THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Differentiation Strategies and Performance of Deposit Money Banks in Port Harcourt, Nigeria

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Abstract:
This paper examined the association of differentiation strategy and performance of deposit money banks in port Harcourt, rivers state. In line with the purpose of this paper as stated above, our population comprised 10 selected deposit money banks listed on the floor of Nigeria stock exchange as at December, 2012. The taro-yamene sample size determination formula was used to determine the sample size. Questionnaire was the instruments used in gathering primary data which were analyzed using regression analyses. The study found that deposit money banks can achieve improvement along the terms of organization's performance if the banks are able to differentiate their products effectively and efficiently, and that the profit of the banks will be improved by the adoption of various differentiation strategies .the study also found that there is no one specific differentiation strategy that can enhances performance, rather it is different differentiation strategies and recommends that in order for firms to maintain their competitiveness in the industry, they should be differentiation conscious by expanding their market coverage with different products.

Keywords: *Differentiation, strategy, performance, deposit money banks*

1. Introduction

It is indisputable that deposit money banks are the engine of growth in any economy given its function of financial arbitration. Banking has come a long way in Nigeria with more than a century and almost a half in the economic spheres of the country. Through this function, banks facilitate capital formation, lubricate the production process and encourage economic growth. However, banks' ability to provoke economic growth and development depends on the health, soundness and stability of the environment of business; the environment of business comprises a combination of internal and external factors that influence its operating situation; among these environmental factors is competition; the desire to survive in this competitive environment calls for the application of different strategies. Lewis (2004) said for economic growth and development of an industry, an efficient and fair manifestation of these environmental factors is essential. Barney (1986) noted that the characteristics of any industry are the key influences on organizational performance. Porter (1980) also noted that a business can maximize performance either by striving to be the low-cost producer in an industry or by differentiating its line of products or service from those of other business.

It is against this background that the Central Bank of Nigeria, in the maiden address of its Governors outlined the phases of its banking sector reforms designed to ensure a diversified, strong and reliable banking industry. The primary objective of the reforms is to guarantee an efficient and sound financial system. The reforms are designed to enable the banking system develop the required resilience to support the economic development of the nation by efficiently performing its functions as the fulcrum of financial intermediation (Lemo, 2005). Thus, the reforms were to ensure the safety of depositors' money, position banks to play active developmental roles in the Nigerian economy, and become major players in the sub-regional, regional and global financial markets. According to Richard et al (2009) organizational performance encompasses three specific areas of firm outcomes namely (a) financial performance (profits, return on assets, return on investment, etc.); (b) product market performance (sales, market share, etc.); and (c) shareholder return (total shareholder return).

Banking generally may be described as the business activity of accepting and safeguarding money owned by other individuals and entities, otherwise called depositors, and then lending out this money in order to earn profit (Abiola ,2003) and create financial multiplication in the economy through a process economics describes as the multiplier effect. In effect, banks core activity is acting as intermediaries between depositors and borrowers, just as the taking of deposits and the granting of loans singles banks out from other financial institutions (Adamolekun Wole; Ogedengbe Kunle & Pratt B. Cornelius, 2012). The purpose of this study is to determine the association of differentiation strategies and performance of deposit money banks in Port Harcourt, Nigeria. The objectives are to determine:

- The association of differentiation strategies and effectiveness of deposit money banks.

- The association of differentiation strategies and efficiency of deposit money banks.
- The association of differentiation strategies and profitability of deposit money banks.

Three researchable questions were raised, they include:

- To what extent does differentiation strategy associate with effectiveness of deposit money bank?
- To what extent does differentiation strategy associate with profitability of deposit money banks in Port Harcourt?
- To what extent does a differentiation strategy associate with efficient performance of deposit money bank?

In carrying out the study, three research hypotheses were stated, which include:

- Ho_1: There is no significant relationship between differentiation strategies and effectiveness of deposit money banks in Port Harcourt.
- Ho_2: There is no significant relationship between differentiation strategies and efficiency of deposit money banks in Port Harcourt.
- Ho_3: There is no significant relationship between differentiation strategies and profitability of deposit money banks in Port Harcourt.

1.1. Conceptual Framework

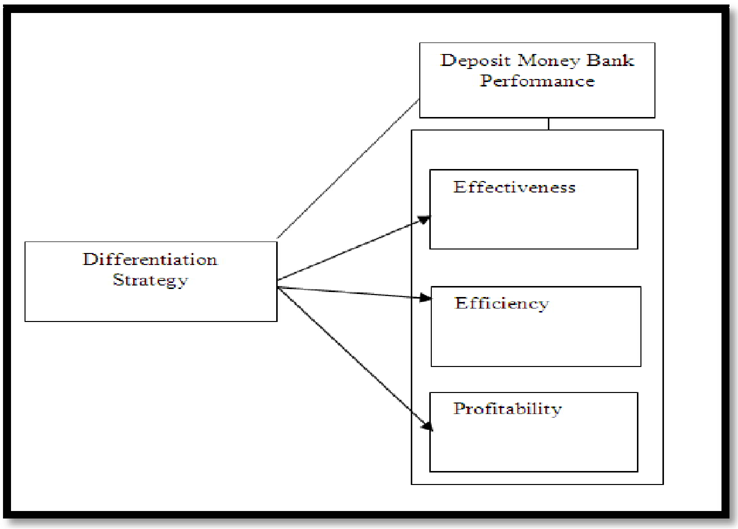

Figure 1: Conceptual Framework on Differentiation Strategy and Performance of Deposit Money Banks in Port Harcourt, Rivers State, Nigeria

1.2. Theoretical Foundation

This study looks at Resource-based view and knowledge-based view as both theories are applicable in a firm. The resource-based view tries to explain the link between resources and economic success on the firm level. Origins of this theory can be traced back to Edith Penrose (cf. Kor & Mahoney, 2004, Lockett, 2005, Lockett and Thompson, 2004). Her work on 'The Theory of the Growth of the Firm' (Penrose, 1959) tries to explain the means by which a company can achieve increased growth. Penrose introduces the resource approach: "if we want to explain why a particular firm or group of firms with specified resources grows in the way it does, we must examine the opportunities for the use of those resources" (1959). Moreover, she stresses that these resources have to be continuously maintained to achieve a competitive advantage over time (Penrose, 1959). "Success is not simply a question of making an accounting profit; to be deemed successful a new activity must turn out to have been a better use of resources of the firm than any alternative use" (Penrose, 1959). Penrose made the first attempt to introduce the idea of resources being a broader set rather than the traditional economic factors of production, namely, labor, capital, and land. She differentiated between physical and human resources (1959).

More interestingly, she points out that resources, especially experience and know-how, can even lie outside of the company in the 'external world' (Penrose,1959). Werner felt generally defines resources "as those (tangible and intangible) assets which are tied semi permanently to the firm" (1984). In a more detailed definition, Barney states that "firm resources include all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness" (1991) A firm is seen as a unit, a single organized group of heterogeneous assets that is created, developed, Renewed, evolved and improved with the passage of time (Kraijenbrnk, et al; 2011). The acceptance of the concept of the firm as a unit of resources and capabilities prompted interest in identifying the nature of these varying resources and evaluating their potential for profit generation which is the idea of resources-based view, the knowledge-based view (KBV) on the other hand emerged from resources-based view (RBV) and considered knowledge as the key or strategic asset for a firm. Knowledge is assumed to be the body or social context in which strategies are developed, sustained and consequently protected (Grant, 1996). The dominants view in strategic management was that business management was determined by the appeal of the sectors in which the company was competing and by the competitive position of the company in the sector (Porter & Miller 1985; Rumelt, 1991; Wiggins & Ruefli, 2002).

1.3. Organizational Performance

Organizational performance comprises the actual output or results of an organization's efforts as measured against its intended outputs. According to Richard et al (2009) organizations' performance encompasses three specific areas of firm outcomes namely; financial performance (profits, return on assets, return on investment, etc.); product market performance (sales, market share, etc.); and shareholder return (total shareholder return). Performance is one of the most argued concepts about which there has never been an agreement among various researchers and theorists. This index with different definitions has been used in various disciplines like airline (Ismail, N.A.& Jenatabadi, H.S. 2014; Jenatabadi, H.S. 2013; 2014), education (Dadkhah, V., Hui, H.& Jenatabadi, H.S. 2014; Hui, H., et al., 2013.), management (Hui, H., Jenatabadi, H.S.& S. Radu, 2013. Jasimah, C.W., et al. 2013, Jenatabadi, H.S.2014, Radzi, C.W.J.W.M., et al.2014), and computer science (Jenatabadi, H.S., 2014,). Cameron (1986) refers to an absence of sufficient understanding or clarification in the definition of the concept of performance.

In the absence of any operational definition of performance upon which the majority of the relevant scholars agree, there would naturally be different interpretations and inferences opined by various people according to their own perceptions. This discord and lack of agreement is partly due to the lack of a significant attempt to theoretically or practically account for and define the concept. As a result, a commonly accepted definition of the concept faces various problems, which means that the possibility of any definitions and deriving some norms to arrive at the desired definition is still questionable. Organizations perform various activities to accomplish their organizational objectives. It is these repeatable activities that utilize processes for the organization to be successful that must be quantified in order to ascertain the level of performance and for management to make informed decisions on where, if needed, within the processes to initiate actions to improve performance.

1.4. Dimensions of Organizational Performance

1.4.1. Efficiency

Efficiency measures relationship between inputs and outputs or how successfully the inputs have been transformed into outputs (Low, 2000). To maximize the output Porter's Total Productive Maintenance system suggests the elimination of six losses, which are: reduced yield –from start up to stable production; process defects; reduced speed; idling and minor stoppages; set-up and adjustment; and equipment failure. The fewer the inputs used to generate outputs, the greater the efficiency. According to Pinprayong and Siengthai (2012) there is a difference between business efficiency and organizational efficiency. Business efficiency reveals the performance of input and output ratio, while organizational efficiency reflects the improvement of internal processes of the organization, such as organizational structure, culture and community.

It is important to understand that efficiency doesn't mean that the organization is achieving excellent performance in the market, although it reveals its operational excellence in resource utilization process. Organizations can be managed effectively, yet, due to the poor operational management, the entity will be performing inefficiently (Karlaftis, 2004).

1.4.2. Effectiveness

Effectiveness generally refers to the extent to which an organisation is able to achieve its goals. It can also be described as "doing the right things"- that is, those work activities that will help the organization reach its goals (Gabriel, 2012) Bernard (1938) defines effectiveness as the accomplishment of recognized objectives of cooperative effort and adds for emphasis that the degree of accomplishment is the degree of effectiveness. But these goals are at times difficult to define and measure, inconsistent, seen differently by different organisational members or even used as camouflage for the hidden agenda of the powerful forces within the organizational. Furthermore, Steers (1991) reminds us of the difference between operative goals (what organisations actually do) and official goals (what they claim they do) and that what matters are the operative goals.

1.4.3. Profitability

Profitability can be defined as the ability of firms or business to be able to make profit from all its business activities. Profitability determines the level or degree to which firm efficiently manages available resources to yield the maximum return on business. Harward and Upto (1961) defined profitability as the ability of a firm given investment to earn a return from its use. However, it is very important to note that the concept profitability can never be liken to efficiency, because is just an index of efficiency. Though, profitability is an important indicator for determining the extent of efficiency, the level of profitability cannot be taken as a final proof of efficiency. Sometimes satisfactory profits can indicate inefficiency and conversely, a proper degree of efficiency can be accompanied by an absence of profit. Profitability on this ground work at indictors like gross domestic products, net operating profits and return on capital employed ratio. Profit and profitability are used interchangeably, but in real sense, differences exist between the two. Profit is a final term and profitability is to some extent relative, however, both of them are mutually interdependent, having different and unique roles in business. Profit refers to the total income got by a firm during her specific period of time while profitability refers to the operating efficiency of the enterprise. Profitability is the ability of the enterprise to make profit on sales; it is the ability of firms to get enough return on their capital and employees used in the business operation. Profitability basically can be seen from two typed either profitability in relative to sales or those showing profitability in relation to investment. The operating efficiency of the firm and its ability to ensure adequate returns to its shareholders depends upon the profit received by such firm.

1.4.4. Strategy

Thompson, Strickland, & Gamble, (2007) said a strategy reflects a managerial choice among alternatives and signal organization commitment to particular products using the market competitive approaches and outlines ways of operating them. In search of empirical review of related literature on strategy and firm performance, the three generic strategies for outperforming other firms in an industry include: cost leadership strategy, focus strategy and differentiation strategy. cost leadership emphasize producing standardized products at very low per unit cost for consumers who are price sensitive. Cost leadership can be either a low-cost strategy which offer products or services to a wide range of customers at the lowest prices available o n the market while the best value strategy offers products or services to a wide range of customers at the price value available on the market. Cost leadership requires aggressive construction of efficient scale facilities, vigorous pursuit of cost reduction from experience, tight overhead control, avoidance of marginal customer's accounts and cost minimization in areas like RD, service, scale force, advertising (porter, 1982). Focus means producing products and services that fulfill the needs of small groups of consumers. Two alternative types of focus strategy are; a low-cost focus strategy that offers products or service to a small range or niche of customers at the lowest price available on the market and the best-value focus strategy that offers products or services to a small range of customers at the best price-value available on the market, but our emphasis in this work is on differentiation strategy.

1.4.5. Differentiation Strategy

This involves creating something that is perceived industries wide as being unique (porter, 1998). Approaches to differentiation could take the form like design or brand images, technology features, dealers' network or other dimension, it should be stressed that the differentiation strategy does not allow the firm to ignore costs. Differentiation is a viable strategy for earning above average returns in an industry because it creates defensible position for coping with the five competitive rivalry because of brand loyalty by customers and resulting lower sensitivity to price (porter,1982). Differentiation is aimed at the broad market that involved the creation of a product or services perceived to be unique throughout the industry (Pearce and Robinson, 2011). Differentiation is a strategy aimed at producing products and service considered unique industry wide and directed at consumers who are relatively price insensitive (porter, 1982). Differentiation does not guarantee competitive advantage, especially if standard products sufficiently meet customers need or if rapid imitation by competitor is possible. Successful differentiation can mean greater products flexibility, greater compatibility, lower cost, improved service, less maintenance, greater convenience, a differentiation strategy should be held on to only if one can ascertained or one has been able to study buyers needs and preferences to determine the feasibility of incorporating one or more differentiating features into a unique product that features the desired attributes.

2. Methodology

The study used both descriptive and inferential statistical tools to analyze its data; the information collected from the questionnaire was summarized in their groups and percentage were used to analyses the data, also inferential statistical tool of regression analyses was used to test the level of significance among variables and finally the analysis was aided with SPSS version 21.0.

Y =F[X1, X2, X3……….XN]

Where Y =dependent variable

X1, x2, x3….xn=independent variable

F=Functional relationship among variables

The study was conducted within the Port Harcourt metropolis where some commercial banks have their offices in different parts of the city. A total 260 staff of ten (10) banks listed on the first tier of the Nigeria stock exchange as obtained from daily official list. Taro-Yamene sample size determination formula was used to determine the sample size. Our sample size is 154; total of one hundred and fifty-four questionnaires was administered to the senior staff in the selected banks in Port Harcourt metropolis.

2.1. Reliability of the Research Instrument

Reliability according to Parson (2007), refers to the extent to which a measuring instrument is consistent in providing same output when used in another context for generation. The scale to use for this study had been previously adjudged reliable. However, we will verify reliability outcomes through confirmatory test of internal consistency on the instrument with our sample using Cronbach alpha. This calculates the average of all possible Split-half Reliability Coefficient and the threshold level, 0.7 which is generally accepted by the rule of thumb (Cortina, J. M., 1993) will be considered adequate.

Variable	Cronbach alpha	No. of items
Differentiation strategy	0.939	4
Effectiveness	0.900	3
Efficiency	0.927	3
Profitability	0.877	3

Table 1: Reliability Statistics for the Instruments

2.2. Findings

2.2.1. Result and Frequency Analysis

In this section, the output of the primary data is presented. Analysis was carried out on individual variables and measures. Mean scores and standard deviations are also illustrated. The presentation begins with the independent variable which is differentiation strategy. It then proceeds to the dependent variable- organizational performance, whose measures are effectiveness, efficiency and profitability. These are all scaled on the five (5) point Likert scale (ranging from 1: SD=strongly disagree, 2: D=disagree, 3: N=neutral, 4: A=agree and 5: SA= strongly agree).

2.2.2. Analysis on Differentiation Strategy

For the purpose this study, we adopted 5point Likert scale in our questionnaire, having response categories in the order of SA =5, A=4, U=3, D=2 and SD=1. Going by this, the interpretation of our mean is according to Asawo's (2009) categorization where all responses with mean value (x) between 1-2 as being low, 2.5-3.5 as being moderate, 3.5 – 4.5 as high and 4.5 above as very high.

	Differentiation Strategy	SA	A	N	D	SD	X	Std.
1	My firms' brand can be easily recognized because of its unique logo	25	25	20	22	29	2.96	1.480
2	It is very important to differentiate your product for easy recognition.	32	30	12	25	20	3.26	1.464
3	Differentiated products sells itself	40	25	9	17	30	3.23	1.622
4	I can easily recognize and recall the symbol or logo of this brand.	18	39	16	27	21	3.05	1.359

Table 2: Response Rates for Differentiation Strategy
Source: Survey Data, 2018

Table 2 illustrates the response rates and frequency of differentiation measured on a 4-item instrument and scaled on a 5-point Likert scale. From the data, the first question item shows a mean score of 2.96 which is on the moderate range of the scale. The 2nd, 3rd and 4th question items with 3.26, 3.23 and 3.05 mean scores respectively indicates that the respondents are more inclined to the agree range of the scale used in measurement and responses are moderately distributed.

	N	Minimum	Maximum	Mean	Std. Deviation
Differentiation	121	1	5	3.124	1.36516
Valid N (listwise)	121				

Table 3: Descriptive Statistics for Differentiation Strategy
SPSS 21.0 Data Output, 2018

Table 3 above illustrates the descriptive statistics for differentiation Strategy with mean score 3.1240 and indicates that most of the respondents were on the moderate range of the measurement scale.

	Effectiveness	SA	A	N	D	SD	X	Std.
1	my firms achieve stated goals most times	31	20	15	24	31	2.97	1.560
2	My firms assigned reasonable task to workers and ensures deadlines are met	30	30	13	30	18	3.20	1.435
3	My firm emphases strength over weakness.	24	32	9	25	31	2.94	1.518

Table 4: Response Rates for Effectiveness
Survey Data, 2018

Table 4 above shows descriptive data on the extent to which effectiveness is a measure of performance. The 1st, 2nd, and 3rd question items with a mean score of, 2.94, and 3.20 and 2.94 respectively shows that the respondents are more on the moderate range of the scale.

	Efficiency	SA	A	N	D	SD	X	Std.
1	My organization discourages wastage of resources	27	33	12	26	23	3.12	1.464
2	My output always exceed input in my organization	42	32	17	17	13	3.60	1.369
3	Cost-efficiency is the hallmark of all firms.	35	35	14	20	17	3.42	1.419

Table 5: Response Rates for Efficiency
Survey Data, 2018

Table 5 illustrates the response rates and frequency for efficiency measured on a 3-item instrument and scaled on a 5-point Likert scale. From the data, the first and second question items show a moderate mean scores of 3.26, and3.42 respectively while the third question item with a mean score of 3.60 illustrates that the respondents are more inclined to the agree range of the scale used in measurement.

	Profitability	SA	A	N	D	SD	X	Std.
1	My organizations record and declares profit most times	32	35`	6	28	20	3.26	1.481
2	My organization is conscious of how much money accrues from her investments	46	18	11	33	13	3.42	1.487
3	My organization. avoids business losses	43	18	12	31	17	3.32	1.518

Table 6: Response Rates for Profitability
Survey Data, 2018

Table 6 above shows descriptive data on the extent to which Profitability is a measure of performance. The 1st, 2nd, and 3rd question items with a mean score of, 3.26, 3.42 and 3.32 respectively shows that the respondents are more on the moderate range of the scale.

	N	Minimum	Maximum	Mean	Std. Deviation
Effectiveness	121	1.00	5.00	3.0358	1.37423
Efficiency	121	1.00	5.00	3.3829	1.32404
Profitability	121	1.67	5.00	3.3333	1.12546
Valid N (listwise)	121				

Table 7: Descriptive Statistics for Performance
SPSS 21.0 Data Output, 2017

Table 7 above illustrates the descriptive statistics for performance of deposit money bank in Port Harcourt. Effectiveness with a mean score of 3.0358, with a mean score of efficiency 3.3829 and Profitability with a mean score of 3.3333 indicates that most of the respondents were on the moderate range of the measurement scale.

	N	Minimum	Maximum	Mean	Std. Deviation
Differentiation	121	1.00	5.00	3.1240	1.36516
Organizational Performance	121	1.44	5.00	3.2507	1.22773
Valid N (listwise)	121				

Table 8: Descriptive Statistics for the study variables
Source: SPSS 21.0 data Output, 2017

The data in table 8 illustrates the descriptive statistics summary for the study variables which are differentiation strategy and performance deposit money banks.

2.2.3. Secondary Data Analysis

The secondary data analysis was carried out using the Spearman rank order correlation tool at a 95% confidence interval. Specifically, the tests cover hypotheses HO_1 to HO_3 which were bivariate and all stated in the null form. We have relied on the Spearman Rank (*rho)* statistic to undertake the analysis. The 0.05 significance level is adopted as criterion for the probability of either accepting the null hypotheses at ($p>0.05$) or rejecting the null hypotheses at ($p<0.05$)

2.2.4. Presentation of Results on the Analysis of Data on Research Questions and Testing of Hypotheses

We had proposed three hypotheses in the introduction one and two of this study to seek explanation between differentiation strategy and performance of deposit banks in Port Harcourt. The Spearman rank order Correlation coefficient is calculated using the SPSS 21.0 version to establish the relationship among the empirical referents of the predictor variable and the measures of the criterion variable. We used this to answer research questions one to six. Correlation coefficient can range from -1.00 to +1.00. The value of -1.00 represents a perfect negative correlation while the value of +1.00 represents a perfect positive correlation. A value of 0.00 represents a lack of correlation. In testing hypotheses one to three, the following rules were upheld in accepting or rejecting our alternate hypotheses: all the coefficient values that indicate levels of significance (or) as calculated using SPSS were accepted and therefore our alternate hypotheses rejected; when no significance is indicated in the coefficient r value, we reject our alternate hypotheses. Our confidence interval was set at the 0.05 (two tailed) level of significance to test the statistical significance of the data in this study.

2.2.5. Relationship between Differentiation Strategy and Performance

The table below shows the result of correlation matrix obtained for differentiation strategy and performance. Also displayed in the table is the statistical test of significance (p - value), which makes us able to answer our research question and generalize our findings to the study population.

			Cost Position	Effectiveness	Efficiency	Profitability
Spearman's rho	differentiation strategy	Correlation Coefficient	1.000	.926**	.969**	.828**
		Sig. (2-tailed)	.	.000	.000	.000
		N	121	121	121	121
	effectiveness	Correlation Coefficient	.926**	1.000	.968**	.882**
		Sig. (2-tailed)	.000	.	.000	.000
		N	121	121	121	121
	Efficiency	Correlation Coefficient	.969**	.968**	1.000	.851**
		Sig. (2-tailed)	.000	.000	.	.000
		N	121	121	121	121
	Profitability	Correlation Coefficient	.828**	.882**	.851**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	121	121	121	121

Table 9: Table of Correlation Matrix for Differentiation Strategy and Performance
SPSS 21.0 Data Output, 2018
***. Correlation Is Significant at the 0.01 Level (2-Tailed)*

Table 9 illustrates the test for the three previously postulated bivariate hypothetical statements. The results show that for hypothesis one; there is no significant relationship differentiation strategy and effectiveness ($r = 0.926$, $p = 0.000 < 0.01$), hypothesis two; There is no significant relationship between differentiation strategy and efficiency ($r = 0.969$, $p = 0.000 < 0.01$), hypothesis three; There is no significant relationship between differentiation strategy and Profitability ($r = 0.828$, $p =0.000 < 0.01$). Therefore, based on the results illustrated, all previous bivariate null hypothetical statements are hereby rejected as the study finds that:

- There is a significant relationship between differentiation strategy and effectiveness of deposit banks in Port Harcourt.
- There is a significant relationship between differentiation strategy and efficiency of deposit banks in Port Harcourt.
- There is a significant relationship between differentiation strategy and Profitability of deposit banks in Port Harcourt.

3. Conclusion/Recommendations

Referring back to our finding where differentiation strategies affect effectiveness, efficiency and profitability is an indication of why firms should be conscious of their various strategies to achieve their ultimate goal. Deposit money banks operate across various regions where the operating environments and the socio- economic characteristic of the customers are different. Conclusively, we call on the deposit money banks to apply various differentiation strategies to survive in the industry. And that they should be conscious of her operating environment to know the right time for differentiating or otherwise.

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