

## Corporate Strategy and Non-Financial Performance of Deposit Money Banks in Abeokuta and Ijebu-Ode, Ogun State, Nigeria

Olatunji Eniola Sule<sup>1</sup>, Edwinah Amah<sup>2</sup>

**Abstract:** This study investigated the relationship between corporate strategy and non-financial performance of deposit money banks in Ogun State. A quantitative, cross-sectional survey research design was adopted. The population consisted of the non-managerial staff of deposit money banks in Abeokuta and Ijebu-Ode branches. Probability simple random sampling was adopted to select respondents. A sample size of 152 respondents were obtained and used for analysis purposes. Pearson Product Moment Correlation was used to measure the correlation between variables. The findings revealed that there is evidence of a relationship between corporate strategy and non-financial performance of deposit money banks in Ogun State. It is recommended that the deposit money banks should improve their customer intimacy, product leadership and disruptive innovation strategies to sustain the loyalty of their customers and reduce staff turnover intentions.

**Keywords:** Corporate strategy; customer intimacy; customer loyalty; disruptive innovation; non-financial performance; product leadership and turnover intention

**JEL Classification:** G30

### 1. Introduction

There are different meanings attached to the word turnover by different professions. For instance, accountants and salesmen view turnover as the sales of their organisation but to those in charge of the workforce management (Human Resources Management), turnover is the rate of dis-engagement of the organisation's employees. It must be noted that employment processes have a large cost effect. It is for this reason that organisations through the Human Resources department will do everything within its capacity to avert turnover (Belete, 2018). Turnover is the finality of turnover intention as exposed by Belete (2018) which is the assumption and thinking of the likelihood of dis-engaging from the service of an organisation by an employee. For clarity, turnover could either be voluntary or involuntary. Voluntary when the employee decided on his/her own to leave but involuntary when the decision for disengagement comes from the organisation (Perez, 2008). This study will be concerned with the voluntary disengagement by the employee.

However, every going concern needs to stay alive perpetually and for survival; there is a need for continued existence methodology. Every organisation should device means of surviving in a dynamic, volatile and complex business environment. Means of surviving of the organisation in such an environment is known as organisational or corporate strategy Onuoha (2016).

<sup>1</sup> University of Port Harcourt, Management Department, Nigeria, Corresponding author: olasem2005@yahoo.com.

<sup>2</sup> University of Port Harcourt, Management Department, Nigeria, E-mail: ediwah4christ@gmail.com.

The word strategy is popular among the military for devising means of pulling their human and material resources together to win the battle ahead of them. Modern day business organisations need to apply corporate strategy to remain relevant in the industry such organisation belongs to. Corporate strategy had been described by scholars in different ways but the definition that covers the key elements is that of Andrews (1988) which is the corporate decisions taken by a company that defines and exposes the aims and objectives of the organisation and the action taken to achieve these. At the same time, defining the type of business such organisation should be pursuing, the economic and human brand it is and/or intends to be in the future. Lastly, the economic contribution and otherwise, such organisation is planning to make towards its employees, shareholders, customers and the community.

The bottom-line of applying corporate strategy is for the survival and continuous existence of any company and therefore, this is done by applying different approaches. Scholars have done much classification of the approaches to corporate strategy like Porter's classification in 1980 and tagged generic strategies which were discussed using three (3) factors (focus, differentiation and cost leadership); Moore (2002) used four (4) variables to approach corporate strategy, namely: operational excellence, customer intimacy, product leadership and disruptive innovation. Morgan, Levitt & Malek (2007) asserted that operational excellence can be likened to (the same with) Porter's cost leadership strategy. The authors will in this study adopt only three (3) of the four (4) strategies by Moore (2002).

Corporate strategy is identified as a means to attain a competitive advantage and survive in the corporate industry; but survival cannot be attained without the organisational performance. Organisational performance can, therefore, be described as the ability of an organisation to breakeven both financially and non-financially. To conclude that an organisation is performing, the organisation must be effective and at the same time, efficient in putting the available resources into use to attain the set up goals of such an organisation (Richard, Devinney, Yip & Johnson, 2009).

The term performance was first used in the mid-19th century to explain a sport contest result before its evolvment and development into other spheres of life but described as those activities that are directed to the attainment of the organisational strategic objective(s) (Ion & Criveanu 2016). The term organisational performance means different things or rather will be perceived differently by the stakeholders of the organisation. For example, shareholders might view their organisation performing very well for its ability to distribute adequate dividends at the end of the financial year and perhaps, something different by banker(s) that provided loan facilities. Richard, Devinney, Yip and Johnson (2009) tried to look at the differences and similarities between organisational performance and organisational effectiveness and concluded that organisational performance can be viewed and/or perceived from three (3) areas – i) a financial performance like profitability, ii) the yield on assets and yield on investment; iii) performance of product in the market in terms of market share size and sales volume; and iv) the shareholder investment return like economic value added to their investment and yield (dividend) on their share. Finally, the most important in achieving organisational performance in any organisation requires balanced disposition of all resources efficiently and effectively to attain the overall desired goals of the organisation. This was attested to in Ion and Criveanu (2016) that performance in public sector comes from satisfactory budgetary practices, effectiveness and efficiency exercising concurrently.

There have been a series of scholarly work (Monroe, 2006; Kiptui, 2009; Yuliansyah, Gurd, Mohammed, 2017) that ascertained the effect of corporate strategy on the performance essentially, non-financial performance of organisations, and conclusions and recommendations made but this work

intends to differ because a vast majority of these works use the Porter's generic strategies for corporate strategy and either financial or non-financial indices to weigh the organisational performance. This study, therefore, intends to differ by using Moore (2002) to differentiate itself by using three (3) of the four (4) strategies excluding operational excellence founded by Morgan, Levitt & Malek (2007) to be similar to Porter's cost leadership and again, use customer loyalty and employees' turnover intention to measure non-financial performance of deposit money banks in Ogun State, Nigeria.

## **2. Literature Review**

### **2.1. Customer Intimacy and Customer Loyalty**

Customer intimacy is one of the customer relationship management (CRM) apparatus used to get a closer relationship with the firm's customer. Cochran (2004) described customer intimacy as the depth of the relationship between the enterprise and its clients. This is done with sharing of intimate information from customer to organisation basically to improve the relationship among them mostly for the benefit of the customer.

Information sharing is a form of getting closer to customers otherwise known as customer intimacy that are common among online business firms including banks that offer e-banking services. With customer intimacy, adequate benefits as well as customers' needs and desires understanding are derived by both the company and its customers. Cochran (2004) asserted that rejuvenation or solidifying of the organisation and its customer will not be a problem if there will be benefit to enjoy from such intimacy. Cochran (2004), then, asserted that relationships are established by many online business firms with the expectation of increasing customer loyalty.

It was established that information provision at a point may appear suspicious but once the organisation can convince the customer that availing the organisation with such information will be for the benefit of the customer then the organisation are at the point of differentiating itself from other firms in the same industry and thereby establish loyalty from the customers Cochran (2004). Rozi (2016) after research study on the effect of customer intimacy and others on the customer loyalty of a bank concluded that customer intimacy does not have any effect on customer loyalty.

### **2.2. Customer Intimacy and Turnover Intention**

It was established in Rant and Ceme, 2017 that customer intimacy assists in improving the profitability, loyalty as well as employee and customer satisfaction. Turnover intention was said to be the reduction in the rate of turnover intention of the workforce which will necessarily attract organisational commitment from them. To this Amah and Nkuda (2014:123) opined that there will be better financial performance in the organisation if there is an increase in organisational commitment.

Many workers get used to an organisation's customers, as such that leaving the organisation for another might seem unthinkable because of the fear of the unknown. It was established in Aliyu and Nyadzayo (2018) that customer relationship management (CRM) diligently conceived and operationalised will improve workers job satisfaction and subsequently, result to reduced turnover intention of employees. In another study on Islamic banking marketing Tabrani, Amin and Nizam (2018) established that customer and Islamic banks relationships improved if the relationship between customer intimacy and loyalty is improving. This explain that with better customer intimacy and

customer loyalty the relationship between the customer and the organisation will improve and may subsequently lead to an increase in levels of employee job satisfaction and thereby result in a reduction in the intentions to quit.

### **2.3. Product Leadership and Customer Loyalty**

Product leadership is another strategy normally used by firms to ensure their product meet the exact needs of the customer with the motive of improving the organisation's product patronage in the market. Product patronage in the market usually allows the customers to remain with organisation's brand and subsequently, repeats purchase and loyalty from such customer(s). In Santosa (2014) it was concluded that product leadership though had little relationship with customer's loyalty but it does not directly lead to customer's loyalty except through brand equity. Santosa (2015) submitted that product leadership is synonymous with high client value and high customer values will one way or other translate to customer needs been satisfied and subsequently, customer loyalty.

### **2.4. Product Leadership and Turnover Intention**

It was concluded in Chimere-Nwoji (2017) that workplace conflict usually influence turnover intention in organisations. It, therefore, implies that a nonperforming organisation might be a veritable tool for intrapersonal conflict for any hardworking employee which may trigger turnover intention. Rant and Cerne (2017) submitted that product leadership had a negative relationship with attraction to a business and organisation (non-financial) performance which might also discourage employee turnover intention.

### **2.5. Disruptive Innovation and Customer Loyalty**

Disruptive innovation can be said to be advancement in technology directed at having a competitive advantage in an industry. This can be achieved by an organisation creating a new market as well as introducing a new product that may not necessarily be of high quality and standard but with time, technology will be boasted to push aside or replace the substandard products. A very good example in Nigeria was the introduction of mobile telephones, which makes way for competition in a new market that makes the consumer demand to be epidemic in nature via many product/service options provision Zentner (2012).

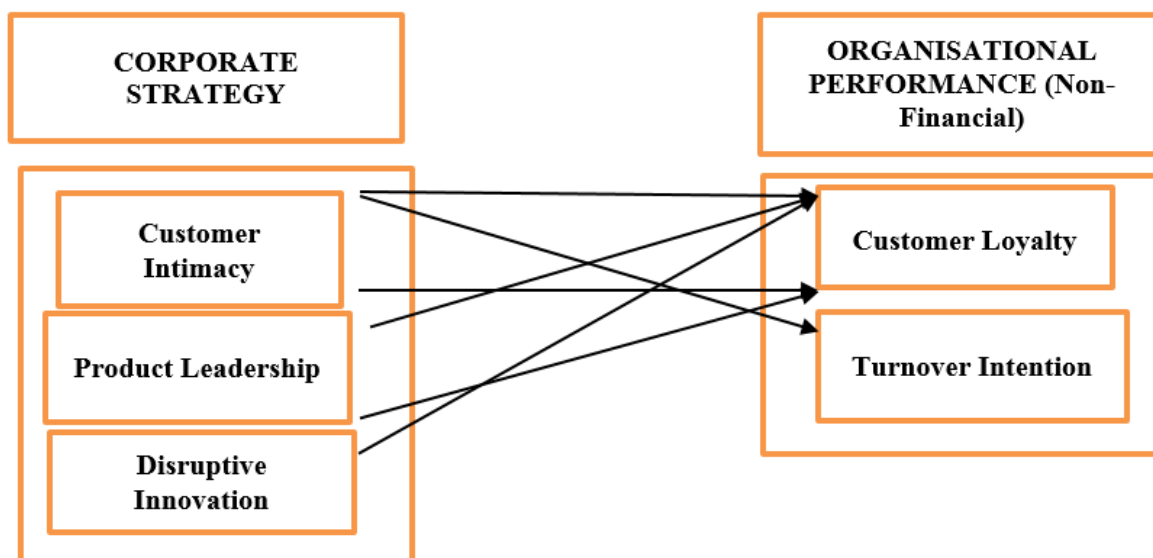
According to Skarzynski and Rufat-Latre (2011) as cited in Zentner (2012), there are three (3) tactics that can be used for disruptive innovation instigation - customer's unmet needs; aligning from innovation to strategy; and linking of incremental innovation. Zentner (2012) concluded that by integrating these approaches, it possibly increases the chances of advancing and retaining the organisation's market capacity. This statement can be said to be referring to advancing and retaining the customer which can only be achieved if those customers are loyal.

### **2.6. Disruptive Innovation and Turnover Intention**

Inferring from the words of Zentner (2012) that asserted that disruptive innovation is a potential opportunity to increase customer loyalty by advancing and retaining the organisation market strength.

Likewise, implementation of good employees' welfare package is part of the characteristics of any performing organisation and it is only performing organisation that can make their workforce to be busy. Essentially, it is a common believe that an idle mind will be a devil workshop but for employees that are on their toes to ensure satisfaction of customers and developing new technology to break new ground such will rather be a motivator than deactivator.

Figure 1 illustrate those dimensions and measures (indices) used in looking at the two (2) variables (dependent and independent variables). It went further to show how the relationships were measured (hypotheses).



**Figure 1. Conceptual/operational framework showing relationship between corporate strategy and organisational non-financial performance Operational Framework**

*Source: Dimensions – Moore (2002); Measures - Researchers*

### 3. Aim and Objectives

The aim of this study was to determine the relationship between corporate strategy and non-financial performance of deposit money banks in Ogun State. The specific objectives were to:

1. Determine the relationship between customer intimacy and customer loyalty of deposit money banks in Ogun State.
2. Ascertain the relationship between customer intimacy and turnover intention of deposit money banks in Ogun State.
3. Examine the relationship between product leadership and customer loyalty of deposit money banks in Ogun State.
4. Evaluate the relationship between product leadership and turnover intention of deposit money banks in Ogun State.
5. Find out the relationship between disruptive innovation and customer loyalty of deposit money banks in Ogun State.

6. Determine the relationship between disruptive innovation and turnover intention of deposit money banks in Ogun State.

#### **4. Research Questions**

1. What is the relationship between customer intimacy and customer loyalty of deposit money banks in Ogun State?
2. What is the relationship between customer intimacy and turnover intention of deposit money banks in Ogun State?
3. What is the relationship between product leadership and customer loyalty of deposit money banks in Ogun State?
4. What is the relationship between product leadership and turnover intention of deposit money banks in Ogun State?
5. What is the relationship between disruptive innovation and customer loyalty of deposit money banks in Ogun State?
6. What is the relationship between disruptive innovation and turnover intention of deposit money deposit banks in Ogun State?

#### **5. Research Hypotheses**

**H<sub>A1</sub>:** There is a relationship between customer intimacy and customer loyalty of deposit money banks in Ogun State.

**H<sub>A2</sub>:** There is a relationship between customer intimacy and turnover intention of deposit money banks in Ogun State.

**H<sub>A3</sub>:** There is a relationship between product leadership and customer loyalty of deposit money banks in Ogun State.

**H<sub>A4</sub>:** There is a relationship between product leadership and turnover intention of deposit money banks in Ogun State

**H<sub>A5</sub>:** There is a relationship between disruptive innovation and customer loyalty of deposit money banks in Ogun State.

**H<sub>A6</sub>:** There is a relationship between disruptive innovation and turnover intention of deposit money banks in Ogun State.

#### **6. Methodology**

Survey research design was adopted in this study in which the researchers examined the implication of preplanned policies (corporate policies) on the workers sense of belonging to the organisation (turnover intention). The study was a systematic empirical study that could not be altered and/or influenced by the researchers. The study target population comprises of all the non-managerial employees of the seventeen (17) deposit money banks in, Ogun State, Nigeria but for convenience and

accessibility, non-managerial staff in Abeokuta and Ijebu-Ode branches were the actual population. The study adopted a probability simple random sampling to select a sample from the above population. The Krejcie and Morgan (1970), sample size determination table was used for the population of  $N=253$ , the sample size obtained was  $n=152$ . From the  $n=152$  self-administered questionnaires on the non-managerial staff, one copy was rejected Pearson Product Moment Correlation Coefficient (PPMC) was used to measure the correlation between the stated variables.

## 7. Hypotheses Testing

Null hypotheses will be rejected where  $p < 0.05$  significant level and the null hypotheses will be accepted where  $p > 0.05$ . All hypotheses were tested in the null form.

### 7.1. Testing of $H_{A1}$

**$H_{A1}$ :** There is a relationship between customer intimacy and customer loyalty of deposit money banks in Ogun State.

**Table 1. Relationship between Customer Intimacy and Customer Loyalty**

		Customer Intimacy	Customer Loyalty
Customer Intimacy	Pearson Correlation (r)	1	.899**
	Sig. (2-tailed)		.000
	N	151	151
Customer Loyalty	Pearson Correlation(r)	.899**	1
	Sig. (2-tailed)	.000	
	N	151	151
** . Correlation is significant at the 0.05 level (2-tailed)			
Coefficient of Correlation ( $r^2$ )=0.81			

*Source: Researchers Own Work*

As shown in Table 1, the Customer Intimacy score showed a significant, high positive correlation with the Customer Loyalty score ( $r(151)=0.899$ ;  $p=.000$ ). An increase in the Customer Intimacy score can therefore be related to an increase in Customer Loyalty score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Customer Intimacy and Customer Loyalty.

### 7.2. Testing of $H_{A2}$

**$H_{A2}$ :** There is a relationship between customer intimacy and turnover intention of deposit money banks in Ogun State.

**Table 2. Relationship between Customer Intimacy and Turnover Intention**

		Customer Intimacy	Turnover Intention
Customer Intimacy	Pearson Correlation(r)	1	-0.787**
	Sig. (2-tailed)		.000
	N	151	151
Turnover Intention	Pearson Correlation(r)	-0.787**	1
	Sig. (2-tailed)	.000	
	N	151	151
**. Correlation is significant at the 0.05 level (2-tailed).			
Coefficient of Correlation ( $r^2$ )=-0.62			

Source: Researchers Own Work

As shown in Table 2, the Customer Intimacy score showed a significant, high negative correlation with the Customer Loyalty score ( $r(151)=-0.787$ ;  $p=.000$ ). An increase in the Customer Intimacy score can therefore be related to decrease in Turnover Intention score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Customer Intimacy and Turnover Intention.

### 7.3. Testing of $H_{A3}$

**$H_{A3}$ :** There is a relationship between product leadership and customer loyalty of deposit money banks in Ogun State.

**Table 3. Relationship between Product Leadership and Customer Loyalty**

		Product Leadership	Customer Loyalty
Product Leadership	Pearson Correlation(r)	1	.845**
	Sig. (2-tailed)		.005
	N	151	151
Customer Loyalty	Pearson Correlation(r)	.845**	1
	Sig. (2-tailed)	.005	
	N	151	151
**. Correlation is significant at the 0.05 level (2-tailed)			
Coefficient of Correlation ( $r^2$ )=0.71			

Source: Researchers Own Work

As shown in Table 3, the Product Leadership score showed a significant, high positive correlation with the Customer Loyalty score ( $r(151)=0.845$ ;  $p=.000$ ). An increase in the Product Leadership score can therefore be related to an increase in Customer Loyalty score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Product Leadership and Customer Loyalty.

### 7.4. Testing of $H_{A4}$

**$H_{A4}$ :** There is a relationship between product leadership and turnover intention of deposit money banks in Ogun State.



**Table 4. Relationship between product leadership and turnover intention**

		Product Leadership	Turnover Intention
Product Leadership	Pearson Correlation(r)	1	-0.667**
	Sig. (2-tailed)		.000
	N	151	151
Turnover Intention	Pearson Correlation(r)	-0.667**	1
	Sig. (2-tailed)	.000	
	N	151	151
**. Correlation is significant at the 0.05 level (2-tailed). Coefficient of Correlation (r <sup>2</sup> )=-0.44			

Source: Researchers Own Work

As shown in Table 4, the Product Leadership score showed a significant, high negative correlation with the Turnover Intention score ( $r(151)=-0.667$ ;  $p=.000$ ). An increase in the Product Leadership score can therefore be related to decrease in Turnover Intention score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Product Leadership and Turnover Intention.

### 7.5. Testing of H<sub>A5</sub>

**H<sub>A5</sub>:** There is a relationship between disruptive innovation and customer loyalty of deposit money banks in Ogun State.

**Table 5. Relationship between disruptive innovation and customer loyalty**

		Disruptive Innovation	Customer Loyalty
Disruptive Innovation	Pearson Correlation(r)	1	.547**
	Sig. (2-tailed)		.000
	N	151	151
Customer Loyalty	Pearson Correlation(r)	.547**	1
	Sig. (2-tailed)	.000	
	N	151	151
**. Correlation is significant at the 0.05 level (2-tailed). Coefficient of Correlation (r <sup>2</sup> )=0.30			

Source: Researchers Own Work

As shown in Table 5, the Disruptive Innovation score showed a significant, medium positive correlation with the Customer Loyalty score ( $r(151)=0.547$ ;  $p = .000$ ). An increase in the Disruptive Innovation score can therefore be related to an increase in Customer Loyalty score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Disruptive Innovation and Customer Loyalty.

### 7.6. Testing of H<sub>A6</sub>

**H<sub>A6</sub>:** There is a relationship between disruptive innovation and turnover intention of deposit money banks in Ogun State.

**Table 6. Relationship between Disruptive Innovation and Turnover Intention**

		Disruptive Innovation	Turnover Intention
Disruptive Innovation	Pearson Correlation	1	-0.448**
	Sig. (2-tailed)		.000
	N	151	151
Turnover Intention	Pearson Correlation	-0.448**	1
	Sig. (2-tailed)	.000	
	N	151	151
**. Correlation is significant at the 0.05 level (2-tailed). Coefficient of Correlation ( $r^2$ ) = -0.20			

Source: Researchers Own Work

As shown in Table 6, the Disruptive Innovation score showed a significant, medium negative correlation with the Turnover Intention score ( $r(151)=-0.448$ ;  $p=.000$ ). An increase in the Disruptive Innovation score can therefore be related to a decrease in Turnover Intention score. The alternate hypothesis is hereby accepted, and the null hypothesis rejected namely that there is a relationship between Disruptive Innovation and Turnover Intention.

## 8. Findings

### 8.1. Customer Intimacy and Customer Loyalty of Deposit Money Banks

The examination of customer intimacy and customer loyalty of deposit money banks ( $H_{A1}$ ) expresses high relationship by means of  $r^2=81\%$ , which specifies that for a component of customer intimacy, there is 81% growth in the customer loyalty level of deposit money banks in Ogun State. This denotes high relationship amongst customer intimacy and customer loyalty of deposit money banks but it must be noted that this level of customer loyalty is encouraging looking at the time and other means put into getting the customer intimacy. This indicates that there is a relationship between customer intimacy and customer loyalty of deposit money banks. The outcome fall in line with the submission of Cochran (2004) that said that relationships are established by many online business firms in the expectation of increasing customer loyalty. Also, contrary to the position of Rozi (2016) after research study on the effect of customer intimacy and others on the customer loyalty of a bank that customer intimacy does not have any effect on the customer loyalty.

### 8.2. Customer Intimacy and Turnover Intention of Deposit Money Banks

The outcome of customer intimacy and turnover intention of deposit money banks staff ( $H_{A2}$ ) investigation displays that there is negative high relationship amongst customer intimacy and turnover intention. This is confirmation, given that  $r^2=-62\%$ . The enquiry exposed that -62% total variation in customer intimacy accounted for turnover intention of staff in deposit money banks. The implication is that there is a relationship between customer intimacy and turnover intention of deposit money banks. This discloses that there is negative high relationship between customer intimacy and turnover intention, that is, a rise in customer intimacy reduces turnover intention of deposit money banks staff in Ogun State. These findings coincide with what was established in Aliyu and Nyadzayo (2018) that

if CRM is diligently conceived and operationalised, it will improve workers job satisfaction and subsequently, result in reduction of turnover intention of employees.

### **8.3. Product Leadership and Customer Loyalty of Deposit Money Banks**

The outcome of product leadership and customer loyalty (**H<sub>A3</sub>**) scrutiny displays that there is a positive relationship amongst the variables. This expresses a high correlation between the variables. The determination coefficient shows that  $r^2$  is 71%. The implication is that there is a relationship between product leadership and customer loyalty of deposit money banks. This finding is in line with that of Santosa (2015) which submitted that product leadership is synonymous with client value and subsequently, customer loyalty.

### **8.4. Product Leadership and Turnover Intention of Deposit Money Banks**

From the product leadership and turnover intention correlation outcome of the deposit money banks (**H<sub>A4</sub>**), there is indication of medium negative relationship amongst the variables. The  $r^2$  is -44% indicating that though the relationship exists but it is negative. The implication is that there is a relationship between product leadership and turnover intention of deposit money banks. Product leadership accounted for turnover intention of staff of deposit money banks at the rate of 44% negatively, that is, a rise in product leadership reduces turnover intention. This finding is in line with the submission of Rant and Cerne (2017) that product leadership had negative relationship with attraction to a business and organisation non-financial performance which might also discourage employee turnover intention.

### **8.5. Disruptive Innovation and Customer Loyalty of Deposit Money Banks**

The analysis of disruptive innovation and customer loyalty of deposit money banks (**H<sub>A5</sub>**) exposed that there is 30% level of positive relationship between disruptive innovation and customer loyalty of deposit money banks with  $r^2=30\%$ . The outcome showed that there is a relationship between the customer loyalty of deposit money banks and disruptive innovation of deposit money banks. The investigation shows that a rise in disruptive innovation and will increase customer loyalty. This outcomes support with the submission of Zentner (2012) which concluded that disruptive innovation is a potential opportunity to increase customer loyalty by advancing and retaining the organisation's market strength.

### **8.6. Disruptive Innovation and Turnover Intention of Deposit Money Banks**

The analysis of disruptive innovation and turnover intention of deposit money banks (**H<sub>A6</sub>**) indicates that negative low relationship exist between disruptive innovation and turnover intention. The correlation was negatively low and determination coefficient displayed  $r^2=-20\%$ . This enquiry is signifying that disruptive innovation accounted for an additional 20% decrease in the turnover intention of staff of deposit money banks in Ogun State. The contention is in line with the finding of Zentner (2012) that said that disruptive innovation is a potential opportunity to increase customer loyalty by advancing and retaining the organisation market strength.

## **9. Conclusion**

As the findings exposed, it can be ascertained that all the study research questions were answered in an affirmative way. That is, there is relationship between corporate strategy dimensions (customer intimacy, product leadership and disruptive innovation) and organisational (non-financial)

performance measures (customer loyalty and turnover intention) perhaps, due to the increase in unemployment rate that lead to reduction in turnover intention and “aggressive marketing approach” of the deposit money banks for market survival and sustainability as revealed in Sule (1991).

## 10. Recommendations

The following are the recommendations based on the study findings:

Increasing organisational (non-financial) performance (customer loyalty and low employees’ turnover intention), require that the organisation should improve on its corporate strategies (customer intimacy, product leadership and disruptive innovation).

Managers should avoid using more than one strategy at a time especially to determine the best of them that suit the organisation’s operations.

## 11. Managerial Implications of the Study

Managers in the deposit money banks should realise that:

If customer intimacy is pursued as a corporate strategy, the organisation is likely to enjoy increase in its customer loyalty and reduction in the workforce turnover intention.

With product leadership as a corporate strategy, the organisation will derive customer loyalty and low staff turnover intention.

Pursuing disruptive innovation as a corporate strategy, the money deposit bank will have reduction in its staff turnover intention and improve customer loyalty.

Finally, managers should exercise restraint in using more than one corporate strategy at a time until such is empirically proven.

This study would have given elaborate and interesting results assuming the population could be wider than what was used in this study, like considering all deposit money bank staff in the entire country or at least one (1) geopolitical region of the country.

## References

- Aliyu, O.A. & Nyadzayo, M.W. (2018). Reducing employee turnover intention: A customer relationship management perspective, *Journal of Strategic Marketing*, 26(3), pp. 241-257.
- Amah, E. & Nkuda, M. (2014). *Foundations of business management*, Nigeria, Port Harcourt: Tema T. press.
- Andrews, K.R. (1988). The concept of corporate strategy. In Quinn, J.B.; Mintzberg, H. & Janes, R.M. (Editors). *The strategy process: Concepts, contexts and case*. Englewood Cliffs; Prentice Hall. [https://scholar.google.com/scholar?qrelated:pVjIEkoNDcMJ\\_](https://scholar.google.com/scholar?qrelated:pVjIEkoNDcMJ_)
- Belete, A.K. (2018). Turnover intention influencing factors of employees: An empirical work reviews. *Journal of Entrepreneurship and Organization Management*, 7(3), pp. 1-7.
- Chimere-Nwoji, C. (2017). Workplace conflict and employees’ intention to quit in private healthcare organizations in Rivers State, *Scholarly Journal of Science Research and Essay*, 6(3), pp. 48-60. <http://www.scholarly-journals.com/sjsre/publications/2017/August/toc.htm>.

- Cochran, J. (2004). Increasing customer intimacy through customer relationship management, *AMICIS 2004 Proceedings, Paper 489*, pp. 3885-3893. [http://aisel.aisnet.org/amcis2004/489\\_](http://aisel.aisnet.org/amcis2004/489_)
- Ion, E. & Criveanu, M. (2016). Organisational performance – A concept that self-seeks to find itself. *Annals of the “Constantin Brancusi”, University of Targu Jiu, Economy Series*, 4, pp. 179-183. [https://rb.gy/r8tf83\\_](https://rb.gy/r8tf83_)
- Kiptui, J. (2009). The role of organizational culture in the relationship between strategy and performance of commercial banks in Kenya. [https://core.ac.uk/reader/234626150\\_MBA](https://core.ac.uk/reader/234626150_MBA) project submitted to School of Business, University of Nairobi.
- Krejcie, R.V. & Morgan, D.W. (1970). Determining sample size for research activities, *Educational and Psychological Measurement*, 30, pp. 607-610.
- Monroe, S.A. (2006). How corporate strategy contribute to firm performance: A cross sectional study of resource governance decision making in US firms. *PhD Thesis* in Strategic Management at Massey University, Palmerston North.
- Moore, G.A. (2002). *Living on the Fault Line: Managing for shareholder value in any economy*, Rev.ed, New York: Harper Business.
- Morgan, M.; Levitt, R.E. & Malek, W. (2007). *Executing your strategy: How to break it down and get it done*, Boston: Harvard Business School Press. <https://rb.gy/olcm5h>.
- Onuoha, B.C. (2016). *Corporate planning and strategy – A competitive perspective for emerging economies*. Port Harcourt, Nigeria: African Entrepreneurship and Leadership Initiative.
- Perez, M. (2008). *Turnover intent*. <https://docplayer.net/amp/20983210-Turnover-intent-diploma-thesis.html>. Diploma Thesis, University of Zurich, German.
- Porter, M. (1980). *Competitive strategy*. New York: Free Press.
- Rant, M.B. & Cerne, S.K. (2017). Becoming a hidden champion: From selective use of customer intimacy and product leadership to business attractiveness, *South East European Journal of Economic and Business*, 12(1), pp. 89-103.
- Richard, P.J.; Devlin, T.M., Yip, G.S. & Johnson, G. (2009). Measuring organisational performance: Towards methodological best practice, *Journal of Management*, 35(3), pp. 718-804.
- Rozi, A.F. (2016). The effect of customer intimacy, trust and commitment in relation to customer loyalty of Jatim Bank, Jember, *The Third International Conference on Entrepreneurship*, pp. 108-115. <https://www.semanticscholar.org/paper/THE-EFFECT-OF-CUSTOMER-INTIMACY-%2C-TRUST-AND-IN-TO-Rozi/ab162c264e55d9d59b12b1751d4daaf43931ecc4>.
- Santosa, E. (2014). Can product leadership be a predictor of a customer's loyalty? *Journal of Indonesian Economy and Business*, 29(1), pp. 74-88. [www.semanticscholar.org/paper/CAN-PRODUCT-LEADERSHIP-BE-A-PREDICTOR-OF-A-LOYALTY-Santosa/5a3369344f7c818591854762f230f3b83d5eb664](http://www.semanticscholar.org/paper/CAN-PRODUCT-LEADERSHIP-BE-A-PREDICTOR-OF-A-LOYALTY-Santosa/5a3369344f7c818591854762f230f3b83d5eb664).
- Santosa, M.S.E. (2015). The power of product leadership in generating customers' intentions to buy: The case of Dagadu. *Journal of Indonesian Economy and Business*, 30(2), pp. 159-172. [https://rb.gy/6ef69x\\_](https://rb.gy/6ef69x_)
- Skarzynski, P. & Rufat-Latre, J. (2011). Lessons to jumpstart disruptive innovation. *Strategy & Leadership*, 39(1), pp. 5–10. <https://doi.org/10.1108/10878571111095367>.
- Sule, O.E. (1991). Commercial banks in Nigeria – Problems and prospects (A case study of United Bank for Africa PLC, Ota), An unpublished project for the award of Higher National Diploma in Business Administration at Ogun State Polytechnic, Abeokuta, Nigeria.
- Tabrani, M.; Amin, M. & Nizam, A. (2018). Trust, commitment, customer intimacy and customer loyalty in Islamic banking relationships. *International Journal of Bank Marketing*, 36(5): 823-848. <https://rb.gy/o0zox6>.
- Yuliansyah, Y.; Gurd, B. & Mohammed, N. (2017). The significant of business strategy in improving organisational performance. *Humanomics*, 33(10), pp. 56-74. (DOI: 10.1108/H-06-2016-0049).
- Zentner, A. (2012). *Disruptive innovation: A catalyst for change in business and marketing modelling*. <https://www.researchgate.net/publication/268105538>. doi:10.13140/21.4783.8403.