Strategic Innovation, Digital Dexterity and Service Quality of Selected Quoted Deposit Money Banks in Nigeria

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ABSTRACT: *A company's approach for enhancing service quality through digitalization of services aims to produce digital-based services that respond to consumers' increasingly digital requirements. Similarly, the banking industry keeps innovating to improve the quality of its services. Adoption, execution, and proper use of innovation and digitalization in financial services are techniques that can address issues that arise in terms of increasing banking service quality. However, in recent years, difficulties such as bank service reliability, reduced service responsiveness, a lack of empathy, and insufficient service assurance have been identified as significant factors negatively influencing bank service quality. Despite several research on strategic innovation and service quality in developed economies, few studies have been conducted in Nigeria. Hence, this study examined the effect of strategic innovation and digital dexterity on service quality of selected Quoted Deposit Money Banks in Nigeria. Survey research design was adopted. The population was 6,975,037 corporate customers and 4,873 employees of eight systemically important deposit money banks operating in Lagos, Nigeria. A sample size of 501 corporate customers and 464 bank employees was determined using Raosoft calculator. Convenience sampling technique was adopted in selection of bank corporate customers, while stratified random sampling technique was adopted for the bank employees. A validated questionnaire was used to collect data. Cronbach's alpha reliability coefficients for the constructs ranged from 0.79 to 0.92. The response rate was 95.4%. Data were analyzed using descriptive and inferential statistics. Findings revealed that strategic alignment ($\beta = .872, t = 8.611, p = .000$), strategic foresight ($\beta = 0.941, t = 10.295, p = .000$), organizational readiness ($\beta = 0.983, t = 11.656, p = .000$), and organizational responsiveness ($\beta = 1.046, t = 15.263, p = .000$) have positive and significant effect on service quality. While organizational pro-activeness ($\beta = -.035, t = -.517, p = .605$) and organizational flexibility ($\beta = -.099, t = -1.573, p = .116$) have negative and insignificant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria. The study concluded that strategic innovation dimensions and digital dexterity dimensions had significant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria. The study therefore recommends that bank management should insist and practice continued strategic innovation and digital dexterity to improve the overall service quality of their Banks.*

KEYWORDS: strategic innovation, strategic alignment, strategic foresight digital dexterity, organizational flexibility service quality.

INTRODUCTION

The banking industry provides unique services that allow monetary transfers between individuals, corporations, and nations while also assuring that individuals and organizations do business in a well-organized manner (Dragone, Kerssemakers, Driessen, Yamakawa, Brumano & Mussatto, 2020). In recent decades, the banking sector has experienced some big financial breakthroughs that have resulted in significant advances in banking service quality and operations. Banking industry innovations include the electronic clearing system, real-time gross settlement, mobile banking, and many more value-added products and services (Herrera & Trujillo-Daz, 2021). Despite the growing significance of banks, new service models are being demanded, with younger clients shifting to digital banking and others demanding more consultative services. Service quality has been highlighted as being negatively affected by income fluctuations, greater competition, new technology, economic uncertainty, demography, attitudes, and behavior (Sulaiman, Muhammad, Muhammad & Sabiu, 2021).

Globally, the banking industry has undergone a substantial change over the years. According to the International Monetary Fund (IMF, 2021), unexpected COVID-19 outbreaks that swept the world in 2019 and created an economic slowdown have affected the service quality of most Deposit Money Banks. The fast and overwhelming shock of the coronavirus pandemic, as well as the suspension of containment measures, threw the global economy into disarray (Monferrer, Segarra, Estrada & Moliner, 2019). In 2020, the world economy contracted by 4.3%, more than twice as much as it did during the global financial crisis of 2009. A minor comeback of 4.7% is expected in 2022, barely compensating for the losses of 2020 (IMF, 2020). One of the key challenges faced by banks in emerging economies such as Argentina, Brazil, and Russia is increased service delivery costs due to electronic financial transactions as a result of the COVID 19 seat at home measures, constant fluctuations in service reliability, non-availability employee empathy to customers, fluctuations in bank service responsiveness, and customer perceived service assurance risks, all of which have a negative impact on bank service quality (Supriyanto, Wiyono & Burhanuddin, 2021).

In Africa, despite the importance of a robust and well-rounded financial system, many developing countries, particularly in sub-Saharan Africa, remain financially underdeveloped. Banks continue to lend little domestically and access to commercial finance, via bank deposits, remains low in the majority of low-income Sub-Saharan African economies (Chadha & Parimoo, 2017). Most banks in sub-Saharan African countries where financial development has occurred are not seeing as much growth and particularly inclusive performance as might be expected. According to Abaenewe, Ogbulu and Ndugbu (2013), Nigerian banks have been generally slow in adopting new and modern innovative ways of improving service delivery to their customers, and the reasons were attributable to their lackadaisical attitude toward the development of new financial innovations. Bank failures in Nigeria and other developing nations have been blamed on inappropriate service empathy, a lack of service reliability, and a lack of responsiveness to assess banking services in a failing economy. The high frequency of non-performing loans on the balance sheet causes poor bank service quality and, as a result, a decline in banks' service quality (Olanrewaju, Van Der Westhuizen & Awotunde, 2019). According to Oludayo, Salau, Falola, Atolagbe, Ogueyungbo, and Fatogun (2019), various factors affect bank service quality, including but not limited to a high level of non-performing loan rate, inadequate loan processing, and the absence of loan collateral, all of which are linked to poor and ineffective digital dexterity.

The ability of a firm to adapt to environmental change is critical to its success in such an environment (Sari & Kusumaningtias, 2021). Strategic innovation is a strategic tool that may be used to match the firm's resources and skills with external opportunities in order to improve the organisation's survival and maintain long-term service quality (Tijjang, Nurfadhilah & Putra, 2021). The fierce competition in the banking sector, along with lower government borrowing from the industry, has had an impact on the service quality of Nigerian banks (Ijara, 2020). To stay competitive in the face of stricter regulation, greater competition, and increased international scrutiny, the banking sector must embrace innovation and digital dexterity as a driver of long-term service quality (Taghizadeh, Rahman, Hossain & Haque, 2019). Strategic innovation techniques may help organisations gain a competitive edge while also improving their performance and effectiveness. Strategic innovation is viewed as capable of giving organisational direction by outlining the trajectory of the firm's work, focusing the effort by increasing coordination, making it easier for employees to comprehend the organisation, and providing consistency and eliminating ambiguity (Naidu & Sainy, 2018).

The implementation of digital apparatuses is merely the investment of non-living resources while reaping prolific outcomes from digital business initiatives is ensured through talented and ambitious employees (Vencataya, Pudaruth, Juwaheer, Dirpal & Sumodhee, 2019). However, one factor that sustains the vital prominence in digital transformation, is volatility in human behaviour towards technology use (Tam & Oliveira, 2019). Extrinsic considerations such as rewards, convenience, and regulation compliance might inspire consumers' behavior toward modern-day equipment and services. Although the ability and desire to make better use of novel digital technologies are individual attributes, implementing the digital business model in businesses without knowing this aspect of human behavior may impede constructive results. This implication of ability and ambition in technology use is known as digital dexterity (Zoghlami, Yahia & Berraies, 2018). In an organisation, digital dexterity investigates workers' capacity to do certain jobs with technology and postulates enough ambition to use this skill to achieve commercial success (Al-Jazzazi & Sultan, 2017). A dexterous individual may self-indulge in new skill development prior to the company's training method via his passion of employing technology

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for professional requirements. When it comes to technical obstacles at work, employees with adequate dexterity might attempt to resolve the issues on their own behalf rather than waiting for IT support workers and delaying organisational activities, which may enhance the banks' service quality (Bashir & Nadeem, 2019).

The concept of bank service quality has raised a lot of interest in many research literatures because of complexities of defining it and measuring. Due to the difficulties, most deposit money banks have put in place new technologies for delivering services to augment services which were traditionally provided by the bank personnel (Sugiharto, 2016). Banking industry changes such as deregulation results, personal wealth rise and rapid global networking facilitated the coming into place of classy delivery systems service that such as telephone, online banking, not forgetting the automated teller machines (Chhetri, 2017). Today, banks faces deregulation, strong competitors, globalization and its effect, this has seen the offering of 24 hours services by banks, however there are significant drawbacks which can be seen in inconvenience and security factors (Al Muala, 2016). Therefore the performance and service delivery of banks have been greatly influenced by the decline in service reliability, service empathy, service responsiveness and service assurance (Hossain & Leo, 2016, Panda & Rath, 2018). Increased global competition and declining profit margins have led most banks into pursuing different strategies to keep quality service delivery and maximize shareholder’s value. Despite the fact that the FinTech players attract the global attention from the financial industry, leaders and legislators, the issue as a subject of study still in infant stage, little scientific research has been conducted yet on strategic innovation and digital dexterity on banking service quality (Onuorah, Ikechukwu & Okwuoyibo, 2019; Salsabila, Kasno & Hidayat, 2021). Based on the foregoing issues, gaps and problems identified, this study investigated the effect of strategic innovation and digital dexterity on service quality of selected quoted Deposit Money Banks in Nigeria.

LITERATURE REVIEW

Diverse views and scholarly discourse are embraced in this section along theoretical, conceptual and empirical lines on the subject matters of strategic innovation dimensions (strategic alignment, strategic foresight and organisational readiness) and digital dexterity dimensions (organisational responsiveness, organisational proactiveness and organisational flexibility) on service quality.

Strategic Innovation

Strategic innovation refers to the process an organisation undergoes to reinvent or redesign its strategy to expedite business growth, generate value for the company and its customers, and create competitive advantage (Bui, Leo, & Adelakun, 2019). Strategic innovation is essential for organisations to adapt to the speed of technology change. Schlegelmilch (2020) opined that strategic innovation is the fundamental reconceptualization of the business model and the reshaping of existing markets by breaking the rules and changing the nature of competition to achieve dramatic value improvements for customers and high growth for companies. Strategic innovation is a systematic approach focused on generating beyond incremental, breakthrough or discontinuous innovations. Innovation becomes strategic when it is an intentional, repeatable process that creates a significant difference in the value delivered to customers (Dinesh & Sushil, 2019).

Juma and Maghas (2018), state that strategic innovation is the ability to understand an industry dynamics and to change them. Schlegelmilch (2020) further opined that strategic innovation is the fundamental reconceptualization of the business model and the reshaping of existing markets by breaking the rules and changing the nature of competition to achieve dramatic value improvements for customers and high growth for companies. Strategic innovation is a future-focused business development framework that identifies breakthrough growth opportunities, accelerates business decisions and creates a near-term impact within the context of a longer-term vision in order to get a competitive advantage (Sulaiman, Muhammad, et al, 2021). Strategic innovation is a systematic approach focused on generating beyond incremental, breakthrough or discontinuous innovations (Jonathan, Hailemariam & Debay, 2019). Strategic innovation is being measured with proxies of strategic alignment, strategic foresight and organisational readiness for the purpose of this study which are discussed below.

Strategic alignment is the extent to which the needs, desires, goals, elements, or structure of one phenomenon are aligned with the needs, desires, goals, elements, or structure of another phenomenon (Panda & Rath, 2018). In other words, alignment is the adjustment of an object in relation to another object (Vecchiato, 2015). Strategic alignment is the process and the result of linking an organisation's structure and resources with its strategy and business environment. Bernat and Karabag (2019) opined that strategic alignment is the integration of core systems, processes, and responses to changes in the external environment. Oosthuizen and Scheepers (2018) define strategic alignment as the fit between information technology strategy, business strategy, business infrastructure, and information technology infrastructure. Strategic alignment refers to the degree to which the business strategy and plans, and the information technology strategy and plans, complement each other.

Strategic foresight involves multiple stakeholders and creates value through providing access to critical resources ahead of competition, preparing the organisation for change, and permitting the organisation to steer proactively towards a desired future (Baskarada, Shrimpton, Ng, Cox & Saritas, 2016). Strategic foresight is regarded as a process that enhances an organisation’s ability to understand the emerging risks and opportunities, drivers, motivations, resources, evolution, and causalities that are linked to alternative decisions, that form the space of possible, plausible, probable or preferred futures paths, so that the organisation can make better informed and prepared decisions on issues concerned with its overall strategic plans and means of achieving its long-term objectives (Kuosa, 2016). Kumar, Sachan and Kumar (2020) defined strategic foresight as a continuous process where stakeholders share, synthesis and assimilate information about the total system in order to arrive at an improved understanding of the environment and context within which innovations are created and utilized.

Organisational readiness refers to organisational members' shared determination to carry out a change commitment and shared confidence in their collective capacity to do so (Geng, Law & Niu, 2019). Organisational Readiness refers to organisational members' thoughts, attitudes, and intentions on the extent to which changes are required and the organisation's ability to achieve such changes successfully. It is the cognitive prelude to either opposition to or support for a change endeavour. Ernest, David and Irenee (2020), states that organisational readiness is thewillingness to make an extra effort to ensure the organisation succeeds in implementing changes. It is also the willingness to carry out the function of relational, share information with other parties during change, and the willingness to act beyond the demands of variables to help the organisation function effectively. Organisational readiness refers to a firm’s capability to effectively adopt and implement a change to counter the changing market trends (Dinesh, et al., 2019). Organisational readiness is the ability to implement, utilize, and gain competitive advantage by adopting and implementing technological improvements ((Kumar, Sachan & Kumar, 2020). Organisational Readiness is the extent to which an organisation is both willing and able to implement a particular innovation.

Digital Dexterity

Digital dexterity is the desire and ability of employees to embrace existing and emerging technologies to achieve better business outcomes (McKenzie, 2019). Digital Dexterity is a set of beliefs, mindset and behaviours that help employees deliver faster and more valuable outcomes from digital initiatives. Digital dexterity in an organisation explores the employees’ ability to perform certain tasks with technology and postulating enough ambition to use this ability in achieving success in business (Bonnet, Puram, Buvat & Khadikar, 2017). The characteristics of digital dexterity, according to O'Sullivan, Slocombe, McKenzie, and Salisbury (2019); Soule, Puram, Westerman, and Bonnet (2016), are the ability to adapt to time and change, development of innovative activities, ability to apply existing assets, status, and capacity to explore new technologies and markets. Digital dexterity dimensions discussed are organisational responsiveness, organisational proactiveness and organisational flexibility.

Organization responsiveness, according to Moradlou, Backhouse, and Ranganathan (2017), is the action made in response to relevant information/knowledge created and then filtered. It has something to do

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with performance. Responsiveness refers to the speed and coordination with which activities are executed and assessed on a regular basis, as well as the evaluation of over- or under-achievement of goals and corrective action, as well as interdepartmental collaboration and coordination (Didi-Quvane, Smuts & Matthee, 2019). The capacity to recognize changes and promptly take advantage of and benefit from them is referred to as organizational responsiveness. Organizational responsiveness is defined as a company's capacity to respond to client requirements in terms of quality, speed, and flexibility, and it is defined by a set of goals that include time, quality, and flexibility (Asree, Zain & Razalli, 2018).

Organisational proactiveness, according to Bashir and Nadeem (2019), displays an organization's search for business prospects and a significant emphasis on being among the first to apply innovativeness in its sector. Proactiveness in the workplace is a forward-thinking, opportunity-seeking mentality that encompasses developing new goods or services ahead of the competition and acting in anticipation of future demand to create change and influence the environment (John-Prosper, Emmanuel & Worlu, 2019). Proactive organisations, according to Bakker, Petrou, Op den Kamp, and Tims (2020), are more likely to act and respond first to dangers in their business environment, as well as make the first move toward grabbing market possibilities. A proactive organization is able to spot possibilities when others don't. An organization may be proactive by predicting possible market demands and taking action to address those needs, such as offering high-quality products (McKenzie, 2019).

Organisational flexibility is described by Ma, Jin, and Chang (2015) as a firm's capacity to manage negative income shocks, prevent financial crises, and profit from positive shocks for readily available investment possibilities. When faced with the problem of environmental uncertainty, Fahlenbrach, Rageth, and Stulz (2021) define organizational flexibility as the ability of an organization to quickly adjust to change at a lower cost and in a shorter period. Al-Slehat (2019) described business flexibility as a company's capacity to make whatever internal adjustments are required to adapt successfully to the organization's changing external environment as rapidly as feasible.

Service Quality

According to Wulandari (2021), service quality is the difference between customer’s expectations for the service encounter and the perceptions of the service received. Salsabila, Kasno and Hidayat (2021) further opined that service quality is the ability and capacity of an organisation to satisfy customers’ needs and requirements, as well as timeliness to suffice customer expectations. Service quality signifies the difference between expectation and perceived service received by customer and also this entails the extent of service delivery or quality (Supriyanto, Wiyono & Burhanuddin, 2021). Sari and Kusumaningtias (2021) said that service quality is the result of a comparison of expectation with performance. Tan, Hamid and Chew (2016) stated that service quality is the customer's overall assessment of service delivery process standard. Sultan and Wong (2012) stated that service quality is a cognitive process of assessing service quality which is a psychological result of perception, learning, reasoning, and understanding of service attributes.

Service quality is a measure of how well the service level delivered matches the customer expectations". (Baba & Majeed, 2018). According to Stamenkov and Dika (2015), service quality is the capacity to provide uninterrupted services with exceptional sustainable quality over a long period of time. Service quality is a function of the differences between expectation and performance along the quality dimensions (Hassan, Malik, Imran, Hussain & Javaria, 2017). Additionally, Poku, Ansah and Lamptey (2014), defined service quality as the overall evaluation of a specific service firm that results from comparing that firm's performance with the customers' general expectations of how firms in that industry should perform. Service quality is defined as the overall assessment of service by the customer (Rumiyati & Syafarudin, 2021).

Research Conceptual Model

The study was conceptualized as shown in the model below:

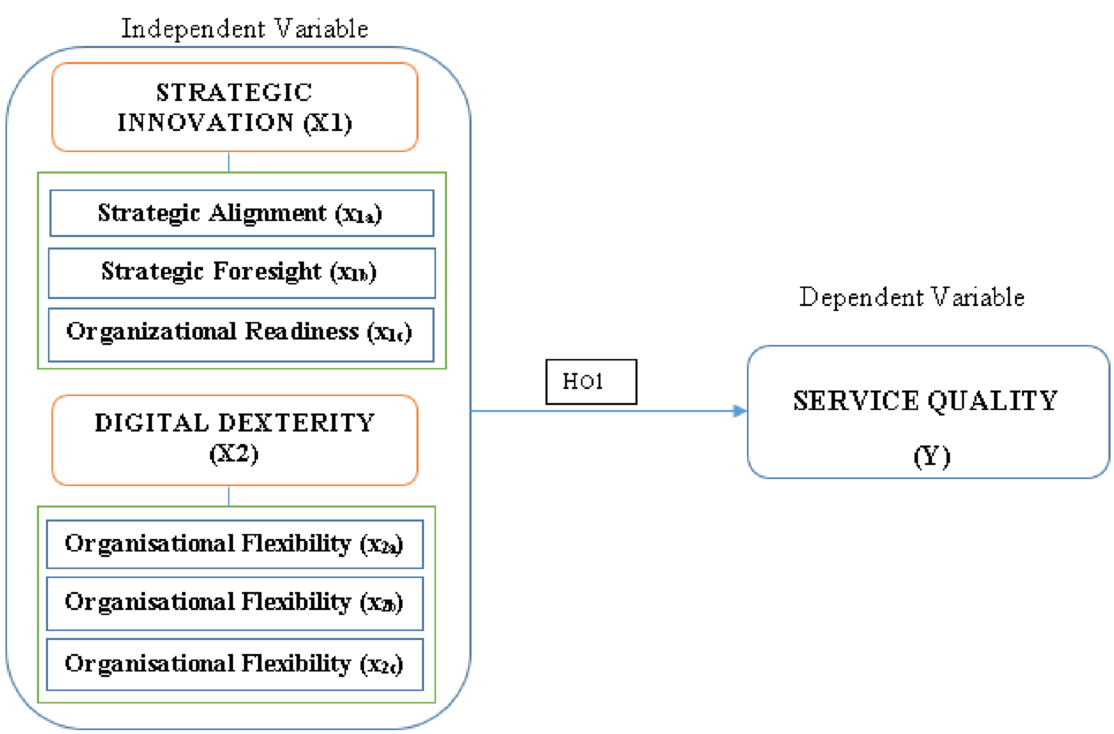

Figure 1: Research Model (2022)

The figure above presents the conceptual model based upon the review of literature and it shows the effect of strategic innovation dimensions (strategic alignment, strategic foresight and organisational readiness) and digital dexterity dimensions (organisational responsiveness, organisational proactiveness and organisational flexibility) on service quality.

Theoretical Review

This study is anchored on disruptive innovation theory as baseline theory for this study which was first introduced by Bower and Christensen (1995) and further developed by Clayton Magleby Christensen in 1997. This theory assumes that as competition increases, firms attempt to upgrade their service quality levels by offering better services in order to attain more customers in the market. The improvements in service quality will however, increase at a faster rate than anticipated customer needs, a situation which will give rise to disruptive technologies. Christensen argues that due to the unpredictable nature of disruptive technology, successful and well managed firms can also be negatively affected. In his theory, Christensen distinguished between sustainable technologies and disruptive technologies in which sustainable technologies add value to existing and already established products whilst disruptive technologies disrupt or redefine service quality levels thereby creating a new marketplace (Christensen, McDonald, Altman & Palmer, 2018). In general, technological improvements result in service improvement of established services. Bank services usually become faster, cheaper, louder, and smaller, as indicated by the above characteristics of disruptive technology (Bower & Christensen, 1996).

Although the literature on disruptive innovation has changed the way businesses and scholars think of technological change and innovation, the theory and framework developed is not without criticism. Erwin Danneels (2004) questions the term disruptive innovation, criticizing Christensen for not having established a clear-cut criteria to determine whether or not a technology is considered to be a disruptive innovation (Danneels, 2004); Christensen, Raynor and Anthony (2003) claim that the internet is disruptive to some firms, but sustaining to others, depending on whether it is consistent with the firm's business model (Danneels, 2004). The disruptive innovation theory was also criticized by Hang, Chen and Yu (2010). The fairly exact and restrictive definition of what constitutes a disruptive innovation, as underlined by Hang, Chen and Yu (2010) in their literature survey on the issue, has led to intense and protracted dispute among academics. As a result, the disruptive innovation theory was judged appropriate for investigating the effect of strategic innovation and digital dexterity on service quality of the selected quoted Deposit Money Banks (DMBs) in Nigeria.

METHODOLOGY

Survey research design was adopted. The population was 6,975,037 corporate customers and 4,873 employees of eight systemically important deposit money banks operating in Lagos, Nigeria. A sample size of 501 corporate customers and 464 bank employees was determined using Raosoft calculator. Convenience sampling technique was adopted for bank corporate customers, while stratified random sampling technique was adopted for bank employees. A validated questionnaire was used to collect data. Cronbach's alpha reliability coefficients for the constructs ranged from 0.79 to 0.92. The response rate was 95.4%. SPSS version 27 was used to analyse the descriptive and inferential statistics. The hypotheses were tested using multiple regression approaches. The principal factors investigated were measured on a six-point scale with anchors ranging from Very High (VH) to Very Low (VL), for the independent variables and dependent variable respectively. Multiple regression equation developed along the dependent and independent. Thus, the models can be represented as follows:

Functional Model

In this study, there are two constructs; independent and dependent variables. The first independent variable is strategic innovation measured by sub-variables of strategic alignment, strategic foresight and organisational readiness and the second independent variable is digital dexterity measured with sub variables such as organisational responsiveness, organisational proactiveness and organisational flexibility, while the dependent variable is service quality.

The model for the variables is denoted in the equations below:

$Y = f(X)$

Y = Dependent Variable (Service Quality)

X = Independent Variable (Strategic Innovation and Digital Dexterity)

Where:

$X1 = (x_1, x_2, x_3)$

Therefore:

$X1$ = Strategic Innovation (SI)

x_{1a} = Strategic Alignment (SA)

$X2 = (x_1, x_2, x_3)$

Therefore:

$X2$ = Digital Dexterity (DD)

x_{2a} = Organisational Responsiveness (ORP)

x_{1b} = Strategic Foresight (SF) x_{2b}= Organisational Proactiveness (OP)

x_{1c} = Organisational Readiness (ORD) x_{2c}= Organisational Flexibility (OF)

Hypothesis One

$Y = f(x_{1a}, x_{1b}, x_{1c}, x_{2a}, x_{2b}\ x_{2c})$

$SQ = \beta0 + \beta_1 SA + \beta_2 SF + \beta_3 ORD + \beta_4 ORP + \beta_5 OP + \beta_6 OF + \varepsilon i$----------------------- Eqn 1

Where:

Beta (β) = the degree of change in the outcome variable for every 1-unit of change in the predictor variable.
εi = error term

Data Analysis, Results and Discussion

A total of 464 copies of questionnaire were administered to employees of the selected quoted deposit money banks and 501 copies of questionnaire were administered to customers of the selected quoted deposit money banks amounted to a total of 965 copies. Out of 965 copies of questionnaire that were distributed, 921 were correctly filled and returned. This represents a response rate of 95.4%, which is deemed satisfactory for data analysis and interpretation. The Data from nine hundred and twenty-one (921) respondents were analysed.

Restatement of Research Objective, Research Question and Research Hypothesis One

Objective One: Evaluate the effect of strategic innovation and digital dexterity dimensions on service quality of the selected Quoted Deposit Money Banks in Nigeria.

Research Question One: What is the effect of strategic innovation and digital dexterity dimensions on service quality of Selected Quoted Deposit Money Banks in Nigeria?

$H_0$1: Strategic innovation and digital dexterity dimensions do not significantly affect service quality of the selected Quoted Deposit Money Banks in Nigeria.

A linear multiple regression analysis was used to test hypothesis one. The independent variables were strategic innovation and digital dexterity dimensions while the dependent variable was composite index of service quality sub-variables. In the analysis, data for strategic innovation and digital dexterity dimensions were created by adding together responses of all the items under the various dimensions for each to generate independent scores for each dimension. For service quality, responses of all items the

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variable were added together to create index of service quality. The index of service quality (as dependent variable) is thereafter regress on scores (index) of strategic innovation and digital dexterity dimensions (as independent variables). The results of the analysis and parameter estimates obtained are presented in Table 1.

Table 1: Summary Results of Regression Analysis of Strategic Innovation and Digital Dexterity Dimensions on Service Quality of Selected Quoted Deposit Money Banks in Nigeria

N	Model	B	T	Sig.	ANOVA (Sig.)	R	Adjusted R^2	F (6,914)
921	(Constant)	6.625	5.227	.000	0.000^b	$.960^a$	.921	856.681
	Strategic Alignment	.872	8.611	.000				
	Strategic Foresight	.941	10.295	.000				
	Organizational Readiness	.983	11.656	.000				
	Organizational Responsiveness	1.046	15.263	.000				
	Organizational Pro-activeness	-.035	-.517	.605				
	Organizational Flexibility	-.099	-1.573	.116				
	Predictors: (Constant), Organizational Flexibility, Organizational Proactiveness, Organizational Responsiveness, Organizational Readiness, Strategic Foresight, Strategic Alignment							
	Dependent Variable: Service Quality							

Source: Researcher's Field Survey, 2022

Table 1 revealed the combined result of the multiple regression analysis which revealed the strategic innovation (strategic alignment, strategic alignment, and strategic foresight) and digital dexterity (organisational responsiveness, organisational proactiveness, and organisational readiness) dimensions had positive significant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria (Adjusted R^2, F (6, 914) = 856.681, p = 0.000). Nonetheless, out of the six individual independent sub-variables for strategic innovation and digital dexterity, organizational pro-activeness (β = -.035, t = -.517, p = .605) and organizational flexibility (β = -.099, t = -1.573, p = .116) have negative and insignificant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria. Other

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dimensions of strategic innovation and digital dexterity: strategic alignment (β = .872, t = 8.611, p = .000), strategic foresight (β = 0.941, t = 10.295, p = .000), organizational readiness (β = 0.983, t = 11.656, p = .000), and organizational responsiveness (β = 1.046, t = 15.263, p = .000) have positive and significant effect on service quality. The results of the analysis revealed that all the dimensions of strategic innovation and only one of digital dexterity dimensions (organizational responsiveness) have significant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria. This implies that strategic alignment, strategic alignment, strategic foresight, and organizational responsiveness are critical in determining the level of service quality among the service quality of the selected Quoted Deposit Money Banks in Nigeria.

The outcome of analysis on table 1 further indicated that adjusted R^2 value (coefficient of determination) was 0.921 which indicates that the combination of strategic innovation and digital dexterity dimensions explain 92.1% of the changes in service quality among the service quality of the selected Quoted Deposit Money Banks in Nigeria, while the remaining 7.9% could be attributed to other factors not included in this model. Also, the F (6, 914) = 856.681, p = 0.000; p <0.05) showed that the overall model was statistically significant in predicting the effect of strategic innovation and digital dexterity dimensions on service empathy. This means that strategic innovation had a significant effect on service quality of selected quoted deposit money banks in Nigeria. The multiple regression model showing the predictive and prescriptive models are presented as:

SQ = 6.625 + 0.872SA + 0.941SF + 0.983ORR + 1.046ORE – 0.035OPR – 0.099ORF+ U_i----Eqn 1 (Predictive Model)

SQ = 6.625 + 0.872SA + 0.941SF + 0.983ORR + 1.046ORE + U_i----Eqn 1 (Prescriptive Model)

Where:

SQ = Service Quality

SA = Strategic Alignment

SF = Strategic Foresight

ORR = Organizational Readiness

ORE = Organizational Responsiveness

OPR = Organizational Proactiveness

ORF = Organizational Flexibility

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The regression model shows that holding strategic innovation and digital dexterity dimensions to a constant zero, service quality would be 6.625 implying that without strategic innovation and digital dexterity dimensions, service quality would still be positive among selected quoted deposit money banks in Nigeria. The results of the multiple regression analysis indicated that from the predictive model, strategic alignment, strategic alignment, strategic foresight, digital dexterity, and organisational responsiveness are significant and are prescribed for adequate consideration by selected quoted deposit money banks in Nigeria. From the prescriptive model, it is observed that when strategic alignment, strategic alignment, strategic foresight, and digital dexterity, and organisational responsiveness are improved by one unit, service quality would positively increase by 0.872, 0.941, 0.983, and 1.046 units respectively. This implies that an increase in strategic alignment, strategic alignment, strategic foresight, digital dexterity, and organisational responsiveness would lead to an increase in service quality of quoted deposit money banks in Nigeria. These variables were significant since the p-value of 0.000 was less than 0.05. The result showed an overall statistical significance which implies that strategic innovation and digital dexterity dimensions with specific importance on strategic alignment, strategic alignment, strategic foresight, and digital dexterity, and organisational responsiveness are important determinant of service quality among quoted deposit money banks in Nigeria. The result suggests that quoted deposit money banks in Nigeria should be paid more attention towards developing significant strategic innovation and digital dexterity dimensions in order to improve service quality. Therefore, the null hypothesis one (H_01) which states that strategic innovation and digital dexterity dimensions do not significantly affect service quality of the selected Quoted Deposit Money Banks in Nigeria was rejected.

DISCUSSIONS OF FINDINGS

The result of the multiple regression indicated that strategic innovation and digital dexterity dimensions have a significant effect on service quality of the selected Quoted Deposit Money Banks in Nigeria. This finding provides implications conceptually, empirically and theoretically. From a conceptual angle, the definitions and clarifications of the concepts of the study provides good conceptual outlook on the study. Conceptually, Strategic innovation is a systematic approach focused on generating beyond incremental, breakthrough or discontinuous innovations (Jonathan, Hailemariam & Debay, 2019). Innovation becomes strategic" when it is an intentional, repeatable process that creates a significant difference in the value delivered to customers. According to O'Sullivan, Slocombe, McKenzie and Salisbury (2019), digital dexterity is defined as the ability to make rapid, skillful, controlled manipulative movements of small objects, where the fingers are primarily involved. Digital dexterity is the ability of employees to adapt and adopt existing and emerging technologies in their field to produce better results for their company. As the digital world is constantly changing, the desire to adapt and innovate using new technologies is important for employees (Ahmed, Hizam & Sentosa, 2020).

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Empirically, extant studies such as Bitar, Hassan and Saad (2020); Ewusi, YouShi, Appiah, Attisogbe, Bentum-Micah and Boadi (2021); Rusmahadewi and Darma (2018); Tanjung, Simanjorang, Prayoga and Limbong (2021) corroborates with the findings of this study that identified various variables of strategic alignment, strategic foresight, organisational readiness, organisational responsiveness, organisational proactiveness and organisational flexibility as predictors of service quality. The study of Nobar and Rostamzadeh (2018), also revealed that strategic innovation dimensions such as strategic alignment, strategic foresight, organisational readiness, and organisational responsiveness had positive and significant effect of service quality. Furthermore, Feng, Wang, Lawton and Luo (2019) in their study equally found out that digital dexterity had positive and significant effect of service quality. Taneva-Veshoska, Drakulevski and Trajkovska (2016) in their study found a positive influence of digital dexterity on service quality which corroborates with the findings of Salsabila, Kasno and Hidayat (2021). However, the results of Kerdpitak and Boonrattanakittibhumi (2020) negates the above findings stating that strategic innovation had negative effect on bank service quality. Sharma and Sonwalkar (2016) also discovered that digital dexterity had negative effect on bank service quality. Also, Cacciolatti and Lee (2016); Obeidat, Hashem, Alansari, Tarhini and Al-Salti (2016) found a weak association and no relation between service quality and strategic innovation. Shen, Sha and Wu (2020), also found that service quality is not influenced by strategic innovation.

Theoretically, this research findings fell in line with the Disruptive Innovation Theory in that it supports the variables of strategic innovation, digital dexterity and service quality. The Disruptive Innovation Theory further assumes that understanding the customer’s needs more than the customer is critical in informing strategic product and service development. The disruptive innovation theory dictates that strategic alignment, strategic foresight and organisational readiness are key in successful innovation pursuits. It is critical that the organisation's structure and resources are linked with its strategy and business environment. Disruptive theory is relevant in that it explains the type of technology banks adopt. The banking technology is disruptive because it does away with traditional banking. Thus, Disruptive Innovation Theory is deemed suitable in studying the effect of strategic innovation and digital dexterity on service quality of selected quoted Deposit Money Banks in Nigeria. Considering the support of the Disruptive Innovation Theory to the effect of strategic innovation dimensions on service reliability, this study therefore rejected the null hypothesis five (H05) that Strategic innovation and digital dexterity dimensions do not significantly affect service quality of the selected Quoted Deposit Money Banks in Nigeria.

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CONCLUSION AND RECOMMENDATIONS

The study focused on the effect of strategic innovation and digital dexterity on service quality of selected quoted deposit money banks in Nigeria. The study further indicated that strategic innovation dimensions of strategic alignment, strategic foresight and organisational readiness and digital dexterity dimensions of organisational responsiveness, organisational proactiveness and organisational flexibility had positive and significant effect on service quality. Furthermore, the study relied only on corporate customers and staff of eight systemically important deposit money banks operating in Nigeria (The eight banks alone account for 75 per cent of the banking sector in terms of earnings, profitability assets, and customer deposits and branch networks. All eight banks have been further selected based on their level of FinTech adoption and their annual performance determined in terms of profit after tax (PAT) of the financial year ended 2020), which makes inference on other banks a bit skewed since other banks might not be doing as well as the eight systemically important banks. In other words, it may be that the strategic innovation and digital dexterity in the eight systemically important banks are different than those used in other (smaller) banks and as such can produce different results. Thus, future study should be carried out using other banks not among the eight systemically important banks. This can also be a use case for other sectors of the economy like tourism, aviation, transportation, telecommunication or even the construction sector and top, middle and low management staff of the selected Deposit Money Banks should insist on strategic innovation and digital dexterity practices to improve the overall service quality of their Banks.

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