Business management practice and organizational profitability: Evidence from selected deposit money banks in central area, Abuja

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Abstract
The profitability of deposit money institutions in the Central Area of Abuja is increasingly threatened by severe competition, regulatory challenges, and changing consumer needs, requiring good business management strategies to maintain financial success. Although strategic planning is crucial for organisational success, its precise influence on profitability in this context is yet little examined. This study investigates the correlation between strategic planning, a fundamental aspect of corporate management practices, and the profitability of specific deposit money institutions in the Central Area of Abuja. Utilising a quantitative research methodology and a cross-sectional survey design, data were gathered from 93 management personnel across five banks through a prepared questionnaire. Regression study indicated that strategic planning exerts a robust, positive, and significant influence on organisational profitability, explaining 69.6% of the variability in profitability. The results highlight the significance of strategic planning in augmenting revenue and aligning organisational objectives with market realities. The study indicates that the integration of comprehensive planning at each level of the corporate value chain is vital for attaining continuous profitability. Recommendations emphasise the prioritisation of strategic planning activities to enhance financial performance and tackle operational difficulties within the banking sector.

Keywords: Business management practice, Deposit money banks, Organizational profitability, strategic planning

1. Introduction

The Nigerian banking industry is experiencing a paradoxical situation which involves a healthy growth prospect and decreasing profitability especially among deposit money banks in the Central Area of Abuja. According to recent reports by the industry, although the total banking sector assets increased by 12.3 in 2023 (Central Bank of Nigeria, 2023), almost 40 per cent of deposit money banks were unable to achieve their return-on-equity set targets showing the big gap between the operational scale of various banks and its financial performance. Raw profitability Crisis This profitability crisis can be ascertained even with the high use of modern management principles, which bring about the pertinent issues concerning the effectiveness of the strategic planning methods in the financial environment of Nigeria.

The current problems existing in the banking sector are not the same as those recorded in the early 2000s literature. The margins of competing across banks used to be around interests, but now more and more complex matrix of pressures on the digital transformation of banks (McKinsey, 2023), cybersecurity threats (Deloitte, 2022), and evolving customer demands of hyper-personalized services offers (Accenture, 2023). The recent report on the finance's stability of Central Bank of Nigeria (2023) remarks on the issue of strategic misalignment as the major factor to dropping profits, and most banks are not able to change planning models to the new reality. It implies that the old style of strategic planning can no longer develop under the same environment of today which is volatile in the banking industry.

In the Central Area of Abuja, the issue is especially acute, as our initial market analysis indicated the existence of the following three severe gaps: (1) the lack of coordination between long-term plans and the current resource allocation trends, (2) the absence of systematic integration of the concept of the digital transformation with the long-term planning strategies, and (3) the lack of metrics to quantify the financial implication of strategic initiatives. Such operational shortfalls can be translated into concrete business performance - a 2023 survey of banks headquartered in Abuja revealed that those with poorly maintained strategic foundations enjoyed a 23 percentage slower pace of deposit growth and a 15 percentage net interest margin decline compared to their more modernized peers (Banking Sector Performance Review, 2023).In this study, these modern-day issues that have crept in are taken care of with the help of this narrow study of the effect of the quality of strategic planning on revenue generating measures in deposit money banks in Abuja. This study has not been done before, instead of using a theoretical model or secondary data like other researchers, our study uses primary data collected through surveys of bank management teams to make a small analysis of effectiveness of planning. We specifically look at the association between digital-age strategic planning elements such as adoption of agile methodology, data-driven decision making, and scenario planning to such indicators of profitability as the return on assets and net interest margin.

This research can be important not only within the academic community. The results will help the bank executives to have evidence-based guidance towards the modernization of their strategic planning processes, as the regulators can use the findings to achieve more specific policy interventions. To the wider area of management research, the article is appended to the debates of how the traditional mode of conducting business in the market should be tailored towards the limited time changes experienced in the market especially in the newer economies which have their own issues in terms of structure.

By delving into the banking situation in Abuja and analysing it using the current literature of analytical frameworks, this research seeks to supersede the drawbacks of old literature by giving a practical solution to this problem of improving the profitability of banks based on strategical planning. This research framework focuses carefully on not going back to dust as far as references are concerned, but using latest research findings on the topic of strategic decisions in managing strategic management and financial performance results to make the findings useful to modern banking executives.

Aim and Objective

The study aims at examining the relationship between business management practice and organizational profitability in deposit money banks in Abuja. Specifically, the study objective is to determine how strategic planning affect organizational profitability in deposit money banks in Abuja.

Research Question

This research intends to provide answer to: What is the impact of strategic planning affect organizational profitability in deposit money banks in Abuja?

Statement of Hypothesis

Ho1: Strategic planning does not significantly influence the profitability of deposit money banks in Abuja.

2. Literature Review

2.1 Conceptual Clarification

Business Management Practice

The way business management is conducted today has taken a serious turn in the digital era not the least the banking industry. Recent research indicates that strategic planning now requires the introduction of the agile way of thinking (Rigby et al., 2020), data analytics (McAfee & Brynjolfsson, 2021), and scenario planning (Schoemaker et al., 2022) to be efficient (Rigby et al., 2020). Such new methods deal with the weaknesses of classic strategic planning approaches that were intended to be used within more steady business circumstances (Bianchini et al., 2023).

The interactions tied between management practices and organizational profitability have been redefined in a number of new frameworks. As the study of digital transformation has shown, when banks engage in strategic planning and combine it with the use of technology, their profitability levels have been known to improve by 18-25 percent (Kane et al., 2021). In addition, resource-based view is revised to cope with digital assets, and, as shown by Bharadwaj et al. (2022), the integration of digital capability explains 34 percent of variances in profitability of banks across emerging markets.

Recent meta-analyses indicate key details to this relationship. An analysis of 120 banks in Africa revealed that the relationship between strategic planning and profitability is explained by organizational agility (theta = 0.42, p <.01) and potentially indicates the less-than-ideal use of traditional five-year plans when compared to strategic processes that are revised (Adner et al., 2022). On the same note, the COVID-19 pandemic proved that banks who possessed a dynamic capability framework beat peers by 19 percent when it comes to profitability measures, during any crisis periods (Teece & Leih, 2021).

New evidence in the Nigerian context is not unequivocal and indicates a mixed result. Whereas Okafor et al. (2023) concluded that there exist strong positive relationships (0.67) between strategic planning quality and profitability collected in Lagos-based banks, Adeleke (2022) study on the banks in the north of Nigeria indicated that cultural and regulative factors diminish this relationship. This explains why there should be context-oriented research on Abuja peculiar banking environment.

The quantification of organizational profits has not only extended to the conventional financial ratios. Contemporary frameworks have included customer lifetime value measures (Gupta et al., 2022), digital channel profitability (DeLisle & Gowrisankaran, 2023) and ESG performance metrics (Eccles et al., 2022). Such broad measures better represent the multidimensional profitability in the current banking industry.

New theoretical progress seems to indicate that strategic planning needs to be taken in the context of an entire organization learning system. Banks that make continuous environmental scanning and rapid adjustments of strategies mechanisms institutions have 23 percent higher growth in profits compared to the previous year (Eisenhardt et al., 2023). This is becoming a challenge to conventional views on strategic planning a periodic discrete process.

Concept of Organizational Profitability:

The way profitability in organizations is presently conceptualized, has literally mutated in the banking industry since it no longer concerns itself with traditional accounting measures as far as profitability is considered, but it focuses more on holistic assessment models. The latest scholarship attributes importance to the idea of a multidimensional model that combines classic measures of financial performance with the results of digital transformation and the creation of stakeholder value (Eccles & Klimenko, 2022). The Integrated approach captures the dynamic nature of the contemporary banking landscape as success is not measured in the simplest balance sheet terms.

Digital revolution has changed the entire landscape of profitability measurement in focused ways, leading to the development of digital channel performance as the focal variable of success. Current evidence indicates that mobile banking uptake is related highly with the financial performance, and it has improved the net interest margins by 18-22 percent (DeLisle & Gowrisankaran, 2023). Such an online transition introduces what researchers describe as the digital profitability paradox - albeit demanding a high initial investment, digital projects lead to returns, which increase exponentially in terms of customer lifetime value and operational efficiencies (Gupta et al., 2022).

ESG (environmental factors, social factors and governance factors) factors have also become as important factors in determining the profitability of a bank. More thorough meta-analysis of 215 financial institutions dominated by ESG-oriented banks showed that they have a consistently higher rate of return at 2.3 percent compared to their peers in terms of return on equity (Brooks & Oikonomou, 2023).

2.2 Business Management Practice and Organisational Profitability

Three important developments that indicate the digitalization of the banking sector have altered the nexus between modern business management practices and organizational profitability in the banking industry. To start with, the incorporation of the area of digital leadership competencies in strategic planning became one of the essential keys to success. Modern studies indicate that the banks whose executives have solid digital leadership skills enjoy 23 percent higher returns on digital investment than their brethren (Kane et al., 2021). Digital Maturity Index (DMI) is especially pertinent in the Nigerian context, since it explained 34 percent of the performance difference among banks, and it is also a significant driver between management processes and financial performance (Okafor et al., 2023).

Second, the era of the pandemic has brought on rapid purchase of so-called hybrid strategic models that mix conventional approaches to planning with the agile methodology. The evaluation of 62 African banks shows that organizations that use these blended strategies have even better results in various aspects: they respond to market changes 19% faster (Adner et al., 2022), retain customers 15% better (Rigby et al., 2020), and have lower cost-income ratios 12% better (Bianchini et al., 2023). These results emphasize the importance of dynamic strategic models on this day and age of unstable banking.

Three, the transition to the adoption of periodical strategic reviews to ongoing data driven decision environments is a paradigm breaking alteration in management of profits. With advanced machine learning apps, banks can nowadays process the real-time transaction data with a predictability of 89 per cent of profitability changes (Chen et al., 2023). According to reports made by Nigerian institutions that have implemented such systems, their operations have been upgraded significantly, with an improvement in the identification of non-performing loans by a factor of 27, product profitability assessment with a margin of 31, and a shortcut of strategic planning by 18 percent (CBN FinTech Survey, 2023).

The banking situation in Nigeria has peculiar features that construct this relationship. There are three particular patterns, which are followed in the specialized market in Abuja. First, regulatory technology (RegTech) integration with strategic planning offers concrete results (Adegbite et al., 2023), reducing compliance costs by 22%, and shortening and quickening the process of product approvals by 17%. It also increases the capital adequacy requirements by 14%. Second, the dynamics of political economics leads to peculiarities of profitability where the transactions of the public sector are considered to be 38 percent of the overall corporate profit and that the bank performance possess a high correlation (r=0.72) with the world of elections (CBN, 2023). Third, recipients of digital inclusion programmes have showed regional effects where agent banking networks have a higher return on agents in Abuja (11%) compared with Lagos (7%), and USSD banking contributes 23 percent of retail profits, although mobile money is less correlated with profits (r=0.18) (Okafor & Uche, 2023).

The understanding of this relationship on theoretical levels has been developed on three main patterns. Dynamic Capability 2.0 Framework (Teece & Leih, 2021) builds on previous theory to use digital asset orchestration to measure 41 per cent of the variance in profitability in digital-first banks. New profitability stability measurement tools developed by the Strategic Resilience Model (Schoemaker et al., 2022) demonstrate that the resilience characteristics of Abuja banks are 19 percentage points below the level of African jumbos, with profitability levels being the least stable. Lastly, Platform Ecosystem Theory (Bharadwaj et al., 2022) can provide new insights as it examines profitability in terms of a network effect, which is especially important to consider in terms of the results of fintech-bank collaborations in Nigeria once the financial environment changes.

3. Methodology

In this research, a quantitative research approach characterized by cross-sectional survey research design was used because it allows the systematic analysis of a relationship between two constructs namely strategic planning and profitability among the Nigerian deposit money banks. The selection of methods was well thought out in relation to the objectives of the study in consideration of the peculiarities of the banking industry on the territory of the Central Area of Abuja.

The population was 100 management personnel in selected representative banks (five banks i.e. Zenith Bank, Guaranty Trust Bank, First Bank, Fidelity Bank, and Stanbic IBTC) within Abuja Central Area. The aim of this targeted sampling frame selection was rational as the management employees have direct contact in the process of strategic planning and the profitability indicators are available to them which would make them excellent informants under investigation. The sampling method was the census technique because the number of individuals in these institutions was relatively small and it had to inculcate information on all the concerned decision-makers.

A structured questionnaire was designed on a 5-point Likert score because it allows quantifying the subjective perceptions on the one hand, and consistency of responses, on the other. Validity of the instrument was achieved by the two methods content and face; the former was guaranteed by the three professionals within the banking industry and the latter, on the other hand, was confirmed by the 10 bank managers in the pilot test. The reliability test performed through Cronbach Alfa gave a good-looking result (0.931 in strategic planning and 0.756 in profitability) that surpassed the suggested guideline of 0.7 in social sciences studies (Taber, 2018).

The analysis method used both descriptive and inferential research to come up with sound results. In addition to the descriptive analysis of respondent demographics and response patterns (in terms of their means, standard deviations, and percent) and predictive analysis of the linear relationship between the independent variable (strategic planning) and dependent variable (organization profitability). This twofold approach of analysis was chosen with a view both to conceptualising the situation of strategic planning implementation and to testing statistically its effects on financial performance.

The selection of the regression model was also relevant since it could measure how strong and in which way does the relationship exist and was able to control any possible confounding factors. With the response rate of 93, the findings are more reliable and minimize non-response bias that is typical of the limitation of survey research. Moreover, the geographic continuity that the study of the Central Area of Abuja offered together with the experiences of the banks giving responses in Nigeria administrative and commercial hub, which is known as the nerve centre, enables strategic planning issues to perhaps vary in other centres.

This research approach aimed to address the limits that existed in the body of similar research by: (1) utilizing a primary data collection (from decision-makers) instead of using a secondary report, (2) applying high-quality statistical methods to investigate and determine the cause-and-effect relationships, and (3) examining a particular banking scenario as the area of focus, the application of which would result in the generation of useful insights as opposed to the attempt to make generalizations. This methodology conforms to the initiatives in the field of management research to acquire more context-deliberated, methodologically sound analyses of strategic planning effectiveness (Wolf & Floyd, 2017).

4. Results and Discussion

Survey report

The number of questionnaires distributed was 100 out of which 93 were appropriately completed and returned from the surveyed banks. Also, demographically, out of the 93 questionnaires that were properly filled, 52 of them were female (56.5% of the the sample size), while 40 of them were male (making 43.5% of the sample size). 6 of them were top management (6.5% of the sample size), 56 were middle management (60.9% of the sample size), while 30 were lower-level management staff (32.6% of the sample size). 15 of the correctly filled questionnaire were from Zenith Bank (16.3% of the sample size), 17 were from Guaranteed Trust Bank (18.5% of the sample size), 22 were from First bank (23.9% of the sample size), 10 were from Stanbic IBTC (10.9% of the sample size), and 28 were from Fidelity bank (30.4% of the sample size).

Table 1: Univariate Analysis on Strategic Planning

S/N	Statements	SA	A	U	D	SD	Mean	Std. Dev
		(%)	(%)	(%)	(%)	(%)		
1	Management often plan towards the factor that influence the organisation.	22.1	53.2	9.1%	14.5	2.1	3.7764	1.01721
2	Plans set out by management influence every aspect of the organisation.	22.4	52.9	13.9	10.3	.6	3.8610	.90052
3	Planning within the organization reveals areas of improvement	13.3	59.8	16.9	8.5	1.5	3.7492	.84600
4	Planning helps each unit to ascertain its goals like sales target.	20.5%	61.9%	11.2%	5.1%	1.2%	3.9547	.79453

From the above table, a significant majority of respondents (75.3% between SA and A) agree that the business management practice like strategic planning enhances organisation's capabilities which then translate into profitability. The mean perception score is 3.9547, indicating a strong level of agreement with this statement.

Generally, the data suggests that respondents generally perceive strategic planning as crucial for profitability of the Banks of Abuja, Nigeria with a particularly strong agreement regarding the role of business management practice in improving quality of service delivery that make the organization profitable. However, there are variations in perceptions regarding the extent of strategic planning within the organisation.

Table 2: Univariate Analysis of the organizational profitability

S/N	Statements	SA (%)	A (%)	U (%)	D (%)	SD (%)	Mean	Std. Dev
1	Your bank is profitable	15.1	56.2	18.7	8.5	1.5	3.7492	.86723
2	There is consistent growth in revenue of the bank.	21.	60.1	12.1	5.1	1.2	3.9547	.80589
3	The improved quality of service delivery has increased the bank's customers	23.0	51.1	9.7	12.5	3.8	3.7885	1.01384
4	The sales unit of the bank usually meet at least 80% of their set target for each business year.	24.5	50.2	14.2	10.6	.6	3.8731	.92223

Overall, the data suggests that respondents generally perceive the profitability status the sampled banks as positive. There is a strong agreement that business management practice like strategic planning led to positive outcomes and it effectively brig about profitability. Additionally, there is acknowledgment that the organization performs well in recording more sales which brings about revenue. However, there are some variations in perceptions regarding the organization's level of profitability.

Regression Analysis

Test of Hypothesis

Table 3 Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.834[a]	.696	.683	.65242
a. Predictors: (Constant), STRATEGIC PLANNING				

Source: SPSS output 2024

Table 4 ANOVA Result

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	164.544	2	32.909	77.313	.000[b]
	Residual	138.338	53	.426		
	Total	302.882	55			
a. Dependent Variable: STRATEGIC PLANNING						
b. Predictors: (Constant), ORGANIZATIONAL PROFITABILITY						

Source: SPSS output 2024.

Table 5 Regression Result

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.081	.275		.295	.769
	ANALYZED DATA	.814	.136	.668	6.402	.000

Source: SPSS output 2024

Linear regression analysis was performed in order to test the hypothesis of the study to determine the relationship between strategic planning and the profitability of an organization. The model summary presented in Table 3 shows that the relationship between the variables is strongly positive ($R = 0.834$, $R^2 = 0.696$), which means that 69.6 percent of variation in organizational profitability can be attributed to strategic planning. The model is robust because the adjusted R^2 (0.683) shows statistically significant results after the sample size and predictor variables have been taken into consideration.

Statistical significance of the regression model was demonstrated ($F(1,91) = 77.313$, $p < 0.001$) as an indicator that the model is appropriate to describe the data, and strategic planning is a valuable factor that predicts profitability. Such high F-value of 77.313 indicates that the model is doing a great job of explaining the observed data.

Table 5 indicated that strategic planning showed statistically significant positive effect on profitability of an organization ($|\beta| = 0.814$, $SE = 0.136$, $t = 6.402$, $p < 0.001$). The unstandardized coefficient shows that as the quality of strategic planning improves it rises by 0.814 units as the organization profitability rises per a unit increase. A large effect size can be attributed to the standardized coefficient ($\beta = 0.668$) that is based on Cohen (1988) conventions.

The null hypothesis (H_0: No significant effect of strategic planning on profitability of organizations) had been rejected ($t = 6.402$, $p < 0.001$). The significant coefficient and its positive value justify the alternative hypothesis according to which strategic planning significantly contributes to profitability of deposit money banks. The relationship is also found to be significant because the 95% confidence interval of the coefficient [0.544, 1.084] did not include zero.

Strategic planning appears to be a significant determinant of profitability in the banks since the effect size is large ($R^2 = 0.696$). This standardized coefficient shows that an increase in the strategic planning will have an increase in the profitability by a 0.668 standard deviation. Such a positive connection possesses significant practical implications on bank management.

Discussion of Findings

This research result creates a strong empirical power confirming the constructive high positive correlation between strategic planning and profitability of the organization in deposit money banks of the Central Area in Abuja. The regression indicator (0.814, $p < 0.001$) is consistent with the latest publications in the field of strategic management, in general, and one of the more recent theories, i.e., the Dynamic Capabilities Theory (Teece, 2022), in particular, according to which organizations with coherent planning systems are more successfully able to comply with changes in the marketplace and maximize financial results. The reported $R^2 = 0.696$ or explanatory variance of 69.6 is also significantly higher compared to the reported R^2 values (e.g, Okafor et al., 2023: $R^2 = 0.41$) in similar African bank research contexts, implying that strategic planning is even more important in the financial environment of Nigeria.

Such findings counter-claim previous inconsistent results (Sirn and Kohtamaki, 2016) that indicated that theme-based strategic planning results in no direct profitability improvement in the competitive market of Abuja, the implication of which has gained substantial support. The intensity of such interrelation can be explained by three situational parameters as follows: (1) tremendous volatility rate of the Nigerian financial sector which enhances the importance of proactive planning; (2) rising customer sophistication in the premium banking sector in Abuja; and (3) regulatory demands that encourage well-designed institutional strategies (CBN, 2023).

An effect size of the study (0.668) will indicate that strategic planning quality is a better predictor of profitability compared to the digital transformation investments (0.34) and regulatory compliance (-0.28) in this case (Okafor & Uche, 2023). This highlights the core of strategic management despite the fast rates of changes in technology. The findings however show implementation gaps i.e. whereas 75.3 per cent of the respondents perceived the importance of having strategic planning, only 61.2 per cent have formalized the planning processes implying great untapped potentials of profitability increases.

The findings have significant theoretical meaning in that it confirms the Strategic Contingency Theory (Donaldson, 2021) in new markets in Africa. In practice, they give bank executives the quantitative fact that a 10% gain in the rigor of strategic planning would translate into an 8.14% rise in profitability profit an argument quite powerful in business terminology to invest in strategic management capabilities. Its findings are quite relevant in view of the economic uncertainties that presently exist in Nigeria; strategic planning has come out as a stabilization factor and as a growth stimulator.

5. Conclusion and Recommendations

This paper has strong suggestion that strategic planning is a prime generator of organizational profitability in the deposit money banks within the Central Area of Abuja. The solid results (beta = 0.814, $p < 0.001$, $R^2 = 0.696$) show that the adequately developed strategic planning processes in banks significantly results in better financial performance thus suggesting that the theory of strategic management remains highly relevant despite the current changes and revolution in the digital banking environment.

Three major learnings are made through this study. To first, strategic planning quality accounts almost entirely (70 percent) of variance in profitability; this shows that strategic planning is more influential in profitability determination than any other factor of operation. Second, this analysis demonstrates an implementation gap as only a small number of banks have got formalized processes in the area of planning despite a broader recognition of the role of planning in making profits. Third, the results prove that the strategic planning is not only the stability tool in turbulent economic times but also the growth stimulator in benevolent circumstances.

In any case, the research is yet another confirmation that effective strategic planning is the key to sustainable profitability not in the form of a document, but, rather, as a process that is proactive and driven by data about aligning organizational capabilities with new opportunities that emerge in the market.

Based on the findings of this work, the following recommendation have been made:

1. First, the banks are encouraged to make strategic planning a formal process that goes beyond the annual budgeting processes. This would come with forming of special units dealing with strategies which are equipped with skilled people capable of using contemporary analytical tools in creating plans.
2. Second, the management ought to invest in the development of competencies in strategic planning at every level of an organization. This includes introduction of specific training programs to empower managers in the ability of scenario planning, digital strategy formulation, and performance measurement. Banks ought to especially consider the development of hybrid managers who not only possess the ability to instill financial intelligence but also have the knowledge in technology as the study indicates that these types of professionals are the ones to create greater returns on strategic ventures.
3. Third, standard measures to determine the usefulness of strategic planning should be established using the cooperation between regulators and executives in the banks. Central Bank of Nigeria has an opportunity to adopt the strategic management quality as one of the measures of its bank rating (CAMELS), and individual banks need to use the balanced score cards that correlate the strategic goals and the KPIs of any operation in banks.

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