to low performance and ineffectiveness in organisations, and result in a huge number of costs and negative outcomes (Ingersoll & Smith, 2013). Several researchers have found that high turnover rates might have negative effects on the profitability of organisations (Aksu, 2004; Hinkin & Tracey, 2007). Johnson (2011) viewed turnover as a serious problem having a strong bearing on the quality of products and services and incurring considerable replacement and recruitment costs.
Curtis and Wright (2001) opined that high turnover can damage quality and customer service which provide the basis for competitive advantage, thereby inhibiting business growth. Also, it has been observed that people who leave are those who are most talented as they are the ones likely to get an opportunity elsewhere (Hinkin & Tracey, 2007). Turnover often ends up in valuable talent moving to competing entities. Therefore, it is only desirable that management should accord special attention to prevent turnover and puts in place a sound strategy for improving staff retention.
Business Expansion
Business Expansion is a stage where the business reaches the point for growth and seeks out for additional options to generate more profit. Different forms of business expansion include opening in another location, adding sales employees, increased marketing, adding franchisees, forming an alliance, offering new products or services, entering new markets, merging with or acquiring another business, expanding globally and expanding through the internet.
Without indulging in more words, below are the 6 best strategies for business expansion:

Market Penetration Strategy
Market penetration refers to the percentage of the population that can access your business's products or services. If organisation are able to market business to a specific market segment, they can effectively increase the number of customers or clients. One of the best ways to increase market penetration is to market to potential customers who are not yet committed consumers. Organisation can do this by launching local advertising campaigns. For example, if they are running a business that provides pest control, they can launch a campaign where they offer free chemical treatments to individuals who have pets. This will increase your market share because you are offering a service that is in high demand in the market.

Marketing and Promotion
Organisation need to make sure that they have a solid marketing and promotional strategy in place in order to maximize market share. They can do this by creating strong customer loyalty to thier business. This can be achieved by attracting new customers through various means. One of the best ways to do this is by creating a strong customer base.
By capturing a large number of new customers, they can expand their business faster because organisation will have more new customers to spread their business name to. One of the most effective ways to capture new customers is to create a website. A website is a great way to showcase the services that your business offers and to create the image of a professional business. If they are planning to expand abroad, they should also create a localized version of the website to have a better impact on the local customers.

Expansion into a New Market
When a market becomes saturated with one type of product or service, there is a tendency for that market to begin to dry up. If you take a look at traditional business expansion, you may have noticed that many businesses have expanded into areas where they were previously unable to do business. This may be due to limited local market penetration, lower capital costs, higher returns, or a change in consumer preferences. Regardless of the cause of market saturation, organisation can use new market expansion strategies to help your business thrive.

Expand your Business Abroad
At some point, for businesses, the local market becomes saturated, and the only way to expand is to go abroad. This is a step that many companies are afraid of because it comes with challenges, but also many opportunities because organisation are able to sell products or services to more users. Businesses should find local partners to manage part of your business operations and especially those aspects, like HR and payroll, that can cause organisation to lose money and being non-compliant with the local law. All aspects that can destroy presence in the market.
In this specific situation, a PEO is the best solution for your business to outsource HR and payroll abroad, so you do not have any risk with the local laws and regulations when hiring and managing employees abroad.

Start a franchise
One of the best strategies for business expansion includes starting a franchise, which is a process in which you open a business in a location where there is a need and people are willing to invest money and energy into it. Franchises provide a controlled environment in which organisation can grow business without worrying about competitors.
Enter a joint venture or acquisition agreement
Another strategy that can help your business is to enter into a joint venture or acquisition agreement with another business that has a larger market share. Organisation can leverage combined business's strengths and obtain access to resources and markets that organisation would not otherwise be able to do. Business's success depends upon having the best

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strategies for business expansion. Organisation want to expand business to the fullest extent possible so that they can serve a greater number of consumers and provide better customer service. The key is to make strategic decisions that will yield the greatest results. Organisation may have an idea for a business opportunity, but they should also consider expansion strategies that will allow them to realize their dream. Even if it seems like a business idea that organisation cannot afford, they may be surprised at how soon they can afford it. Once organisation have started to expand, business they will continue to grow so they can retire with some peace of mind.

3.0 Theoretical Review

This work is anchored on Classical Theory by Chandler (2014), Sloan (2013) and Ansoff (2015) and on Resource-Based View Theory postulated by Barney (2015).

Classical theory by Chandler (2014), Sloan (2014) and Ansoff (2015) is the oldest and still most influential theory of strategy. The theory relies on the rational planning methods and profitability is the supreme goal. Oyedijo (2014) identified Chandler (2014), Sloan (2013) and Ansoff (2015) as the three men who developed the classical theory. They established the key features of the classical in strategy namely; the attachment to rational analysis; the separation of strategy concept from strategy execution and the commitment to profit maximization. This theory relies on the rational planning methods and profitability is the ultimate goal. The classical school believes that strategy should be formal and explicit based on the organisation structure for profit maximization. Here, success or failure is determined internally by the existence or non-existence and quality of the strategic issue management activities in an organisation (Ansoff, 2015).

Resource-Based View Theory postulated by Barney (2015) combines concepts from organisational economics and strategic management. In this theory, the competitive advantage and superior performance of an organisation is explained by the distinctiveness of its capabilities. The Resource-Based View (RBV) as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal. To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile. Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, 2015).

The study adopted Resource-Based View Theory. The resources and capabilities of a firm are the central considerations in formulating strategy; they are the primary constants upon which a firm can establish its identity and frame its strategy. The key to a resources based approach to strategy formulation understands the relationships between resources, capabilities, competitive advantage and performance.

4.0 Empirical Review

Olanipekun, Abioro, Akanni, Arulogun and Rabiu (2015) examined the impact of strategic management on competitive advantage and organisation performance in Nigerian bottling company. The study used primary data with the aid of a structured questionnaire which was used to elicit information from respondents. The data collected were analyzed using both descriptive statistics such as frequencies, percentages mean, standard deviation and inferential statistics of Chi-square and Analysis of Variance (ANOVA). The findings revealed that indeed the adoption and implementation of strategic management practices makes the organisation not only to be proactive to changes but also initiate positive changes that consequently leads to competitive advantage and sustainable performance.

Muogbo (2013) examined the impact of strategic management on organisational performance and development in Nigeria. The study used descriptive statistics to answer the four research questions posed. Chi-Square was used to test the three hypotheses that guided the study. Results from the analysis indicated that strategic management is not common among the manufacturing firms in Anambra State; that the adoption of strategic management had significant effect on competitiveness and also influences manufacturing firms; that strategic management had effect on employee's performance and that its adoption has significantly increased organisational productivity of manufacturing firms; also, it enhances structural development of manufacturing firms.

Mohamud, Abdullahi and Bashir (2015) investigated the relationship between strategic management and organisational performance in Mogadishu. Emphasis was put on trying to establish the relationship between strategic management and organisational performance in Mogadishu-Somalia. The study employed the use of both descriptive and correlation research design to establish the nature of the relationships. To analyze the data, the spearman correlation statistical tool was used with the aim of establishing the relationship between above variables. The findings revealed the existence statistically significant has a positive relationship between strategic management and organisational performance, the study also indicate that there is a statistically significant moderate positive relationship between strategic management and organisational performance.

Waweru and Omwenga (2015) examined the influence of strategic management practices on performance of private construction firms in Kenya. A total sample of 68 respondents formed the sampling frame. The researcher chose simple random sampling as a sampling technique. Primary data was collected using predetermined questionnaires. The study used questionnaires containing closed ended, open ended, multiple choice and dichotomous questions. Likert scale questions were also used since the responses were easily quantifiable and subjective to computation. The study used both primary and secondary data. Secondary data was cited from library resources and organisational process assets such as company project reports. Statistical Package for the Social Sciences (SPSS) was used as a platform for data analysis.

5.0 Methodology

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Descriptive research design was adopted. Data were collected through questionnaire which were analyzed, summarized and interpreted with the aid of descriptive statically technique and other statistic required to examine the impact of strategic management on organisational performance in First Bank Nigeria Limited. Population is the entire group of people, events or things of interest that the researcher wishes investigate (Sekaran, 2005). Population of this study comprised strategic managers in five selected banks in Osun State. According to the branch managers from each of the banks, one hundred and fifty two (156) strategic managers were in the service of the banks as at May, 2022. (Sources: Research Survey, 2022). This figure served as the population of the study.

S/N	Banks	Strategic Managers
1	First Bank Nigeria Ltd	53
2	Guaranty Trust Holding Company Plc	40
3	United Bank For Africa Plc. (UBA)	22
4	Zenith Bank Plc	24
5	First City Monument Bank (FCMB) Plc	17
	Total	**156**

Sampling is the act, process, or techniques of selecting suitable sample, or representative part of a population for the purpose of determining parameters or characteristics of a whole population. It is also a subset which represents the entire population. However, for populations that are large, the need for sample size is imperative. According to Miaoulis and Michener (1976), three criteria are needed specification in order to determine an appropriate sample size of the study elements. The criteria to be considered are: (i) the degree of variability in the attributes being measured, (ii) the level of confidence or risk, and (iii) the level of precision desired. The sample size of the study was equivalent to the number of the research population (156) without the use of any formula since the population of the study is small. The stratified sampling technique was adopted to select the respondent based on the population in each of the selected banks in Osun State.

Primary data were used for this study. Primary data were collected through questionnaire. The questionnaire consists of two (2) sections A, and B. Section A contains the demographic information of the respondents which includes the name of the organisation, age, gender, marital status, education qualification, working experience (in years), current position in the organisation etc. while section B will consist related questions

Copies of questionnaire were administered by the researcher to the respondents. The researcher explained all aspects of the questionnaire to the respondents. Data were collected within two weeks in the field. And also, the respondents assured of confidentiality of the information supplied. 156 copies of questionnaires were distributed to the respondents in the study area in which 152 questionnaires were fully filled and retuned while 4 questionnaires were not returned. These copies of questionnaire that were not return were due largely to not been filled up by the respondents.

The data collected from the respondents were classified into specific observed trends, and relationships were identified subject to interpretation. Descriptive analyses were used in analyzing the demographic information. The objective one, two, and three were achieved using regression analysis with the aid of Statistics Package for Social Sciences (SPSS version 20.0) to measure the level of relationship between the variables.

6.0 Results and Discussions

Environmental Scanning has no significant impact on organisational effectiveness of Deposit Money Banks in Nigeria

Table 1 **Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.630[a]	.396	.392	.51978
a. Predictors: (Constant), Environmental Scanning				

R squared is coefficient of determination which explained the variation in the dependent variable due to changes in the independent variable. From the findings in the above model summary table the value of R squared was 0.396 an indication that there was variation of 39.6 percent variation in organisational effectiveness is due to changes in the independent variable (Environmental Scanning). Consequently, this means that other factors not studied in this research explain 60.4% of the variations in organisational effectiveness.

Table 4.2 **ANOVA[a]**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	26.620	1	26.620	98.532	.000[b]
	Residual	40.525	150	.270		
	Total	67.145	151			
a. Dependent Variable: Organisational Effectiveness						
b. Predictors: (Constant), Environmental Scanning						

From the ANOVA statistics shown in table the processed data, which is the population parameters, had a significance level of 0% which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The F critical at 5% level of significance was 98.532, this shows that the overall model was significant and that environmental scanning significant influence organisational effectiveness.

Table 4.3 **Coefficients[a]**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		

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1	(Constant)	1.252	.223		5.617	.000
	Environmental Scanning	.632	.064	.630	9.926	.000
a. Dependent Variable: Organisational Effectiveness						

Since for hypothesis one the significance is 0.000 which is less than 0.05, we fail to accept the null hypothesis (H_0) and conclude that environmental Scanning have impact on effectiveness.

Hypothesis II

Strategy formulation has no significant impact on the employees' turnover of Deposit Money Banks in Nigeria

Table 4.4	Model Summary			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.591[a]	.349	.344	.53756
a. Predictors: (Constant), Strategy formulation				

R squared is coefficient of determination which explained the variation in the dependent variable due to changes in the independent variable. From the findings in the above model summary table the value of R squared was 0.349 an indication that there was variation of 34.9 percent variation in employees' turnover is due to changes in the independent variable (Strategy formulation). Consequently, this means that other factors not studied in this research explain 63.1% of the variations in employees' turnover.

Table 4.5		ANOVA[a]				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	23.216	1	23.216	80.342	.000[b]
	Residual	43.346	150	.289		
	Total	66.562	151			
a. Dependent Variable: Employees' Turnover						

b. Predictors: (Constant), Strategy Formulation

From the ANOVA statistics shown in table the processed data, which is the population parameters, had a significance level of 0% which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The F critical at 5% level of significance was 80.342, this shows that the overall model was significant and that strategy formulation have impact on employees' turnover of Deposit Money Banks in Nigeria.

Table 4.6		**Coefficients[a]**				
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	2.169	.148		14.659	.000
	Strategy formulation	.321	.036	.591	8.963	.000
a. Dependent Variable: Employees' Turnover						

Since for hypothesis two the significance is 0.000 which is less than 0.05, we fail to accept the null hypothesis (H_0) and conclude that strategy formulation has significant impact on the employees' turnover of Deposit Money Banks in Nigeria

Hypothesis III

Strategy implementation has no significant impact on the business expansion of Deposit Money Banks in Nigeria

Table 4.7	Model Summary			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.662a	.438	.435	.65366
a. Predictors: (Constant), Strategy implementation				

R squared is coefficient of determination which explained the variation in the dependent variable due to changes in the independent variable. From the findings in the above model summary table the value of R squared was 0.438 an indication that there was variation of 43.8 percent variation in business expansion is due to changes in the explanatory variable (Strategy implementation). Consequently, this means that other factors not studied in this research explain 56.2% of the variations in business expansion

Table 4.8		ANOVA[a]				
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	50.044	1	50.044	117.126	.000[b]
	Residual	64.090	150	.427		
	Total	114.134	151			
a. Dependent Variable: Business Expansion						
b. Predictors: (Constant), Strategy implementation						

From the ANOVA statistics shown in table the processed data, which is the population parameters, had a significance level of 0% which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The F critical at 5% level of significance was 117.126, this shows that the overall model was significant and that strategy implementation have impact on business expansion of Deposit Money Banks in Nigeria.

Table 4.9		Coefficients[a]				
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1.216	.215		5.642	.000
	Strategy implementation	.586	.054	.662	10.822	.000

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a. Dependent Variable: Business Expansion

Since for hypothesis three the significance is 0.000 which is less than 0.05, we fail to accept the null hypothesis (H_0) and conclude that strategy implementation has significant impact on business expansion of Deposit Money Banks in Nigeria

Hypothesis IV
Strategy evaluation and control has no significant impact on **business expansion** of Deposit Money Banks in Nigeria

Table 4.10 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.533[a]	.284	.279	.56624

a. Predictors: (Constant), Strategy evaluation and control

R squared is coefficient of determination which explained the variation in the dependent variable due to changes in the independent variable. From the findings in the above model summary table the value of R squared was 0.284 an indication that there was variation of 28.4 percent variation in business expansion is due to changes in the explanatory variable (Strategy evaluation and control). Consequently, this means that other factors not studied in this research explain 71.6% of the variations in business expansion.

Table 4.11 ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	19.051	1	19.051	59.417	.000[b]
	Residual	48.094	150	.321		
	Total	67.145	151			

a. Dependent Variable: Business Expansion
b. Predictors: (Constant), Strategy evaluation and control

From the ANOVA statistics shown in table the processed data, which is the population parameters, had a significance level of 0% which shows that the data is ideal for making a conclusion on the population's parameter as the value of significance (p-value) is less than 5%. The F critical at 5% level of significance was 59.417, this shows that the overall model was significant and that strategy evaluation and control have impact on business expansion.

Table 4.12 Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.866	.207		8.994	.000
	Strategy evaluation and control	.401	.052	.533	7.708	.000

a. Dependent Variable: business expansion

Since for hypothesis four the significance is 0. 040 which is less than 0.05, we fail to accept the null hypothesis (H_0) and conclude that strategy evaluation and control have significant impact on business expansion

Discussion of Findings
The finding from the analysis shows that:

- Environmental Scanning has impact on organisational effectiveness of Deposit Money Banks in Nigeria
- Strategy formulation has impact on the employee's turnover of Deposit Money Banks in Nigeria
- Strategy implementation has impact on business expansion of Deposit Money Banks in Nigeria
- Strategy evaluation and control has impact on business expansion of Deposit Money Banks in Nigeria

Conclusion
This study provides empirical evidence regarding strategic management on organisational performance of Deposit Money Banks in Nigeria using environmental scanning, strategy formulation, Strategy implementations and Strategic evaluation as a base for in this study. From the study it is true that strategic objective, formulated strategies, strategy implementation and evaluation have a great impact on the performance of Deposit Money Banks in Nigeria. Conclusively that strategic management has a positive impact on organisational performance of Deposit Money Banks in Nigeria

Recommendations
Based on the findings of this study, it is therefore recommended that:

(i) Environmental scanning should be in line with the objective of the organisation in other to achieve organisational objective and effective employee performance.

(ii) Banks should seek more input from the lower-level managers and supervisors when formulating strategy so that the formulated plans are effective and in line with both long- and short-term objectives of the organisation.

(iii) Banks should have a well-conceived strategic vision that must be communicated to all employees. It is imperative to emphasize that all employees should be

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carried along in implementation of strategic management process that will prepare the company for the future, establish long-term direction and indicate the company's intent to position itself as a market leader in the industry

(iv) Every bank should evaluate his strategic every year in other to know if is consistent with organisational goals and objectives and strategic evaluation should be a continuous rather than a periodic basis allows benchmarks of progress to be established and more effectively monitored.

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