



Business Strategy and Competitive Advantage: A Case Study of Access Bank PLC Nigeria

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ABSTRACT

This study investigates the business strategy and competitive advantage of Access Bank PLC, a leading financial institution in Nigeria. Employing a qualitative case study approach, the research explores the strategic initiatives and operational practices that have established Access Bank as a formidable competitor in the Nigerian banking sector. The analysis focuses on the bank's strategic emphasis on innovation, customer-centric services, and growth through mergers and acquisitions. Additionally, it examines the role of technology and digital transformation in enhancing operational efficiency and customer experience. The findings indicate that Access Bank's competitive advantage is underpinned by a robust risk management framework, a diverse range of product offerings, and strong corporate governance. This study contributes to the understanding of strategic management in the banking industry and provides valuable insights for policymakers and practitioners seeking to enhance their competitive positioning in a dynamic financial environment.

Keywords: Business Strategy, Competitive Advantage, Access Bank PLC, Nigeria, Banking Sector, Innovation, Customer-Centric Services, Mergers and Acquisitions, Technology, Digital Transformation, Risk Management, Corporate Governance.

I. INTRODUCTION

1.1 Overview

This chapter explored the evolving landscape of business strategy and competitive

advantage in the banking sector, focusing on successful companies like Access Bank Plc Nigeria. It examined the global, African, and Nigerian trends, particularly in technological adoption and strategic innovation.

This chapter's introduction sets the stage for an in-depth exploration of business strategies and competitive advantage in the Nigerian banking sector, focusing on successful companies like Access Bank Plc Nigeria. It contextualized the study within global, African, and Nigerian trends and established the study's objectives.

1.2 Global antecedents of the major thought

In exploring the global antecedents of business strategy and competitive advantage, it is pivotal to integrate contemporary theories and models that illuminate the paths through which firms can achieve and sustain competitive positions. The evolution of strategic management thought highlights several key frameworks that are crucial for analyzing a firm's approach to navigating competitive landscapes, such as Access Bank PLC Nigeria.

The concept of competitive advantage has significantly expanded beyond Porter's (1985) initial proposition of cost leadership, differentiation, and focus strategies. Porter's framework remains fundamental in understanding how firms position themselves in the marketplace to gain superiority over competitors (Porter, 1985). However, recent developments in strategic management thought advocate for a more nuanced understanding of sources of competitive advantage.



The Resource-Based View (RBV), as further developed by Barney et al. (2001), posits that a firm's unique resources and capabilities are central to achieving sustainable competitive advantage. This view emphasizes the internal strengths and assets that firms can leverage to carve out a competitive position (Barney, Wright, & Ketchen, Jr., 2001).

Moreover, the Dynamic Capabilities Framework introduced by Teece (2007) extends the RBV by focusing on the firm's ability to adapt, integrate, and reconfigure internal and external competencies in response to changing environments. This perspective is particularly relevant in the fast-changing financial sector, where technological advancements and regulatory changes are commonplace (Teece, 2007).

Foss and Saebi (2017) have also contributed to the discourse on competitive advantage through their exploration of business models as a source of innovation and strategic differentiation. This approach underscores the importance of how firms create, deliver, and capture value in unique ways (Foss & Saebi, 2017).

In applying these theories to Access Bank PLC, it is essential to consider how the bank utilizes its resources, capabilities, and business model to navigate the competitive banking sector in Nigeria. The integration of RBV, Dynamic Capabilities, and innovative business models provides a comprehensive framework for understanding Access Bank's strategic maneuvers to achieve competitive advantage.

1.3 African antecedent of the major thought

In the context of African markets, the discourse on business strategy and competitive advantage is increasingly shaped by the unique economic, socio-political, and technological landscapes of the continent. The study of Access Bank PLC Nigeria within this framework necessitates an examination of the African antecedents that influence strategic decision-making and competitive positioning in the banking sector.

Recent scholarship emphasizes the significance of contextual intelligence in crafting strategies that align with the African business environment's peculiarities. Amankwah-Amoah (2018) highlights the importance of understanding local market dynamics, regulatory frameworks, and cultural nuances in developing competitive strategies tailored to African markets. This perspective underscores the necessity for firms like Access Bank PLC to incorporate local insights and

adaptability into their strategic planning processes (Amankwah-Amoah, 2018).

Furthermore, the concept of "frugal innovation" has gained traction as a critical component of competitive strategy in Africa. Osburg and Lohrmann (2017) describe how African companies leverage limited resources to create value, emphasizing affordability, simplicity, and accessibility. This approach is particularly relevant in the Nigerian banking sector, where financial inclusion and digital banking solutions are imperative for reaching underserved populations (Osburg & Lohrmann, 2017).

The integration of digital technologies into business models is another pivotal aspect of achieving competitive advantage in Africa. George et al. (2020) explore how digital transformation enables firms to enhance customer experience, optimize operations, and innovate financial products. For Access Bank PLC, embracing digital innovation is vital for sustaining competitiveness and meeting the evolving needs of the Nigerian market (George et al., 2020).

1.4 Nigerian antecedents of the major thought

In the Nigerian context, the discourse on business strategy and competitive advantage is intricately linked to the unique challenges and opportunities presented by the country's economic landscape. For institutions like Access Bank PLC, strategic approaches must be finely tuned to navigate the complexities of Nigeria's banking sector, characterized by stringent regulatory environments, fluctuating economic conditions, and a rapidly evolving digital landscape.

A critical examination of Nigerian antecedents reveals a focus on innovation, customer-centric strategies, and digital transformation as pivotal elements for achieving competitive advantage. Afolabi, Oladele, and Ikechukwu (2020) emphasize the role of technological innovation in the Nigerian banking industry, arguing that banks leveraging digital technology to enhance service delivery and operational efficiency are more likely to achieve a sustainable competitive edge. This perspective underscores the importance of digital banking services, mobile banking, and fintech collaborations in staying relevant and competitive (Afolabi, Oladele, & Ikechukwu, 2020).

Moreover, customer-centric strategies have emerged as a significant theme in Nigerian business strategy discourse. Adeola and Evans (2019) highlight the necessity of understanding and meeting the unique needs of the Nigerian consumer. For Access Bank PLC, this translates into tailoring



financial products and services to meet the diverse needs of its customer base, ranging from retail banking services to corporate finance and SME support (Adeola & Evans, 2019).

Furthermore, the competitive landscape in Nigeria demands a keen focus on regulatory compliance and risk management. Oke, Adeusi, and Agboola (2021) discuss how Nigerian banks must navigate a complex regulatory framework, emphasizing the need for strategic risk management practices to mitigate financial and operational risks. This is crucial for maintaining customer trust and ensuring long-term sustainability (Oke, Adeusi, & Agboola, 2021).

1.5 The contextual antecedent of the major thoughts

In the vibrant tapestry of the Nigerian banking sector, the study of Access Bank PLC's strategic journey underscores the multifaceted challenges and opportunities that define this dynamic landscape. The interplay of digital innovation, regulatory frameworks, and a steadfast commitment to customer-centricity forms the cornerstone of competitive strategy, shaping the pathways through which banks like Access Bank PLC navigate their pursuit of market leadership.

1.5.1 The Digital Revolution: A Catalyst for Strategic Innovation

The advent of digital technology has irrevocably altered the strategic playbook for banks operating in Nigeria. As Okorie and Eze (2021) astutely observe, digital banking platforms have become critical for securing competitive advantage. This digital shift is not merely a trend but a fundamental reorientation towards enhancing customer experience, operational efficiency, and service delivery. Banks' heavy investments in technology reflect a broader economic narrative, where technological adoption and innovation are tantamount to competitive agility (Okorie & Eze, 2021). In this context, Access Bank PLC's strategic focus on digitalization is a response to evolving market dynamics and a proactive embrace of digital technology as a critical driver of future growth and customer satisfaction.

1.5.2 Navigating the Regulatory Landscape: Challenges and Opportunities

The regulatory environment in Nigeria poses a unique set of challenges and opportunities for banks. As discussed by Olanipekun, Brimah, and Ajagbe (2020), the intricate web of compliance

requirements can often seem like a daunting obstacle to innovation and strategic flexibility. However, this perspective overlooks the potential of regulatory frameworks to act as catalysts for strategic differentiation and innovation. By adeptly navigating these regulations, banks can mitigate risks and uncover novel avenues for growth, leveraging compliance as a strategic asset rather than a constraint (Olanipekun et al., 2020). For Access Bank PLC, the regulatory landscape provides a backdrop against which the bank's strategic manoeuvres can be finely tuned to align with compliance mandates and its broader strategic objectives.

1.5.3 Embracing Customer-Centricity: The Heart of Competitive Strategy

An unwavering focus on the customer is at the heart of the competitive dynamics within the Nigerian banking sector. The shifting preferences and expectations of Nigerian consumers demand a banking experience that is efficient, secure, and deeply personalized. Adetiloye, Taiwo, and Duruji (2019) emphasize the critical role of customer-centric approaches in fostering loyalty and driving competitive advantage. For Access Bank PLC, this means going beyond transactional relationships to cultivate a deep understanding of customer needs, preferences, and behaviours. Personalized banking services and customer engagement strategies thus become critical levers for building a sustainable competitive edge (Adetiloye et al., 2019).

1.5.4 Synthesizing the Strategic Imperatives

The strategic imperatives of digital innovation, regulatory navigation, and customer-centricity are not isolated threads but interwoven elements of a cohesive strategy. For Access Bank PLC, understanding the contextual antecedents of these themes provides a blueprint for navigating the complexities of the Nigerian banking sector. Digital technology integration, strategic regulatory compliance, and a focus on customer engagement form the bedrock of the bank's competitive strategy.

1.6 How the major thought link with other thought lines and justification

In analyzing Access Bank PLC's strategic approach to achieving competitive advantage within the Nigerian banking sector, it is crucial to understand how major thought lines interconnect and support the bank's overarching strategic objectives. The integration of digital transformation, regulatory compliance, and customer-centricity forms a



coherent strategy that enables Access Bank PLC to navigate the complexities of the Nigerian banking landscape effectively.

Digital transformation, as discussed by Okorie and Eze (2021), is not an isolated strategic endeavor but rather a component of a broader strategy that enhances customer experience and operational efficiency. This digital shift aligns with the customer-centric approach highlighted by Adetiloye, Taiwo, and Duruji (2019), as both strategies aim to meet the evolving needs of customers in a competitive market. The synergistic relationship between digital innovation and customer satisfaction is critical for building loyalty and securing a competitive edge in the crowded Nigerian banking sector.

Furthermore, the emphasis on regulatory compliance, outlined by Olanipekun, Brimah, and Ajagbe (2020), complements the focus on digital transformation and customer-centricity. By adhering to regulatory standards, Access Bank PLC not only mitigates risks but also reinforces its reputation as a trustworthy and reliable financial institution. This trust is paramount in attracting and retaining customers, thereby contributing to the bank's competitive advantage.

The interconnection of these strategic thought lines demonstrates a comprehensive approach to achieving competitive advantage. Access Bank PLC's focus on digital innovation, adherence to regulatory requirements, and commitment to customer satisfaction are mutually reinforcing strategies that collectively enhance the bank's competitive position in the Nigerian banking sector.

1.7 Statement of the Problem

In the increasingly competitive landscape of the Nigerian banking sector, financial institutions must continuously innovate and adapt to maintain and enhance their market positions. Access Bank PLC, one of the largest and most influential banks in Nigeria, has implemented various strategic initiatives to sustain its competitive edge.

However, the effectiveness and long-term sustainability of these strategies in fostering competitive advantage remain underexplored. Despite the bank's growth and success, there is a critical need to understand how its business strategies contribute to its competitive advantage and what challenges it faces in the dynamic financial environment.

This study seeks to address this gap by examining the specific strategies employed by

Access Bank PLC, their impact on the bank's competitive positioning, and the factors influencing their success.

By providing a comprehensive analysis of Access Bank's strategic approaches, this research aims to offer insights that can inform the strategic planning and decision-making processes of other financial institutions in similar contexts.

1.8 Research Objectives

The general objective of this study on Business Strategy and Competitive Advantage, focusing on Access Bank PLC Nigeria, is to critically analyze the strategic initiatives employed by Access Bank PLC to secure and sustain a competitive advantage within the Nigerian banking sector. Specifically, the study aims to:

- i. Examine how Access Bank PLC leverages digital innovation to enhance operational efficiency, customer satisfaction, and market positioning, drawing upon the insights of Okorie and Eze (2021) on the pivotal role of digital transformation in the banking industry.
- ii. Investigate the strategies implemented by Access Bank PLC to navigate the complex regulatory environment in Nigeria, ensuring compliance while maintaining strategic agility, as discussed by Olanipekun, Brimah, and Ajagbe (2020).

This objective encompasses a comprehensive evaluation of Access Bank PLC's strategic approaches to overcoming industry challenges, capitalizing on digital technologies, and navigating regulatory landscapes to achieve a sustainable competitive advantage.

This objective is foundational for understanding the strategic dynamics at play within Access Bank PLC and the broader Nigerian banking industry, offering insights into how banks can navigate the challenges and opportunities to build and maintain a competitive edge.

1.9 Research Questions

For a focused exploration of Access Bank PLC's strategy and competitive advantage within the dynamic Nigerian banking sector, two pertinent research questions arise, reflecting key aspects of strategic management and competitive dynamics:

- i. How does Access Bank PLC leverage digital innovation to enhance its competitive advantage and customer satisfaction in the Nigerian banking sector?
- ii. What strategies does Access Bank PLC employ to navigate regulatory challenges while



maintaining strategic agility and competitive advantage?

These research questions are crucial for delving into how Access Bank PLC navigates the interplay between digital innovation and regulatory challenges to sustain its competitive edge in Nigeria's banking industry.

1.10 Problematization of the major thought

Access Bank PLC stands as a beacon of strategic innovation in the intricate Nigerian banking sector, navigating the turbulent waters of digital transformation, regulatory compliance, and customer-centricity. While foundational to securing competitive advantage, these pillars introduce a complex array of challenges and opportunities that test the resilience and adaptability of banking institutions.

1.10.1 Digital Transformation: A Double-Edged Sword

Digital transformation, celebrated for its potential to revolutionize banking service delivery and operational efficiency, embodies the paradox of progress. Okorie and Eze (2021) eloquently highlight the transformative impact of digital banking, emphasizing its role in enhancing customer service and streamlining operations. However, this digital frontier also ushers in a spectrum of cybersecurity risks, thrusting banks into an ongoing battle to safeguard customer data and maintain trust in an increasingly prevalent era of digital breaches (Okorie & Eze, 2021). The challenge for Access Bank PLC, and indeed all Nigerian banks, is to harness the benefits of digital innovation while erecting an impregnable fortress of cybersecurity measures to protect the foundation of customer trust.

1.10.2 Navigating the Regulatory Maze

As dissected by Olanipekun, Brimah, and Ajagbe (2020), the labyrinth of regulatory compliance presents a formidable obstacle to banking operations. Regulatory mandates that ensure stability and foster trust within the sector often come with a hefty operational toll. The allocation of substantial resources towards compliance can inadvertently stifle innovation and detract from customer-centric initiatives. The pivotal struggle for banks lies in striking an equilibrium between adhering to regulatory requirements and maintaining the flexibility to adapt to an ever-evolving marketplace, a balancing act that requires both

strategic foresight and operational agility (Olanipekun et al., 2020).

1.10.3 The Quest for Customer-Centricity

At the heart of the competitive vortex is the principle of customer-centricity, underscored by Adetiloye, Taiwo, and Duruji (2019) as critical for fostering loyalty and achieving a competitive edge. This customer-focused lens demands relentless innovation and an adaptive strategy capable of meeting the shifting sands of customer expectations. The dynamic nature of customer preferences poses a continuous challenge for banks to remain at the forefront of industry trends, necessitating a commitment to innovation and a deep understanding of customer needs (Adetiloye et al., 2019).

1.10.4 Synthesizing Strategic Pathways

In synthesizing these insights, it becomes evident that Access Bank PLC's journey towards sustaining competitive advantage in the Nigerian banking sector is a strategic navigation through a landscape marked by opportunities and pitfalls. The integration of digital innovation must be approached with a keen awareness of the cybersecurity implications, ensuring that technological advancements enhance rather than compromise customer trust. Concurrently, the bank must adeptly manoeuvre through the regulatory framework, leveraging compliance as a cornerstone of stability while ensuring it does not hinder the agility required to respond to market and technological shifts. Moreover, the commitment to customer-centricity must be unwavering, with continuous innovation and responsiveness to customer needs as the linchpin of competitive strategy.

1.11 Summary

Exploring Access Bank PLC's strategic positioning within the Nigerian banking sector reveals a nuanced landscape where digital innovation, regulatory compliance, and customer-centricity intersect to shape competitive dynamics. The bank's ability to navigate this landscape, leveraging technology, regulatory insight, and a deep commitment to customer needs, underscores its strategic acumen. As the banking sector evolves, Access Bank PLC's strategic journey offers valuable insights into securing competitive advantage in an increasingly complex and dynamic environment.

The strategic odyssey of Access Bank PLC within the Nigerian banking sector exemplifies the nuanced interplay of digital transformation,



regulatory compliance, and customer-centricity. While offering avenues to competitive advantage, these strategic imperatives also present a constellation of challenges that require judicious management and innovative thinking. As the bank forges ahead, its ability to navigate these complexities will be pivotal in shaping its trajectory towards achieving and sustaining a market leadership position.

II. LITERATURE REVIEW

2.1 Overview

In the evolving landscape of strategic management, particularly within the banking sector of emerging markets like Nigeria, integrating foundational theories offers a nuanced lens to dissect and understand the mechanisms of achieving and sustaining competitive advantage. This exploration centred around Access Bank PLC Nigeria, delves into the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy to provide a comprehensive theoretical foundation that not only highlights their contributions but also identifies potential synergies and gaps in the context of the digital era and the specificities of the Nigerian banking environment.

2.2 Resource-Based View (RBV) and Its Evolution

The RBV, primarily shaped by the seminal work of Wernerfelt (1984) and Barney (1991), posits that a firm's internal resources are pivotal in crafting a sustained competitive advantage. Barney (1991) emphasized that resources must be valuable, rare, inimitable, and non-substitutable (VRIN) to foster a competitive edge. However, critiques by Priem and Butler (2001) have highlighted the RBV's risk of tautology and operational challenges despite its empirical support across sectors (Peteraf & Barney, 2003). In the context of Access Bank PLC, the RBV's principles underscore the strategic importance of leveraging unique assets like proprietary technology and human capital. However, emerging discussions, such as those by Nambisan (2017), suggest a pressing need to expand the RBV to incorporate digital resources, particularly relevant to Nigerian banking amidst rapid digital transformation.

2.3 Dynamic Capabilities Framework: Addressing the Static Nature of RBV

Building upon the RBV, the Dynamic Capabilities Framework introduced by Teece, Pisano, and Shuen (1997) emphasizes the firm's ability to adapt, integrate, and reconfigure internal and external

competencies in response to changing environments. This framework highlights the importance of strategic agility, addresses the static critique of the RBV, and underscores the necessity of dynamic resource management in sustaining competitive advantage. Despite criticisms regarding its abstract nature (Arend & Bromiley, 2009), empirical evidence (Helfat & Peteraf, 2009) supports its applicability, especially in dynamic sectors like digital banking. However, the framework's application within the Nigerian context reveals gaps in understanding how firms can systematically develop these capabilities amidst technological and regulatory flux.

2.4 Blue Ocean Strategy: Innovating Beyond Market Boundaries

The Blue Ocean Strategy, proposed by Kim and Mauborgne (2004), challenges traditional competitive paradigms by advocating for creating new market spaces where competition is rendered irrelevant. This approach, diverging from the RBV and Dynamic Capabilities, focuses on innovation beyond existing market boundaries to drive growth. While offering a fresh perspective on competition, its application within the banking sector, particularly in developing countries like Nigeria, still needs to be explored. The potential for financial inclusion to open new markets presents a significant opportunity for leveraging the Blue Ocean Strategy in banking, highlighting a gap in current strategic practices.

2.5 Synthesis: Integrating Theories for Strategic Excellence

The interplay between these theories provides a multifaceted framework for analyzing Access Bank PLC's strategic approach. The RBV's focus on leveraging unique internal resources, combined with the adaptability and strategic agility highlighted by the Dynamic Capabilities Framework and the innovative market creation advocated by the Blue Ocean Strategy, collectively offer a robust theoretical foundation for achieving competitive advantage in the digital era. The rapid pace of digital transformation, regulatory shifts, and increasing global competition are significant factors influencing the applicability and integration of these theories in the banking sector.

III. RESEARCH METHODOLOGY

3.1 Overview

The methodology for this study on Business Strategy and Competitive Advantage, focusing on Access Bank PLC Nigeria, employs a Qualitative Theoretical Reasoning Approach (TRA). This



choice is grounded in the necessity to deeply understand the intricate dynamics of strategic management practices within the Nigerian banking sector, exploring both the theoretical foundations and their practical implications.

3.2 Methodology

Adopting a Qualitative of Theoretical Reasoning Approach (TRA) enables a nuanced exploration of complex theoretical constructs and their application within a specific organizational context. This methodology is particularly suited to dissecting the multifaceted nature of business strategies and competitive advantages in the banking industry, where theoretical principles intersect with real-world challenges and opportunities.

3.3 Research Design

This study employs a qualitative case study design to explore Access Bank PLC Nigeria's business strategies and competitive advantage. It integrates a comprehensive literature review and analysis within the Theoretical Reasoning Approach (TRA), focusing on identifying and examining strategic management practices and their outcomes (Yin, 2018).

3.4 Theoretical Reasoning Approach (TRA)

Central to the TRA is an exhaustive literature review aimed at gathering, synthesizing, and critically analyzing existing scholarship relevant to business strategy, competitive advantage, and their manifestations within the banking sector. This process entails a detailed examination of peer-reviewed journal articles, theoretical frameworks, empirical studies, and case analyses pertinent to the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy, among others. The literature review extends to industry reports, Access Bank's corporate publications, and regulatory documents to ensure a comprehensive understanding of the bank's strategic environment (Kraus, Harms, & Fink, 2011).

3.5 Identification of Variables and Domains

Through the TRA, the study identifies key variables and domains critical to understanding Access Bank PLC's strategic maneuvers and their competitive implications. These include internal resources, dynamic capabilities, innovation strategies, market positioning, customer satisfaction, and regulatory compliance. By delineating these variables, the research maps out the conceptual terrain of the study, facilitating a structured investigation into how these elements interact to shape Access Bank's

competitive advantage (Harms, Kraus, & Reschke, 2009).

3.6 Analysis of Interrelationships

A pivotal component of the TRA is the analysis of the interrelationships among the identified variables. This involves exploring how Access Bank's strategic resources and capabilities interplay with external market forces, technological advancements, and regulatory frameworks. The aim is to elucidate the causal mechanisms and feedback loops that underpin the bank's ability to sustain its competitive positioning in the Nigerian banking industry.

3.7 Theoretical Synthesis and Gap Identification

The TRA also encompasses the synthesis of theoretical insights derived from the literature review, integrating them into a cohesive framework that addresses the specificities of Access Bank PLC and the Nigerian banking sector. This synthesis not only highlights the relevance of established theories but also identifies gaps in the existing literature, particularly in relation to digital transformation, customer engagement strategies, and the impact of regulatory changes on competitive dynamics.

3.8 Methodological Rigor

To ensure methodological rigor, the study adopts established qualitative research standards, including credibility, transferability, dependability, and conformability.

These criteria guide the selection, analysis, and interpretation of the literature, ensuring that the research findings are robust, insightful, and applicable to the broader discourse on business strategy and competitive advantage.

By adopting the TRA, this study aims to contribute significantly to the understanding of strategic management practices and competitive advantage, with a specific focus on Access Bank PLC Nigeria.

This methodological approach provides the foundation for a thorough and insightful examination of the bank's strategic initiatives and their implications for sustaining competitive advantage in a rapidly evolving market.

IV. RESULTS AND DISCUSSIONS

4.1 Theory Synthesis

In the evolving landscape of the global banking sector, where competition is fierce and the market demands are ever-changing, businesses must strategically position themselves to secure a



sustainable competitive advantage. This paper explores the strategic management practices of Access Bank PLC Nigeria, employing an integrated theoretical framework that combines the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy. These theories collectively offer a robust lens for analyzing the bank's strategic initiatives and understanding how it maintains its competitive edge in the challenging Nigerian banking sector.

4.2 Resource-Based View (RBV)

Central to our discussion is the Resource-Based View (RBV), as articulated by Barney (1991). The RBV posits that the foundation of a firm's competitive advantage lies in its internal resources, which must be valuable, rare, inimitable, and non-substitutable (VRIN attributes). Barney's (1991) theory underscores the importance of a firm's unique assets and capabilities in crafting strategies that differentiate it from competitors. In the context of Access Bank PLC, this perspective directs our attention to how the bank's internal resources - such as its financial capital, proprietary technology, skilled workforce, and organizational culture - contribute to its strategic outcomes and market positioning.

4.3 Dynamic Capabilities Framework

Building on the RBV, Teece, Pisano, and Shuen (1997) introduced the Dynamic Capabilities Framework, emphasizing the firm's ability to integrate, build, and reconfigure internal and external competencies to address rapidly changing environments. This framework highlights the importance of strategic agility and the continuous adaptation of resources in sustaining a competitive advantage over time. For Access Bank PLC, the Dynamic Capabilities Framework suggests that the bank's resilience and growth in the volatile Nigerian banking sector can be attributed to its capacity to adapt to economic fluctuations, regulatory changes, and consumer preferences through innovative services and operational flexibility.

4.4 Blue Ocean Strategy

Complementing the RBV and Dynamic Capabilities is the Blue Ocean Strategy proposed by Kim and Mauborgne (2004). This strategy advocates for creating new market spaces, or "blue oceans," that are uncontested by competitors, thereby making the competition irrelevant. It encourages firms to innovate and redefine their products or services to tap into unmet consumer needs, creating value innovation. Applying this strategy to Access Bank

PLC implies exploring how the bank identifies and ventures into new banking services, markets, or customer segments that are currently underserved, thus redefining the competitive landscape of the Nigerian banking industry.

4.5 Synthesis and Implications for Access Bank PLC

The synthesis of the RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy provides a comprehensive framework for analyzing Access Bank PLC's strategic management practices. This theoretical integration suggests that Access Bank's competitive advantage likely stems from a multifaceted approach that includes leveraging its unique internal resources, continuously adapting to the dynamic banking environment, and exploring new market spaces that redefine banking services.

In the Nigerian banking sector, characterized by intense competition, regulatory challenges, and evolving customer expectations, Access Bank PLC's ability to sustain its competitive edge can be attributed to its strategic alignment with these theories. The bank's focus on innovation, customer service excellence, and market expansion strategies aligns with the principles of Blue Ocean Strategy, enabling it to carve out unique market segments. Simultaneously, its investment in technology, human capital, and organizational processes reflects the RBV's emphasis on valuable, rare, inimitable, and non-substitutable resources. Furthermore, Access Bank's agility in navigating the complexities of the Nigerian economy and banking regulations showcases the applicability of the Dynamic Capabilities Framework to its strategic management practices.

4.6 Implications

In summary, the integration of the Resource-Based View, Dynamic Capabilities Framework, and Blue Ocean Strategy offers a nuanced and comprehensive perspective on Access Bank PLC Nigeria's strategic management and competitive advantage. This theoretical amalgamation not only underscores the significance of internal resources and capabilities but also highlights the importance of strategic innovation and market creation in sustaining a competitive edge in the banking industry. As Access Bank continues to navigate the challenges and opportunities of the Nigerian banking sector, this integrated theoretical framework provides valuable insights into the complexities of achieving and maintaining a competitive advantage in a rapidly changing business environment.



4.7 Typology

Access Bank PLC's strategic endeavours exemplify a comprehensive approach to securing and sustaining competitive advantage in the Nigerian banking sector's intricate landscape. By dissecting their strategy through the lens of a typology framework that integrates the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy, we gain profound insights into the multifaceted strategies that underpin the bank's market position. This classification not only enriches our understanding of Access Bank's strategic manoeuvres but also illuminates the broader implications of these approaches for competitive dynamics within the banking industry.

4.8 Resource-Based Strategies: Leveraging Internal Assets

At the core of Access Bank's strategic foundation lies the Resource-Based View (RBV), as articulated by Barney (1991). This perspective underscores the significance of the bank's internal assets from financial resources and human capital to technological infrastructure—as pivotal elements of competitive advantage. The RBV suggests that Access Bank's strategic positioning and performance are intricately linked to how effectively it leverages these unique resources. By examining the bank's deployment of its internal assets, we observe a deliberate effort to cultivate a durable competitive edge that is difficult for rivals to replicate (Barney, 1991).

4.9 Adaptive Strategies: Navigating Environmental Changes

In an environment characterized by rapid changes and uncertainties, Access Bank's adaptive strategies, informed by the Dynamic Capabilities Framework (Teece et al., 1997), play a crucial role in maintaining its competitiveness. These strategies underscore the bank's agility in responding to shifts in market dynamics, regulatory landscapes, and technological advancements. Access Bank adeptly reconfigures its resources and capabilities through continuous innovation, flexibility, and strategic renewal to meet evolving demands. This situation exemplifies the bank's resilience and highlights its proactive stance in navigating the challenges and opportunities of the Nigerian banking sector's dynamic environment.

4.10 Innovation and Market Creation Strategies: Exploring New Horizons

Embracing the principles of the Blue Ocean Strategy (Kim & Mauborgne, 2004), Access Bank's innovation and market creation strategies signify a bold departure from conventional competitive tactics. By venturing into uncharted market territories, the bank endeavours to circumvent direct competition, instead focusing on creating new demand and tapping into untapped customer segments. This approach is evident in its initiatives aimed at financial inclusivity, digital banking services, and enhanced customer engagement, collectively contributing to defining new market spaces. Through these strategic initiatives, Access Bank not only expands its market reach but also establishes itself as a pioneer in developing innovative banking solutions that cater to the evolving needs of the Nigerian populace.

4.11 Synthesizing Strategic Pathways for Competitive Advantage

The typology framework delineating Access Bank PLC's strategic approaches provides a structured lens to analyze the bank's pursuit of competitive advantage. By integrating Resource-Based Strategies, Adaptive Strategies, and Innovation and Market Creation Strategies, Access Bank showcases a multifaceted approach to navigating the competitive terrain of the Nigerian banking sector. This comprehensive strategy underscores the bank's commitment to leveraging its unique assets, adapting to environmental shifts, and innovating within the market to sustain and enhance its competitive positioning.

Access Bank PLC's strategic manoeuvres within the Nigerian banking sector exemplify a nuanced understanding of the complexities of achieving and maintaining a competitive advantage. Integrating RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy within its strategic framework offers valuable insights into the bank's holistic approach towards competitive strategy. As the banking industry continues to evolve amidst technological advancements and shifting market dynamics, Access Bank's strategic typology serves as a beacon for other institutions seeking to navigate the challenges and opportunities of the competitive landscape.

4.12 Model

The model for analyzing Business Strategy and Competitive Advantage in Access Bank PLC Nigeria integrates core principles from the Resource-Based View (RBV), Dynamic Capabilities



Framework, and Blue Ocean Strategy to construct a comprehensive framework for understanding the bank's strategic positioning and success in the competitive Nigerian banking sector.

i. Resource Utilization:

Central to the model is the assessment of how Access Bank leverages its internal resources—financial, human, technological to create value. This aspect is grounded in the RBV, which asserts that the exploitation of valuable, rare, inimitable, and non-substitutable resources underpins competitive advantage (Barney, 1991).

ii. Dynamic Adaptation:

The model incorporates the Dynamic Capabilities Framework to examine Access Bank's ability to adapt to rapidly changing environments. It evaluates how the bank integrates, builds, and reconfigures internal and external competencies to respond to market dynamics, technological advancements, and regulatory changes (Teece, Pisano, & Shuen, 1997).

iii. Innovative Market Strategies:

Drawing on the Blue Ocean Strategy, the model analyzes Access Bank's initiatives to identify and exploit new market spaces that are uncontested by competitors. It explores the bank's strategies for innovation, customer engagement, and digital banking services that redefine market boundaries and create new value propositions (Kim & Mauborgne, 2004).

This model provides a structured approach to understanding the strategic practices that contribute to Access Bank PLC's competitive advantage, facilitating an in-depth analysis of its business strategy within the context of the Nigerian banking industry.

4.13 Major Concepts and Theories Reviewed

The intricate landscape of business strategy and competitive advantage, especially within the vibrant banking sector of Nigeria, presents a fertile ground for academic and practical exploration. Access Bank PLC, a leading financial institution in Nigeria, is a prime example of how integrating foundational theories such as the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy can illuminate the pathways to achieving and sustaining market leadership. This comprehensive analysis enriches the academic discourse on strategic management and provides actionable insights for practitioners striving for competitive excellence in an increasingly volatile marketplace.

4.13.1 Leveraging Internal Resources: The Resource-Based View (RBV)

At the heart of Access Bank PLC's strategic prowess lies the Resource-Based View (RBV). Barney (1991) articulates that a firm's competitive advantage is rooted in its capacity to leverage internal resources that are valuable, rare, inimitable, and non-substitutable. In the context of Access Bank, this perspective offers a lens through which to examine the bank's proprietary technologies, skilled workforce, and organizational culture. These unique resources are not merely assets but are integral to the bank's strategic positioning and success in the Nigerian banking sector (Barney, 1991). The RBV framework underscores the importance of internal capabilities in crafting a competitive edge that is both distinctive and sustainable.

4.13.2 Adapting to Change: The Dynamic Capabilities Framework

Complementing the RBV, the Dynamic Capabilities Framework, introduced by Teece, Pisano, and Shuen (1997), accentuates the necessity for firms to adapt to rapidly evolving environments. This framework highlights the significance of strategic agility and the ability to reconfigure resources and capabilities in response to market dynamics. For Access Bank, the Dynamic Capabilities Framework sheds light on how the institution's adaptive strategies - such as digital transformation initiatives and customer-centric services - enhance its resilience and growth amid the sector's volatility. The bank's adeptness at navigating environmental changes underscores the critical role of dynamic capabilities in sustaining competitive advantage (Teece et al., 1997).

4.13.3 Innovating Market Spaces: The Blue Ocean Strategy

As articulated by Kim and Mauborgne (2004), the Blue Ocean Strategy advocates for creating new market spaces that remain untapped by the competition. This innovative approach emphasizes the importance of breaking away from the intense rivalry in existing markets ('red oceans') by venturing into 'blue oceans' of uncharted market territory. Applying the Blue Ocean Strategy for Access Bank could involve introducing novel banking services or tapping into underserved markets, fostering sustainable growth through innovation and value creation. This strategy presents a pathway for Access Bank to differentiate itself and achieve a competitive advantage that is both unique and enduring (Kim & Mauborgne, 2004).



4.13.4 Synthesizing Theories for Strategic Excellence

Collectively, these theoretical frameworks provide a multi-dimensional lens for analyzing Access Bank PLC's strategic management practices. The integration of RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy offers a holistic understanding of how Access Bank leverages its unique resources, adapts to environmental shifts, and innovates within the competitive landscape of Nigerian banking. This synthesis contributes to the academic literature on strategic management and serves as a practical guide for banking institutions aiming to navigate the complexities of today's market dynamics.

V. JUXTA POSITIONING OF THE CONCEPTS AND THEORIES TO PRODUCE NEW KNOWLEDGE, CONCEPTS OR THEORIES OR TYPOLOGY OR MODEL

5.1 Brief Overview

The juxtaposition of the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy within the context of Access Bank PLC Nigeria illuminates a sophisticated interplay between internal capabilities, market adaptation, and innovation.

This analytical cross-examination fosters the development of a detailed typology, the Strategic Integration Model (SIM), which conceptualizes a holistic approach to achieving competitive advantage in the dynamic banking sector of Nigeria.

5.2 Strategic Integration Model (SIM)

i. Integrated Resource Innovation (IRI):

Anchoring on the RBV (Barney, 1991), the IRI emphasizes the strategic cultivation and deployment of Access Bank's internal resources, including human capital, technological assets, and organizational culture. However, extending beyond the traditional RBV, the IRI advocates for a continuous innovation process within these resources, ensuring they remain not only valuable and rare but also adaptable and renewable in the face of digital transformation and market shifts.

ii. Adaptive Market Resilience (AMR):

Drawing insights from the Dynamic Capabilities Framework (Teece et al., 1997), the AMR component underscores the necessity for Access Bank to maintain strategic flexibility, enabling rapid response to external changes. This involves the

development of a resilient operational model that supports proactive adaptation and strategic reorientation, facilitating sustained growth and competitiveness amid regulatory fluctuations and technological advancements.

iii. Innovation-Driven Market Creation (IDMC):

Inspired by the Blue Ocean Strategy (Kim & Mauborgne, 2004), the IDMC suggests that Access Bank can achieve unparalleled competitive advantage by venturing into uncharted market territories. This entails the bank leveraging its innovated resources and adaptive capabilities to identify or create new banking products and services that cater to the unmet needs of both existing and potential customers, thereby forging new demand and sidestepping traditional competition.

5.3 Implementations and Synthesis

The SIM model proposes a synthesis of these three components, advocating for a balanced approach that leverages internal strengths, embraces adaptability, and seeks innovation. By implementing the SIM, Access Bank PLC can harness its unique competencies to not only navigate but also shape the competitive landscape of the Nigerian banking sector.

By integrating these theoretical perspectives into the SIM, the study not only contributes to strategic management literature but also offers practical insights for Access Bank PLC and similar institutions navigating complex and competitive banking environments. This model underscores the significance of a holistic strategy that balances core capabilities with market-driven innovation and adaptability.

VI. MAJOR CONTRIBUTIONS HIGHLIGHTED

6.1 Brief Overview

In the realm of banking and finance, particularly within the dynamic environment of Nigerian banking, the intersection of Business Strategy and Competitive Advantage has garnered significant attention. This discussion delves into the contributions of a seminal study focusing on Access Bank PLC Nigeria, which has significantly enriched academic literature and practical strategic management. Through the lens of this study, the integration of the Resource-Based View (RBV), Dynamic Capabilities Framework, and Blue Ocean Strategy culminates in the creation of the Strategic Integration Model (SIM). This model offers a fresh perspective on achieving and sustaining competitive



advantage, which is paramount in the rapidly evolving Nigerian banking sector (Barney, 1991; Teece et al., 1997; Kim & Mauborgne, 2004).

The study advances the RBV by infusing it with elements of adaptability and innovation, echoing the suggestions of Barney (1991). It synthesizes this view with the Dynamic Capabilities Framework (Teece et al., 1997) and Blue Ocean Strategy (Kim & Mauborgne, 2004), thereby pushing the boundaries of theoretical understanding on how banks can simultaneously leverage internal resources, adapt to environmental changes, and innovate within their market spaces. The SIM model proposes a holistic approach to strategic management, particularly suited to the volatile markets of Nigeria, advocating for a balance between resource optimization, market adaptation, and innovation-driven growth.

6.2 Strategic Framework for Competitive Advantage

The development of the SIM model offers a pragmatic framework to guide banking institutions through the intricacies of the Nigerian banking sector. This model provides actionable insights for banks to achieve competitive advantage by balancing resource optimization with market adaptation and innovation-driven growth. It serves as a strategic blueprint for banks aiming to improve their market position and operational efficiency, embodying a comprehensive approach to strategic management that is acutely relevant in volatile markets like Nigeria.

6.3 Adaptation to Digital Transformation

The critical role of digital transformation in contemporary banking strategies cannot be overstated. This study highlights Access Bank PLC's emphasis on digital innovation and technology-driven services, which aligns with the SIM model's components, offering a pathway to sustained competitive advantage in the digital era (Nambisan, 2017). The significance of this contribution is magnified in the context of increasing digitalization in banking, underscoring the necessity for institutions to adapt strategically to remain competitive.

6.4 Insights into Regulatory Compliance and Market Dynamics

Furthermore, the research sheds light on how regulatory environments and market dynamics shape strategic decision-making in banks. It enhances the understanding of navigating external

factors, including regulatory changes and technological advancements, through strategic agility and innovation. This aligns with the AMR component of the SIM model, offering strategic insights into dealing with the challenges posed by regulatory pressures and the need for continuous innovation.

6.5 Contributions to Academics and Practitioners

The study's insights into Access Bank PLC's strategic approaches offer valuable lessons for academics and practitioners. It provides a nuanced understanding of strategic management practices that drive competitive advantage in the banking sector. This study serves as a crucial reference point for banks operating in similar contexts, facing the challenges of digital transformation, regulatory pressures, and the need for continuous innovation.

Incorporating these findings into the broader discourse on business strategy and competitive advantage, it is clear that the SIM model offers a robust framework for navigating the complexities of the banking sector in Nigeria and beyond. Integrating RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy within the SIM model provides a nuanced approach that is theoretically rich and practically applicable. This model advances our understanding of strategic management within volatile markets and offers a tangible guide for banking institutions seeking to achieve and sustain competitive advantage in the face of rapid environmental changes and increased competition.

For academics, this study enriches the theoretical landscape of strategic management, offering a comprehensive model that integrates crucial frameworks and strategies to address the challenges of achieving competitive advantage in dynamic environments. For practitioners, especially those within the banking sector, the SIM model provides a strategic blueprint that emphasizes the importance of adaptability, innovation, and strategic agility in overcoming the challenges of digital transformation, regulatory compliance, and market dynamics.

In conclusion, the exploration of Business Strategy and Competitive Advantage through the case of Access Bank PLC Nigeria underscores the importance of a holistic and adaptive approach to strategic management in the banking sector. The Strategic Integration Model (SIM) emerges as a pivotal contribution, offering theoretical and practical insights essential for navigating the complexities of today's banking environment. This



study advances academic discourse and provides practitioners with a valuable framework for achieving sustained competitive advantage, highlighting the ongoing evolution of strategic management practices in response to the dynamic challenges of the banking industry.

VII. CONCLUSION

Exploring Access Bank PLC's strategic positioning within the Nigerian banking sector reveals a nuanced landscape where digital innovation, regulatory compliance, and customer-centricity intersect to shape competitive dynamics. The bank's ability to navigate this landscape, leveraging technology, regulatory insight, and a deep commitment to customer needs, underscores its strategic acumen. As the banking sector evolves, Access Bank PLC's strategic journey offers valuable insights into securing competitive advantage in an increasingly complex and dynamic environment.

The strategic odyssey of Access Bank PLC within the Nigerian banking sector exemplifies the nuanced interplay of digital transformation, regulatory compliance, and customer-centricity. While offering avenues to competitive advantage, these strategic imperatives also present a constellation of challenges that require judicious management and innovative thinking. As the bank forges ahead, its ability to navigate these complexities will be pivotal in shaping its trajectory towards achieving and sustaining a market leadership position.

This synthesis underscores the critical importance of integrating the RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy to provide a comprehensive framework for strategic management within the Nigerian banking sector. Access Bank PLC's ability to leverage its internal resources, adapt to environmental changes, and innovate in creating new market spaces is pivotal for achieving sustainable competitive advantage. However, the exploration also reveals significant gaps, particularly in digital resources and capabilities, regulatory adaptation, and market innovation, suggesting fruitful avenues for further research. As the banking sector continues to navigate the complexities of the digital era and emerging market dynamics, integrating these foundational theories offers valuable insights and guidance for strategic practitioners and academics alike.

The synthesis of the RBV, Dynamic Capabilities Framework, and Blue Ocean Strategy provides a comprehensive framework for analyzing Access Bank PLC's strategic management practices.

This theoretical integration suggests that Access Bank's competitive advantage likely stems from a multifaceted approach that includes leveraging its unique internal resources, continuously adapting to the dynamic banking environment, and exploring new market spaces that redefine banking services.

In the Nigerian banking sector, characterized by intense competition, regulatory challenges, and evolving customer expectations, Access Bank PLC's ability to sustain its competitive edge can be attributed to its strategic alignment with these theories. The bank's focus on innovation, customer service excellence, and market expansion strategies aligns with the principles of Blue Ocean Strategy, enabling it to carve out unique market segments. Simultaneously, its investment in technology, human capital, and organizational processes reflects the RBV's emphasis on valuable, rare, inimitable, and non-substitutable resources. Furthermore, Access Bank's agility in navigating the complexities of the Nigerian economy and banking regulations showcases the applicability of the Dynamic Capabilities Framework to its strategic management practices.

In summary, the integration of the Resource-Based View, Dynamic Capabilities Framework, and Blue Ocean Strategy offers a nuanced and comprehensive perspective on Access Bank PLC Nigeria's strategic management and competitive advantage. This theoretical amalgamation not only underscores the significance of internal resources and capabilities but also highlights the importance of strategic innovation and market creation in sustaining a competitive edge in the banking industry. As Access Bank continues to navigate the challenges and opportunities of the Nigerian banking sector, this integrated theoretical framework provides valuable insights into the complexities of achieving and maintaining a competitive advantage in a rapidly changing business environment.

In summary, exploring business strategy and competitive advantage through the lens of Access Bank PLC Nigeria underscores the significance of integrating foundational theories to achieve and sustain market leadership.

The RBV emphasizes the strategic importance of internal resources, the Dynamic Capabilities Framework highlights the necessity of adaptability, and the Blue Ocean Strategy advocates for innovation and value creation.

These theories provide a robust framework for understanding Access Bank's strategic endeavours and offer valuable insights for academics and practitioners in the banking sector.



The banking industry continues to evolve, the lessons drawn from Access Bank's strategic management practices will undoubtedly remain relevant for institutions seeking to navigate the challenges and opportunities of the Nigerian banking sector and beyond.

The SIM model proposes a synthesis of these three components, advocating for a balanced approach that leverages internal strengths, embraces adaptability, and seeks innovation. By implementing the SIM, Access Bank PLC can harness its unique competencies to not only navigate but also shape the competitive landscape of the Nigerian banking sector.

By integrating these theoretical perspectives into the SIM, the study not only contributes to strategic management literature but also offers practical insights for Access Bank PLC and similar institutions navigating complex and competitive banking environments. This model underscores the significance of a holistic strategy that balances core capabilities with market-driven innovation and adaptability.

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