

## **Knowledge Management Strategies and Organizational Performance of Deposit Money Banks (DMBs) in Nigeria**

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Performance is a picture of some achievements of every organization, that its operations is either about financial aspects, marketing aspects, raising some aspects of fund and disbursement of funds, technological aspects, as well as aspects of human resources. However, the issues of bank not engaging in knowledge management adversely affected performance. There seems to be paucity of studies on the influence of knowledge management strategies on organizational performance of deposit money banks in Nigeria. This study examined the knowledge strategies and organizational performance of selected deposit money banks in Nigeria.

Survey research design was adopted for the study. The population of the study covered 2,405 management staff of the selected deposit money banks in Nigeria. The sample size of 443 was determined through the Yamane equation. Multi stage sampling method was utilized for selecting the respondents. Data were collected through adapted validated questionnaire. The reliability test for the instrument yielded Cronbach's alpha coefficients for the constructs ranging from 0.77 to 0.89. The instrument achieved a response rate of 98%. Data collected were analyzed using descriptive and inferential statistics.

The result revealed that knowledge management strategies sub-variables had significant effect on organizational performance; knowledge collection ( $\beta = 2.746$ ,  $r = 0.532$ ,  $T = 12.768$ ,  $p < 0.05$ ), Knowledge provision ( $\beta = 0.368$ ,  $r = 0.092$ ,  $T = 1.956$ ,  $p > 0.05$ ), knowledge communication ( $\beta = 1.211$ ,  $r = 0.270$ ,  $T = 6.171$ ,  $p < 0.05$ ), knowledge exchange ( $\beta = 0.709$ ,  $r = 0.254$ ,  $T = 7.092$ ,  $p < 0.05$ ) and knowledge transfer ( $\beta = -0.944$ ,  $r = -0.163$ ,  $T = -3.214$ ,  $p < 0.05$ ).

The core objective of this study was to examine the influence of knowledge management strategies and organizational performance of selected deposit money banks in Nigeria. Specifically, examined the influence of knowledge management strategies indices (knowledge provision, collection, transfer, communication and exchange) on each of the organizational performance in Nigeria.

The result of the analysis revealed that knowledge management strategies components have a statistically significant effect on organizational performance and it indices (effective service delivery, profitability, employee satisfaction and teamwork. The result further revealed that some of the indices of knowledge management strategies knowledge transfer have negative significant effect on organizational performance. From the result of the data analysis, it can be concluded that knowledge management strategies plays a major role in achieving continued performance in the organization especially in the deposit money banks under study.

**Keywords:** Service delivery, profitability, employee satisfaction, teamwork, performance and knowledge management, knowledge management strategies.

### **Introduction**

In the light of the performance challenges that Deposit Money Banks in Nigeria face, it has become pertinent that these banks the find ways through which instability could be prevented or to ensure its minimal effects on their performance. This brings to fore the consideration of the influence of information management practices and knowledge management strategies on the organizational performance of deposit money banks in Nigeria. This approach is viable considering the fact that information management practices can help deposit money banks to improve organizational performance by defining their degree of expertise and engendering collaboration across organizational boundaries through sensing, collecting, organizing, processing and maintaining information. Besides, knowledge management strategies could enhance deposit

money banks' organizational performance by ensuring that knowledge effectively flows across the organization (Nouri, Moshabaki, Raissi & Javadinia, 2013). Consequently, information management and knowledge management strategies are important dimensions that could improve deposit money banks' organizational performance, thereby ensuring the stability of the Nigerian banking sector.

Organizational performance is defined as a sustainable market presence achieved through efficiency and productivity, which declares that a performing organization is efficient, competitive and productive. It can also be the analysis of a company's presentation as compared to their goals and objectives. Since organizations play a basic and crucial role in the day-to-day lives of people, the conceptual consensus among scholars is that performance of firms could be understood from two perceptions- financial and non-financial indices. Financial indices convey the economic consequences for the actions already taken by the organization, and focus on the profitability related measures on which the shareholders verify the profitability of their investment (Al-Najjar & Kalaf, 2012). While the non-financial indices convey intangibles and measure operational processes and individuals' wellbeing in an organization. The elements of financial indices are profit sharing, market share, return on sales and growth rate. On the other hand, it is believed that these financial indices alone will not determine the true performance level of a firm considering the fact that there could be distortions of figures and facts; and there is every tendency that organizational heads may want to present impressive and enticing figures to customers or clients so as to gain more patronage. It is also believed that non-financial indices will go a long way in truly determining the performance level of an organization. Some of these non-financial components are: workforce development, product quality, customer satisfaction, on time delivery, innovation measures, attainment of strategic objectives, market share, efficiency, productivity, leadership and employee satisfaction (Gijssels, 2012).

### **Concept of Organizational Performance**

Performance is a picture of the achievements in a company that its operations either about financial aspects, marketing aspects, raising some aspects of fund and disbursement of funds, technological aspects, as well as aspects of human resources (Ariawan, Sudarma, Djumahir & Ghozali, 2016). Organizational performance is the ability of a firm to generate earnings in a period by using some specific measuring tools to measure how well the activities of the company run by the management. Organizational performance is measured against a standard or prescribed indicators of effectiveness, efficiency and environmental responsibility such as cycle time, productivity, waste, reduction and regulatory compliance. Bank performance according to Abaenewe, Ogbulu and Ndugbu (2013) reveals the achievement of a bank within a trading period especially in the realization of its objectives. The only document that explains this is presumably the published financial statements. Rose, Weston, Davidson and Reid (2011) posited that the Return on Equity (ROE) and the Returns on Assets (ROA) are used to assess banks' performance. These ratios are indicators of management efficiency and the rate of returns. The amount of the net income earned over the total assets is an indicator of the efficiency of the economic resources the company uses (Nikolai & Bazley, 2007).

### **Concept of Knowledge Management Strategies**

Knowledge Management (KM) is a set of processes used to transform data and information into valuable knowledge, which includes creating, discovering, organizing, applying, sharing and replenishment of knowledge (Knapp, 1998; Duffy, 2000). In another definition, Du Plessis and Boon (2004) declared that Knowledge Management is a planned, structured trend used for creating, sharing, using and profit-making knowledge as an organizational asset for promoting the company's capability and better efficacy in delivering products and services toward customers' profit and organizational commercial strategies (Dalfard, Jafari & Alizadeh, 2012). Knowledge Management is considered to be the most important asset of an organization (Khan, 2012). Despite the significance of the subject of knowledge management implementation in organizations, in many of them, knowledge management implementation failed due to the lack of evaluation; as well as a comprehensive and sufficient recognition of the effective factors in a successful knowledge management implementation. According to Wong (2005), organizations must be aware of the factors that affect the success of the knowledge management projects. Lack of information and ignorance of these necessary and important factors would probably lead the efforts of the organizations to insanity. The essential factors for the successful implementation of knowledge management can be considered as the activities and processes needed for the successful implementation of knowledge

management which should be reinforced if they exist and should be created if they do not exist (Wong, 2005). But usually, what is less considered by researchers in identifying the factors are the strategy and approach of the company concerning KM implementation.

Knowledge management strategy is defined as a high-level plan that describes and outlines the processes, tools, and infrastructures (organizational and technological) required in managing any knowledge gaps or surpluses. KM strategy is how the exact knowledge determined by a knowledge strategy can flow effectively in corporations (Zack, 2002). Therefore, the organization's KM strategy, the enabling factors and also the related enablers should be considered before the implementation of KM in any organization. KM strategies could determine the strategic directions for KM actions and the enabling factors are the tools to facilitate these activities (Chan, Fu & Chan, 2005). In other words, KM strategies show the right direction of KM implementation in an organization and also the effective factors in Knowledge Management implementation provides the necessary foundation to implement Knowledge Management. So, an organization, which is supposed to implement Knowledge Management, should survey which Knowledge Management strategy to be used and execute the necessary actions based on that. It means that the organization should identify and use the related factors and the infrastructure enablers based on the chosen strategy.

A knowledge management strategy is a general, issue-based approach to defining operational strategy and objectives with specialized knowledge management principles and approaches (Dalkir, 2005). The result is a way of identifying how the organization can leverage its knowledge resources. Once this fundamental knowledge management strategy is defined, base lining and technology options may be explored. A knowledge management strategy helps to address the following questions: Which knowledge management approach, or set of knowledge management approaches will bring the most value to the organization? How can the organization prioritize alternatives when any one or several of the alternatives are appealing and resources are limited? Once the knowledge management strategy is defined, the organization will have a road map that can be used to identify and prioritize knowledge management initiatives, tools, and approaches in such a way that would support long-term business objectives. The strategy is used to define a plan of action by undertaking a gap analysis. The gap analysis involves establishing the current and desired states of knowledge resources and knowledge management levers. Specific projects are then defined to address specific gaps that were identified and agreed upon as being high-priority areas.

## **Empirical review**

### **Knowledge Management Strategies**

According to Buenechea-Elberdin, Sáenz and Kianto (2018) 180 Spanish companies were investigated using structural equation modeling based on partial least squares. This study analyzed the complementary role of structural and relational capital (as the outcomes of codification and personalization knowledge management strategies) in renewal capital and innovation in high- and low-tech companies. Overall, the study offered three fundamental findings. First, it demonstrated the outstanding role of renewal capital as an intellectual capital (IC) component; second, it provided a conceptual analysis of the connection between knowledge management strategies and IC; and third, it Highlighted the necessity of considering the technological level of the firm as a contingency variable affecting the IC–innovation relationship. Rasoulinezhad (2011) also studied 90 officials of 6 commercial banks and indicated that there is a relationship between the processes of knowledge management and the performance of the banks but it showed a very weak relationship. This could suggest that there is some relationship with the performance of the banks but not to the extent that it is directly affecting the performance. The results further suggested that among the processes of knowledge management, that the knowledge is utilized as it could be due to the role if information systems or tools of knowledge that are being used in the banks. The other processes for knowledge acquisition and distribution were showing some relationship but very weak in terms of knowledge management.

Szakaly (2002) reviewed knowledge management strategies and summarized it to recognizable, institutionalized knowledge management models by reviewing the basic problems of knowledge management. It showed the basic features, the focuses of examination, and the effects of each tendency. Likewise, Ouriques, Wnuk, Gorscek and Svensson (2019) did a systematic literature review. They

analyzed 32 primary studies, selected by automated search and snowballing in the extant literature. To analyze the data, they applied narrative synthesis. Most of the identified knowledge management practices implement personalization strategies (81%), supported by codification (19%). Their review showed that the primary studies do not report knowledge management practices in the strategic layer and two of them in the product portfolio layer; on the other hand, in the project layer, the studies report 33 practices that implement personalization strategy, and seven practices that implement codification. Knowledge management strategies in Agile Software Development promoted mainly the knowledge transfer process with practices that stimulates social interaction to share tacit knowledge in the project layer. As a result of using informal communication, a significant amount of knowledge can be lost or not properly transferred to other individuals and, instead of propagating the knowledge. It remains inside a few individuals' minds.

According to Sokolov & Zavyalova (2018), 209 knowledge-intensive companies from Russia were investigated to examine the moderating role of knowledge management strategies of codification and personalization in "HRM – intellectual capital – firms' performance" relationship. The findings of their analysis indicated the relationship between HRM practices, intellectual capital and performance was moderate with company's knowledge management strategy. Although they failed to provide more in-depth understanding of what specific domains of HRM systems and intellectual capital resources are altered by chosen knowledge management strategy, their research suggested that knowledge management strategy significantly determine company's internal management architecture. Muhammad, Ahmad, Usman, & Ubaid (2017) also researched 196 employees and executives of the national bank of Pakistan. The study aimed to profile how Knowledge Management (KM) strategies, personalization & codification, are helpful in the successful change implementation by reducing the employee cynicism and increasing the level of readiness for change. The results therefore revealed that KM strategies, personalization & codification, have direct and significant positive effect on successful change implementation. Further, mediation analysis proved that readiness for change partially mediated the relationship between KM strategies and successful change implementation success. Moreover, the weakening effect of employee cynicism was observed in between the readiness for change and the successful change implementation relationship. Likewise, Oluikpe (2012) reviewed literature by using a case study. He reviewed that the need to align KM strategy with business strategy was identified as critical to the success of KM. It was discovered that focusing KM on the bank's payments system process helped create value and drive business results. A combined approach of codification and personalization was adopted for the KM program of CBN. The strategy adopted involved using a two-pronged approach of communities of practice and a functional portal to drive knowledge management. The paper identified that this strategy is adding value to the organization and increasing knowledge flows across a dispersed and distributed work environment.

### **Knowledge Management Strategies and Organizational Performance**

Jonghak, Seokwoo, Kamphol & Joon (2019) studied Korean managers. This study investigated the mediating role of a firm's dynamic capabilities, measured by IT capability and environmental scanning. They proposed that knowledge management (KM) strategies play a crucial moderating role in the relationships between entrepreneurial orientation (EO), dynamic capabilities, and organizational performance, therefore, this study highlighted the need for effective KM strategies to maximize organizational performance. This study found out that dynamic capabilities partially mediated the relationship between EO and organizational performance. In addition, findings show that the relationship between EO and organizational performance is stronger when firms emphasize personalization KM strategies, while the firms focusing on codification KM strategies demonstrate a stronger relationship between IT capability and organizational performance. Al Mansoorii, Ab Yazid, Khatibi and Ferdous Azam (2017) investigated 331 entities of the Abu Dhabi government. It was reported that knowledge management structure, knowledge management practice, knowledge and management strategy were the important aspects of organizational performance in the Abu Dhabi government entities. Knowledge management structure and knowledge management structure are emerging topics among the government entities in Abu Dhabi in order to improve business performance. Effective knowledge management structure allowed the government entities to obtain a better understanding about the dynamic business surrounding and rapidly changing landscape relating to the stakeholder expectations.



Shahzad, Bajwa, Siddiqi, Ahmid & Raza Sultani (2016) revealed that there is a significant and positive impact of system-oriented KM systems strategy on KM process capabilities, creativity and organizational performance. No significant impact was found of human-oriented KM strategy on different KM processes and organizational performance. However, it interestingly has a significant and negative relationship with organizational creativity. KM processes have a significant impact on organizational creativity and performance. Organizational creativity has also been identified as having a strong and significant impact on organizational performance. They investigated 219 randomly selected respondents from 173 listed companies provided feedback through self-administered questionnaire. Factor analysis and multiple regression techniques were used to test multiple hypotheses. After, they used quantitative strategy and cross-sectional survey method to collect data. Also, Choi, Poon & Davis (2008), investigated 131 Korean firms. The results suggested three types of relationship among KM strategies: non-complementarily, and non-critical symmetric complementarily, and asymmetric complementarily. Integrating explicit-oriented with tacit-oriented KM strategies showed non-complementarily, which suggests a drag on obtaining higher levels of organizational performance. The analysis of KM strategies based on was KM source which showed that companies could benefit from KM by implementing external-oriented or internal-oriented strategy. Combining the tacit-internal-oriented and explicit-external-oriented KM strategies indicated a complementarily relationship, which implies synergistic effects of KM strategies on performance.

Likewise, Mahapa (2013) investigated 50 hotel staff. The research identified the knowledge management strategies and its impact on organizational performance in the hospitality industry in Zimbabwe. The findings from this research revealed that the organizations have in place knowledge management strategies and these lead to development of new ideas, new products and also new ways of doing things that will eventually lead to improve the organizational performance. He found out that knowledge management has an impact on organizational performance so it is worth investing in knowledge management because of the benefits associated with it. When effectively applying knowledge it would result in reduced costs, better service and products to customers and a gain a distinct competitive advantage in the market place. Yousif & Hassan (2013) also investigated 220 mid-level managers. This research suggested that knowledge management strategies are essential capabilities for effective innovation and organizational performance. The results showed that knowledge management strategies had a statistically significant and a direct positive effect on innovation and organizational performance. Most outstandingly, the results indicated that knowledge management strategies had a positive and statistically significant effect on organizational performance through the partial mediation effect of innovation. Lastly, Hussain & Waseer (2018) studied 116 employees from 30 privately owned business organizations. The study investigated several direct and indirect relationships and observed that system-oriented approach is equally effective in the developing countries. For instance, it is verified from hypothesis-1 that Knowledge Management Focus Strategy encompasses the explicit-oriented and tacit-oriented KM strategies impacts positively on firm's Performance. The second direct relation is investigated between KM focus strategies and organizational creativity which is also supported the argument that organizational creativity is a predictor of innovative performance. This means the system-oriented KM strategies in which knowledge can be acquired, created, stored, protected and utilized through effective systems like MIS and ICT, etc. are good predictors of today's business organization.

## **Methodology**

### **Research Design**

This study is a quantitative research using survey research design as it seeks to examine the influence of knowledge management strategies on organizational performance of deposit money banks in Nigeria.

#### **Population of the study**

The population that was used in this study stands at two thousand, four hundred and five (2,405). The targeted population consists of top-level management staff and middle level management staff, in the selected headquarters categorization of national and international deposit money banks in Nigeria.

### **Sample size**

The sample size for this study was determined using the Yamane equation. This study adopted Yamane sample size calculator because it gave a detailed result of the imperative sample size appropriate for the

study. Also, it increased the level of precision and the level of confidence in taking less risk in determining the actual sample size necessary for the study. The formula was applied as revealed in Table 3.3:

$$n = \frac{N}{1 + N(e^2)}$$

Where: n = sample size

N = population size

e = error level

$$n = \frac{2405}{1 + 2405(0.05^2)}$$

$$n = 343$$

In order to compensate for the non-response and for wrong filling of the questionnaire, the sample of 343 was increased by 100, or 30% of the total sample which equals to 443. This was done as recommended by Zikmund (2000).

### Method of Data Collection

On the whole, 443 copies of questionnaire were administered to the employees of the selected deposit money banks; out of which a total number of 432 copies were retrieved. This gives the return rate of 98% of the administered questionnaire for this study.

### Data analysis and results

Null Hypothesis Two (H<sub>02</sub>): Knowledge management strategies will not significantly influence organizational performance of DMBs in Nigeria

**Table 2a ANOVA & Model Summary Showing Significant Influence of Knowledge Management Strategies on Organizational Performance of DMBs**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	25788.119	5	5157.624	137.511	0.000 <sup>b</sup>
	Residual	15978.027	426	37.507		
	Total	41766.145	431			

R = 0.786  
R Square = 0.617  
Adjusted R Square = 0.613

Table 2a shows the ANOVA and model summary computations in relation to the test of significant influence of knowledge management strategies on organizational performance of DMBs.

**Table 2b Multiple Linear Regression Testing Significant Influence of Knowledge Management Strategies on Organizational Performance of DMBs**

Constructs	B	Std. Error	r	T	Sig.
(Constant)	7.119	2.023		3.520	0.000
Knowledge Collection	2.746	0.215	0.532	12.768	0.000
Knowledge Provision	0.368	0.188	0.092	1.956	0.051
Knowledge Transfer	-0.944	0.294	-0.163	-3.214	0.001
Knowledge Communication	1.211	0.196	0.270	6.171	0.000
Knowledge Exchange	0.709	0.100	0.254	7.092	0.000

Dependent Variable: Organizational Performance of DMBs

Table 2a and Table 2b depict that knowledge management strategies significantly influenced organizational performance of DMBs in Nigeria ( $F_{(5, 426)} = 137.511$ , Adj.  $R^2 = 0.613$ ,  $p < 0.05$ ). From relative perspective, the dimensions of knowledge management strategies in terms of knowledge collection ( $\beta = 2.746$ ,  $r = 0.532$ ,  $T = 12.768$ ,  $p < 0.05$ ) had positive moderate significant influence on organizational performance of DMBs. Knowledge provision ( $\beta = 0.368$ ,  $r = 0.092$ ,  $T = 1.956$ ,  $p > 0.05$ ) had a positive weak insignificant influence; while knowledge communication ( $\beta = 1.211$ ,  $r = 0.270$ ,  $T = 6.171$ ,  $p < 0.05$ ) and knowledge exchange ( $\beta = 0.709$ ,  $r = 0.254$ ,  $T = 7.092$ ,  $p < 0.05$ ) had positive weak significant influence on organizational performance of DMBs. This suggests that improvement in knowledge collection, communication and exchange led to better organizational performance in DMBs in Nigeria. Conversely, knowledge transfer ( $\beta = -0.944$ ,  $r = -0.163$ ,  $T = -3.214$ ,  $p < 0.05$ ) had a negative weak significant influence on organizational performance of DMBs; which implies that increased engagement in knowledge transfer adversely affected organizational performance of DMBs in Nigeria. Furthermore, the model indicates that knowledge management strategies explained 61.3 percent (Adj.  $R^2 = 0.613$ ) variation of organizational performance of DMBs. Consequently, the hypothesis that knowledge management strategies will not significantly influence organizational performance of DMBs in Nigeria was rejected.

## Discussion

It was discovered that knowledge management strategies significantly influenced organizational performance of DMBs in Nigeria ( $F_{(5, 426)} = 137.511$ , Adj.  $R^2 = 0.613$ ,  $p < 0.05$ ). The study found that from individual perspective, knowledge collection ( $\beta = 2.746$ ,  $r = 0.532$ ,  $T = 12.768$ ,  $p < 0.05$ ) had positive moderate significant influence on organizational performance of DMBs; while knowledge provision ( $\beta = 0.368$ ,  $r = 0.092$ ,  $T = 1.956$ ,  $p > 0.05$ ) had a positive weak insignificant influence. Similar studies also found that Nodari, Oliveira and Macada (2016) found that knowledge collection and provision improved organizational performance. This was also the case with Morales, Alcarria, Martin and Robles (2014) who found that knowledge provision had a positive significant influence on organizational performance. In addition this study found that knowledge communication ( $\beta = 1.211$ ,  $r = 0.270$ ,  $T = 6.171$ ,  $p < 0.05$ ) and knowledge exchange ( $\beta = 0.709$ ,  $r = 0.254$ ,  $T = 7.092$ ,  $p < 0.05$ ) had positive weak significant influence on organizational performance of DMBs. This suggests that improvement in knowledge collection, communication and exchange led to better organizational performance in DMBs in Nigeria. Liyanage, Elhag, Ballal and Li, (2009) discovered that knowledge communication improved organizational performance.

## Conclusion

The findings have shown that the level performance in the selected deposit money banks in Nigeria was moderately high. It can be deduced that deposit money banks employees are satisfied and have teamed up to do their jobs in order to give effective service delivery to their customer. The employees also perceived the profitability level of their respective banks. It was deduced that the deposit money banks engaged in knowledge management strategies. Knowledge management strategies significantly influenced the performance of the selected deposit money banks in Nigeria; it implied that employees of the respective banks engage in knowledge codification while most of them did not engage in knowledge personification. The most significant challenges affecting deposit money banks' performance in Nigeria include reduced engagement in knowledge personification especially knowledge transfer. Hence, it is important for deposit money banks in Nigeria to be conversant with the factors that increase performance.

## Recommendations

The following are recommended:

1. Deposit money banks should have frameworks for knowledge management. The Central Bank of Nigeria should formulate a policy that will help in formulating a framework of knowledge management for full implementation in each bank.
2. The deposit money banks focus more on the financial aspect to measure the level of their performance. There should focus more on the non-financial aspect of performance such as effective service delivery, profitability, employees' job satisfaction and teamwork to improve the level of performance.

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