

Strategic Orientation Dimensions and Customer Satisfaction: A Case of Selected Deposit Money Banks in Nigeria

Enyinnah, N., Adefulu, A. D., Nwankwere, I., Makinde, G., Onyia, V., & Akande, F.

Department of Business Administration and Marketing, School of Management Science, Babcock University, Ogun State, Nigeria

Abstract:- Strategic orientation guides firms to continuously deliver value to the customer to remain relevant in a very dynamic and competitive business environment. This study explores how strategic orientation dimensions (market, entrepreneurial, technology, and learning orientations) influence customer satisfaction as a remedy to the customer expectation-experience conundrum in the Nigerian banking sector. A multiple linear regression analysis of surveyed data from 463 managers showed that strategic orientation had a significant positive effect on customer satisfaction. The findings suggest that all the dimensions of strategic orientation had a significant positive effect on customer satisfaction. It is therefore recommended that directors and managers of the selected deposit money banks focus on strategic orientation especially learning orientation as a tool to improve customer satisfaction.

Keywords:- Customer satisfaction, Entrepreneurial orientation, Learning orientation, Market orientation, Strategic orientation, Technology orientation.

I. INTRODUCTION

There is a growing need globally for banks to address the increasing pressure from customers to provide a more engaging, contextual, and frictionless experience in line with changes in the business environment (Ernst & Young, 2020; Minh & Huu, 2016). For the customer, this is based on a desire to match personal activities with financial activities, that is combining financial wellbeing, health, and pleasure all in one bucket. Nevertheless, banks are not yet in tune with this trend, which makes attracting new customers difficult. According to PWC (2020), 35% of banks in America see attracting new customers as a challenge. In Europe and Asia, 33% and 34% of bankers find attracting new customers challenging. The number increases to 47% for emerging markets. In Nigeria, 58% of customers say poor customer service is the reason they want to switch their banks for another (Augusto & Co, 2020).

According to KPMG (2019), the customer experience of bank customers in Nigeria dropped from 2017 to 2019. The report segmented customers into three, retail, SME, and wholesale. Retail as of 2017 stood at a 69.8% satisfaction rate, it increased in 2018 to 73.9% and dropped to 72.1% in 2019. SME showed steady decline with 72.5% in 2017, 71.8% in 2018 and 70.7% in 2019. Wholesale revealed a steeper fall, with 71.5% satisfaction recorded in 2017, 71.2% in 2018, and 67.3% in 2019. The dissatisfaction crystallizes when you consider the general service quality within the sector. For instance, the report shared by the Nigerian Inter

Banking Settlement System (NIBSS) which covers the e-payment platforms in Nigeria, showed a failure rate for the first week of May 2020 between 12% to 15% daily, with an average of 120,000 – 150,000 failed transactions per million. This is hardly the result of an efficient system (Olakanpo, 2020). These are not new problems, as it has been noted that in Nigeria these challenges exist in the banking sector, as banks have not lived up to the expectation of achieving optimum customer satisfaction (Aremu, Onifade, Aremu, & Mustapha 2018). Literature suggests that strategic orientation dimensions have an impact on performance and see it as central to a firm's ability to compete (Egberi & Osio 2019; Johnson, Martin, & Saini, 2012; Syahdan, Djaelani, & Mahdi, 2020). For this reason, this study opined that strategic orientation as a firm resource capability will influence customer satisfaction.

II. LITERATURE REVIEW

A. Strategic Orientation

According to Noble, Sinha, and Kumar (2002), strategic orientation is founded on the concept that an organization's fundamental culture-driven characteristic influences its internal processes as connected to strategic thinking and the strategies that emerge from the organization. Chepkosgei, Akuku, and Onyango (2019) suggest that strategic orientation is still a cultural trait that affects a firm's capacity to focus on strategic direction and establish or maintain the right strategic fit for better results. In Akeke and Olayiwola (2019) it is seen as the proclivity to engage in actions that aid in the development of value to suit the demands of customers. In line with this thinking, a firm's strategic orientation represents a strategic direction that the organization implements in order to develop suitable behavior for continued superior success in business (Nasir, Al-Mamun, & Breen, 2017; Ndubuisi-Okolo, Anekwe, & Chukwunonso, 2020; Ogbari, Ibidunni, Ogunnaike, Olokundun, & Amaihian, 2018). According to Syahdan, Djaelani, and Mahdi (2020), strategic orientation has four dimensions, market orientation, entrepreneurial orientation, technology orientation, and learning orientation.

B. Market Orientation

Market orientation is recognized by researchers as a vital firm capability that provides a competitive advantage through the continuous collection, analysis, and responsiveness to customer and competitor information (Ojiambo, Kibera, & Iraki, 2020). In their study, Jiang, Rosati, Chai, and Feng (2020) stated that market orientation is a firm culture that most effectively and efficiently creates superior customer value through the generation, assimilation, and use of market intelligence on customer needs and preferences. A market-

oriented firm is expected to continuously understand the desires of its customers and adjust its offerings to satisfy those needs (Isaiah & Turyakira, 2019). In other words, a market-oriented organization should constantly gather data on customers, competitors, and the market; view data from a commercial perspective holistically; determine a way to create superior customer values; and take action to provide customer values (Muis, 2020).

C. Entrepreneurial Orientation

The field of management has shown that entrepreneurship orientation is a critical construct of strategic orientation that helps a firm succeed. Understandably so, entrepreneurship is regarded as the process of creating a brand-new value by taking financial, physical, and social risks while devoting sufficient time and energy to achieve the desired goal (Acar, Zehir, Ozgenel, & Ozsahin, 2013). In line with this thinking, entrepreneurial orientation describes an entrepreneurial approach to the styles, ways, and practices of decision-making (Ndubuisi-Okolo et al., 2020). It is a firm's predisposition to try and attain new markets in addition to its search for new market prospects while holding on to existing markets; with the predisposition to show marketing dynamism and its capacity to react to the changes in the market (Tutar, Nart, & Bingol, 2015). According to Al-Mamun et al. (2018), a firm can discover and make use of any possible opportunity to gain access to a new market by developing innovative methods and practices.

D. Technology Orientation

According to Tutar et al. (2015), technological orientation is the capability of a business to constitute a strong technological infrastructure and use it in developing new products. Ibobo and Nzewi (2020) submit that a firm's inclination to introduce or use new technologies or innovations indicates a technologically oriented firm. Similarly, Meylananda, Sarkum, and Halim (2021) posit that technological orientation is the capacity and readiness of a firm to develop a technology mindset and employ it in improving and developing products and services. Understandably, Kanno and Shibata (2019) stated that technology orientation stresses the proactive acquisition of advanced technologies for new product development. These businesses have the desire and capability to use them to advance new technology and improve their performance. As a result, technologically oriented businesses prioritize innovation as a strategic goal, resulting in adaptability, technical skills acquisition, proactivity, and creativity in service and product development (Syahdan, Djaelani, & Mahdi, 2020).

E. Learning Orientation

Learning orientation is seen as a means for attaining continuous competitive advantage (Sawaeen & Ali, 2020). In other words, learning as an orientation is defined as a firm's ability to acquire knowledge through external linkages or networks, as well as distribute and use that knowledge for organizational change (Weerawardena, O'Cass, & Julian, 2006). Learning orientation involves the way an organization learns together with members of the organization and the entire environment (Ejdys & Gedvilaite, 2017). In practice, learning orientation requires a commitment to learning and openness to thinking (Wahyono & Hutahayan, 2021). It aids

management in questioning the validity and efficacy of current values, attitudes, and practices that are expected to assure an organization's performance. It supports an organization's learning standards and encourages people to learn new skills in order to improve organizational capabilities and achieve superior performance (Sawaeen & Ali, 2020). Therefore, a learning-oriented firm can get market knowledge of threats and opportunities and position itself to outperform them (Nguli & Odunga, 2019). This is key because a firm's perception of industry structure (dynamism) has the potential to impact various organizational strategies and behaviours (Weerawardena et al., 2006).

F. Customer Satisfaction

In the corporate sector, customer happiness is regarded as a vital performance measure. It's a term commonly used in marketing literature to describe how well a company's products and services meet or exceed customer expectations. Customer satisfaction is seen as a key differentiator in a competitive marketplace where businesses compete for customers, and it has increasingly become a key element of business strategy within organizations because when a firm's customers are satisfied, it gains positive word-of-mouth marketing, which is both free and highly effective (Mekonen, Rong, & Gebrehiwot, 2019; Nwekpa, Djobissie, Chukwuma, & Ezezie, 2020).

In addition, it is the most important element in banking, because if the customer does not receive timely service and has difficulty sending or receiving payment; then they will choose to go to another bank (Bashir, Ali, Wai, Hossain, & Rahaman, 2020). As such, companies have started to focus on customer needs and produce more customized products, as every organization tries to achieve customer satisfaction to make a profit and grow (Abbasi, Umer, Sohail, Tang, Ullah, & Abbasi, 2019). So, today's marketers are more mindful of the products they offer to the market and how they interact with customers. The essence of marketing today is premised on the business philosophy that views customer satisfaction as the pathway to organizational profitability and survival because customers feel satisfied when they perceive value in return for the price paid for the purchase of an item or service rendered (Amangala & Ateke, 2018; Khokhar, Laghari, & Lakhani, 2019).

G. Strategic Orientation and Customer Satisfaction

To understand the customer perspective, Kabuoh, Morufu, Erigbe, and Magaji (2020) analyzed the effect of strategic orientation dimensions and customer satisfaction. The results reveal that strategic orientation dimensions have a significant positive effect on customer satisfaction. Likewise, Mahmoud, Hinson, and Duut (2019) examined the relationship between market orientation and customer satisfaction and the interaction effects of service quality and innovation on this relationship. The findings show that market orientation and its components have a significant and positive relationship with customer satisfaction. In addition, it found that service quality and innovation have interaction effects on market orientation and customer satisfaction, where the two variables strengthen the relationship between market orientation and customer satisfaction. More so, Novixoxo, Pomegbe, and Dogbe (2018) assessed the effect of market orientation, service quality, and customer satisfaction

in public utility companies. The result indicates that there is a statistically significant and positive relationship between market orientation and customer satisfaction.

However, Lotfabadi (2018), examined entrepreneurial orientation and customer satisfaction in institutes of higher education. The findings show that innovation, proactiveness, and organizational factors, as entrepreneurial orientation factors had a positive effect on perceived value while risk-taking had a negative effect on perceived value, and perceived value leads to customer satisfaction. Likewise, Shamsudin, Ishak, Ahmad, and Hassan (2020), investigated the relationship between market orientation and customer engagement towards customer satisfaction in the banking sector. The findings indicated that market orientation did not significantly relate to customer satisfaction. Customer engagement, however, is positively related to customer satisfaction.

H. Dynamic Capability

Dynamic capability theory emerged in 1994 by David Teece, Gary Pisano, and Amy Shuen as an approach that identified essential competencies to create dynamic competitive advantages and suggested a new mindset and reactions to a changing environment (Nguyen, 2018). The concept of dynamic capability focuses on investigating how to build a competitive advantage in an extremely competitive environment. It aligns with the need for firms to be agile in adapting to changes in the market (Egberi & Osio, 2019; Mihardjo & Rukmana, 2019).

The philosophy of dynamic capability is based on three distinct dimensions (sensing capability, seizing capability, and reconfiguration capability) which facilitate the type of innovation that improves firm performance (Zhou, Zhou, Feng, & Jangs, 2019). The dimensions are concerned with

• Result

Summary table of multiple linear regression analysis for the effect of Strategic Orientation on Customer Satisfaction.

| Model | B | Sig. | T | ANOVA(Sig.) | R | Adjusted R ² | F (4,335) |
|--|-------|-------|-------|--------------------|--------------------|-------------------------|-----------|
| (Constant) | 1.226 | 0.000 | 6.656 | 0.000 ^b | 0.674 ^a | 0.449 | 85.123 |
| MO | 0.193 | 0.000 | 4.418 | | | | |
| EO | 0.208 | 0.000 | 4.819 | | | | |
| TO | 0.116 | 0.002 | 3.118 | | | | |
| LO | 0.217 | 0.000 | 4.827 | | | | |
| Predictors: (Constant), Market Orientation, Entrepreneurial Orientation, Technological Orientation, Learning Orientation | | | | | | | |
| Dependent Variable: Customer Satisfaction | | | | | | | |

Table 1

The table above shows the multiple linear regression analysis outcomes for the components of strategic orientation on customer satisfaction using the selected deposit money banks in Lagos State, Nigeria. The outcome showed that Market Orientation, Entrepreneurial Orientation, Technological Orientation, and Learning Orientation all have

sensing capability: in order to find opportunities, businesses must constantly scan their surroundings and look for new opportunities both inside and outside their walls. When possibilities are identified, they must be taken advantage of and their value and potential must be recognized. Selecting the correct technology or recognizing the target clients are both examples of seizing capability. Reconfiguring capability: once opportunities have been identified and taken advantage of, they must be reconfigured. The ability to recombine and reconfigure the resource base to accommodate changes and opportunities in the firm’s environment is known as reconfiguring capability (Breznik & Lahovnik, 2016). The development of dynamic capability, therefore, can be strengthened when management capability aligns with strategic capability (Mihardjo, Sasmoko, Alamsyah, & Elidjen, 2019). So, for a firm to exploit available opportunities in alignment with the strategic direction it needs to be equipped with dynamic capabilities which can lead to competitive advantage (Fainshmidt, Wenger, Pezeshkan, & Mallon, 2019; Zhou et al., 2019).

III. METHODOLOGY

The survey research design was used in this study. The study included 2,413 managers from selected deposit money banks as participants. The sample size was calculated using the Krejcie and Morgan formula, and respondents were chosen using a stratified random sampling technique. Data was collected using a structured questionnaire. Construct validity was conducted using Average variance extracted and the Heterotrait-Monotrait technique. The constructs’ Cronbach’s alpha reliability values ranged from 0.807 to 0.905. Both descriptive and inferential statistical methods were used to analyze the study’s data.

a positive and significant effect on customer satisfaction of selected deposit money banks in Lagos State. The R-value of 0.674 supports this result which indicates that the strategic orientation component has a significant and positive effect on customer satisfaction. The coefficient of multiple determination Adj. R² = 0.449 indicates that about 44.9%

variation that occurs in customer satisfaction of selected deposit money banks in Lagos State, Nigeria can be accounted for by the components of strategic orientation while the remaining 55.1% changes that occur are accounted for by other variables not captured in the model. The multiple regression models are thus expressed:

$$CS = 1.226 + 0.193MO + 0.208EO + 0.116TO + 0.217LO + U_i \quad \text{--- Eqn i}$$

Where:

CS = Customer Satisfaction, MO = Market Orientation, EO = Entrepreneurial Orientation, TO = Technological Orientation, LO = Learning Orientation.

The regression model shows that by holding strategic orientation dimensions to a constant zero, customer satisfaction would be 1.226 which is positive. This implies that the selected deposit money banks should pay close attention to all the dimensions of strategic orientation. The results of the multiple linear regression analysis as seen in the model indicate that when all the variables of strategic orientation (market orientation, entrepreneurial orientation, technological orientation, and learning orientation) are improved by one unit, customer satisfaction would also increase by 0.193, 0.208, 0.116 and 0.217 respectively. This implies that an increase in market orientation, entrepreneurial orientation, technological orientation, and learning orientation would lead to an increase in the level of customer satisfaction of selected deposit money banks in Lagos State, Nigeria. Also, the F-statistics ($df = 4, 409$) = 85.123 at $p = 0.000$ ($p < 0.05$) indicates that the overall model is significant in predicting the effect of strategic orientation dimensions on customer satisfaction which implies that strategic orientation dimensions are important determinants of customer satisfaction.

IV. DISCUSSION

One of the foundational premises of the dynamic capability theory is the identification of essential competencies to create a competitive advantage, by suggesting a new mindset and reaction to a changing environment (Nguyen, 2018). Customers are increasingly demanding complex and integrated solutions rather than conventional products and services given in uniform volumes, which is especially true in the banking sector (Mu et al. 2017). Since customer satisfaction has become essential for the survival of any firm, the constant evaluation of satisfaction level becomes obvious because the value of a resource to a firm is seen in terms of its potential to yield competitive differentiation and deliver value to customers (Mekonen et al., 2019; Seggie & Griffith, 2008).

In other words, the strategic alignment of a firm should be customer-driven. Empirically, this is seen in the study of Kabuoh, Morufu, Erigbe, and Magaji (2020) as the results reveal that strategic orientation dimensions have a positive significant effect on customer satisfaction. In Isaiah and Turyakira (2019), the findings revealed a substantial effect of market orientation on customer satisfaction. Likewise, the findings of Mahmoud, Hinson, and Duut (2019) indicated that market orientation and its components have a positive and significant relationship with customer satisfaction. In

addition, it found that service quality and innovation have interaction effects on market orientation and customer satisfaction, where the two variables strengthen the relationship between market orientation and customer satisfaction. More so, Novixoxo, Pomegbe, and Dogbe (2018) found that there is a positive and statistically significant relationship between market orientation and customer satisfaction.

However, this is in contrast to the findings of Shamsudin, Ishak, Ahmad, and Hassan (2020), who found that market orientation did not significantly relate to customer satisfaction. The work of Lotfabadi (2018) shows that innovation, proactiveness, and organizational factors, as entrepreneurial orientation factors had a positive effect on perceived value while risk-taking had a negative effect on perceived value, and perceived value leads to customer satisfaction. These findings do not support the result of this study for some reasons; Lotfabadi (2018) examined entrepreneurial orientation and customer satisfaction with perceived value as a mediator. This means that perceived value influenced the interaction of entrepreneurial orientation and customer satisfaction and this manifested in the outcome. Similarly, the work of Shamsudin et al. (2020) showed a disconnect between market orientation and customer satisfaction for the reason that the banks (in the study) tried to serve the customers across the board the same way (using one size fit all approach). This approach does not align with the fundamental premises of the dynamic capability theory that; focuses on investigating how to build competitive advantage by sensing, seizing, and reconfiguring in an extremely competitive environment which aligns with the need for firms to be agile in adapting to changes in the market (Egberi & Osio, 2019; Mihardjo & Rukmana, 2019). In other words, when management capability aligns with strategic capability, businesses can sense, seize and reconfigure firm capabilities to meet customer demands. So, for a firm to exploit available opportunities in alignment with the strategic direction, it needs to be equipped with dynamic capabilities which can lead to competitive advantage (Fainshmidt et al., 2019; Mihardjo et al., 2019; Zhou et al., 2019).

V. CONCLUSION

The study concludes that strategic orientation dimensions influence customer satisfaction and that these firm dynamic capabilities are important for the long-term performance of banks. The findings underpin the theoretical considerations that dynamic capabilities can lead to competitive advantage. Therefore, banks should focus on refining dynamic capabilities as a way to increase competitive advantage and improve customer satisfaction. We recommend that directors and managers of the selected deposit money banks focus on strategic orientation especially learning orientation as a tool to improve customer satisfaction.

• Suggestions for Further Studies

- Similar studies can be carried out in other sectors of the economy like manufacturing, telecommunication, or even the educational sector.

- This study used survey research design. Future research may consider using longitudinal study, to understand the influence of strategic orientation on customer satisfaction over some time.

REFERENCES

- [1.] Abbasi, B. N., Umer, M., Sohail, A., Tang, J., Ullah, I., & Abbasi, H. (2019). Service quality, customer satisfaction, and loyalty in the banking sector of Pakistan. *International Journal of Management & Entrepreneurship Research*, 1(1), 1-8.
- [2.] Acar, Z. A., Zehir, C., Ozgenel, N., & Ozsahin, M. (2013). The effects of customer and entrepreneurial orientations on individual service performance in the banking sector. *Procedia-Social and Behavioral Sciences*, 99, 526-535.
- [3.] Augusto&Co, (2020). 2020 consumer digital banking satisfaction index. Available online at <https://www.agusto.com/2020-consumer-digital-banking-satisfaction-index/> accessed on 30, October 2021.
- [4.] Al-Mamun, A., Mohiuddin, M., Fazal, S. A., & Ahmad, G. B. (2018). Effect of entrepreneurial and market orientation on consumer engagement and performance of manufacturing SMEs. *Management Research Review*, 41(1), 133-147.
- [5.] Akeke, N. I., & Olayiwola, P. O. (2019). Strategic orientation, knowledge management, and performance of telecommunication sector. *The Romanian Economic Journal*, 22(72), 2-14.
- [6.] Amangala, A. E., & Ateke, B. W. (2018). Customer orientation of service employees and customer satisfaction. *International Journal of Social Sciences and Management Research*, 4(6), 52-59.
- [7.] Aremu, M. A., Onifade, T. E., Aremu, M. A., & Mustapha, Y. I. (2018). Enhancing service quality dimensions as means of sustaining customer satisfaction in the Nigerian baking industry. *Journal of Sustainable Development in Africa*, 20(1), 301-316.
- [8.] Bashir, A., Ali, M. H., Wai, L. M., Hossain, M. I., & Rahaman, S. (2020). Mediating effect of customer perceived value on the relationship between service quality and customer satisfaction of e-banking in Bangladesh. *International Journal of Advanced Science and Technology*, 29(2), 3590-3606.
- [9.] Breznik, L., & Lahovnik, M. (2016). Dynamic capabilities and competitive advantage: Findings from case studies. *Management*, 21(Special Issue), 167-185.
- [10.] Chepkosgei, N., Akuku, C., & Onyango, R. (2019). Effect of strategic orientation on performance of private technical training institutions in Uasin Gishu County, Kenya. *International Journal of Academic Research in Business and Social Sciences*, 9(3), 1115-1122.
- [11.] Egberri, A. K., & Osio, E. J. (2019). Effect of market orientation on organizational performance (A study of the Nigerian banking industry). *International Journal of Business and Social Science*, 10(12), 93-102.
- [12.] Ejdys, J., & Gedvilaite, D. (2017). Learning orientation in nursing homes in Poland. *Engineering Management in Production and Services*, 9(3), 51-62.
- [13.] Ernst & Young (2020). Can banks turn today's disruption into tomorrow's transformation? Global banking outlook 2021. Available online at https://www.ey.com/en_gl/banking-capital-markets/can-banks-turn-today-disruption-into-tomorrow-transformation accessed on 28, May, 2021.
- [14.] Fainshmidt, S., Wenger, L., Pezeshkan, A., & Mallon, M. R. (2019). When do dynamic capabilities lead to competitive advantage? The importance of strategic fit. *Journal of Management Studies*, 56(4), 758-787.
- [15.] Ibobu, B., & Nzewi, H. N. (2020). Strategic orientation and performance of manufacturing firms in Nigeria. *International Journal of Business and Management Research*, 1(1), 225-245.
- [16.] Isaiyah, K. M. I., & Turyakira, P. K. (2019). Does market orientation impact customer satisfaction? Evidence from the banking industry in Uganda. *International Journal of Business and Management*, 14(4), 19-23.
- [17.] Jiang, W., Rosati, F., Chai, H., & Feng, T. (2020). Market orientation practices enhancing corporate environmental performance vis knowledge creation: Does environmental management system implementation matter? *Business Strategy and the Environment*, 29, 1899-1924.
- [18.] Johnson, J. L., Martin, K. D., & Saini, A. (2012). The role of a firm's strategic orientation dimensions in determining market orientation. *Industrial Marketing Management*, 41(4), 715-724.
- [19.] Kabuoh, M. N., Morufu, M., Erigbe, P. A., & Magaji, N. (2020). Strategic orientation dimensions and customer satisfaction of selected food and beverage firms in Oyo State, Nigeria. *Middle-East Journal of Scientific Research*, 28(2), 103-116.
- [20.] Kanno, Y., & Shibata, S. (2019). Effects of strategic orientation on product design: Focusing on the relationship with the product life cycle. *International Association of Societies of Design Research Conference*, 1-8.
- [21.] Khokhar, Z., Laghari, I., & Lakhani, M. Q. (2019). Factors affecting customer loyalty in banking sector of Hyderabad, Pakistan: A study on conventional and Islamic banking. *South Asian Journal of Social Studies and Economics*, 5(3), 1-16.
- [22.] KPMG (2019). Getting personal. 2019 Nigeria banking industry customer experience survey. Available online at home.kpmg/ng/en/home/insights/2019/12/2019-banking-industry-customer-experience-survey.html access on, 13, April, 2020.
- [23.] Lotfabadi, V. T. (2018). Entrepreneurial orientation and customer satisfaction in institutes of higher education. *International Journal of Business and Technopreneurship*, 8(3), 347-358.
- [24.] Mahmoud, M. A., Hinson, R. E., & Duut, D. M. (2019). Market orientation and customer satisfaction: The role of service quality and innovation. *International Journal of Business and Emerging Markets*, 11(2), 144-167.
- [25.] Mekonen, M. A., Rong, Y., & Gebrehiwot, T. G. (2019). Assessment of customer satisfaction in banking services: A comparison between state-owned and private banks in Axum town, Ethiopia. *European Journal of Business and Management Research*, 4(6), 1-10.

- [26.] Meylananda, S., Sarkum, S., & Halim, A. (2021). Analysis of market orientation and knowledge management to improve innovation and business performance. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 4(3), 4241-4255.
- [27.] Mihardjo, L. W. W., & Rukmana, R. A. N. (2019). Dynamic capability, market orientation, and innovation capability: The role of digital leadership for Indonesia telecommunication firms in facing disruptive era. *Proceedings of the International Conference on Industrial Engineering and Operations Management Bangkok, Thailand, March 5-7*, 1218-1228.
- [28.] Mihardjo, L. W. W., Sasmoko, S., Alamsyah, F., & Elidjen, D. (2019). The influence of digital leadership on innovation management based on dynamic capability: Market orientation as a moderator. *Management Science Letters*, 9, 1059-1070.
- [29.] Minh, N. V., & Huu, N. H. (2016). The relationship between service quality, customer satisfaction, and customer loyalty: An investigation in Vietnamese retail banking sector. *Journal of Competitiveness*, 8(2), 103-116.
- [30.] Mu, J., Mu, J., Thomas, E., Peng, G., & Benedetto, A. D. (2017). Strategic orientation and new product development performance: The role of networking capability and networking ability. *Industrial Marketing Management*, 64, 187-201.
- [31.] Muis, I. (2020). Marketing strategy and capability as the mediators in the relationship of market orientation and expert performance: A case study Rattan processing SMEs. *Binus Business Review*, 11(1), 31-42.
- [32.] Nasir, W. M. N. W. M., Al-Mamun, A., & Breen, J. (2017). Strategic orientation and performance of SMEs in Malaysia. *Sage Open*, 7(2), 1-13.
- [33.] Ndubuisi-Okolo, P. U., Anekwe, R. I., & Chukwunonso, J. N. (2020). Strategic orientation dimensions: A critical review. *International Journal of Research and Innovation in Social Science*, IV(IX), 609-612.
- [34.] Nguli, J. N., & Odunga, R. M. (2019). Does entrepreneur innovativeness moderate the relationship between strategic orientation and financial inclusion? *SEISENSE Journal of Management*, 2(6), 30-48.
- [35.] Nguyen, A. (2018). Dynamic capabilities theory in the era of intensive innovation. Available online at <https://www.wearestim.com/en/blog/dynamic-capabilities/> accessed on October 28, 2021.
- [36.] Noble, C. H., Sinha, R. K., & Kumar, A. (2002). Market orientation and alternative strategic orientation: A longitudinal assessment of performance implications. *Journal of Marketing*, 66(4), 25-39.
- [37.] Novixoxo, J. D., Pomegbe, W. W. K., & Dogbe, C. S. K. (2018). Market orientation, service quality, and customer satisfaction in the public utility companies. *European Journal of Business and Management*, 10(30), 37-46.
- [38.] Nwekpa, K. C., Djobissie, I. C., Chukwuma, N. N., & Ezezie, B. O. (2020). Influence of electronic banking on customer satisfaction in a Fidelity bank plc in Nigeria. *Journal of Business and Management*, 22(4), 49-58.
- [39.] Ogbari, M. E., Ibidunni, A. S., Ogunnaike, O. O., Olokundun, M. A., & Amaihian, A. B. (2018). A comparative analysis of small business strategic orientation: Implications for performance. *Academy of Strategic Management Journal*, 17(1), 1-15.
- [40.] Ojiambo, O. E., Kibera, F. N., & Iraki, X. N. (2020). The influence of market orientation on performance of private security firms in Kenya. *Journal of Marketing and Communication*, 3(1), 1-19.
- [41.] Olakanpo, T. (2020). What has gone wrong with Nigerian banking? Available online at <https://guardian.ng/business-services/what-has-gone-wrong-with-nigerian-banking/> access on, 21, May, 2020.
- [42.] PWC (2020). Retail banking 2020. Evolution or revolution? Available at <https://www.pwc.com/gx/en/banking-capital-markets/banking-2020/assets/pwc-retail-banking-2020-evolution-or-revolution.pdf> accessed on 28 May, 2021.
- [43.] Shamsudin, M. F., Ishak, M. F., Ahmad, A. H., & Hassan, S. (2020). Market orientation and customer engagement towards customer satisfaction in the banking industry. *Journal of critical reviews*, 7(16), 966-974.
- [44.] Sawaeen, F. A. A., & Ali, K. A. M. (2020). The impact of entrepreneurial leadership and learning orientation on organizational performance of SMEs: The mediating role of innovation capacity. *Management Science Letters*, 10, 369-380.
- [45.] Seggie, S. H., & Griffith, D. A. (2008). The resource matching foundations of competitive advantage: An alternative perspective on the globalization of services firms. *International Marketing Review*, 25(3), 262-275.
- [46.] Syahdan, R., Djaelani, Y., & Mahdi, S. A. (2020). Strategic orientation and performance of SMEs in Indonesia: The mediating role of access to finance. *Management Science Letter*, 10, 1151-1160.
- [47.] Tutar, H., Nart, S., & Bingol, D. (2015). The effects of strategic orientations on innovation capabilities and market performance: The case of ASEM. *Procedia-Social and Behavioral Sciences*, 207, 709-719.
- [48.] Wahyono, W., & Hutahayan, B. (2021). The relationship between market orientation, learning orientation, and financial literacy, on the knowledge competence, innovation, and performance of small and medium textile industries in Java and Bali. *Asia Pacific Management Review*, 26(1), 39-45.
- [49.] Weerawardena, J., O’Cass, A., & Julian, C. (2006). Does Industry Matter? Examining the role of industry structure and organizational learning in innovation and brand performance. *Journal of Business Research*, 59(1), 37-45.
- [50.] Zhou, S. S., Zhou, A. J., Feng, J., & Jiangs, S. (2019). Dynamic capabilities and organizational performance: The mediating role of innovation. *Journal of Management & Organization*, 25(5), 731-747.