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How Sustainable Are Corporate Growth Strategies of Development Banks in Developing Countries? Evidence from Nigeria

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Abstract: Minimal research effort has been expended to the extent to which adopted growth strategies stimulate corporate sustainability of development banks in developing economies such as Nigeria. Hence, the study examined how industry specific growth strategies have predicted the corporate sustainability of these banks. Corporate growth strategy variable was proxied by market expansion, market strategy and human resource strategy as extracted from the Ansoff Matrix and Resource Based Theory, while sustainability was modelled by market share, customer experience and organizational evolution. Descriptive research design was employed in studying primary data obtained through a Likert Scaled structured questionnaire. Holistically, a sample frame of 477 executives from 6 development banks in Nigeria, including the African Development Bank was examined. Upon analysis with Linear Regression, it was found that a significant relationship existed between market expansion and market share; marketing strategy and customer experience; and human resource strategy and organizational evolution of development banks in Nigeria. For Nigeria, the results indicate significant evidence of linkages between corporate growth strategies of development banks and sustainability; thus, confirming the hypotheses of the Ansoff Matrix, the SMCR Model and Resource Based Theory.

Indexed Term: Growth strategies; Corporate Sustainability; Development banks

I. INTRODUCTION

There has been a preponderance of sustainability aphorisms in management research and literature [13] since the identification of sustainable development by the 1987 Brundtland Commission report, and the[46] as development that satisfies today's generations without compromising the satisfaction of future generations[48] This has triggered the term corporate sustainability which [17] align as the integration of socioeconomic elements towards satisfying today's clients and customers, without compromising the ability to satisfy emerging generation of customers and clients.

Certainly, for organizations to achieve this, they have to survive firstly, the unforgiving business environment.[32] aver that this is attained through an embedding of a corporate growth strategy that sustains performance, mitigates risk, and provides future direction. This implies that survival is dependent on continuous analysis of the work environment and scanning of the industrial environment.

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Globally, this continuous process of organizational and environmental assessment towards strategic planning for corporate sustainability has remained a key objective of business organizations [28]

To develop and maintain this propensity, organizations plan for entry into new markets, diversification, mergers and acquisition[2] product/market integration, geographic expansion, capacity improvement, and risk abatement[27]. While evidence of this reality exists in other banks [31] not much is known of the extent to which these growth strategies stimulate corporate sustainability of development banks in developing economies such as Nigeria. It may be foolhardy to assume and align same results to development banks due to the following reasons.

Firstly, growth dynamics differ by industry and sector[6].Secondly, the conspicuous difference in incorporation standards and mandate of development banks to "spur sustainable economic development and social progress" towards the reduction of poverty[1] To date, little is presently known about the contribution of growth strategies to corporate sustainability of development banks in developing economies. This gap in extant literature becomes critical given the threat to the sustainability of development banks in developing economies by such statistics as the over $1.5 trillion annual development finance deficit of developing economies [10]

Filling this lacuna is significant given the critical role development banks play in the sustainable development of developing economies. Hence, the study examines how industry specific growth strategies have predicted the corporate sustainability of development banks in Nigeria such as Bank of Industry, Bank of Agriculture and Federal Mortgage Bank of Nigeria.

In determining this nexus, the study sought to:

Obj$_1$: ascertain the effect of market expansion on market share of development finance banks.

Obj$_z$: assess the effect of marketing strategy on customer experience in development finance banks.

Obj$_3$: ascertain the effect of human resource strategy on organizational evolution of development finance banks.

II. LITERATURE REVIEW

2.1Conceptual Framework

2.1.1 Corporate Growth Strategies

The growth of corporate organizations has come to the front burner of research in management sciences given the preponderance of volatility in the business environment[19],[3] argue that even without a competitive and highly evolving globalized environment, growth is a given. The argument is based on the premise that the growth of organizations follows the natural process of infancy, adulthood and maturity, thereby making organizational growth natural, and not creative.

This argument may be wrong as it likens corporate growth to a homogenous process because the presence of environmental forces implies that growth can be fast, slow or regressed. This is consistent with the assertion by [43] that "the rate and pattern of growth vary from firm to firm as some firms grow at a fast rate while others grow slowly", while others do not grow. One might also counter that growth as a philosophy is a given, as not all organizations survive enough to grow. Evidence from organizations in Nigeria that used to hold sway in the past but are now a shadow of themselves suffices. One may recall the fate of organizations as Savanah Bank, Halmark Bank, Leventis Stores Enugu, Anambra Motor Company (ANAMCO), Presidential Hotels Enugu, and the just recent collapse of Diamond Bank (2018).

The argument is that while growth is not a given, organizations both small, medium and big aspire to grow.[34] support the argument with the position that the growth of organizations is as successful as the strategies they employ. This implies that the right implementation of corporate growth strategies may guarantee organizational growth, but it is also indicative of the fact that the wrong growth strategy may present the opposite outcome.[41] posits that "there are many parameters a company can select to measure its growth, but the most meaningful yardstick is one that shows progress with respect to an organization's stated goals". This illustrates that where the corporate growth strategy is not consistent with organizational goals, the desired growth may not be achieved.

[20] Argue that "the ultimate goal of most organizations is profit, so net profit, revenue, and other financial data are often utilized as bottom-line indications of growth". Other scholars [41] have included sales figures, frequency of employee turnover, market expansion as determinants of organizational growth.[19] agree with the assertion that the two most widely used metrics of growth in the literature are sales revenue growth and increase in employment. Same position is shared by[47] on sales growth as the best measure of growth due to its extensive use as measure of performance by firms. How then do these assertions suit the operational reality of development banks whose priority is to provide social services that enhance national development?

We view the situation from an angle different from sales performance.[28] opine that corporate growth strategy therefore is a continuous process that assesses an organization's industry and competitors towards the formulation and implementation of ways of staying ahead of the curve. For many organizations, this is splendidly applicable given the highly competitive business environment, but from the perspective of this study, these measures of organizational growth may be myopic. This presents a problem in light of development banks which are public instruments utilized by government to promote real sector growth through the provision of subsidies. They are mostly monopolies given their detachment from excessive profit-making as against the mandate of promoting social development, equality and inclusion. This monopoly negates the competitive angle of [28] submission.

African Development Bank summarizes the purpose of development banks as instruments used by government to "spur sustainable economic development and social progress" towards the reduction of poverty[1] From a European perspective, development banks are government instruments that implement economic policy goals through offering "subsidized financial services to clients not suitably served by private financial institutions" as required by policymakers[49] Put succinctly, it is the provision of loans at subsidized interests to Small and Medium Scale Enterprises in agriculture, real estate, trade, manufacturing, export processing amongst others. How then is corporate growth of development banks defined?

Not many studies have offered a development bank-specific corporate growth definition. However,[35] aver that corporate growth strategy means "a well-planned, deliberate and overall course of action to achieve specific objectives".[37] further extrapolate that it is "the determination of the basic long term goals and objectives of an enterprise and the adoption of courses of action and the allocation of resources necessary to carry out these objectives". This assertion is more relevant to the discourse given the long term goal perspective offered.

So what are these goals and the necessary mechanisms in place to achieve them? An examination of African Development Bank which offers the template for development banks in sub-Saharan Africa suffices. As contained in their website, "the bank's mandate is to contribute to the sustainable economic development and social progress of its regional members individually and jointly". The interesting keyword there is "sustainable". This implies a long term strategic goal that guarantees continuous economic and social development. To achieve this, the Bank "developed a Strategic Plan which gives water high priority".

The bank resolved to achieve growth through the improvement of an existing product in their focus market through the adoption of several strategies such as the "Integrated Water Resources Management Policy (IWRM) in 2000; the African Water Vision (AWV) and the Rural Water Supply & Sanitation Initiative (RWSSI)". This is reminiscent of a market expansion growth strategy consistent with Ansoff's product development matrix.[29] identifies three alternative strategies available for the improvement of market share through expansion as "market penetration, market development and product development".

[29] likens the AfDB growth strategy as product development which refers to the achievement of corporate growth through improved products for the present market. Research has shown that many existing products and services are only able to satisfy 40% of market needs, with the remaining 60% yet to be met, thus requiring new products and concepts (Pearce, Robinson and Mital, 2018). Where this is true, then a natural gap is created for continuous opportunities to grow through the new product development.

[45] extrapolate that in light of "the limited financing capacity of governments to undertake large projects, and the private sector's inability and/or unwillingness to undertake such 'risky' long term financing",

Development banks in developing countries have identified a network marketing strategy as guarantee for sustainable corporate growth that aspires to customer needs. The strategy depends on the maximization of development finance through "the strengthening of a network and complementarity of development banks at different government levels". Lending credence, Pearce et al. (2018) opine that "marketing strategy is the integration of customer acquisition, networking, advertising, branding, relationship management, and social marketing strategies in a bid to improve customer experience".

Argument should be made on the extent of human capital contribution to the successful implementation of these strategies.[12] also note that "one of the key resources needed to execute an organizational strategy is its human capital". This lends credence to the essence of a committed and skillful workforce is key especially in developing economies where machine learning and artificial intelligence are still at embryonic stages. As a result, the study examines human capital planning as a growth strategy for development banks in developing economies such as Nigeria.

[11] emphasize that the importance of human resource to organizational success. A strategy in this stead therefore relies on the recognition and structuring of employees for highest contribution to the enterprise [25] this reinforces the potency of human resource strategy in achieving corporate growth given the place of the human capital in the organizational scheme of things. This is the position of [36] who define human resource strategy as "the formulation and implementation of an effective recruitment and development system for efficient management of human resources in any organizational and environmental setting in a way to achieve the goals of the organization in compliance with the applicable legislation".

By this, it can be deciphered that human resource strategy has two primary objectives. 1. Efficient mobilization of employees in consistence with corporate goal.

2. Meet present and future environmental requirements.

This way the organization is able to keep evolving by meeting the trends of the industry. This assertion explains the place of human resource strategy in the corporate growth and sustainability typology. Lending credence,[40] posits that "the goal of human resource strategy is striving to attain corporate growth by making maximal use of knowledge, skills and experiences of workforce and employing proper methods for being able to respond to expectations of workforce from their organization".

As a matter of consequence, corporate growth of development banks cannot really be achieved in the absence of sustainability. Reason is, for these organizations to meet long term objectives, they have to remain relevant across the sands of time; without which they may not survive long enough to attain the future objectives.[36] clarifies this thought process with the insight that corporate sustainability is long-lasting organizational performance that meets "the performance standards of today, without compromising that of the future". By this argument, the study brings the corporate sustainability discourse as a measure of corporate growth in line with the works of [21], [36], and [23]

III. CORPORATE SUSTAINABILITY

Defining sustainability in isolation from the concept of corporate sustainability sees it as meeting today's needs "without compromising the needs of tomorrow". In the context of the study, "corporate sustainability is considered to be a business and investment strategy that seeks to use the best business practices to meet and balance the needs of current and future stakeholders" (Report of the "United Nations World Commission on Environment and Development, 1987). What is implied here is the complex obligation to utilize present resources in remaining competitive without endangering its future utilization.

Accordingly, it is a measure of the extent to which a firm embraces economic, environmental, social and governance factors into its operations, and ultimately the impact they exert on the firm and society[26]. The underlying premise then, is the infusion of sustainability in the long term strategic planning of organizations. Concurringly, other studies have reviewed the corporate growth strategy (CGS) and corporate sustainability (CS) nexus as shown in the following paragraphs.

The first argument asserts that there is little theoretical background that "a significant relationship exists between CS and CGS" due to a degree of "complexity and intervening influences" [15]. The other school of thought propounds a negative relationship between both variables, attributing it to the expensiveness of adopting CGS[9].This portends that organizations that invest in sustainable CGS "incur additional costs such as improved employee conditions, the adoption of environmentally friendly practices, market expansion and penetration, product development, the development of economically depressed areas and opportunity costs from forgoing socially irresponsible investment". Thus, "investment in sustainable CGS is contrary to the best interests of investors as it represents a re-allocation of already scarce resources away from the primary mandate"[8].

Finally, the third theory states that "CS is positively related to CGS". This is further explained by the arguments that "sustainability benefits from investing in CGS such as enhanced employee morale, goodwill, improved customer relationships, better capital accessibility exceed its costs" [8] "a compatible view supported by stakeholder theory contends that investment in CGS generates positive sustainability benefits by managing stakeholders"[44]. This entails a growth strategy that aligns with environmental stimuli which ensures organizational evolution and relevance.

[15] adds that "according to the resource view, firms that invest in CGS have superior resources". The resource view argues that investment in corporate growth strategy is a function of resource-capabilities of the organization. The outcome usually reveals that "CGS is positively associated with corporate sustainability because the types of firms that invest in CGS have greater underlying resources which produce higher financial performance" (ibid.). The third perspective on the prospect of sustainable corporate growth strategies is mostly advanced in extant literature. The study reviews these corporate sustainability parameters from the standpoint of development banks.

[42] aver that improvements in market share is an indicator of sustainable corporate growth strategy.[4] agrees, with the contention that organizations can improve market share by developing innovative sustainability standards that are consistent with the changing current market practices, and/or or creating its own markets. This indicates that as the organization implements its growth strategy sustainably, it also grows its market while limiting that of its competitors. “Market share is the proportion of the market dominated by an organization” [30] for development banks, this highlights their ability to cover the target audience, and in this respect, the study examines how market share has been improved by the market expansion strategy of development banks in Nigeria.

[4] posits that corporate sustainability is a measure of “shareholder value, market share, customer satisfaction, and employee well-being” within an organization. This implies that one of the means organizations achieve corporate sustainability is by satisfying their customers. This becomes all the more crucial when the mandate of European development banks, on implementing economic policy goals through offering “subsidized financial services to clients not suitably served by private financial institutions” as required by policymakers[49], is brought to the fore. The clients here refer to customers and their inability to access development finance through private financial institutions already highlight the critical purpose of customer satisfaction as evidence of corporate sustainability of development banks.

As a result, the study identifies the role of customer experience in corporate sustainability of development banks with the inclusion of customer outcomes as a proxy for sustainability of development banks. With respect to corporate sustainability, this has not been given much attention in the marketing literature which has largely focused on satisfaction. Customer experience is more relevant to the discourse as it is an outcome of service delivery which defines the intangible product of development banks. Thus, customer experience is a measure of service quality.

Building from these insights, corporate sustainability works on the basis that the customer is a part of the creation and delivery of the service [39] Furthermore, customer experience examines the relationship with the organization, promotion campaign effectiveness, and after-service phase of the experience. The study adopted the Bello’s Smile-Message-Channel-Receiver (SMCR) Model in determining how the marketing strategy of development banks evokes customer experience in the industry.

Extant research [14] has identified organizational evolution as a proxy for corporate sustainability. The argument rests on the premise that organizations that evolve with changes in the environment are best suited to meet the present and future demands of the environment. There is no generally established definition for the term. In some disciplines such as science, ‘evolution’ evokes Darwinism, but in others such as social economics it means change. Of course the latter represents the focus of the study. Organizational evolution therefore refers to the development and changes an organization undergoes in response to both internal and external environment influences [22]. [39] posit that “corporate growth strategy is about ensuring that organizational evolution happens”. In agreement, [14] opine that “a strategically growth-competent organization is one that continually evolves, and this is an advantage over other organizations”.

Interestingly, [22] avers that “successful and positive organizational evolution depends on organizational stability which the organization requires to thrive and the novelty the organization needs to transform itself in order to avoid what would otherwise be certain destruction”. This assertion introduces the relevance of corporate growth strategy. Impliedly, it is an agglomeration of a systemic-traditional view (change within a predetermined form), systemic-neo-Darwinian view (change as response to environmental stimuli) and responsive process view (a combination of both).

In consistence with these submissions, the study examines the sustainability of corporate growth strategy of development banks in Nigeria, utilizing market share, customer experience, and organizational evolution as proxies for corporate sustainability in consistence with the works of [14] and [39].

2.2Theoretical Framework

The study examined the following theories in line with the objectives.

2.2.1Ansoff Matrix Model

The Ansoff Matrix which was developed by Igor Ansoff (1957) is a strategic planning tool that provides a framework to help executives, senior managers, and marketers devise strategies for future growth”. Here, product-market strategy was seen as “a joint statement of a product line and the corresponding set of missions which the products are designed to fulfil”. The theory advocates for the improvement of market share through market expansion strategies of market penetration and development, and product development. The study investigates the applicability of this theory to development banks in Nigeria.

2.2.2 David K. Bello’s “Source Message Channel Receiver (SMCR) Model”

The “SMCR model” advances a market strategy that ensures effective networking and communication. The sender is the organization, the message is the mandate, and the channel refers to the communication processes utilized in the marketing of the organization’s services, while receiver refers to customer experience of the service. The model is illustrated in Figure I:

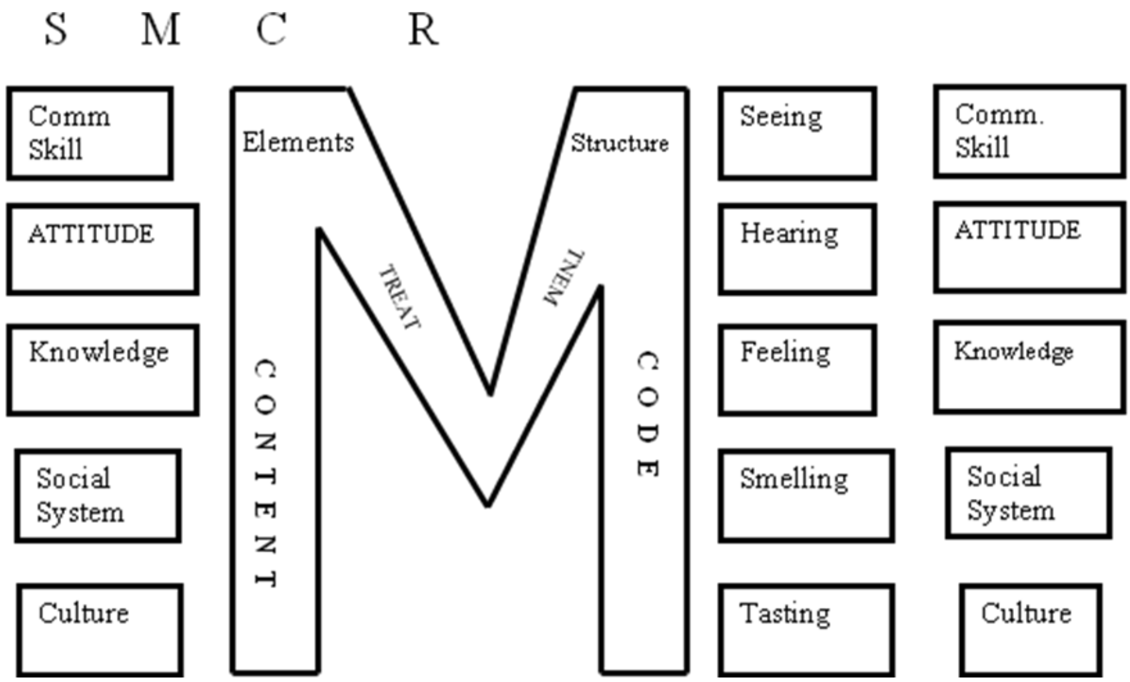

Figure I: "David Bello's S-M-C-R Model of Communication"

Source:http://www.uri.edu/artsci/Lsc/Faculty/Carson/508/03 Website/Haydon/berlo.html**.** Retrieved 15/06/2018

The implication of Figure I dwells on the effectiveness of marketing communication tools in achieving network partnerships with analogous organizations and positive customer experience. The study therefore follows this theory and hypothesized that organizations who employ the right communications and marketing strategy satisfy their customers and attain corporate growth through improved customer experience.

2.2.3 Resource Based Theory

The "Resource Based Theory was developed by Wernerfelt (1984), and states that organizational resources and competencies are considered the source of competitive advantage" [36]. By this theory, human capital should therefore be regarded as critical/strategic success resource that development banks should depend on to create a niche for themselves, to effectively drive change and successfully reposition their institutions in the market. The study investigates the applicability of this theory in the study area.

2.3 Empirical Review on Base on Sustainability and Corporate Growth Strategy

[31] carried out a study on "effect of corporate growth strategies on sustainability of a cooperative bank using descriptive design to examine qualitative and quantitative data". The population of the study was "senior employees of Cooperative Bank (Coop Bank) involved in strategy formulation". Data was sourced from primary (interview) and secondary sources. Qualitative data was analyzed using content analysis. The study found that "Coop Bank used both local market and international market strategies as a growth and operational orientation". "Coop Bank's local markets strategies included Branch Banking, Agent Banking and M- banking among others" while the international strategies include the Diaspora account, Money transfer services and foreign investment.

In a study by[18] on the "effect of marketing mix strategy on the market share of corporate ventures in Iowa, factor analysis was used to identify these combinations of marketing mix elements for the corporate ventures in the PIMS Start-Up database". "The study identified combinations reflecting the aggressiveness, breadth and quality orientation of the venture's marketing mix strategy". Using regression, "it was found that marketing mix significantly affects market share and return on sales for corporate ventures".

[50] took a "cautionary stance to the impact of marketing strategy on customer satisfaction, via a case study deriving consensus rankings for benchmarking on selected retail stores in Malaysia". The study used "ELECTRE I model in deriving consensus rankings via multi-criteria decision making method for benchmarking based on the marketing mix model 4Ps". Descriptive analysis was used to analyse the "best practice among the four marketing tactics". Findings showed that "marketing mix strategy had a positive significant effect on customer satisfaction".

[16] investigated the "relationship between human resource strategy and organizational evolution in Mogadishu". Emphasis was put on trying to establish the "relationship between human capital planning and organizational evolution in Mogadishu, Somalia". The study employed the use of both "descriptive and correlation research design" to establish the nature of the relationships. Spearman correlation was used for data analysis. The findings revealed the "existence of a statistically significant positive relationship between human resource strategy and organizational evolution", the study also indicated that "there is a statistically significant moderate positive relationship between human capital planning and organizational evolution".

IV. METHODS AND MATERIALS

Descriptive research design was adopted. Primary data were collected with a "Likert Scaled structured questionnaire". The study population was 6 development banks comprising 5 development banks domiciled in Nigeria across key sectors of the economy – housing (Federal Mortgage Bank of Nigeria), agriculture (Bank of Agriculture), industry (Bank of Industry), infrastructure (The Infrastructure Bank), export (Nigeria Export Import Bank), and the African Development Bank. The study holistically covered a sample frame of 477 executives from the banks under study. All hypotheses were tested using Linear Regression Analysis to ascertain how every unit change in corporate growth strategies predicted a change in sustainability of Development Finance Institutions under study. Accept the alternative hypothesis when the probability value is less than alpha. All the hypotheses were tested at alpha level of 0.05.

V. EMPIRICAL PRESENTATION AND ANALYSIS OF RESULTS FINDINGS

4.1 Test of Hypotheses

Hypothesis I: Market expansion has no significant effect on market share of development finance banks.
Linear regression model as thus;
ME = Market Expansion
MS = Market Share
MST = Marketing Strategy
CE = Customer Experience
HRS = Human Resource Strategy
OE = Organizational Evolution

Table 1a

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.973[a]	.947	.814	17.31986	.947	7.107	5	2	.128

a. Predictors: (Constant), OE, HRS, MST, MS, CE

Table 1b
ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10659.545	5	2131.909	7.107	.028[a]
	Residual	599.955	2	299.978		
	Total	11259.500	7			

a. Predictors: (Constant), OE, HRS, MST, MS, CE
b. Dependent Variable: ME

Table 1c
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	46.055	72.568		.635	.591
	MS	.463	.681	.374	.680	.567
	MST	-.530	.733	-.341	-.723	.545
	CE	.904	.823	.739	1.098	.387
	HRS	-.785	.462	-.794	-1.700	.231
	OE	.983	.914	.688	1.075	.395

a. Dependent Variable: ME

The regression equation is given as follows: ME = 46.055 + MS 0.463 – MST 0.530 + CE 0.904 + HRS 0.785 + OE 0.983
The analysis shows that for every unit increase in market expansion, market share increased by 0.463, human resource strategy increased by 0.785, customer experience increased by 0.904, organizational evolution increased by 0.983. The analysis also shows that the probability value (0.028) is less than the alpha value (0.05). The researcher therefore accepts the alternative hypothesis and concludes that market expansion has a significant positive effect on market share of development finance institutions (DFIs).

Hypothesis II: There is no significant relationship between marketing strategy and customer experience in development finance banks
Linear regression was used to test this hypothesis as shown in

Table 2a
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.951[a]	.905	.668	14.86792	.905	3.820	5	2	.220

a. Predictors: (Constant), ME, CE, HRS, OE, MS

Table 2b
ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4221.765	5	844.353	3.820	.022[a]
	Residual	442.110	2	221.055		
	Total	4663.875	7			

a. Predictors: (Constant), ME, CE, HRS, OE, MS

b. Dependent Variable: MST

Table 2c
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	87.630	28.681		3.055	.092
	MS	-.294	.615	-.369	-.479	.679
	CE	1.182	.319	1.501	3.702	.066
	HRS	-.753	.317	-1.184	-2.374	.141
	OE	1.075	.628	1.169	1.713	.229
	ME	-.391	.540	-.607	-.723	.545

a. Dependent Variable: MST

The regression equation is given as follows:
MST = 87.630 - MS 0.294 + CE 1.182 - HRS 0. 753 + OE 1.075 – ME 0.391

From the analysis, it shows that for every unit increase in marketing strategy, customer experience increased by 1.182, market expansion decreased by 0.391, human resource strategy decreased by 0.753, organizational evolution increased by 1.075. The analysis also shows that the probability value (0.022) is less than the alpha value (0.05). So, the researcher therefore accepts the alternative hypothesis and concludes that marketing strategy has a significant positive effect on customer experience in DFIs.

Hypothesis III: Human resource strategy has no significant effect on organizational evolution of development finance banks.

Likewise, Linear Regression Analysis was employed in testing the hypothesis as shown in Table 3.

Table 3a
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.975[a]	.950	.825	16.95319	.950	7.616	5	2	.120

a. Predictors: (Constant), OE, MST, CE, ME, MS

Table 3b
ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10944.679	5	2188.936	7.616	.012[a]
	Residual	574.821	2	287.411		
	Total	11519.500	7			

a. Predictors: (Constant), OE, MST, CE, ME, MS

b. Dependent Variable: HRS

Table c
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	86.194	48.445		1.779	.217
	ME	-.752	.443	-.744	-1.700	.231
	MS	-.049	.739	-.039	-.066	.953
	MST	-.980	.413	-.623	-2.374	.141
	CE	1.361	.338	1.100	4.026	.057
	OE	1.332	.614	.922	2.169	.162

a. Dependent Variable: HRS

HRS = 86.194 - MS 0. 049 + CE 1.361+ OE 1.332 – ME 0. 752

From the analysis, it shows that for every unit increase in human resource strategy, customer experience increased by 1.361, market expansion decreased by 0.752, market share decreased by 0.049, organizational evolution increased by 1.332. The analysis also shows that the probability value (0.012) is less than the alpha value (0.05). As a result, the researcher therefore accepts the alternative hypothesis and concludes that human resource strategy has a significant positive effect on organizational evolution in DFIs.

VI. DISCUSSION OF FINDINGS, CONCLUSION AND RECOMMENDATION

Discussion of Findings

1. Market expansion had a significant effect on market share of development finance institutions ($F=7.107$, $R^2=0.947$, $p<0.05$).
2. There was a significant relationship between marketing strategy and customer experience in development finance banks ($F=3.820$, $R^2=0.905$, $p<0.05$).
3. Human resource strategy had a significant effect on organizational evolution of development finance banks ($F=7.616$, $R^2=0.950$, $p<0.05$).

VII. CONCLUSION

The findings suggest that adoption of market expansion strategy will greatly improve market share value. Also, relationship management is a predictor of customer satisfaction in DFIs, while organizational evolution could be achieved through objective human capital investment. The study concluded that corporate growth strategies had a significant positive effect on sustainability of development finance institutions in South West, Nigeria.

Recommendations

Based on the findings and conclusion, the study seeks to recommend;

(1) Market expansion strategy should consider internationalization growth strategies such as crowdfunding, licensing, franchising, joint venture, strategic alliances and mergers for more growth.

(2) Relationship management which conforms to the recommendations of the Ansoff Matrix is crucial to enhancing customer experience. To achieve this, DFIs should implement findings from customer satisfaction surveys in consistence with the goals of the organization.

(3) Given that humans are emotional beings; managers of DFIs are advised to improve employee sense of belonging by shunning nepotism in their human capital investment. Managers should demonstrate their preparedness to show concern in attending to worker related problems devoid of ethnicity, and evaluate their views and opinions in decision making and so as to put a face to the policies that evolve from the organization.

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