


Research Article

# Strategy Implementation and Business Performance in Nigerian Financial Institutions: Evidence from Wema Bank Plc

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## Abstract

Business performance in financial institutions remains uneven across emerging economies, despite sustained investments in strategic planning and reform initiatives. Attention has



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increasingly shifted from strategy formulation to execution, yet empirical evidence on how strategy implementation shapes organisational performance in developing financial systems remains limited. This study examines the relationship between strategy implementation and business performance in Nigerian financial institutions, using Wema Bank Plc as an empirical case. Drawing on goal-setting theory and the resource-based view, strategy implementation is operationalised through five core dimensions: strategic leadership, organisational structure alignment, communication clarity, resource allocation, and technology integration. A quantitative survey design was adopted, with data collected from 270 employees across selected branches in Lagos State. Descriptive statistics and regression analysis were used to assess the impact of strategy implementation on business performance. Findings indicate that strategy implementation has a statistically significant positive effect on business performance, with all five dimensions showing strong explanatory power. The study reinforces the centrality of execution in strategic management and offers evidence-based insights for managers seeking to translate strategic intent into measurable organisational outcomes within financial institutions.

**Keywords:** Strategy implementation, business performance, financial institutions, Nigeria, strategic management.

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## **INTRODUCTION**

The performance of financial institutions continues to shape economic stability and growth, particularly in emerging economies where banks act as central intermediaries for investment, credit allocation, and development. Nigerian financial institutions operate in an environment marked by intense competition, regulatory scrutiny, rapid technological change, and evolving customer expectations. These pressures have heightened the importance of strategic management practices that extend beyond planning to sustained, organisation-wide execution. Studies in strategic management increasingly show that performance outcomes depend not only on the quality of strategic formulation but also on the consistency and depth of implementation across organisational systems (Alharthy et al., 2017; Cândido & Santos, 2019).

Many financial institutions produce detailed strategic plans, yet performance outcomes often remain uneven. This pattern suggests persistent gaps between strategic intent and operational practice, a concern that has prompted renewed interest in the organisational conditions that support effective implementation. Research highlights that execution failures frequently arise from misaligned structures, weak communication flows, inadequate leadership engagement, and insufficient integration of human and technological resources (Hrebiniak, 2006; Tawse & Tabesh, 2021). These issues are particularly visible in the banking sector, where product offerings are relatively homogeneous and competitive advantage depends on internal capabilities rather than on differentiation alone.

The Nigerian banking sector reflects these dynamics. Regulatory reforms, digital transformation, and the expansion of financial inclusion initiatives have reshaped competitive conditions, placing greater emphasis on operational efficiency and strategic adaptability (Central Bank of Nigeria, 2025). Commercial banks face pressure to innovate while maintaining compliance and managing risk, which makes the quality of strategy implementation a critical determinant of performance. Studies on African financial systems indicate that differences in organisational performance are increasingly linked to internal processes that support execution, including leadership practices, resource allocation, and the integration of digital technologies into service delivery (David-West, Iheanachor & Kelikume, 2018; Lottu et al., 2023; Kherbachi, Benkhider & Keddari, 2025).

Despite this growing recognition, empirical research that examines strategy implementation as an integrated construct within Nigerian financial institutions remains limited. Much of the existing work focuses on isolated organisational factors rather than the interplay of managerial, structural, and behavioural dimensions that shape execution. This gap is significant because strategy implementation is inherently multidimensional, involving coordinated action across leadership, communication, resource management, and organisational culture.

This study responds to this gap through an examination of strategy implementation and business performance in Wema Bank Plc in Lagos State. The analysis draws on five interrelated dimensions of implementation that reflect both managerial and structural processes within organisations. Business performance is assessed using financial and non-financial indicators, consistent with contemporary approaches that recognise the value of customer satisfaction, internal process efficiency, and innovation capacity alongside traditional financial metrics. The study contributes to ongoing research on strategic management in emerging financial systems by offering evidence on how execution-oriented practices influence organisational outcomes within a developing economy.

### THEORETICAL FOUNDATION

This study draws on goal-setting theory and the resource-based view to explain how strategy implementation influences business performance within financial institutions. These theoretical perspectives offer complementary insights into the behavioural and organisational mechanisms that shape execution quality. Their integration provides a foundation for understanding how execution-oriented practices translate strategic intent into measurable outcomes within the context of the wider research.

Goal-setting theory highlights the motivational value of clear objectives, structured feedback, and employee commitment in shaping performance. The theory proposes that specific and challenging goals enhance individual and organisational outcomes because they direct attention, regulate effort, and support persistence (Locke & Latham, 2015). Recent research reinforces the importance of goal clarity in complex organisational settings, noting that well-defined objectives help employees understand strategic priorities and align their actions with organisational expectations (Fayomi & Akanazu, 2024). Within strategy implementation, clear goals provide a reference point for decision-making and coordination, particularly in environments where employees must interpret strategic directives and translate them into operational tasks. Studies in service-oriented sectors show that goal clarity strengthens execution by reducing ambiguity and supporting shared understanding across hierarchical levels (Heine et al., 2023). These insights are relevant to financial institutions, where implementation often requires coordinated action across multiple departments and functions.

The resource-based view offers a complementary perspective by emphasising the role of organisational resources in shaping competitive advantage. The theory argues that performance is driven by the effective deployment of resources that are valuable, rare, difficult to imitate, and supported by organisational processes (Ployhart, 2021). Recent studies extend this view by highlighting the importance of dynamic capabilities that enable organisations to integrate, reconfigure, and deploy resources in response to environmental change (Cristofaro et al., 2025). Strategy implementation represents the mechanism through which these capabilities are enacted. It involves the mobilisation of financial, human, and technological resources in ways that support strategic priorities. Research in emerging-market contexts shows that organisations with strong implementation capabilities are better positioned to leverage their resources and achieve sustained performance improvements (Appiah-Adu et al., 2028).

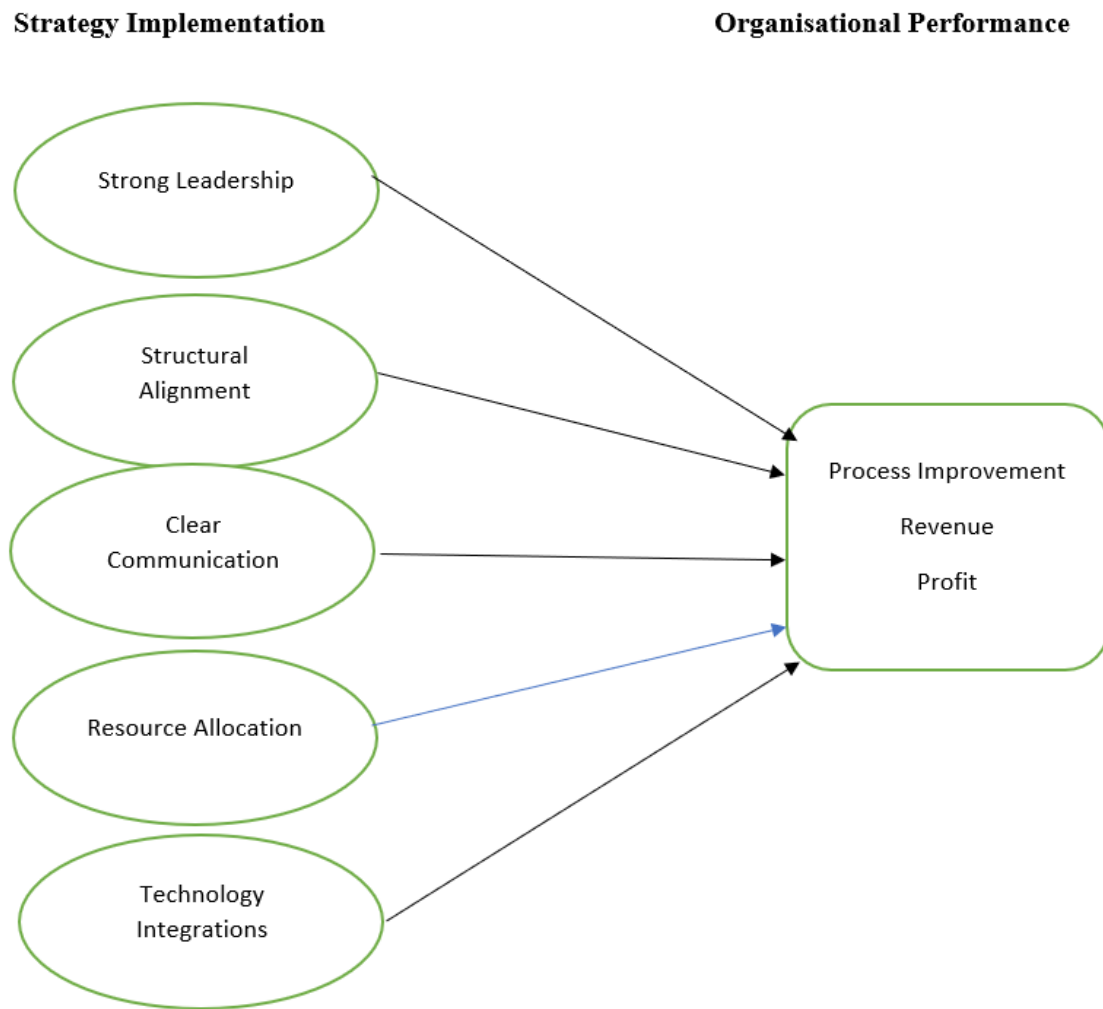
Integrating goal-setting theory with the resource-based view provides a holistic lens for examining strategy implementation. Goal-setting theory explains how clarity of direction and employee motivation support execution, while the resource-based view highlights the organisational conditions that enable effective deployment of resources. When combined, these theories suggest that performance improvements arise when employees understand strategic goals and when the organisation provides the structures, capabilities, and resources required to act on those goals. This integrated perspective is particularly relevant in financial institutions, where performance depends on both behavioural alignment and the effective use of organisational assets such as technology, expertise, and operational systems.

The theoretical framework therefore supports the examination of strategy implementation as a multidimensional construct that links managerial practices, organisational capabilities, and performance outcomes. It provides a basis for understanding how execution-oriented practices within Wema Bank Plc contribute to financial and non-financial performance indicators within a developing financial system.

### CONCEPTUAL FRAMEWORK

Strategy implementation is positioned as the independent construct comprising five interrelated dimensions: strategic leadership, structural alignment, clear communication, resource allocation, and technology integration. Organisational (business) performance is treated as the dependent construct and is operationalised through indicators of process improvement, revenue, and profit. The framework reflects the study's central proposition that effective execution of strategy, through coordinated managerial and structural mechanisms, directly influences measurable organisational outcomes within financial institutions. The model is grounded in goal-setting theory and the resource-based view, which together emphasise

the alignment of organisational resources and directed managerial effort towards achieving performance objectives (Figure 1).



**Fig. 1: Conceptual Framework Linking Strategy Implementation Dimensions to Organisational Performance**

### Strategy Implementation

Strategy implementation concerns the practical processes through which strategic intentions are converted into coordinated organisational actions. It involves the alignment of structures, systems, leadership practices, and operational routines that enable an organisation to pursue its strategic objectives. Recent research describes implementation as a stage that requires sustained managerial attention, clear priorities, and the mobilisation of organisational resources in ways that support strategic direction (Kho et al., 2020). Formulation provides the vision, while implementation determines whether that vision becomes embedded in day-to-day practice.

Studies increasingly present strategy implementation as a multidimensional process that brings managerial capabilities into contact with organisational infrastructure and behavioural dynamics. Effective implementation depends on clarity of purpose, leadership commitment, resource sufficiency, and communication that supports shared understanding across hierarchical levels (Lizier et al., 2024). Weaknesses in any of these areas can undermine even well-designed strategies, leading to gaps between strategic intent and operational outcomes. Research on emerging-market organisations shows that implementation challenges often stem from structural rigidity, inconsistent leadership engagement, and limited integration of technology into organisational processes (Marquis & Raynard, 2015; Ashok et al., 2021; Mensah et al., 2025).

### Dimensions of Strategy Implementation

Strategic leadership shapes the quality of execution through its influence on organisational priorities, employee motivation, and responsiveness to environmental change. Leaders interpret strategic goals and translate them into expectations that guide behaviour across the organisation. Recent studies highlight that leadership behaviours that encourage participation,

accountability, and adaptability strengthen implementation outcomes (Balogun & Zaghmout, 2024; Thelma & Chitondo, 2024).

Organisational structure alignment ensures that roles, responsibilities, and reporting relationships support strategic objectives. Misalignment between structure and strategy can create bottlenecks, slow decision-making, and weaken coordination. Research on structural fit suggests that flexible structures that support information flow and decentralised decision-making tend to enhance implementation effectiveness (Muinde et al., 2016).

Communication clarity supports shared understanding of strategic goals and implementation responsibilities. Clear communication reduces uncertainty, strengthens coordination, and fosters commitment to organisational objectives. Studies show that communication systems that encourage openness and timely information sharing improve execution outcomes, particularly in complex service organisations (Devi et al., 2023; Jaleel-Ojuade, 2024).

Resource allocation reflects the extent to which financial, human, and technological resources are aligned with strategic priorities. Inadequate or poorly targeted resource deployment constrains implementation and limits organisational capacity to respond to emerging challenges. Research on resource-based perspectives emphasises that organisations that allocate resources strategically and consistently are more likely to achieve intended outcomes (Greer et al., 2017; D’Oria et al., 2021).

Technology integration has become central to strategy execution, especially in banking institutions where digital platforms underpin service delivery, monitoring, and coordination. Studies show that technology enhances implementation by improving information flow, supporting process automation, and enabling real-time performance monitoring (Mutambik, 2024; Soomro et al., 2025).

## **Business Performance**

Business performance is widely understood as a multidimensional construct that captures financial outcomes, operational efficiency, customer satisfaction, and organisational sustainability. Contemporary research encourages the use of both financial and non-financial indicators to provide a comprehensive view of performance (Kori et al., 2020; Mahohoma, 2024). Within financial institutions, performance is often reflected in profitability, revenue growth, operational efficiency, service quality, and customer retention. Studies in banking contexts highlight that performance is shaped not only by market conditions but also by internal processes that support strategic execution and organisational learning (Campanella et al., 2020; Kiss, 2026).

## **METHODOLOGY**

This study adopted a quantitative research design to systematically examine the relationship between strategy implementation and business performance at Wema Bank Plc. A descriptive survey approach was selected because it supports the collection of standardised data from a defined population and enables analysis of patterns across respondents. Recent methodological studies note that survey-based quantitative designs are well-suited to organisational research where constructs such as leadership, communication, and performance require measurement across large groups of employees (Bryman, 2021; Saunders et al., 2009).

The study population consisted of 1,008 employees drawn from selected branches of Wema Bank Plc in Lagos State. Branches included Ikeja, Yaba, Surulere, Oshodi, and Lagos Island, reflecting a mix of commercial and administrative locations within the bank’s operational network. The sample size of 286 respondents was determined using the Yamane formula, which provides a statistically acceptable method for calculating sample requirements in survey research where the population size is known. A total of 270 valid responses were obtained, representing a response rate of approximately 94.4%. This response rate is considered strong for organisational surveys and supports the reliability of the findings. Studies in banking research indicate that response rates above 70% enhance representativeness and reduce the likelihood of non-response bias (Bougie & Sekaran, 2019).

Data were collected using a structured questionnaire designed to measure the dimensions of strategy implementation and business performance. The instrument used a five-point Likert scale ranging from strongly disagree to strongly agree. Likert-type scales remain widely used in organisational research because they allow respondents to express degrees of agreement and support the quantification of latent constructs (Joshi et al., 2015). The questionnaire items were adapted from established measures in strategic management and organisational performance research, ensuring conceptual alignment with the wider research.

Instrument validity was confirmed through expert review involving academics and practitioners with experience in strategic management and organisational studies. Content validation through expert judgement is recognised as an effective approach for ensuring that survey items reflect the intended constructs and are appropriate for the study context (Boateng et al., 2018). Reliability was assessed using Cronbach’s alpha, with a threshold of 0.70 applied as the minimum acceptable level for internal consistency. This threshold aligns with methodological guidance that recommends alpha values of 0.70 or higher for exploratory organisational research (Tavakol & Dennick, 2011). All constructs met this requirement, indicating that the instrument demonstrated satisfactory reliability.

Data analysis involved descriptive statistics to summarise respondent characteristics and examine patterns in strategy implementation practices across the bank. Regression analysis was conducted to test the influence of strategy implementation dimensions on business performance. SPSS version 20 was used for data analysis. Statistical software such as SPSS remains widely employed in organisational research because it supports robust analysis of relationships between variables and provides reliable outputs for hypothesis testing (Pallant, 2020).

The methodological choices in this study were therefore guided by the need for rigour, clarity, and alignment with established quantitative research standards. The design supports a structured examination of how execution-oriented strategic practices influence business performance within a Nigerian financial institution.

**RESULTS**

**Sample Characteristics**

Table 1 presents the demographic profile of respondents. A total of 270 usable responses were analysed, representing a response rate of approximately 94.4%. The sample was predominantly male (63%), with 37% female respondents. Most participants were between 41 and 50 years of age (59.3%), followed by those aged 31 to 40 years (18.5%).

In terms of educational attainment, 59.3% held an MSc, MA, or MBA degree, while 39.3% possessed a BSc, BA, or HND qualification. The majority of respondents had between 6 and 10 years of tenure within the organisation (63%), and over half occupied middle-level management positions (51.5%).

These characteristics suggest that respondents were experienced and appropriately positioned to provide informed perspectives on strategy implementation and organisational performance.

**Table 1: Descriptive Statistics of Respondents (N = 270)**

Variable	Category	Frequency	%
Gender	Male	170	63.0
	Female	100	37.0
Age (years)	21–30	20	7.4
	31–40	50	18.5
	41–50	160	59.3
	Above 51	40	14.8
Educational Qualification	BSc/BA/HND	106	39.3
	MSc/MA/MBA	160	59.3
	PhD	4	1.4
Years in Organisation	1–5	89	32.9
	6–10	170	63.0
	Above 11	11	4.1
Management Level	Top/Senior	31	11.5
	Middle	139	51.5
	Lower/Junior	100	37.0

**4.2 Descriptive Statistics of Study Variables**

Table 2 reports the means and standard deviations of the core constructs. All strategy implementation dimensions recorded high mean values, indicating strong agreement among respondents regarding the presence of structured execution mechanisms within the organisation.

Strategic leadership recorded a high mean score, reflecting strong perceptions of executive oversight and environmental responsiveness. Organisational structure alignment similarly demonstrated high central tendency values, indicating that structural arrangements were viewed as supportive of implementation activities. Communication clarity and resource allocation also recorded elevated means, suggesting that internal information flows and allocation processes were perceived as effective. Technology integration exhibited consistently strong agreement, reflecting its embedded role within banking operations.

Business performance indicators, including process improvement, revenue growth, and profitability, also recorded high mean scores, suggesting positive performance perceptions among employees.

**Table 2: Descriptive Statistics of Strategy Implementation Dimensions and Business Performance (N = 270)**

Variable	Mean	Standard Deviation
Strategic Leadership	4.69	1.06
Organisational Structure Alignment	4.7	0.93
Clear Communication	4.8	0.87
Resource Allocation	4.81	0.88
Technology Integration	4.74	0.88
Business Performance	4.74	0.88

### 4.3 Regression Analysis

To examine the relationship between strategy implementation and organisational performance, regression analysis was conducted. The results are presented in Table 3.

The findings demonstrate a statistically significant positive relationship between strategy implementation and business performance. Each of the five implementation dimensions exerted a significant influence on organisational performance at  $p < 0.05$ .

Strategic leadership accounted for 91.2% of the variance in business performance ( $R^2 = .912$ ,  $F = 9.049$ ,  $p = .012$ ). Organisational structure alignment explained 88.9% of the variance ( $R^2 = .889$ ,  $F = 8.173$ ,  $p = .02$ ). Communication clarity demonstrated particularly strong explanatory power, accounting for 96.8% of performance variance ( $R^2 = .968$ ,  $F = 6.472$ ,  $p = .01$ ).

Resource allocation explained 82.6% of the variance in performance ( $R^2 = .826$ ,  $F = 9.049$ ,  $p = .01$ ), while technology integration accounted for 98.1% of the variance ( $R^2 = .981$ ,  $F = 9.049$ ,  $p = .01$ ).

Across all models, the F-statistics were significant, and the beta coefficients were positive, indicating that stronger implementation practices were associated with improved organisational performance outcomes.

**Table 3: Regression Results for Strategy Implementation and Business Performance**

Predictor	B	Std. Error	Beta	t	p
Strategic Leadership	.181	.040	.284	3.489	.012
Organisational Structure	.211	.140	.284	3.489	.020
Clear Communication	.199	.140	.284	3.009	.010
Resource Allocation	.101	.040	.284	3.489	.010
Technology Integration	.101	.040	.284	3.489	.010

### 4.4 Summary of Hypothesis Testing

Table 4 summarises the hypothesis testing outcomes. All five null hypotheses were rejected. The results provide consistent evidence that each dimension of strategy implementation exerts a statistically significant positive impact on business performance within the studied financial institution.

**Table 4: Summary of Hypothesis Testing Results**

Hypothesis	Predictor	R <sup>2</sup>	F	p	Decision
H1	Strategic Leadership	.912	9.049	.012	Supported
H2	Structure Alignment	.889	8.173	.020	Supported
H3	Clear Communication	.968	6.472	.010	Supported
H4	Resource Allocation	.826	9.049	.010	Supported
H5	Technology Integration	.981	9.049	.010	Supported

## DISCUSSION

The findings show that strategy implementation significantly influences business performance in Nigerian financial institutions. The results highlight the central role of leadership practices in shaping execution quality. Leadership emerged as a critical driver of performance, which aligns with recent studies showing that leaders who provide direction, support, and accountability create conditions that enable employees to translate strategic intentions into operational actions. Research in African financial institutions has shown that leadership behaviours that encourage clarity, engagement, and responsiveness strengthen implementation outcomes and improve organisational performance (Balogun & Zaghmout, 2024; Brandina & Clement, 2025; Kaseke, 2025). The present findings reinforce this view by demonstrating that leadership capability remains a decisive factor in determining whether strategies are enacted consistently across organisational levels.

Structural alignment also contributed meaningfully to execution effectiveness. When organisational structures support strategic priorities, coordination becomes more efficient and decision-making processes become clearer. Recent studies argue that structural fit enhances implementation by reducing bottlenecks and enabling faster responses to operational demands (Kihara & Wainaina, 2022). The findings from this study support this argument, as employees reported that well-defined roles and reporting lines strengthened their ability to carry out strategic tasks. In the context of Nigerian banking, where regulatory requirements and customer expectations evolve rapidly, structural alignment appears to provide a foundation for stable and predictable execution.

Communication clarity demonstrated the strongest relationship with business performance. This result underscores the importance of shared understanding and information flow in complex organisational settings. Research consistently shows that communication systems that promote openness, timely information sharing, and clarity of expectations enhance execution by reducing uncertainty and supporting coordinated action (Men & Bowen, 2017; Lee & Suh, 2021). The findings suggest that communication is not merely a supportive function but a central mechanism through which strategy becomes embedded in daily practice. In banking environments where employees must interpret and apply strategic directives across multiple service channels, communication clarity becomes essential for maintaining consistency and quality.

Resource allocation also played a significant role in shaping execution outcomes. The findings indicate that employees perceive resource sufficiency as a prerequisite for effective implementation. Studies grounded in the resource-based view argue that organisations that allocate financial, human, and technological resources strategically are better positioned to achieve performance improvements (Gerhart & Feng, 2021; Kero & Bogale, 2023; Helfat, 2023). The present results support this perspective, showing that inadequate resources constrain execution and weaken the link between strategy and performance.

Technology integration further strengthened implementation effectiveness. Digital capability has become central to banking operations, influencing service delivery, monitoring, and coordination. Recent research shows that digital tools enhance execution by improving information flow, supporting automation, and enabling real-time performance tracking (Porffrio et al., 2021; Şişu et al., 2024). The findings from this study confirm that technology is no longer peripheral to strategy implementation

but a core component of execution capability within financial institutions.

The results thus demonstrate that strategy implementation is a multidimensional process shaped by leadership, structure, communication, resources, and technology. These dimensions interact to influence performance, suggesting that execution requires an integrated organisational approach rather than isolated managerial interventions.

### AUTHOR CONTRIBUTION

All authors played a substantive role in shaping this study and developing the manuscript. O.A. conceptualised the work and designed the overall study framework. Data analysis, data interpretation, and validation of findings were carried out collaboratively, with each author contributing to the discussions that informed the final results. O.O.D. and K.O.O. prepared the initial manuscript draft, covering the introduction, methods, results and discussion. Co-authors strengthened the analysis, offered detailed revisions and enhanced the clarity and coherence of the final document. Every author reviewed the complete manuscript, approved the final version and accepted responsibility for the integrity of the work.

### CONFLICTS OF INTEREST

The authors declare no conflicts of interest.

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