



Intelligent Opportunism and Adaptability of Deposit Money Banks in South-South, Nigeria

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Abstract: *This study examined the relationship between intelligent opportunism and adaptability of quoted deposit money banks in South-South, Nigeria. The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study is the 14 Deposit Money Banks in Nigeria that are quoted on the Nigerian Stock Exchange. In this study the researcher adopted a census sampling technique to study all the 14 Deposit Money Banks in Nigeria because the population was small. However Thus, the total respondents for this study were 42 Regional/Zonal Managers of the 14 quoted Deposit Money Banks in South-South, Nigeria. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics while the partial correlation was used to test the moderating effect of the external environment. The tests were carried out at a 0.05 significance level. Findings revealed that there is a significant relationship between intelligent opportunism and adaptability of deposit money banks in South-South, Nigeria. Specifically, all the dimensions of strategic thinking and all the measures of adaptability of deposit money banks in South-South, Nigeria all showed statistically significant correlation. The study concludes that intelligent opportunism which is a strategic mindset positively enhance the adaptability and competitive advantage of these banks in a dynamic market environment. The study recommends that the management of deposit money banks in Nigeria should develop robust market intelligence capabilities to identify potential opportunities and risks. Quoted deposit money banks should closely monitor industry trends, customer preferences, regulatory changes, and competitor actions.*

Keywords: *Intelligent Opportunism, Adaptability, Agility, Proactiveness, Flexibility.*

INTRODUCTION

In today's rapidly changing and competitive world, the ability to capitalize on intelligent opportunities and adapt swiftly has become crucial for individuals and organizations alike. In today's rapidly changing and unpredictable business environment, cultivating intelligent opportunism and adaptability in the workplace has become essential for organizations to thrive. Lengnick-Hall, Beck, and Lengnick-Hall (2011) argue that organizations should adopt several strategies to foster these qualities among their employees. Firstly, they emphasize the importance of providing employees with continuous learning opportunities to enhance their knowledge and skills. This can be achieved through training programs, workshops, and mentorship initiatives. By investing in employee

development, organizations can equip their workforce with the necessary tools to identify and seize opportunities, as well as adapt to new challenges. Additionally, the authors suggest creating a culture that encourages experimentation and risk-taking. This can be achieved by rewarding innovative ideas and providing a safe space for employees to take calculated risks without fear of failure. Furthermore, they highlight the significance of promoting a collaborative and inclusive work environment. By fostering open communication and collaboration among employees, organizations can tap into the collective intelligence of their workforce, enabling them to quickly adapt to changing circumstances and capitalize on emerging opportunities. Overall, by implementing these strategies, organizations can cultivate intelligent opportunism and adaptability among their employees, which will ultimately enhance their competitive advantage in the dynamic business landscape. (Lengnick-Hall, Beck, & Lengnick-Hall 2011).

Several empirical studies have been carried out by scholars over the years in an attempt to examine ways to enhance organisational adaptability. For instance, Jaja and Gabriel (2014) examined the relationship between employees' altruism and organisational adaptation in Nigeria and revealed that altruism is significantly and positively associated to organisational adaptation. Also, Edward-Odoi and Jaja (2016) carried out a study on workplace safety practices and organisational adaptation in the Nigerian petroleum industry and their results show that workplace safety practices (WSP) have a positive and significant relationship with organisational adaptability. Similarly, Adim, Tamunomiebi and Akintokunbo (2018) examined innovation strategy and organization adaptability of hotels in Port Harcourt and findings concludes that innovation strategy bears a positive and significant influence on organizational adaptability. More so, Oduori (2016) explored how strategic adaptability is changing company operations and influencing innovation in the travel industry in Kenya and found that with respect to strategic adaptability and managerial factors, managerial factors were positively correlated to both internal and external structuring.

The purpose of this paper therefore was to examine the relationship between intelligent opportunism and adaptability of deposit money banks in South-South, Nigeria. The specific objectives of the study included:

- i. Examine the relationship between intelligent opportunism and agility of deposit money banks in South-South, Nigeria.
- ii. Examine the relationship between intelligent opportunism and proactiveness of deposit money banks in South-South, Nigeria.
- iii. Examine the relationship between intelligent opportunism and flexibility of deposit money banks in South-South, Nigeria.

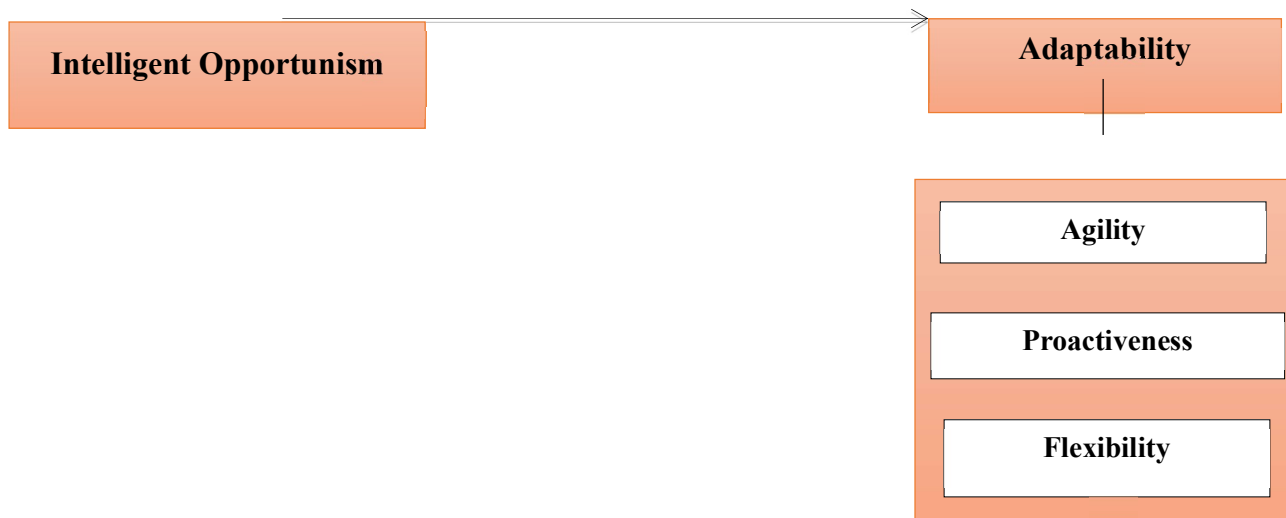


Figure 1: conceptual model for the relationship between intelligent opportunism and adaptability.

Source: Desk Research (2023)

LITERATURE REVIEW

Theoretical Foundation

Resource Based View Theory

The Resource Based View of the Firm was coined by Penrose (1959). RBV regards the firm as a bundle of resources and capabilities that are heterogeneously distributed across firms that persist over time (Ambrosine & Bowman, 2009). Academicians suggest that when a firm has resources which are valuable, rare, inimitable and non-substitutable, they can use them to implement value creation strategies that provide a sustainable competitive advantage (Peteraf & Barney, 2003). RBV originates in the strategy literature (Wernefelt, 1984) which provides a useful framework for examining the development of management. This can be achieved by having critical resources that are firm-specific, valuable to customers, non –substitutable and difficult to imitate (Rugman & Verbeke, 2002).

Resource based view theory was employed with a major focus on how firm's resources and knowledge development affect performance (Kanyabi & Devi, 2012). It assumes that organization to achieve competitive advantage; it has to develop its resources. Other who expanded the theory were Wernerfelt (1984) and Helfat and Martin (2015). RBV emphasized resources and capabilities as the origin of competitive advantage. Eisenhardt and Martin (2000) looked at maximizing long run profits through exploiting and developing firm resources. It characterizes resources as valuable, rare, inimitable and non-substitutable. Firms generate rents through differences in information, luck and capabilities. The RBV approach sees firms with superior system and structures being profitable not because they engage in strategic investments but because they have markedly lower cost to offer. It focuses on the rents according to the owners of scarce firm-

specific resources rather than the economic profits from market positioning. It puts vertical integration and diversification into a new strategic light (Ambrosine & Bowman, 2009).

The foundation of the resource-based view theory is that an organization gains competitive advantage through the acquisition and application of resources. The focus is on the configuration of the resources such that they provide a competitive advantage for the firm (Peteraf, 1993). The resources a firm owns as suggested by Wernerfelt (1989) portrays its capabilities in the market. Further, resources that are distinctive and superior become the source of the competitive advantage if the resources are appropriately aligned to the external environmental factors. Firms have been recognized to be heterogeneous in reference to the internal capabilities created from the resources of the organisations. Barney (1991) asserts that resources and competencies are imperative to the comprehension of the sources of sustainable competitive advantage for establishments.

Barney (1991) came up with the characteristics of the resources; they should be valuable, rare, inimitable and not substitutable (VRIN). The value elements of the "VRIN" framework mean that the resource must be able to exploit opportunities or minimize threats from competitors. Further, the resource must be rare within the strategic group of competitors, such that the valuable resource cannot be or is not commonly held by competing organizations. The resource must, in addition, be imperfectly imitable that it is not easily replicated by competing businesses. Finally, the resource must not have substitutes such that the availability of similar resources is not common amongst other organizations or easily replaceable. Hence, firms can accomplish a short-term competitive advantage by utilizing resources that meet the VRIN criteria and by getting involved in actions that improve their efficiency or effectiveness in different ways than the competing firms.

Intelligent Opportunism

Intelligent opportunism is a term used to describe the ability to identify and seize opportunities that arise in a strategic and intelligent manner. According to Foss and Klein (2012), intelligent opportunism is "a mindset that combines opportunism with an ability to think strategically about how to exploit opportunities in a way that creates value for the firm." This approach to business has been observed in various industries, with companies like Amazon and Uber being prime examples (Huang & Pearce, 2015). While intelligent opportunism can lead to significant benefits for a company, such as increased market share and profitability, it can also have drawbacks, such as ethical concerns and damage to relationships with stakeholders (Bakker & Hond, 2015).

Intelligent opportunism refers to the ability to adapt to new situations and take advantage of opportunities that arise in order to achieve success. This concept has been discussed in various fields, including anthropology, where Cashdan (2000) explores the evolution and development of this trait in humans. According to Cashdan (2000) intelligent opportunism is a product of natural selection and is an adaptive response to changing environments. It is characterized by a willingness to take calculated risks and to be flexible in one's approach to achieving goals. He argues that intelligent opportunism is not a fixed trait, but rather a skill that can be developed through experience and learning. She also notes that intelligent opportunism can have both positive and negative consequences, and it is important to balance risk-taking with caution.

Overall, Cashdan's work highlights the importance of intelligent opportunism in human evolution and provides insights into how this trait can be cultivated in different contexts (Cashdan, 2001).

Intelligent opportunism in business is a strategic approach that involves taking advantage of favorable circumstances and situations to achieve business goals (Alatailat, Elrehail & Emeagwali, 2019). One example of intelligent opportunism is when companies capitalize on new technologies to expand their market share. For instance, Google's acquisition of YouTube in 2006 was an intelligent opportunistic move that enabled the company to gain a foothold in the video-sharing market. Another example is when companies adapt their products or services to changing customer needs and preferences. For example, Apple's decision to introduce the iPhone was an opportunistic move that capitalized on the growing demand for smartphones. Furthermore, companies can also take advantage of changes in economic conditions or business environments to improve their performance. For instance, during the 2008 financial crisis, many banks and financial institutions adopted opportunistic strategies to restructure their operations and reduce costs, which helped them to survive the crisis. In conclusion, intelligent opportunism is a crucial strategy for businesses to achieve success in a constantly changing business environment. (Guo et al. 2013).

Intelligent opportunism refers to a strategic approach that involves making decisions based on the available opportunities in the market. The concept recognizes that some opportunities may be unexpected and may require a quick decision-making process to take advantage of them. JM Liedtka (1998) suggests that intelligent opportunism can offer several benefits to businesses, including the ability to respond quickly to market changes, capitalize on new trends, and gain a competitive advantage. However, this approach also has its drawbacks. For instance, it can lead to a lack of focus as businesses may be tempted to chase after every opportunity that arises, even those that do not align with their long-term goals. Additionally, this approach may increase the risk of failure, as businesses may not have enough time to thoroughly research and evaluate the opportunities they pursue. Therefore, while intelligent opportunism can be a useful tool for businesses seeking to stay ahead of the competition, it is important for them to balance this approach with a clear strategic vision and a well-defined set of goals to avoid the potential risks that come with it.

Concept of Adaptability

Adaptability is an aspect of resilience that reflects, learning, flexibility to experiment and adopt novel solutions, and the development of generalized responses to broad classes of challenges (Walter, et al., (2006). According to Bowden (1946) researching the past world war, adaptive capability is the ability or inclination of individuals or group to maintain an experimental attitude towards new situations as they occur and to act in terms of changing circumstances. Adaptability is addressed in this context through two approaches; socio environmental and organizational (Mc Manus, et al; 2008).

The organization is confronted by changes in the business environment that requires constant adaptation (Wobodo & Oparanma, 2019 cited in Wobodo et al., 2020). Organizations as open systems exist in an environment that is complex and uncertain. To survive and make profit, organizations need to adapt continuously to the different levels of environmental uncertainty

(Amah & Baridam, 2012). Organizational adaptability is the ability of an organization to recognise the need to change and seize the opportunities in a dynamic environment (Schulze & Pinkow, 2020).

Measures of Adaptability

Agility

A standard definition of agility is that it is "... the ability to create and respond to change. It is a way of dealing with, and ultimately succeeding in, an uncertain and turbulent environment" (Agile Alliance, 2020). Gren and Lenberg (2019) have proposed a shorter and more straightforward definition of agility as "responsiveness to change". From these definitions, it becomes clear that the concept of agility is mostly concerned with organizational responsiveness and adaptability in what many commentators describe as increasingly turbulent and dynamic competitive environments (Millar, Groth & Mahon, 2018). Strategic agility has to do with the capacity to respond swiftly to changing situations as demonstrated by business organisations. The ability of an organisation to have the foresight to see the trend and forecast the future in order to respond appropriately defines the strategic agility of such an organisation.

Strategic Agility (SA) is the ability of a firm to respond swiftly to changing environmental conditions. The flexibility in the operational responses of firms to discontinuities and volatility in the business environment defines the SA of a firm. Firms that are embedded with SA capability can successfully predict and adapt to new opportunities and threats. In line with this, Mavengere (2013) posits that SA has to do with an organisation's sensitivity to or being armed with the foresight to understand and predict novel happenings in the environment where the organisation operates. It is the capability of a firm to identify and react to environmental opportunities and threats with affluence, speed, and nimbleness (Tallon & Pinsonneault, 2011).

Proactiveness

According to Onyema and Hamilton (2020) proactiveness is a firm's ability to think ahead, foresee, initiate a change or take a first mover leap rather than being reactionary or defensive in its strategic posture. Proactiveness refers to an on-going perspective where a firm actively seeks to anticipate and take advantage of opportunities to develop and introduce new products and implement changes to existing firm's strategies and tactics.

Pro-activeness is related to initiative and first-mover advantages and to taking initiative by anticipating and pursuing new opportunities (Lumpkin & Dess, 1996). The oxford dictionary defines pro-activeness as acting in anticipation of future problems, needs, or changes. Lumpkin & Dess (1996) argued that pro-activeness may be crucial to an Entrepreneurial Orientation because it suggests a forward-looking perspective that is accompanied by innovative and entrepreneurial activity. Pro-activeness relates to market opportunity in entrepreneurship by seizing initiative and acting opportunistically in order to shape the environment, that is, to affect trends and, perhaps, even to create demand. The characteristics of a Proactive enterprise involve aggressiveness and unconventional tactics towards rival enterprises in the same market segment, such enterprises shape their environments by actively seeking and exploiting opportunities. Proactive firms introduce new products, technologies, administrative techniques to shape their environment and not react to it (Callaghan, 2009).

Flexibility

According to Holweg (2005), flexibility is the capacity to adjust to internal and/or external factors. According to Escrig-Tena et al. (2011), flexibility refers to a firm's capacity to respond quickly to challenges, rethink its activities and strategy, and more effectively satisfy environmental demands. Flexibility is not a goal in itself, but a means to an end (Bernardes & Hanna, 2009). Flexibility refers to the innate ability to alter one's current course in capability to accommodate and successfully adapt to changes in the environment. Strategic flexibility refers to a firm's capability to recognize environmental dynamics and quickly tap into sources in order to initiate new operations in response to these dynamics (Dehghan-Dehnavi & Nadafi, 2010). Strategic flexibility refers to a business's ability to respond to uncertainties using the information and skills it possesses, while also pursuing its objectives through continual development (Eryesil, Esmen & Beduk, 2015). It is a firm's capacity to adjust to the many demands imposed by dynamic competitive settings. The degree to which a business is willing to change its strategy in response to opportunities, threats, and changes in the external environment is referred to as strategic flexibility (Zahra et al., 2008).

Strategic flexibility enables firms to detect and respond to key changes in their environment (Grewal & Tansuhaj, 2001), eliminates organisational inertia, and stimulates creativity and innovation (Zhou & Wu, 2010). Thus, strategic flexibility may have an effect on the performance of a business. However, published research reveals conflicting findings about this phenomenon. Numerous studies support the assumption that strategic flexibility enhances business performance (Grewal & Tansuhaj, 2001), but others have identified specific downsides of strategic flexibility, including greater expenses, increased stress, and a potential lack of strategic focus (Das & Elango, 1995). Strategic flexibility is one of the most critical assets an organisation can have in order to adapt to changing market conditions such as rising unemployment in the industry, technological advancements, economic competition, new regulations, and altered customer relationships (Gibson, 2000).

Intelligent Opportunism and Adaptability

Umoh, Nsien and Umana (2020) focused on strategic thinking and decision making in higher education institutions in Nigeria. The study was a survey which involved 153 as respondents selected with purposive sampling technique and administered with copies of questionnaire. The study recorded 71% response rate. In the study, it was hypothesized that strategic thinking dimensions of systems perspective, intent-focused, intelligent opportunism, thinking in time and hypothesis-driven would not significantly influence decision making in higher education institutions in Nigeria. Data analysis was done with multiple regression with results showing that strategic thinking dimensions of systems perspective (Beta = 0.133, $t = 2.4630$, $P < 0.05$), intent-focused (Beta = 0.069, $t = 2.2259$, $P < 0.05$), intelligent opportunism (Beta = 0.107, $t = 2.9722$, $P < 0.05$) and hypothesis-driven (Beta = 0.323, $t = 2.7845$, $P < 0.05$) significantly influenced decision making in higher education institutions in Nigeria. However, thinking in time (Beta = 0.128, $t = 1.2673$, $P > 0.05$) indicated insignificant impact on decision making in higher education institutions in Nigeria. The regression model reported an adjusted R^2 of 0.538 (53.8%). The F value (13.521) was significant at 0.05 level with its P value = 0.000.

From the foregoing discourse, the study hypothesized thus:

Ho₁: There is no significant relationship between intelligent opportunism and agility of quoted deposit money banks in South-south, Nigeria.

Ho₂: There is no significant relationship between intelligent opportunism and proactiveness of quoted deposit money banks in South-south, Nigeria

Ho₃: There is no significant relationship between intelligent opportunism and flexibility of quoted deposit money banks in South-south, Nigeria.

METHODOLOGY

The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study is the 14 Deposit Money Banks in Nigeria that are quoted on the Nigerian Stock Exchange. In this study the researcher adopted a census sampling technique to study all the 14 Deposit Money Banks in Nigeria because the population was small. However Thus, the total respondents for this study were 42 Regional/Zonal Managers of the 14 quoted Deposit Money Banks in South-South, Nigeria. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Statistics

DATA ANALYSIS AND RESULTS

Table 1 Correlations Matrix for Intelligent Opportunism and Organizational Adaptability Measures

			Agility	Proactiveness	Flexibility	Intelligent Opportunism
Spearman's rho	Agility	Correlation Coefficient	1.000	.652**	.719**	.957**
		Sig. (2-tailed)	.	.000	.000	.000
		N	37	37	37	37
	Proactiveness	Correlation Coefficient	.652**	1.000	.875**	.716**
		Sig. (2-tailed)	.000	.	.000	.000
		N	37	37	37	37
	Flexibility	Correlation Coefficient	.719**	.875**	1.000	.837**
		Sig. (2-tailed)	.000	.000	.	.000
		N	37	37	37	37
	Intelligent Opportunism	Correlation Coefficient	.957**	.716**	.837**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	37	37	37	37

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

Source: SPSS Output version 23.0

RQ: What is the relationship between intelligent opportunism and adaptability of quoted deposit money banks in South-South, Nigeria?

The correlation coefficient (rho) result in table 1 was used to answer research question 2. Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.652 on the relationship between

intelligent opportunism and agility. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in agility was as a result of the adoption of intelligent opportunism. Therefore, there is a strong positive correlation between intelligent opportunism and agility of quoted deposit money banks in South-South, Nigeria.

Similarly, Table 1 shows a Spearman Rank Order Correlation Coefficient (ρ) of 0.719 on the relationship between intelligent opportunism and proactiveness. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in proactiveness was as a result of the adoption of intelligent opportunism. Therefore, there is a strong positive correlation between intelligent opportunism and proactiveness of quoted deposit money banks in South-South, Nigeria.

Furthermore, Table 1 shows a Spearman Rank Order Correlation Coefficient (ρ) of 0.837 on the relationship between intelligent opportunism and flexibility. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in flexibility was as a result of the adoption of intelligent opportunism. Therefore, there is a moderate positive correlation between intelligent opportunism and flexibility of quoted deposit money banks in South-South, Nigeria.

Therefore, to enable us accept or reject hypotheses 1, 2, and 3 as well as generalize our findings to the study population the p-value was used as shown below:

H₀₁: There is no significant relationship between intelligent opportunism and agility of quoted deposit money banks in South-South, Nigeria.

Similarly displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between intelligent opportunism and agility of quoted deposit money banks in South-South, Nigeria.

H₀₂: There is no significant relationship between intelligent opportunism and proactiveness of quoted deposit money banks in South-South, Nigeria.

Also displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between intelligent opportunism and proactiveness of quoted deposit money banks in South-South, Nigeria.

H₀₃: There is no significant relationship between There is no significant relationship between intelligent opportunism and flexibility of quoted deposit money banks in South-South, Nigeria.

Also displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding

the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between intelligent opportunism and flexibility of quoted deposit money banks in South-South, Nigeria.

DISCUSSION OF FINDINGS

The findings showed that there is a significant positive relationship between intelligent opportunism and adaptability of quoted deposit money banks in South-South, Nigeria. This finding supports earlier finding of Umoh, Nsien and Umana (2020) who examined strategic thinking and decision making in higher education institutions in Nigeria and found that strategic thinking dimensions of systems perspective (Beta = 0.133, $t = 2.4630$, $P < 0.05$), intent-focused (Beta = 0.069, $t = 2.2259$, $P < 0.05$), intelligent opportunism (Beta = 0.107, $t = 2.9722$, $P < 0.05$) and hypothesis-driven (Beta = 0.323, $t = 2.7845$, $P < 0.05$) significantly influenced decision making in higher education institutions in Nigeria. However, thinking in time (Beta = 0.128, $t = 1.2673$, $P > 0.05$) indicated insignificant impact on decision making in higher education institutions in Nigeria. The regression model reported an adjusted R^2 of 0.538 (53.8%). The F value (13.521) was significant at 0.05 level with its P value = 0.000. Our finding also confirms the result of Babaeinejad (2021) who investigated the correlation between strategic thinking and resolving organizational conflicts and organizational success (Case Study: Kerman Police Headquarters) and found that there is a direct and significant relationship between intelligent opportunism and thinking in time with the elimination of organizational conflicts and organizational success and the most important predictor of organizational conflict resolution and organizational success. Taleshi and Kheiri (2013) carried out a study on the relationship between strategic thought and competitiveness in education of the organization of the Mazandaran province and found that there exists a positive and significant relationship between the strategic thought and competitiveness of education organization, and the variables of the timely thought and intelligent opportunism, as the most effective predictor variables, predict the changes of the competitiveness of the organization at the rate of 70.1 and 58.99 respectively.

CONCLUSION AND RECOMMENDATION

The study concludes that intelligent opportunism which is a strategic mindset positively enhance the adaptability and competitive advantage of these banks in a dynamic market environment. By embracing this mindset, banks can proactively seek out opportunities, respond to market dynamics, and position themselves for sustainable growth and success in a rapidly evolving banking landscape.

The study recommends that the management of deposit money banks in Nigeria should develop robust market intelligence capabilities to identify potential opportunities and risks. Quoted deposit money banks should closely monitor industry trends, customer preferences, regulatory changes, and competitor actions. Establish channels for gathering customer feedback, conducting market research, and leveraging data analytics to gain insights into emerging opportunities.

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