

BUSINESS STRATEGIES AND SUSTAINABLE COMPETITIVE ADVANTAGE OF BANKS IN PORT HARCOURT

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ABSTRACT

This empirical study on business strategies and sustainable competitive advantage was to ascertain the relationship and possible effect of dimensions such as product differentiation, cost leadership and focus/niche strategy on measures such as brand reputation and customer loyalty. The study used the cross-sectional overview, while simple random technique was adopted. Data were collected through the questionnaire and analysis was done using spearman rank correlation order via statistical package for social sciences (SPSS) version 21. The respondents comprised of 131 participants drawn from 15 banks in Rivers State. It was revealed that a significant relationship exists between both variables (business strategies and sustainable competitive advantage), this is as a result of seven (7) null hypotheses that were all rejected based on insufficient evidence for acceptance. Based on the revelation, the study recommends therefore that Organizations are advised to take into cognizance the cost of production in which they should try to produce their products at the lowest cost possible, while still producing the required quality desired by their consumers, and further engaging in high technological changes and improvement so as to ensure that they remain competitive and also gain a competitive advantage over others. By doing this, organizations are assured of a high performance, which include profit making, efficiency and effectiveness in the industry.

Keywords: Business Strategies, Sustainable Competitive Advantage, Organizational Structure, Product Differentiation, Cost Leadership, Focus/Niche Strategy, Brand Reputation, Customer Loyalty.

Introduction

In recent years, there has been a great increase in the level of competition in virtually all areas of business and that of the banking sector is not an exception. The ability to outperform competitors and to achieve above average profits lies in the pursuit and execution of an appropriate business strategy as explained by Akingbade (2014). The pursuit of competitive advantage is at the root of organizational performance and as such understanding the source of sustained competitive advantage has become a major area of study in the field of strategic management (Dirisu et al., 2013). In line with the above, Organizations operate in any industry with the consciousness of growing their investments, dictating the space and finally becoming the market leader that will occupy the largest share of the industry. These in mind as focused objectives usually make firm to adopt every strategic means that are legal, ethical and advantageous to achieve the attainment of these objectives as elucidated by Abayomi and Akinmadelo (2014).

The highly competitive market in the Banking industry is now making banking firms operators to utilize competitive strategies that will make them grasp surprising opportunities, respond to threats and outmanoeuvre their rivals in order to endure and succeed. Strategy is the direction and scope of an organization over the long term that provides advantages for the organization through its pattern of resources within a demanding environment. Strategies exist at several levels in organizations, ranging from the overall business to individuals working. However, the levels of strategies are divided into three broad categories, namely corporate, business and functional levels (Oyedijo, 2013; Thompson & Strickland, 2010).

The business of the twenty first century irrespective of its size is part of the global business community affecting and being affected by social change, events and pressures from around the world. This is so because the business environment is changing, dynamic, turbulent, discontinuous and highly competitive (Olanipekun, 2014). In this period, the relationship between business and society has changed radically. Key drivers of this change have been globalization of trade, increased size and influence of corporate organizations, the repositioning of government and the rise in the strategic importance of stakeholder's relationships, knowledge, and brand reputation (Olanipekun, 2014).

Banking industry in Nigeria in the last decades has recorded unprecedented growth and development. There was a tremendous improvement in the qualities and quantities in different types of services provided to customers. The deregulation of the industry led to the increase in the number of providers of the banking services and of the numbers of customers. These led to competition between the providers as each of them pursues strategies that are directed to enable them to have their own share of the market in order to be profitable and to survive (Oghojafor, 2014).

The extents to which the use of different competitive strategies by the selected Banking companies have led to improved performance and to what extent customers have responded to the provider's strategies have not being sufficiently examined. It is necessary to find out

the extent to which competitive strategy could lead to improved performance, customer satisfaction, loyalty and retention in the Banking industry.

The link between competitive strategies and organizational performance is a key issue in the field of strategic management. The competitive strategy performance relationship has been a prevalent research topic over the past three decades. This study is an attempt in this direction to examine the extent to which competitive strategies could influence competitive advantage and performance in the Nigeria banking industry. It also seeks to find out the relationship between the application of each of the strategies to contribute to and improve performance in Nigeria banking industry.

Statement of the Problem

The banking industry is considered to be of strategic importance in every nation and it requires appropriate positioning to ensure its sustainability. In spite of the huge market for air travel in Nigeria, a nation with a population of over 170 million, many of the banks are not able to capture a substantial slice of the market pie, as we still have so many unbanked individuals in Nigeria (James and Kalu, 2015).

The rising spate of failed banks, resulting in immediate mergers and acquisition and the not so recent recapitalization exercise of 2005 shows poor business strategies and lack of competitive advantage in the banking sector (Daily Trust, 2015), the most recent occurrence being the recent takeover by the Skye bank operations via the Apex bank shows a wide ignorance as to the application of adequate business strategies by these institutions (Sanni and Adamu, 2014).

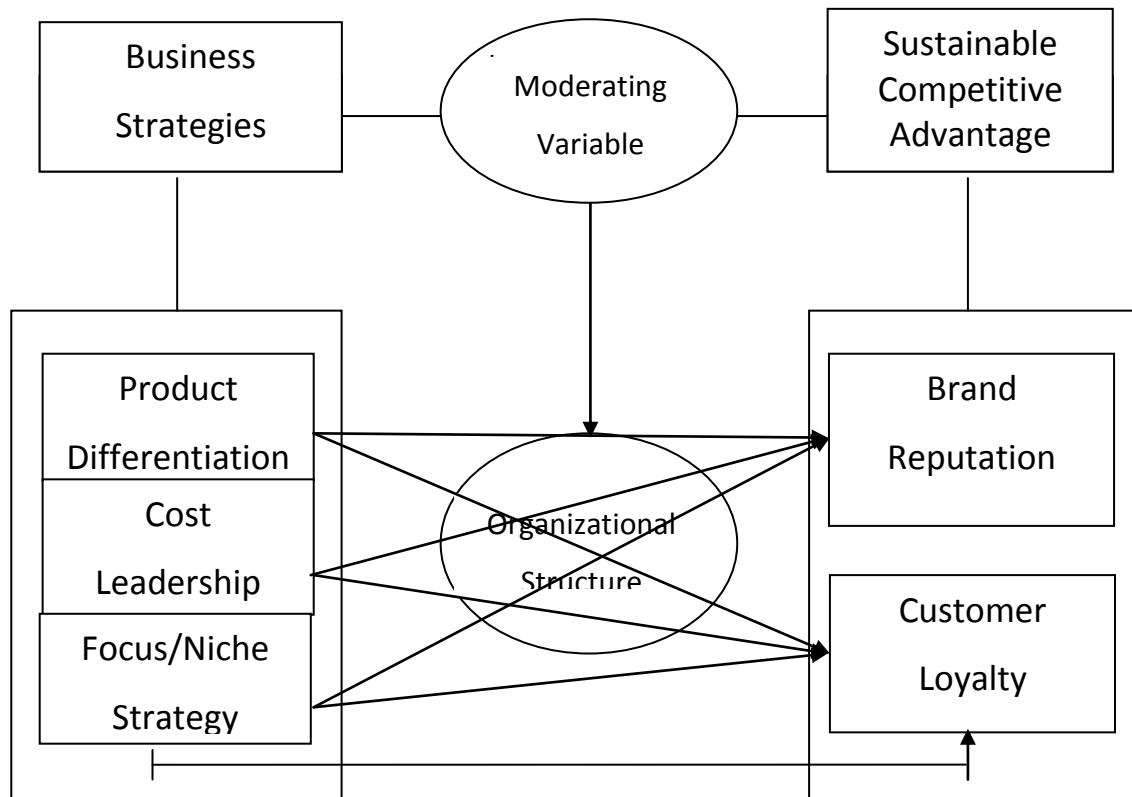
Banking executives often confuse strategy with planning. They think that any plan for attracting customers or increasing margins is a strategy. Any large-scale plan that requires a lot of resources or takes a long time to execute is considered strategic (Thompson, Strickland, and Gamble 2005). Essentially, any plan that answers the question “How can we make money?” qualifies as a business strategy. As a result, too many leaders end up fighting wars they cannot win while failing to protect and exploit the advantages that are the real bases for their success.

There are few researches on strategic business activities in emerging markets i.e. developing economy (Hussam and Raef, 2010), as such, banking institutions in Nigeria do not apply properly strategic management concepts for future development hence this study intends to turn around the minds of regulators and bankers in Nigeria to focus on competitive advantage and push towards sustaining it (Sanni and Adamu, 2014).

Anyone running a business knows that competition matters and that strategy is important. But although most experienced businesspeople recognize that these two critical elements of business are associated, few understand their essential natures or the direct relationship between them. This research cuts through the fog that pervades many discussions of competition and strategy. Our goal is to clarify readers’ understanding of strategy and to reframe their approach to it. We want executives to know how their markets work, where

their competitive opportunities lie, and how to develop and protect them. To this end, this study evaluates the influence of Business strategies on sustainable Competitive advantage of Banks in Port Harcourt, Rivers state.

Figure 1: Framework for the study on Business Strategies and Sustainable Competitive Advantage



The Dimensions which represents the independent variables (Business Strategies) were adapted in line with the work of Porter (2014) while the measures representing the dependent variables (Sustainable Competitive Advantage) are adapted in line with the work of Chaudhuri and Holbrook (2001).

Research Hypotheses

The proposed research work at hand will be guided by the following hypotheses stated in their null form.

H₀₁: There exists no significant relationship between Product Differentiation Strategy and Brand Reputation of Banks in Port Harcourt.

H₀₂: There is no significant relationship between Cost Leadership Strategy and Brand Reputation of Banks in Port Harcourt.

H₀₃: There is no significant relationship between Focus/Niche Strategy and Brand Reputation of Banks in Port Harcourt.

H₀₄: There is no significant relationship between Product Differentiation Strategy and Customer Loyalty of Banks in Port Harcourt.

H₀₅: There is no significant relationship between Cost Leadership Strategy and Customer Loyalty of Banks in Port Harcourt.

H₀₆: There is no significant relationship between Focus/Niche Strategy and Customer Loyalty of Banks in Port Harcourt.

H₀₇: There is no significant influence of Organizational Culture on the association between Business Strategies and Sustainable Competitive Advantage of Banks in Port Harcourt.

Significance of the Study

To Scholars: This research would not only add to works that have been done in this area, but also provoke further research into the carrying out studies on Business Strategies on Sustainable Competitive Advantage in organizations, Which would be beneficial to the scholars who would intend to write similar papers to this and add to the existing knowledge lacuna.

Management: The result of this work shall be of immense assistance to the management as this will assist them in understanding the vital role and effect of Business Strategies and its appropriate styles to be adopted to teaching employees, decision making and providing better incentives towards employee motivation and performance improvement.

Employees: it would showcase how they could keep themselves better equipped with dealing with the inevitability of Sustainable Competitive Advantage which can be achieved through them the employees.

The General Public: This group shall benefit from this report by the knowledge on Business Strategies and its relationship with Sustainable Competitive Advantages of Banks.

LITERATURE REVIEW

Theoretical Framework

Resource-based Theory

The theory upon which this study hinges upon is the resource-based theory of the firm which combines concepts from organizational economics and strategic management (Oghojafor et al., 2014; Barney, 1991; Peteraf, 1993). The RBV argues that the organization resources and capabilities generate the competitive advantage instead of the activities of the product market thereby bringing about different organizational performance which are not explained by the

factors of the industry. At a fundamental level, the resources of the organization and its capabilities have been the focus of RBV (Teng and Cummings, 2002)

Leading to the ways by which organization can obtain, uphold and develop their resources and capabilities in a way that will preserve their competitive advantage (Berman et al., 2002; Knott, 2003; Zott, 2003; Ahuja and Katila, 2004). This has made Barney (1991:102) to emphasize that “an organization is said to have a competitive advantage when it is implementing a value creating strategy not simultaneously being implemented by any current or potential competitors”. This can only be maintainable if “the advantage resists erosion by competitor’s behaviour” (Bharadwaj et al., 1993: 84).

Games Theory

The Game theory forms the theoretical underpinning for this study. The theory focuses on conflict and cooperation and it is applicable whenever the actions of several agents are interdependent as explained by by Adeniran and Eqwuonwu (2015). These agents may be individuals, groups, firms, or any combination of these. The concepts of game theory provide a language to formulate, structure, analyze, and understand strategic scenarios (Turocy and Stengel, 2001). In game theoretical models, firms are presented as being rational utility maximizers, in the sense that they strive to achieve the most preferred of outcomes subject to prevailing constraints just as their rivals will do. As a response to conditions of risk and uncertainty, a rational firm will likely form competitive conjectures and subjective probability estimates of its rivals’ expectations and behaviour so as to outwit its rivals and optimize its market potentials. This theory can be related to market positioning strategies, which are measures applied in organizations to gain an edge over competitors in the battle for control of the minds of their actual and potential customers (Adeniran and Eqwuonwu, 2015).

Concept of Business Strategies

In an endeavour into the subject matter, Business Strategy can be explained to consists of all the moves and approaches a firm has taken and is taking to attract buyers, withstand competitive pressures, and improve its market position (Porter, 1985, Cravens & Piercy, 2013). Companies all over the world try every conceivable approach to outwit their rivals and win an edge in the marketplace. In this sense, there are as many positioning strategies as there are companies trying to compete as it fit their situations and market environment (Porter, 1980).

Boyd, Walker, and Larreche (1998) proposed seven market-positioning strategies which are relevant to a large number of situations, namely, Mono-segment positioning, Multi-segment positioning, Imitative positioning, Anticipatory positioning, Standby positioning, Adaptive positioning, and Defensive positioning. MacMillan (1989) argues that the effective period of offensive positioning depends on the industry’s competitive characteristics. As competitors respond with counteroffensives, erosion of the effective period (for the competitive advantage derived) will begin. Any competitive advantage a firm currently holds will eventually be

eroded by the actions of competent and resourceful competitors (McMillan, 1988). Operational excellence, product leadership, and customer intimacy are specific ways by which positioning strategies can be implemented to deliver superior value to the customers (Moderandi, 2013). Operational excellence focuses on offering low cost price which can be achieved through improved technology for manufacturing. Product leadership focuses on staying one step ahead of competitors in terms of product innovation and quality. Customer intimacy focuses on delivering customized solution. Myron and Truax (1996) assert that positioning can also be implemented by product attributes, pricing and product use or application.

Product Differentiation Strategy

According to Tanwar (2013), Differentiation is aimed at the broad market that involves the creation of a product or services that is perceived throughout its industry as unique. The company or business unit may then charge a premium for its product. This specialty can be associated with design, brand image, technology, features, dealers, network, or customer's service. Differentiation is a viable strategy for earning above average returns in a specific business because the resulting brand loyalty lowers customers' sensitivity to price. Increased costs can usually be passed on to the buyers. Buyer's loyalty can also serve as entry barrier- new firms must develop their own distinctive competence to differentiate their products in some way in order to compete successfully.

Examples of the successful use of a differentiation strategy are Hero Honda, Asian Paints, HLL, Nike athletic shoes, Apple Computer, and Mercedes-Benz automobiles.

Organizations can use information systems to develop differentiated features or/and to reduce competitors' differentiation advantages, i.e., using online live chatting systems and social networks to better understand and serve customers; using technology to create intermediaries to offer value-added service and improve customers' stickiness to your website/business (Booth, Roberts, and Sikes 2011); applying advanced and established measures for online operations to offline practices (i.e., more accurate and systematic ways of measuring efficiency and effectiveness of advertising) (Manyika, 2009).

Cost Leadership Strategy

Organizations can use information systems to fundamentally shift the cost of doing business (Booth, Roberts & Sikes 2011) or reduce the costs of business processes or/and to lower the costs of customers or suppliers, i.e., using online business to consumer & business to business models, e-procurement systems to reduce operating costs.

This strategy emphasizes efficiency. By producing high volumes of standardized products, the firm hopes to take advantage of economies of scale and experience curve effects. The product is often a basic no-frills product that is produced at a relatively low cost and made available to a very large customer base. Maintaining this strategy requires a continuous search for cost reductions in all aspects of the business. The associated distribution strategy is to obtain the most extensive distribution possible. Promotional strategy often involves trying

to make a virtue out of low cost product features. To be successful, this strategy usually requires a considerable market share advantage or preferential access to raw materials, components, labor, or some other important input.

Focus/Niche Strategy

In this strategy the firm concentrates on a select few target markets. It is also called a focus strategy or niche strategy. It is hoped that by focusing your marketing efforts on one or two narrow market segments and tailoring your marketing mix to these specialized markets, you can better meet the needs of that target market. The firm typically looks to gain a competitive advantage through effectiveness rather than efficiency. It is most suitable for relatively small firms but can be used by any company. As a focus strategy it may be used to select targets that are less vulnerable to substitutes or where a competition is weakest to earn above-average return on investment (Tanwar, 2013).

Concept of Sustainable Competitive Advantage

To begin, it may be helpful to take a more in-depth look at what it means to have a competitive advantage: an edge over the competition. Essentially a competitive advantage answers the question, “Why should the customer purchase from this operation rather than the competition?” For some ventures, particularly those in markets where the products or services are less differentiated, answering this question can be difficult. A key point to understand is that a venture that has customers has customers for a reason. Successfully growing a business is often dependent upon a strong competitive edge that gradually builds a core of loyal customers, which can be expanded over time (Ehmke, 2008).

Customer Loyalty

This Sustainable Competitive Advantage measure as explained by Chu and Murrman (2006) entails is both an attitudinal and behavioral tendency to favor one brand over all others, whether due to satisfaction with the product or service, its convenience or performance, or simply familiarity and comfort with the brand. Customer loyalty encourages consumers to shop more consistently, spend a greater share of wallet, and feel positive about a shopping experience, helping attract consumers to familiar brands in the face of a competitive environment (Hollensen, 2015).

Brand Reputation

Another sustainable competitive advantage is brand reputation. Brand reputation refers to how a particular brand (whether for an individual or a company) is viewed by others. A favorable brand reputation means consumers trust your company, and feel good about

purchasing your goods or services. An unfavorable brand reputation, however, will cause consumers to distrust your company and be hesitant about purchasing your products or services. While companies used to be able to shape their brand reputation with ease using traditional advertising and public relations, it is much harder to keep others from damaging your brand without online reputation management in today's world (Cabral, 2000).

Relationship between Business Strategies and Sustainable Competitive Advantage

Positioning strategies in business are aimed at either achieving competitive advantage or defending an already achieved advantage in the marketplace (Porter, 1985), which can be measured in terms of highest-quality product, providing superior customer service, achieving lower costs than rivals, having a more convenient geographic location, designing a product that performs better than competing brands, making a more reliable and longer-lasting product, and providing buyers more value for the money (a combination of good quality, good service, and acceptable price). Porter (1985) asserts that through low cost, differentiation, and focus, firms can achieve strategic competitive advantage (SCA), which is “the prolonged benefit of implementing some unique value-creating strategy not simultaneously being implemented by any current or potential competitor, along with the inability to duplicate the benefits of this strategy” Hoffmann (2001). To be effective a competitive advantage must be: difficult to mimic (Cravens et al., 2013), applicable to multiple situations, unique, sustainable, and superior to the competition (Porter, 1998); the outcomes of which include improved sales, market share, profit contribution, growth rates and customer satisfaction (Cravens and Piercy (2013).

Moderating Role of Structure

The nature of an Organizational Culture as observed by its inherent culture has significant bearing on whether Business Strategies can flourish in the workplace as a vehicle for positive change as there exists various structure which ranges from strictly former to varying level of informal settings in an organization. Romero and Cruthirds (2006) cite the work of Clouse and Spurgeon (1995) whose findings support Business Strategies as an important component of Organizational Culture because it is an indicator of the way by which knowledge and ideas are shared freely or otherwise and interpersonal relationships can flourish. Both empirical (Avolio et al 1999) and anecdotal evidence (Caudron 1992) indicate that Business Strategies in the workplace is associated with superior performance. Examining examples of successful organizations that emphasize a culture of Business Strategies helps reveal some features of such cultures that may be particularly important.

METHODOLOGY

Research Design

Parahoo (1997) describes a research design as “a plan that describes how, when and where data are to be collected and analysed” it represents the blue print of the study. For the purpose

of this study, a cross sectional survey design was adopted which is one aspect of quasi - experimental design because the element of study is not under his control so as to examine the effect of Business strategies on Sustainable Competitive Advantage in Nigeria. This study also follows a regression research strategy and helps in looking at the effect of the independent variables to the dependent variable, thus justifying the use of survey research.

Population of the Study

A research population is generally a large collection of individuals or objects that is the main focus of a scientific query. It is for the benefit of the population that researches are done (Explorable, 2009). The population of this study entails all 24 Deposit Money banks as registered under the universal banking system, and as such the assessable population of this study is constituted by 15 Deposit money banks which were utilized in this study, since this captures a significant proportion of the full population.

Sample Size

This study will utilize the non-probability sampling technique. As it seeks to carry out the through a process that does not give all the individuals in the population equal study based on the convenience of the researcher as the study is carried out within the confines of Port Harcourt in Rivers state.

Sampling Technique

The sample size of the study is 146 as a result of the small size of the population of management staffs/respondents employed for the study, therefore, the study equates its sample size to the population as based on the researchers convenience and the need to reduce generalization error which could result from small or truncated sample size.

Questionnaire Administration: A comprehensive questionnaire was designed by the researcher with great care and simplicity to make it easily understood by the respondents. The table below shows the total number of staff for each bank which also represents the number questionnaire distributed.

Table 1. Questionnaire Administration

S/N	Commercial banks	Number of Top Level Management
1	First Bank Plc	11
2	UBA Plc	9
3	Fidelity Bank Plc	10
4	Keystone Bank	9
5	Access Bank Plc	9
6	EcobankPlc	10
7	FCMB	10
8	Skye Bank Plc	10
9	Stanbic/IBTC	11
10	GTB	10
11	Zenith Bank	8
12	Wema Bank	10
13	Sterling Bank	9
14	Union Bank of Nigeria	9
15	Unity Bank	11
	TOTAL	146

Source: Field Survey (2017).

Data Collection Method

Borgman (2010) explains data to be facts, observations or experiences on which an argument, theory or test is based. Data may be numerical, descriptive or visual. Data may be raw or analysed, experimental or observational, Baridam (2001) further puts it that data collection methods could be by interview, observations, opinion of panel experts, review of performance and surveys. Survey is used when the research intends to gather data from a large number of people and when it is impractical to meet them all face to face.

This study will be utilizing the primary source of data, which will be gotten from the respondents via a carefully structured questionnaire, and the secondary data which will be culled from textbooks, articles, journals, online publications and interviews.

Test of Validity

Validity according to Kumar (2005) is the ability of the instrument to measure what it was designed to measure. The validity of the study is in two phases:

Content Validity: in undertaking this form of validity test, The employed questionnaire of the research was subjected to facial validity to ensure that the utilized instruments are capable

of doing what it is expected to do in this study, as it was given to the two of the researchers superiors for validation, and a total of 10 other experts in the field were consulted.

Construct Validity: This validity came via the pilot testing which was carried out using 2 academic staffs in the University of Port Harcourt, and involved a miniature statistical analysis, towards testing the sufficiency of the dimensions and measures as it pertains to the underlying topic, Their response led to the modification of some items prior to the administration to the respondents,

Reliability refers to the consistency with which the same measurement technique will produce the same results if the same technique were used by another researcher (Singleton & Straits, 2005:97). A measurement instrument that is reliable will produce the same result if a variable is repeatedly measured under almost identical circumstances.

Reliability of Instrument

Reliability analysis will be performed on the data using the Cronbach Alpha coefficient so as to assess the degree of consistency of the scale, given the nature of responses used to construct the scales. Alpha values of 0.70 and above will be accepted to ensure a higher set of reliability amongst employee variables.

Table 2. Reliability Statistics

Cronbach's Alpha	N of Items
.873	27

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Product Differentiation	74.88	638.453	.878	.880
Cost Leadership Strategy	71.03	678.723	.727	.883
Focus/Niche Strategy	77.34	612.733	.666	.852
Customer Loyalty	77.67	664.770	.832	.883
Brand Reputation	74.47	663.097	.847	.880
Organizational Culture	72.63	646.062	.974	.859
Average	76.93	661.7806	.799	.883

Source: Research data, 2017.

The above shows a substantial average Cronbach alpha score of 0.873 which is greater than the 0.7 threshold, showing that the items generated reliable responses.

Data Analysis Techniques

To empirically evaluate the relationship between business strategies and sustainable competitive advantage, descriptive analyses and inferential analyses was employed in this study. The Spearman's rank order correlation coefficient was used through the aid of the statistical package for social sciences (SPSS) version 21. The Spearman's rank order correlation coefficient (Rho) was used to test the stated hypothesis between the variables.

The Spearman's rank order correlation coefficient (Rho) is given as:

$$Rho = 1 - \frac{6 \sum d^2}{N(N^2 - 1)} \quad \text{Where Rho} = \text{rank of correlation coefficient}$$

$$\sum d = \text{rank of X minus rank of Y}$$

$$N = \text{number of observation}$$

RESULTS AND DISCUSSION

A total of six hypothesized bivariate associations were postulated in the study; all stated in the null form of no association. Data in this section is analyzed using the spearman rank order correlation coefficient at a 95% confidence interval. Analysis is based on a significant criterion of 0.05 for the acceptance ($p > 0.05$) or rejection ($p < 0.05$) of the null hypotheses.

Table 3. Spearman Correlation Matrix

			Correlations				
			Product Differentiation Strategies	Cost Leadership Business Strategies	Focus/Niche Strategy	Brand Reputation	Customer Loyalty
Spearman's rho	Product Differentiation Strategies	Correlation Coefficient	1.000	.889**	.617**	.710**	.713**
		Sig. (2-tailed)	.	.000	.000	.000	.000
		N	131	131	131	131	131
	Cost Leadership Business Strategies	Correlation Coefficient	.789**	1.000	.649**	.548**	.598**
		Sig. (2-tailed)	.000	.	.000	.000	.000
		N	131	131	131	131	131
	Focus/Niche Strategy	Correlation Coefficient	.617**	.549**	1.000	.605**	.677**
		Sig. (2-tailed)	.000	.000	.	.000	.000
		N	131	131	131	131	131
	Brand Reputation	Correlation Coefficient	.710**	.548**	.605**	1.000	.713**
		Sig. (2-tailed)	.000	.000	.000	.	.000
		N	131	131	131	131	131
	Customer Loyalty	Correlation Coefficient	.713**	.598**	.677**	.713**	1.000
		Sig. (2-tailed)	.000	.000	.000	.000	.
		N	131	131	131	131	131

** . Correlation is significant at the 0.05 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Hypothesis One

H₀₁: There exists no significant relationship between Product Differentiation Strategy and Brand Reputation of Banks in Port Harcourt.

H_{A1}: There exists a significant relationship between Product Differentiation Strategy and Brand Reputation of Banks in Port Harcourt.

Table 4 Correlation Output (Product Differentiation Strategies and Brand Reputation)

Correlations			Brand Reputation
Spearman's rho	Product Differentiation Strategies	Correlation Coefficient	.710**
		Sig. (2-tailed)	.000
		N	131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Table 4 illustrates the analysis for the association between Product Differentiation Strategies and Brand Reputation in selected Financial Institutions in Port Harcourt where $\rho = .710$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Product Differentiation Strategy and Brand Reputation of Banks in Port Harcourt.

Hypothesis Two

H₀₂: There is no significant relationship between Cost Leadership Strategy and Brand Reputation of Banks in Port Harcourt.

H_{A2}: There is a significant relationship between Cost Leadership Strategy and Brand Reputation of Banks in Port Harcourt.

Table 5 Correlation Output (Cost Leadership Business Strategies and Brand Reputation).

Correlations			Brand Reputation
Spearman's rho	Cost Leadership Business Strategies	Correlation Coefficient	.548**
		Sig. (2-tailed)	.000
		N	131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Table 5 illustrates the analysis for the association between Cost Leadership Strategy and Brand Reputation in selected Financial Institutions in Port Harcourt where $\rho = .548$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Cost Leadership Strategy and Brand Reputation of Banks in Port Harcourt.

Hypothesis Three

H₀₃: There is no significant relationship between Focus/Niche Strategy and Brand Reputation of Banks in Port Harcourt.

H_{A3}: There is a significant relationship between Focus/Niche Strategy and Brand Reputation of Banks in Port Harcourt.

Table 6 Correlation Output (Focus/Niche Strategy and Brand Reputation)

		Brand Reputation
Spearman's rho	Focus/Niche Strategy	Correlation Coefficient
		Sig. (2-tailed)
		N
		.605**
		.000
		131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Table 6 illustrates the analysis for the association between Focus/Niche Strategy and Brand Reputation in selected Financial Institutions in Port Harcourt where $\rho = .605$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Focus/Niche Strategy and Brand Reputation of Banks in Port Harcourt.

Hypothesis Four

H₀₄: There is no significant relationship between Product Differentiation Strategy and Customer Loyalty of Banks in Port Harcourt.

H_{A4}: There is a significant relationship between Product Differentiation Strategy and Customer Loyalty of Banks in Port Harcourt.

Table 7 Correlation Output (Product Differentiation Strategies and Customer Loyalty).

		Customer Loyalty
Spearman's rho	Product Differentiation Strategies	Correlation Coefficient
		Sig. (2-tailed)
		N
		.713**
		.000
		131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Table 7 illustrates the analysis for the association between Product Differentiation Strategy and Customer Loyalty in selected Financial Institutions in Port Harcourt where $\rho = .713$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Product Differentiation Strategy and Customer Loyalty of Banks in Port Harcourt.

Hypothesis Five

H₀₅: There is no significant relationship between Cost Leadership Strategy and Customer Loyalty of Banks in Port Harcourt.

H_{A5}: There is a significant relationship between Cost Leadership Strategy and Customer Loyalty of Banks in Port Harcourt.

Table 8 Correlation Output (Cost Leadership Business Strategies and Customer Loyalty).

Correlations			Customer Loyalty
Spearman's rho	Cost Leadership Business Strategies	Correlation	..598**
		Coefficient	
		Sig. (2-tailed)	.000
		N	131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output)

Table 8 illustrates the analysis for the association between Cost Leadership Strategy and Customer Loyalty in selected Financial Institutions in Port Harcourt where $\rho = .598$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Cost Leadership Strategy and Customer Loyalty of Banks in Port Harcourt.

Hypothesis Six

H₀₆: There is no significant relationship between Focus/Niche Strategy and Customer Loyalty of Banks in Port Harcourt.

H_{A6}: There is a significant relationship between Focus/Niche Strategy and Customer Loyalty of Banks in Port Harcourt.

Table 9 Correlation Output (Focus/Niche Business Strategies and Customer Loyalty).

Correlations			Customer Loyalty
		Correlation Coefficient	.677**
Spearman's rho	Focus/Niche Strategy	Sig. (2-tailed)	.000
		N	131

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Research data, 2017 (SPSS-22 output).

Table 9 illustrates the analysis for the association between Focus/Niche Strategy and Customer Loyalty in selected Financial Institutions in Port Harcourt where $\rho = .677$ and $p = 0.000$. The finding shows a very positive and significant association between both variables (where ** implies significance at 0.01 and $p < 0.05$); therefore based on the criterion for null hypothetical statement rejection of $p < 0.05$, we reject the null and restate that there is a significant relationship between Focus/Niche Strategy and Customer Loyalty of Banks in Port Harcourt.

Hypothesis Seven

H₀₇: There is no significant influence of Organizational Culture on the association between Business Strategies and Sustainable Competitive Advantage of Banks in Port Harcourt.

H_{A7}: There is a significant influence of Organizational Culture on the association between Businesses Strategies and Sustainable Competitive Advantage of Banks in Port Harcourt

Table 10 Partial Correlation (Moderating Role of Organizational Culture).

Correlations			Sustainable Competitive Advantage	Business Strategies
Organizational Culture	Sustainable Competitive Advantage	Correlation	1.000	0.481
		Significance (2-tailed)	.	0.063
		df	0	128
	Business Strategies	Correlation	0.481	1.000
		Significance (2-tailed)	0.063	.
		df	128	0

Source: Research data, 2017.

Judging by the output in table 10 above, it could be derived that Organizational Culture exhibits no relative significant moderating influence on the relationship between Business Strategies and Sustainable Competitive Advantage in the employed institution based on the

correlation coefficient of 0.481 at a probability level of 0.063 which is greater than the significance level of 0.05(5%), therefore we do not reject the null hypothesis and conclude that There is no significant influence of Organizational Culture on the association between Business Strategies and Sustainable Competitive Advantage of Banks in Port Harcourt

Discussion of findings

Based on the above findings, the study realizes;

Despite the inherent importance of Business Strategies, it has rarely been adopted by the managers, usually as a result of their gender as all sample managers were largely male, and majority of the managers had a strong knack for Cost Leadership Business Strategies and were mostly weak towards Product Differentiation Strategies which could also be attributed to their marital status as most of the respondent were married and might have maintained a stringent workplace behaviour due to their level of responsibility in and out of their respective workplace, A positive and significant relationship was found amongst employed variables showing that a rise in any of the Business Strategies is very likely to give birth to a corresponding rise in their Sustainable Competitive Advantage status and a drop in the Business Strategies is more likely to result to a decreased level of Sustainable Competitive Advantage as verified by the analytical result based on the employed instrument (questionnaire), in this light, From the findings on the competitive strategies employed by banks to remain competitive in the market , the study revealed the competitive strategies were: product differentiation, cost leadership, customer focus/niche, use of internet to market, offering e-learning, online registration and release of results, strategic alliances, vertical integration such as acquiring other financial institutions, horizontal integration such as acquiring other banks to ease competition, product development such as introduction of new services, concentrated growth such as concentrating on one key area of expertise, diversification either in related or unrelated areas, market development such as opening new campuses in new cities and counties and international markets, and strategic partnership with international Banks.

The study revealed that the challenges faced by Banks in the market were: meeting Central Bank of Nigeria (CBN) requirements, Bank downtime which affect duration of services and diminish public confidence, maintaining reasonably low fees, competition arising from foreign and public Banks, high fee default rate among customers, huge financial requirement to establish and run the university, increased competition from other Banks, staff turnover, limitation of services by other Banks, lack of enough space, customers inability to differentiate a university's services from those offered by other Banks , change in market needs, regulation by the government , competition from well-established public Banks , lack of customer funding, lack of government support for Banks and shortage of qualified personnel.

Conclusions

The study concluded that Banks in Port Harcourt have adopted various competitive strategies to remain competitive in the market (financial). These were: product differentiation, cost leadership, customer focus, use of internet to market, offering e-learning, online registration and release of results, strategic alliances, horizontal integration such as acquiring other banks to ease competition, product development such as introduction of new services, concentrated growth, diversification, market development, and vertical integration.

The study also concluded that Banks faced various challenges in the market. These were: meeting Central Bank of Nigeria (CBN) requirements, customers strike, maintaining reasonably low fees, competition arising from foreign and public Banks, high fee default rate among customers, huge financial requirement to establish and run the university, increased competition from other Banks, staff turnover, limitation of services by other Banks, lack of enough space, customers inability to differentiate a university's services from those offered by other Banks, change in market needs, regulation by the government, competition from well-established public Banks and lack of customer funding.

Recommendations

From the findings of the study, it is therefore recommended that:

- Organizations are advised to take into cognizant the cost of production in which they should try to produce their products at the lowest cost possible, while still producing the required quality desired by their consumers, and further engaging in high technological changes and improvement so as to ensure that they remain competitive and also gain a competitive advantage over others. By doing this, organizations are assured of a high performance, which include profit making, efficiency and effectiveness in the industry.
- Banks should put in place competitive strategic responses to help them gain a competitive advantage over their competitors. They should focus on strategies that benefit their organization through increased profitability at the least cost possible. Through the employment of differentiation strategies,
- Banks should find strengths that enable them to broaden their scope within the Banks market and identify a position for themselves. Through focus strategy they should expand into new markets and identify products that can help them compete within the established markets. This will be done by identifying the segments in the market that suits their products and services.
- Through the already established relationship between competitive strategies and performance improvement in response to increased competition, the strategies put in

place should be effective. These will help them to establish a profitable and sustainable position against the forces that determine industry competition. This is because good strategy can contribute to growth, profitability, market penetration, cost-reduction, cutting-edge differentiation of products and sustainable competitive advantage of business firms.

- Executive management ought to focus and invest more on product differentiation as it could be used as a major competitive advantage tool against competitors in the industry and it is capable of guaranteeing the long term survival of the organization.

Contribution to Knowledge and Suggestion for Further Studies

This study succeeds in identifying the place of Business Strategies in the nation's organisation, especially at the Financial Institution level, and has further added in the assessment of influence of imbibing Business Strategies in formal situation in selected Financial Institutions in Rivers state as it discovered the low level of Business Strategies and the overbearing Sustainable Competitive Advantage being faced by managers in their various organizations.

This study has led to identification of various areas that should be studied on to broaden the work done on competitive strategies adopted by Banks in Port Harcourt. The researcher suggests that further research should be done on the challenges faced in adopting the competitive strategies hence hindering their effectiveness in response to increased Competition.

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