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Strategic Agility and Organisational Performance Nexus: Evidence from Selected Deposit Money Banks in Lagos, Nigeria

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Abstract:
The performance of deposit money banks in all nations has a key role to play in the growth, enhancement and development of a nation. Studies have shown that strategic agility factors such as sensitivity, leadership cohesion, proactiveness significantly to organisational performance. However, poor adoption of these factors has posed problems for deposit money banks thus leading to the decline in organisational flexibility, corporate image and competitive advantage. The increasing nature of the decline in the performance of financial institutions in recent years poses serious threats to the stability and survival of the financial sector and banks in particular. The poor organisational culture also affects the extent to which strategic agility contributes to the organisational performance. The study therefore evaluated the nexus between strategic agility and performance of selected deposit money banks in Lagos, Nigeria. The study adopted a cross-sectional survey research design. This design is adopted because it described extensively, the relationships between the study variables. The population comprised 3000 management-level employees of the selected quoted deposit money banks. These banks were selected because they are among the top ten performing banks in the Nigerian banking sector. Taro Yamani sampling formula was used to determine the sample of 459. A validated questionnaire was administered. The Cronbach's alpha reliability coefficients of the constructs ranged from 0.71 to 0.93. The response rate was 91.2%. Data were analysed using descriptive and inferential statistics. Findings revealed that sensitivity significantly affects the organisational flexibility of selected deposit money banks in Lagos, Nigeria ($R = 0.522$, $R^2 = 0.305$, $F (1,417) = 182.674$, $p < 0.05$). Leadership cohesion has a significant influence on corporate Image of selected deposit money banks in Lagos, Nigeria ($R = 0.227$, $R^2 = 0.051$, $F (1,417) = 22.554$, $p < 0.05$). The study concluded that strategic agility significantly affected the performance of selected quoted deposit money banks in Lagos State, Nigeria. The study recommends that deposit money banks should constantly be evaluated in order to seek out ways to become agile in order to improve performance level.

Keywords: *Strategic agility, sensitivity, leadership cohesion, organisational flexibility, corporate image*

1. Introduction

Globally, the banking industry has been attributed for a long time to operational and structural deficiencies which gave rise to the need for several reforms and adjustments over the years (Verma, Bharadwaj, & Nanda, 2017). Previously, many banks, according to the Global Banking Outlook Survey (2018) reports, were associated with the weak board and management oversight, nonperforming insider-related facilities, declining asset quality and attendant large-provisioning for bad debts, frauds attributable to weak internal control systems, over-dependence on public sector deposits, foreign exchange trading, the dearth of skilled manpower and inadequate extension of credit to the real sector of the economy (GBO, 2018). Further on the issues of these banks were poor environmental sensitivity, lack of strategic foresight which in turn led to a decline in performance levels.

Deposit money banks have to cope with these changes and increase their competitiveness to survive within the market (Alavi & Abd-Wahab, 2013; Sherehiy & Karwowski, 2014; Young, Savenije, Hughes, Wagener & Blöschl, 2013). Advances in technology, increasingly informed customers, information overload, new regulatory requirements and liberalisation of the world economy have created a common playing ground for all deposit money banks making it more difficult for any organisation to gain sustainable competitive advantage (De Groote, 2011). Reacting to these changes, several studies (Ganguly, Nilchiani, & Farr, 2009; Overby, Haradwaj, & Sambammurthy, 2006) have suggested that an advanced competitive strategy that deposit money banks should possess is their capability to sense any unanticipated change in the marketplace or customers' preferences and then readily respond to them. This capability is termed strategic agility, which is considered to be an important survival strategy for modern deposit money banks in the current turbulent business environments.

In relation to international standards, Sub-Saharan African commercial banks have continued to exhibit very poor performance and financial intermediation as reflected in low levels of profitability, capitalisation, liquidity risk, high-interest spread, among others, which in turn have a negative effect on the growth of savings, investment, employment and, and consequently the economic growth of the region. Large frauds have led to the downfall of banks performance, massive investment losses, significant legal costs, incarceration of key individuals, and erosion of confidence in capital markets. Publicised fraudulent behaviour by key executives has negatively impacted the reputations, performance, brands, and images of many banks around the African countries.

The Nigerian banking environment has experienced rapid transformations in terms of policies and restructuring and these have had positive and negative effects on banking operations due to their responsiveness, flexibility and competitive capabilities. Banks that experienced success through policy reforms and restructuring, realised that continuity and sustainability of said success in the long term depends on strategic agility and the need to achieve entrepreneurship and excellence in the field (Ugwi, 2013). Once achieved, the deposit money banks learn and benefit from their experiences and continual improvement to capitalize on market opportunities. Knowledge allows the seizing of those opportunities; relying on strategic agility to form the basis of organisational success and sustainability in enhancing, reconfiguring value through penetrating new markets, adoption of new business models, and achieving innovation compared with competitors. The current business environment characterised by intense technological innovation, powerful customers with diverse requirements and short product life cycle in a global economy has significantly shortened market visibility and increased uncertainty (Swafford, 2006).

There have been inherent observations of stakeholders and concerned bodies on the nature of activities in the Nigerian banking sector. Although environmental uncertainty prompted by increasing dynamism and complexity is not a new phenomenon, banks' ability to quickly adapt and respond to such changing conditions is considered to be one of the most critical capabilities for achieving improved performance (Oosterhout, 2010). The Nigerian banking sector is characterised by customers' sophistication, strict regulation and supervision, technology advancement, liberalisation of banking license leading to rapid internationalisation (Samson, 2006). Within the context of current developments and with an increased breadth and depth of competition, the task of identifying the unique characteristics that will enable any bank to outperform its peers is becoming more challenging. Consequently, ensuring strategic agility has become imperative with the aim of identifying less agile functional areas in the organisation that need improvement, and accordingly equip the organisation with necessary agile capabilities to achieve competitive advantage (Nasr, Osman, & Soha, 2011; Yaghoubi, Kord & Azadikhah, 2011).

Studies have been carried out on strategic sensitivity and organisational flexibility in other countries (Rahmandad, 2012; Mäkinen, & Vilkko, 2014; Featherston & Doolan, 2012). However, studies in this area are lacking in Nigeria, especially in the banking sector (Eke & Achilike, 2014; Onuorah, Ibekwe, & Okwuoyibo, 2019). The difference between performing and non-performing banks lies in their capacity to study the environment and detect changes or competitor's moves that pose a threat to them. Looking at the issue of lack of flexibility, the financial sector stress tests showed capital adequacy ratios for the industry in Nigeria worsened to 11.51 per cent in June, from 12.81 per cent in April, as against a regulatory minimum of 15 per cent for lenders with international licenses (Oladeinde, 2017).

Studies on leadership cohesion in other countries and sectors were observed by (Munns, & Bjeirmi, 2018; Han, 2014). Nevertheless, the banking sector of Nigeria suffers a paucity of research in the area of leadership cohesion and how it relates to corporate image (Longe, 2014; Uchenwamgbe, 2013). Dogon-Daji (2017) observed that weak leadership and poor business practices arising from an inexperienced workforce in the Nigerian banks have resulted in poor credit policies, inadequate internal controls, and poor monitoring strategies for loans and advances. The aforementioned are some of the major reasons some the Nigerian banks are unable to compete favourably. Due to poor leadership expression and management by bank chiefs and regional heads in the form of embezzlement, fraud and engagement in sharp practices, the corporate image of some banks in Nigeria are doubtful (Ikpefan & Agwu, 2015). This study therefore evaluated the effect of strategic agility (strategic sensitivity and leadership cohesion) on performance (organisational flexibility and corporate image) of selected deposit money banks in Lagos State, Nigeria.

2. Literature Review and Hypothesis Development

2.1. Strategic Agility

Strategic agility is a company's ability or capacity to continuously adjust and adapt its strategic direction by identifying and decisively seizing major, game-changing opportunities when they arise. Like other forms of agility, such as operational agility, portfolio agility and organisational agility, the underlying idea is being quick on your feet, nimble, responsive, always at alert. However, in the case of strategic agility, the focus is on the need for the flexible, fast adaptive strategy formation. Stratovation Consulting (2006) defines strategic agility as the ability of a company to modify and adjust its path without losing sight of its long-term vision that is important for the today new economy. In addition, this institution defines strategic agility as a process in progress for an organisation to proactively anticipate change and fast exploitation for significant competitive advantage. Dove (2001) explained the strategically-directed agility as change management skills. Skill is changing of merit that allows an organisation to apply knowledge as an effective manner. The skill of changing helps deposits money banks to achieve two objectives: (A) ensuring the effectiveness and feasibility (the skill of reactive changes - achieving market leadership (the skill of active change) it should be noted that this skill allows any organisation to effectively manage knowledge and apply it (Dove, 1996; Dove, 2001). Thus, agility, as a dynamic capability, emerged from the strategies of knowledge production helping deposit money banks handle change management better (Sambamurthy, Lim, & Wei, 2003).

According to Murungi (2015), strategic agility is the ability to continuously and adequately adjust and adapt appropriately to the strategic direction in core business in relation to changing circumstances; while for Denning (2017), it is market-creating innovation, that is creating new markets with new products that reach new customers. Strategic agility is the ability to leverage value-chain-wide resources to turn on a dime, providing the right product at the right price anywhere (Roth, 2012). Strategic agility has also been defined as change management proficiency (Dove, 2001). Change proficiency is a competency that allows an organisation to apply knowledge effectively (Doz & Kosonen, 2008). A change proficient organisation can accommodate eight dimensions of change efficiently. Change proficiency serves two purposes: on one hand, it ensures viability (reactive change proficiency) and on the other hand, it helps to achieve market leadership (proactive change proficiency) as it allows a firm to manage and apply knowledge effectively. Therefore, strategic agility is a dynamic capability derived from knowledge-generating strategies that help deposit money banks to cope with managing change. It emphasizes a dynamic, aggressively change-embracing, and growth-oriented entrepreneurial mindset about strategic direction, decision-making, and judgment in uncertain conditions (Lu & Ramamurthy, 2011).

2.2. Sensitivity

Sensitivity means being open to as much information, intelligence and innovations as possible by creating and maintaining relationships with a variety of different people and deposit money banks (Doz & Kosonen, 2008). The call for improved competitive advantage makes it imperative for deposit money banks to be sensitive to their market, customers as well as their competitors. They need to monitor their relevant environment to identify opportunities available and also threats affecting their business. Deposit money banks need to monitor not just the economic but the governmental, technological, legal-political and social-cultural environment (Goyal & Goyal, 2009). Predicated on increasing globalisation, deposit money banks are looking forward to boosting their performance and therefore maintain a good reputation. Therefore, sensitivity to the environment is very crucial in order to help the deposit money banks stay afloat.

Sensitivity involves sharp opinions which are environment and situation oriented. This is promoted by a combination of strong external orientation and internally participative strategy process, a high level of attentiveness and tension and internal dialogue which is rich, intense and open may exist (Doz & Kosonen, 2008; Overby, Haradwaj, & Sambammurthy, 2006). The intensive interchange with the external environment and deep reflection are prerequisites for strategic insight. These can be achieved by maximising the channels of communication and integrity of knowledge exchange with the external environment (Overby, Haradwaj, & Sambammurthy, 2006). Being sensitive to the environment or market requires proper environmental scanning in order to identify and understand competitors, customers, markets and other relevant indices that can be instrumental in giving the organisation an advantage. It is therefore imperative to discuss Environmental Scanning here. Environmental Scanning (ES) is the acquisition and use of information about events, trends, and relationships in an organisation's external environment, the knowledge of which would assist management in planning the organisation's future course of action (Choo, 2005). According to Choo (2005), deposit money banks scan the environment in order to understand the external forces of change so that they may develop effective responses which secure or improve their position in the future. It is actually done to avoid surprises, identify threats and opportunities, gain competitive advantages and improve long-term and short-term planning (Choo, 2005). According to McGee and Sawyerr (2003), Environmental Scanning is a present and essential practice in business management, where the collection of accurate information is necessary. This scanning is important so that deposit money banks operate as open systems, searching for resources and legitimacy in their environment. In addition, scanning makes it easy to obtain signals or information and, whenever it is effectively taken into account, it describes the conditions reflected in the environment, shows advancements, opportunities and the conditions related to existence or nonexistence of problems (Yasai - Ardekani; Nystrom, 1996).

2.3. Leadership Cohesion

Leadership cohesion is the unification of the decision-making body in making fast decisions after a strategic situation is encountered and the choices it opens, or closes are well understood (Doz & Kosonen 2008). Agarwal, Shankar and Tiwari (2007) also emphasized the need for committed top management for an enterprise to be agile. It may seem obvious that for an organisation to attain market acuity, its leaders must be skilled, effective and efficient. Centring on transformational leadership, a good vision must accurately create strategic thinking and put it consciously in place, and the management has to ensure they always do the right thing.

Whether it is a top-down or bottom-up form of communication, there has to be proper leadership cohesion so that organisational performance will continually increase. Chamariyah & Noermijati (2015) describes the transformational leadership to focus on the development of self-subordinate, subordinate to encourage innovative thinking and acting to solve problems and achieve goals and objectives of the organisation, spurring optimism and enthusiasm for the job so often shown subordinate employee performance exceeded expectations. Making a swift decision is dependent on the nature of leadership that is in play in the organisation.

Organisational leadership is the furthermost imperative characteristic of the organisational creativeness and invention sensitivities. Consequently, deposit money banks want innovative leaders to accomplish the invention development. Therefore, the inventiveness of an organisation is influenced by how the leader makes the strategies for the organisation and makes the surroundings that consent creativeness to improve (Udeozor, 2016). It can also be influenced by how they inspire and achieve teamwork in the organisation. In conclusion, it is to be influenced by how the leader motivates everybody to carry out his or her greatest innovative personality and practice that to support main and change the organisation. According to Shahzad and Muhammad (2013) amongst the numerous concepts of leadership and motivation linking to actual organisational transformation, the most popular ones that emerge are the transformational, transactional and charismatic concept of leadership.

A transformational leader is a person who stimulates and inspires (transform) followers to achieve extraordinary outcomes (Robbins & Coulter, 2007). He/she pays attention to the concern and developmental needs of individual followers; they change followers' awareness of issues by helping them to look at old problems in a new way; and they are able to arouse, excite and inspire followers to put out extra effort to achieve group goals. Transformational leadership theory is all about leadership that creates positive change in the followers whereby they take care of each other's interests and act in the interests of the group (Warrilow, 2012). The concept of transformational leadership was introduced by James Macgregor Burns in 1978 in his descriptive research on political leaders, but its usage has spread into organisational psychology and management.

Transformational leadership enhances the motivation, morale, and performance of followers through a variety of mechanisms. These include connecting the follower's sense of identity and self to the project and the collective identity of the organisation; being a role model for followers that inspires them and makes them interested; challenging followers to take greater ownership for their work, and understanding the strengths and weaknesses of followers, so the leader can align followers with tasks that enhance their performance.

2.4. Organisational Performance

Organisational performance reflects the way an organisation takes advantage of tangible and intangible resources to achieve its goals (Wheelen & Hunger, 2015) and the culmination of an organisation's working process and activities. Nnabuife (2009) defines organisational performance as setting up a structure or mending an already existing one to suit the organisational environment and the demands of technology. Moullin (2007) identified organisational performance as, a measure which is used by deposit money banks so that they are able to manage their efficiency well and deliver their worth to shareholders and clients. Cho and Dansereau (2010) define organisational performance in relation to the organisation's goals and objectives. Tomal and Jones (2015) refer to organisational performance as the actual results or outputs of an organisation as measured against that organisation's intended outputs. Since organisational performance is a multidimensional concept, it seeks to measure deposit money banks' achievement of the objectives proposed for different stakeholders in a given period (Richard, Devinney, Yip & Johnson, 2009).

Different deposit money banks use various types of measurement to evaluate performance, the most commonly used today includes financial and non-financial performance indicators (Hilman, & Kaliappen, 2014). Many researchers have employed a more balanced approach to performance measurement by including both financial performance and non-financial performance measures (Ho, Ahmad, & Ramayah, 2016). Financial performance has been seen by many as the ultimate aim of any company and it reflects how well a company uses its assets to generate revenues (Chen, Tsou, & Huang, 2009). On the other hand, nonfinancial performance measures refer to long-term operational objectives of a company or, in other words, future performance indicators that are not presentable by contemporary financial measures (Blazevic & Lievens, 2004; Prieto & Revilla, 2006).

2.5. Organisational Flexibility

Lee, Pak and Lee (2013) suggests that the flexibility is the capability of a firm that adapts to market demands, creates a lower cost with fast delivery in response to customer demands without compromising product quality, while ensuring profitability. Flexibility is commonly defined as the ability to respond effectively and efficiently to changing circumstances (Schmenner & Tatikonda, 2005). Torren (2013) defined flexibility in business as the ability of a company to make whatever internal changes that is necessary to respond effectively to the changing outward environment of the organisation as quickly as possible.

In other words, one is considered ready for whatever happens in the market and so, becomes able to turn it into opportunity by adjusting to the new paradigm almost immediately. Therefore, in the banking industry, with ever-changing networks and modes of communication, it is important that they are as well-equipped as possible to adopt a flexible approach and deal with changes. Shawwell (2014) remarked that it is not only in relation to technology that banking industries need to adopt a flexible approach but also with regard to their employees and the way in which they work on a day-to-day basis.

In order to keep pace with developments in technology, and design products and services according to customer expectations, deposit money banks are being obligated to provide a variety and different levels in the target market (Diab, 2013). Deposit money banks have to be fully aware of customer preference, trends and changing needs in order to stay competitive, therefore, being flexible can help any organisation attain competitive advantage by adapting to changing environment and maintaining it (Bhatti, Khan, Ahmad, Hussain & Ur Rehman, 2011).

Flexibility has been viewed as a multi-dimensional concept that has more or less value to a firm not simply to support operations but to support strategic objectives (Fernando, Michael & Charles, 2015). Flexibility has often been defined as the ability of a system to respond effectively to changing circumstances (Piore 2012) and Leeuw &Volberda (1995) defines flexibility as an important aspect of a dual and relative control relation between the organisation and its environment. According to Wu, Lin, Chien & Hung (2011) flexibility is the efficient modifying of the styles and quantity of products in order to match the demand and Diab (2013) describes it as one important dimension used for the purposes of competition by quick responding to the customer's needs. Diab (2013) defined flexibility as the adjusting of services as a response to customers' requirements and to avoid their complaints and then to achieve high levels of customer satisfaction. According to Kavitha, Karthikeyan & Devi (2013), some of the factors considered under the flexibility domain are the design adjustments, broad product line, ability to rapidly change product mix and, ability to rapidly change production volumes.

2.5.1. Corporate Image

Corporate image refers to a state of mind that stakeholders have about a company or business or an entity. This state is further referred to be the mental picture that the stakeholders have in relation to the way they perceive a company (Bouchet, 2014). This, therefore, means that the image is never constant. It keeps changing depending on the way a business performs, comments of other major stakeholders like the tax authority as well as comments given by the media. All these circumstances are reported to have an impact on the overall image of a business. This affects all types of entities existing in a particular state (both private and state-owned entities) (Balmer & Greyser, 2006).

According to Rayner (2003), corporate image confers clear-cut advantages and privileges on deposit money banks. It proves difficult to imitate, at the same time, it creates responsibilities. Whereas, the obligations that managers and the organisation owe must meet the personal standards of the employees, the quality standards of customers, the ethical standards of the community and the profitability standards of the investors. Deposit money banks are understandably concerned with managing their Image. This shows that there is a strong positive correlation between how people perceive an organisation and pro-corporate supportive behaviour. Corporate images are perceived as the mental pictures of an organisation. It is the sum total of these perceived characteristics of the corporation that we refer to as the corporate image. Every organisation has its image whether the organisation does anything about it or not. Corporate image is formed based on the stakeholders' perceptions of specific company actions as well as associated industry and nation issues. An organisation's image to a large extent influences stakeholder's reaction to specific corporate actions and products. Therefore, deposit money banks sustain their corporate image by building strong and supportive relationships with all of their constituents- that is customers, suppliers, investors, community, government.

Moreover, as opined by Villanova, Zinkhan and Hyman (2000), corporate image is an overall perception of the company held by different segments of the public. For example, the products and services consumer stakeholder buy are seen as having personal and social meanings in addition to functional utility. Again, they are interested in the long-term stability of the company and ability of the company to maintain supplies, product/service, quality and price. The management is interested in all aspects of financial ratio analysis that all outside investors used in evaluating the firm to bargain effectively for more funds.

Murray (2003) posits that corporate image builds strategic value for a company by granting it a competitive advantage over rivals. They do this by trying to outdo rivals in marketing new products, hiring the best job candidates and to show profitability. These make them gain image and a good image can lead to higher sales.

Martineau (2000) associated the image of an organisation with the self-image of an individual customer, suggesting a model of how image affects patronage that people become customers where the image of the provider is similar to the image, they have of themselves. Studies on the corporate image have generally focused on the effect of advertising, corporate logo, brand preference or interaction with employees (Davies & Miles, 2000).

Kennedy, (2001) showed the effects company employees have on external image irrespective of what their employer might desire. Also, Bernstein, (2004) argued that the image the customer perceives cannot be separated from the reality of the customer's experience. Worcester & Worcester (2012) suggested four image categories: Product class image, Brand image, User image and corporate image. His last category which is the corporate image is subcategorized as product image, customer relations, employer role and ethical image.

Initially, the image was regarded as an independent variable which drives corporate image, it was later regarded as a dependent variable, something that resulted from being a good employer, being seen as offering good service, being honest, reliable and dependent. Bromley (2003) defines image as the summary of the impressions or perceptions held by external stakeholders. Within this definition, a self is taken into consideration from the position of the other (Hatch & Schultz, 2007).

2.6. Empirical Review

2.6.1. Sensitivity and Organisational Flexibility

Different studies have been carried out on sensitivity and organisational flexibility with diverse findings. For instance, Ogunsiji and Akanbi (2013) examined the impact of perceived environmental uncertainty and strategic agility on the perceived performance and flexibility of selected banks in Oyo State of Nigeria. The findings showed that the independent variables (perceived market turbulence, competitive intensity, strategic sensitivity, leadership unity and resource fluidity) were predictors of organisational performance and flexibility. The study also established a significant positive relationship between perceived environmental uncertainty variables as well as strategic agility variables and organisational performance. Based on the findings, it was recommended that there is a need for deposit money banks especially banks to understand the dimensions and nature of environmental uncertainty and evolve appropriate strategies to deal or cope with the uncertainty. Deposit money banks should also be strategically agile by making concerted efforts to deploy resources to achieve objectives, strategically sensitive to the environment and leaders should support and implement strategic decisions that can bring about improved organisational performance and sustainable competitive advantage. In the same vein, Cherie and Greg (2007) in their study on environmental scanning and the found that many deposit money banks are spending valuable resources either on projects assessed with insufficient information or on information that they are unable to internalize. As such the flexibility of the deposit money banks under study improved to a great extent.

Furthermore, Liana (2005) carried a study on the examination of business external environment scanning theory for information for flexibility in the context of Greece. The results show that perceived uncertainty of the general and task business external environment factors depend on the type of the environment, size of an organisation, and industry where the deposit money banks operate; deposit money banks adapt their scanning strategy to the complexity of the environment; personal sources of information seem to be more important than impersonal sources; external sources of information are equally important with internal sources, and higher levels of environmental uncertainty are associated with higher levels of scanning the various sources. Overall, it was discovered that information sourced from the environment contributes to organisational agility and flexibility. The study contributes to both environmental scanning theory and has important messages for practitioners. Thus, this study hypothesizes that:

- $H_0$1: Sensitivity does not significantly affect the organisational flexibility of selected deposit money banks in Lagos, Nigeria.

2.6.2. Leadership Cohesion and Corporate Image

Leadership cohesion and corporate image have received different research attention based on the contextual difference and implications. These studies have varied findings which are discussed here. For instance, Charbel (2015) in his study tried to present the moderate effect of leadership cohesion and knowledge sharing on the corporate image through empowering leadership. The results suggest that there is a significant relationship between empowering leadership and team cohesion and that knowledge sharing and team cohesion have an indirect influence on corporate image. This study has many theoretical implications such as team cohesion and knowledge sharing in empowering leadership practices. Group cohesiveness is crucial for a leader and for its management team and corporate image. Empowering leadership promote knowledge sharing, team cohesion and cohesiveness in management teams and facilitate better performance.

In line with findings above, Edoka (2012) in his study aimed at evaluating the impact of effective leadership on the corporate image in Nigeria using the National Youth Service Corps Kogi State office. The result arising from the primary data tested at 0.05 co-efficient interval and degree of freedom revealed that there is a positive and significant relationship between effective leadership and corporate image in NYSC Kogi State. The study also revealed that there are no leadership obstacles that hamper corporate image in the Kogi State NYSC resulting from the structure of the organisation management. However, the study revealed that in spite of the above, there are other factors that affect the corporate image. In his own study, Jeong, Shin and Hyun (2013) in their study analyzed the relationship between a CEO's leadership style and firm performance under conditions of perceived environmental uncertainty. Results supported the view that a transformational leadership style of a CEO who owns and operates a firm positively influences both the objective and subjective performance of the firm. Under uncertain conditions, the impact of the CEO's transformational leadership style on firm performance became greater. The CEO's transactional leadership style, contrastingly, was not found to significantly impact the firm's objective performance. The impact of a CEO's transactional leadership style on the firm's subjective performance was found to be greater in the context of high uncertainty. Therefore, this study hypothesized that:

- $H_0$2: Leadership cohesion has no significant influence on the corporate image of selected deposit money banks in Lagos, Nigeria.

2.7. Theoretical Underpinning

2.7.1. Resource-Based View

The resource-based view as brought into the limelight by Edith Penrose in 1959 has been used as the theoretical grounding within most of the research which posits that HR systems can have a positive impact on performance (Wright, Dunford, & Snell, 2001). The valuable, rare, inimitable, and non-substitutability competency within a firm constitutes the core workforce that contributes their knowledge and efforts to produce superior employee output (Way, 2002). The Resource-based View (RBV) is a strategic management theory that is widely used in project management and organisational strategy; it examines how resources can drive organisational performance. The RBV is built on the concept that resources and capabilities are not heterogeneous across other deposit money banks, and through the utilization of this concept the success rate variations between deposit money banks can be explained. Kraaijenbrink, Spender and Groen (2010) quoted the argued that if a firm is to achieve a state of sustained competitive advantage or an improvement in performance, it must acquire and control valuable, rare, inimitable, and non-substitutable (VRIN) resources and capabilities.

Proved its importance in explaining important relationships among elements related to the firm's capabilities and resources that lead to the maximization of the firm's potential. It was the first to establish that organisational resources are viewed as a source of competitive advantage. It is important to ensure that the RBV continues to contribute to the success of deposit money banks. (Barney, 2015; Peteraf, 2015) to stress that there is no doubt about how successful the Resource-based view is to deposit money banks. Further, they argue that the deficiencies pointed out by critics are legitimate and provide an area for improvement to strengthen the standing of the theory and the practice of the deposit money banks: the RBV was built in a hurry by a few key contributors. Arguably, this has resulted in some respects being less clear and less developed than one may wish them to be (Foss & Knudsen, 2003).

Critics have identified certain problems related to the compliance of the RBV to these requirements. There are two major issues related to the definitional soundness of the RBV that are recurring in the literature. The first one is that the definitions are believed to be all-inclusive, and the second one is related to the unit of analysis, as there is no consensus on its definition (Truijens, 2003). The Resource-based View is constantly criticized for being largely untestable. The methodological complications are frequent issues in the RBV literature. The key challenge is related to measuring resources, as some of them are intangible (Barney, 2015). Barney (2015) argue that this disconnect between RBV and the measurement of intangible resources leaves serious questions related to the validity of the empirical test purported to support the use of RBV strategy, which constricts the effectiveness of future research.

Applying the theory to present study, Resource-based view (RBV) emphasizes the performance of an organisation which based on resources and capabilities of such an organisation is more sustainable than when it is based on product/market positioning alone (Suliyanto, 2011). A high level of domestic rivalry exists in the Nigerian banking industry, and this has pushed top players in this sector to seek out ways to remain at the top and to continue to revitalize their trademark.

2.7.2. Dynamic Capability Theory

The dynamic capability theory examines how deposit money banks integrate, build, and reconfigure their internal and external firm-specific competencies into new competencies that match their turbulent environment (Teece & Pitelis, 2010). This will help them to experience a positive change or increase in their performance level. The theory assumes that deposit money banks with greater dynamic capabilities will outperform deposit money banks with smaller dynamic capabilities. The aim of the theory is to understand how deposit money banks use dynamic capabilities to create and sustain a strategy implementation over other deposit money banks by responding to environmental changes and creating new ones. Capabilities are a collection of high-level, learned, patterned, repetitious behaviours that an organisation can perform better relative to its competition.

Organisational capabilities are called zero-level (or zero-order) capabilities, as they refer to how an organisation earns a living by continuing to sell the same product, on the same scale, to the same customers (Winter, 2003) The concept of dynamic capabilities arose from a key shortcoming of the resource-based view of the firm. The RBV has been criticized for ignoring factors surrounding resources, instead of assuming that they simply exist. Considerations such as how resources are developed, how they are integrated within the firm and how they are released have been under-explored in the literature (Teece & Pitelis, 2010). Dynamic capabilities attempt to bridge these gaps by adopting a process approach: by acting as a buffer 11 between firm resources and the changing business environment. Dynamic resources help a firm adjust its resource mix and thereby maintain the sustainability of the firm's strategy implementation, which otherwise might be quickly eroded. So, while the RBV emphasizes resource choice or the selecting of appropriate resources, dynamic capabilities emphasize resource development and renewal.

Despite its growing popularity, the development of the dynamic capability's theory has not gone unchallenged and received some criticism. Arend and Bromiley (2009), for example, criticized the theory in the following manner: unclear value-added relative to existing concepts, lack of a coherent theoretical foundation, weak empirical support; and unclear practical implications. Williamson (1999) criticizes the capabilities perspective and especially the dynamic capabilities theory regarding obscure and often tautological definitions of key terms; and failures of operationalization. Other authors echo the critique of vague or confusing definitions that make it difficult to capture the construct (Danneels, 2008; Kraatz & Zajac, 2001; Winter, 2003). The lack of empirical research on dynamic capabilities is a reason for concern for several scholars (Newbert, 2007; Williamson, 1999). In this regard, other authors note that the major part of empirical research on dynamic capabilities was conducted in qualitative case studies or concentrated on small sections of the concept (Wang & Ahmed, 2007) and that quantitative empirical tests of a comprehensive model of dynamic capabilities are underdeveloped.

3. Methodology

The study is quantitative in nature and adopted a cross-sectional survey design. The population of the study comprised on the management staff of five selected deposit money on Lagos namely, Access bank plc, Eco bank plc, First bank plc, Guarantee Trust Bank and United Bank for Africa. These banks were selected because they are among the top ten performing banks in Nigeria, they have international and national license to operate and they are also listed on the Nigeran stock exchange. The population is given as 3000. The sample size of 353 was determined with the use of Taro Yamane formula. A 30% provision was made to take care of issues with incompletely filled questionnaire and non-response. The sampling technique for the study was the stratified sampling techniques. Data for the study was collected using a well-structured questionnaire that was tested for validity and reliability. The data was analyzed using regression analysis tool in SPSS 26.

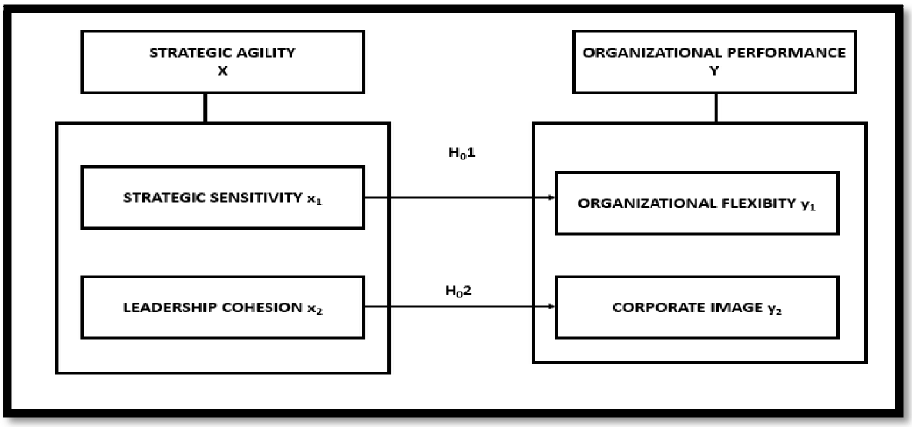

Figure 1: Conceptual Model of the Study

Based on regression equation we have
The following models were developed based on the variables of the study
$OF = \alpha_0 + \beta_1 SEN + \mu_i$………………………….. (1)
$CI = \alpha_0 + \beta_2 LC + \mu_i$…………………………….. (2)

4. Results and Discussions

4.1. Restatement of Hypothesis One

Sensitivity does not significantly affect the organisational flexibility of selected deposit money banks in Lagos, Nigeria.

Model	Beta	t	Sig	R	R^2
Constant	11.121	12.358	0.000	0.522	0.305
Sensitivity	0.497	13.516	0.000		

Table 1: Regression Result of Sensitivity on Organisational Flexibility
Dependent Variable: Organisational Flexibility

Table1shows the result of a regression test to establish the effect of sensitivity on organisational flexibility. The unstandardized coefficients reveal that sensitivity ($\beta = 0.497$, $t = 13.516$, $p<0.05$) have a positive and significant effect on organisational flexibility. The results obtained for this analysis include ($R = 0.522$, $R^2 = 0.305$, F (1, 417) 182.674, $p < 0.05$). The R = 0.522 shows the level at which sensitivity affects organisational flexibility can be measured. By this, it implies that sensitivity significantly affects organisational flexibility. This implies that as sensitivity is improved upon, it leads to a proportionate rise or increase in organisational flexibility. The R^2 which is referred to as the coefficient of determination is given as 0.305. This signifies that the effect of sensitivity on organisational flexibility is given as 30.5%. The implication here is that 30.5% of the changes or variation in organisational flexibility can be accounted for by sensitivity measures while the remaining 69.5% changes that are due to other variables not captured in the model. The simple regression model is thus expressed as:
$OF = 11.121 + 0.497St + \mu_1$-----------------Eqn. (i)
Where:
OF = organisational flexibility
St = sensitivity

The regression model shows that when sensitivity is a constant zero, organisational flexibility would be 11.121units implying that irrespective of sensitivity, there will still be a level of organisational flexibility as shown by the positive constant value. The $F_{(1, 417)}$ value shows the fitness of the model and it is given as 182.674, accompanied by a pp-value of 0.000 indicated thus that the overall model is statistically significant.

Hypothesis one was tested, and it revealed that sensitivity has a significant effect on organisational flexibility. From an empirical and conceptual angle, these findings with previous postulations on sensitivity and organisational flexibility. In line with this, Ogunsiji and Akanbi (2013) examined the impact of perceived environmental uncertainty and strategic agility on the perceived performance and flexibility of selected banks in Oyo State of Nigeria. The findings showed that the independent variables (perceived market turbulence, competitive intensity, strategic sensitivity, leadership unity and resource fluidity) were predictors of organisational performance and flexibility. The study also established a significant positive relationship between perceived environmental uncertainty variables as well as strategic agility variables and organisational performance. Based on the findings, it was recommended that there is a need for deposit money banks especially banks to understand the dimensions and nature of environmental uncertainty and evolve appropriate strategies to deal or cope with the uncertainty. Deposit money banks should also be strategically agile by making concerted efforts to deploy resources to achieve objectives, strategically sensitive to the environment and leaders should support and implement strategic decisions that can bring about improved organisational performance and sustainable competitive advantage. Cherie and Greg (2007) in their study on environmental scanning and the found that many deposit money banks are spending valuable resources either on projects assessed with insufficient information or on information that they are unable to internalize. As such the flexibility of the deposit money banks under study improved to a great extent.

- Hypothesis Two: leadership cohesion has no significant influence on corporate Image of selected deposit money banks in Lagos, Nigeria.

Model	Beta	t	Sig	R	R^2
Constant	27.948	34.389	0.000	0.227	0.051
Leadership Cohesion	0.210	4.749	0.000		

Table 2: Regression Result of Leadership Cohesion on Corporate Image
Dependent Variable: Corporate Image

Table 2: shows the result of a regression test to establish the effect of leadership cohesion on corporate image. The unstandardized coefficients reveal that leadership cohesion ($\beta = 0.210$, $t = 4.749$, $p<0.05$) have a positive and significant effect on corporate image. The results obtained for this analysis include ($R = 0.227$, $R^2 = 0.051$, F (1, 417) 22.554, $P < 0.05$). The R = 0.227 shows the level at which leadership cohesion influences corporate image can be measured. This implies that leadership cohesion significantly affects the corporate image of the selected deposit money banks. This implies that as leadership cohesion is improved upon, it leads to a proportionate rise or increase in corporate image. The R^2 which is referred to as the coefficient of determination is given as 0.051. This signifies that the effect of leadership cohesion on the corporate image is given as 5.1%. The implication here is that 5.1% of the changes or variation in the corporate image can be accounted for by leadership cohesion measures while the remaining 94.9% changes that are due to other variables not captured in the model. The simple regression model is thus expressed as:

$CI = 27.948 + 0.210LC + \mu_1$-----------------Eqn. (ii)

Where:

CI = corporate image

LC = leadership cohesion

The regression model shows that when leadership cohesion is at constant zero, the corporate image would be 27.948units implying that irrespective of leadership cohesion, there will still be a level of the corporate image as shown by the positive constant value. The $F_{(1, 417)}$ value shows the fitness of the model and it is given as 22.554, accompanied by a p-value of 0.000 indicated thus that the overall model is statistically significant.

The test of hypothesis two revealed that leadership cohesion has a significant effect on the corporate image of the selected deposit money banks in Lagos State. Empirically, Charbel (2015) in his study tried to present the moderate effect of leadership cohesion and knowledge sharing on the corporate image through empowering leadership. The results suggest that there is a significant relationship between empowering leadership and team cohesion and that knowledge sharing and team cohesion have an indirect influence on corporate image. This study has many theoretical implications such as team cohesion and knowledge sharing in empowering leadership practices. Group cohesiveness is crucial for a leader and for its management team and corporate image. Empowering leadership promote knowledge sharing, team cohesion and cohesiveness in management teams and facilitate better performance.

Edoka (2012) in his study aimed at evaluating the impact of effective leadership on the corporate image in Nigeria using the National Youth Service Corps Kogi State office. The result arising from the primary data tested at 0.05 co-efficient interval and degree of freedom revealed that there is a positive and significant relationship between effective leadership and corporate image in NYSC Kogi State. The study also revealed that there are no leadership obstacles that hamper corporate image in the Kogi State NYSC resulting from the structure of the organisation management. However, the study revealed that in spite of the above, there are other factors that affect the corporate image.

Jeong, Shin and Hyun (2013) in their study analyzed the relationship between a CEO's leadership style and firm performance under conditions of perceived environmental uncertainty. Results supported the view that a transformational leadership style of a CEO who owns and operates a firm positively influences both the objective and subjective performance of the firm. Under uncertain conditions, the impact of the CEO's transformational leadership style on firm performance became greater. The CEO's transactional leadership style, contrastingly, was not found to significantly impact the firm's objective performance. The impact of a CEO's transactional leadership style on the firm's subjective performance was found to be greater in the context of high uncertainty.

5. Conclusion and Recommendations

Based on the findings of the study, the researcher concludes that strategic agility has a significant effect on organisational performance of the selected deposit money banks in Lagos State. The study and its findings are in line with the provisions of the resource-based view The RBV suggested that organisational achievements are truly based on the internal properties of an organisation. Both organisational assets (tangible and intangible) and capabilities (internal knowledge and competencies) are defined as the organisational internal properties. Similarly, the RBV considered that an organisation contains the different types of organisational resources such as assets resources, capabilities resources, process resources, management competencies, technological resources and knowledge resources.

Based on the findings of the study, this study provides different recommendations to be adopted and implemented by different stakeholders with the hope to improve organisational performance.

Environmental scanning should be done regularly by these deposit money banks in the banking sector. This will help the deposit money banks to be sensitive to issues and events that occur in their business environment. Information or signals from this environment will help them to improve their level of flexibility towards achieving performance targets. Leadership efforts form the managers of these deposit money banks in the Nigerian banking sector should be geared towards ensuring that the right strategies and tactics are crafted in order to help improve their level of flexibility. It should be noted that this will help the deposit money banks to remain strong and focused on achieving their performance targets.

6. Suggestion for Further Studies

Based on the observed limitations of the study and for the advancement of knowledge, further studies are encouraged by the researcher in the following areas. This study recommends another study to be carried out to test the impact of strategic agility on the performance of other deposit money banks in different industries other than the banking industry, such as the Tourism and Healthcare industries in Nigeria to understand the environments in which they operate. This study was restricted to deposit money banks in Nigeria. Further study can be done to extend to other financial service providers in Nigeria. This research study focused on Strategic agility as an independent variable. The researcher recommends another study with a focus on either one of the dimensions of strategic agility and their effect on performance in deposit money banks or other deposit money banks. Future researchers can also consider evaluating the relationship between different agility enablers and the operational efficiency of deposit money banks in Nigeria.

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