



Strategic Thinking and Flexibility of Deposit Money Banks in South-South, Nigeria

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Authors' contributions

This work was carried out in collaboration among all authors. Author ACV designed the study and wrote the protocol and did the statistical analysis. Authors MAA and UAO reviewed the literature and read the entire work to ensure correctness of the materials. All authors read and approved the final manuscript.

Article Information

DOI: 10.9734/AJEBA/2021/v21i1030429

Editor(s):

(1) Dr. María-Dolores Guillamón, University of Murcia, Spain.

Reviewers:

(1) Henrique Manuel Pimentel Reis, Polytechnic Institute of Seúbal, Portugal.

(2) Guido Migliaccio, University of Sannio, Italy.

Complete Peer review History: <https://www.sdiarticle4.com/review-history/68120>

Original Research Article

Received 05 March 2021

Accepted 10 May 2021

Published 21 July 2021

ABSTRACT

This study examined the relationship between strategic thinking and flexibility of Deposit Money Banks in South-South, Nigeria. The study adopted a cross-sectional survey design with primary data was generated through self-administered questionnaire. The population for this study was five (5) tier-one banks in South-South, Nigeria. The study however focused mainly on their Regional Offices located in Port Harcourt. Six Regional Managers for each bank were used as the study respondents giving a total of 30 respondents. Census sampling was adopted since the study sample was small. The reliability of the instrument was achieved by the use of the Cronbach Alpha with all the items scoring alpha coefficient above 0.70. The hypotheses were tested using the Spearman Rank Order Correlation Coefficient with the aid of SPSS version 23.0. The tests were carried out at a 95% confidence interval and a 0.05 level of significance. The study findings revealed that there is a significant relationship between strategic thinking and flexibility of Deposit Money Banks in South-South, Nigeria. The study recommends that deposit money banks should build strategic thinking competencies of its managers and employees through such activities such as brainstorming, scenario visualization, repertoire building and dialogue as critical means by which they can respond most effectively to rapid change and achieve sustainable success.

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Keywords: Strategic thinking; flexibility; intelligent opportunism; thinking in time; hypothesis-driven.

1. INTRODUCTION

The business environment has become more competitive and dynamic than ever before and companies are continuously forced to adapt to environmental changes [1]. The ability of a company to rapidly identify major changes in the competitive landscape, reallocate resources to new courses of action and reconfigure existing organizational routines that support these actions, do ultimately determine whether a company can faster create competitive advantage than its rivals [2,3]. This important dynamic capability is strategic flexibility [4].

Organizations are operating in the era of changing environment that are characterized by globalization, computerization, information technology, and changing purchasing patterns. The sustenance of competitive advantages has become challenging and there is little or no long term stability. Therefore, organizations need to be flexible and act more intelligently with their environment; high firm performance comes from not only having timely and needed information about changing markets but understanding the implications or actions that are necessary as a consequence of this knowledge, and acting appropriately [5]. Merely possessing valuable resources and capabilities are not adequate to respond to our ever present hypercompetitive environment effectively, dynamic capabilities is needed to develop and renovate these organizational resources and capabilities [6]. These dynamic capabilities necessary to enhance the flexibility of the organizations at strategic level is the strategic flexibility (Eisenhardt & Martin, 2000).

Flexible organizations need agility and versatility to change and innovate the strength and resilience to ensure stability and sustainability of competitive advantage [7]. To respond to the internal and external conditions of the organization, operational, structural and strategic flexibilities are need to be developed [8]. The term strategic flexibility has been widely used by strategy researchers to denote firm abilities to respond to various demands from dynamic competitive environment. In dynamic environments a firm can achieve competitive advantage by creating strategic flexibility in form of alternative courses of action or strategic options available to the firm for competing in product markets [9]. Critical to the attainment of

this flexibility by organizations is the ability to develop strategic thinking competency.

Strategic thinking is seen as the generation and application of distinctive business ideas and opportunities intended to create competitive advantage for a firm or business. It is also seen as the ability to come up with an effective plan in line with organizational objectives within a particular economic situation. Strategic thinking transcends time, space, and resources to offer innovative solutions to complicated and perplexing issues a firm faces in its competitive arena [10]. Alsaaty [11] asserts that strategic thinking is an act of creating a whole new business venture.

As established by Abraham, [12]; Liedtka [13,13a] strategic thinking has several interrelated qualities, including a long-term orientation, a systemic-integrative approach toward problem solving, and creativity. De Bono, [14] in his study, concluded that, thinking is the ultimate human resource that involves moving from one state of knowledge to a better one. Thinking also involves memory, plans, ideas, and possibilities [15]. In the works of Larson and Hansen [16] they defined thinking as a distinct form of pragmatic reasoning. The human central control, as the brain is often called regulates thinking as well as everything else human beings do. What happens in the brain is information, and the way it happens is thinking [14]. Different researchers, has given various names to thinking over the years.

Recently, strategic thinking has received a lot of attention and it distinguishes successful organizations from non-successful ones. In fact, the considerable success of thriving companies stems from some powerful intangible factors in their organizational culture and employees' beliefs and values [17]. The purpose of this study was to conceptually examine the relationship between strategic thinking and organizational flexibility of Deposit Money Banks in South-South, Nigeria. The following research question guided the study:

- i. What is the relationship between intelligent opportunism and flexibility of Deposit Money Banks in South-South, Nigeria?
- ii. What is the relationship between thinking in time and flexibility of Deposit Money Banks in South-South, Nigeria?

- iii. What is the relationship between hypothesis-driven and flexibility of Deposit Money Banks in South-South, Nigeria?

1.1 Literature Review

1.1.1 Strategic thinking

The growing interest in strategic thinking has seen numerous definitions given by scholars. O'Shannassy (2006:14), for instance, terms strategic thinking as "a particular way of solving strategic problems and opportunities at the individual and institutional level combining generative and rational thought processes." Mintzberg [18] and Raimond [19] on the other hand see strategic thinking as the ability to synthesise and utilise intuition and creativity in order to give an integrated perspective of an organisation. Jelenc (2008) and Torset (2001) on their part state that strategic thinking is a self-reflection of an organisation's future that must be conceived as an organisational cognitive process which is performed and supported by a group through interaction and interdependence.

Early in the conceptualization of the term strategic thinking, Mintzberg [18] described strategic thinking as the art of using intuition and creativity to formulate an integrated perspective, a vision of where the organization should be heading. Raimond [19] divided strategic thinking into two modes: strategy as intelligent machine which encompasses a data driven and information processing approach and strategy as creative imagination. Later, Amitabh and Sahay (2004) came up with six composite attributes of

strategic thinking that involves visualizing long term future scenarios; forming broad strategies and allowing specifics to emerge with time; looking for environmental cues to develop what ought to be by identifying patterns based on intuitive thinking, and rewriting rules of competition. They also suggest that strategic thinking complements strategic planning and strategic management, but allows for more rapid and creative response to change because strategic planning is based on rational, linear thinking used to facilitate progress only within an accepted strategic position.

Haycock [20] adds to the description by describing strategic thinking as an innovative, creative and right-brained process that encourages an open exchange of ideas and solutions to meet the dynamic, often unpredictable challenges faced in today's economy. Strategic thinking is really important in today's globalized competitive environment in which corporate and firm's strategies transcend the borders of nations and markets to earn a worthwhile return on investment by outperforming its rivals [21]. It is fast becoming a key competency for every leader and manager of today's business world. Similarly, Salih and Alnaji [22] describes strategic thinking as an intellectual methodology based on foresight, intuition and monetary techniques; practices that promote strategic agility and strategic performance which lead to forming a competitive advantage. Strategic thinking is believed to consist of systems thinking [23], creative thinking (Hana, 2013) and application of analytic methods (Halper, 2014).

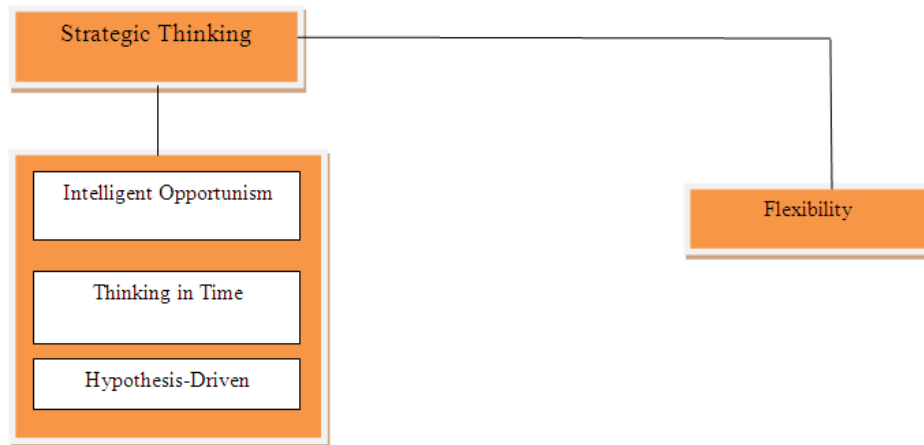


Fig. 1. Flowchart of Conceptual framework for the relationship between strategic thinking and flexibility

Source: Desk Research, 2020

According to Muriithi, Louw and Radloff [24] strategic thinking is a mental process which involves synthesising, utilising intuition and creativity to identify problems and solving them. The process is meant to improve organisational performance through innovative and creative activities that enhance overall leadership effectiveness [25]. Strategic thinkers are said to make good decisions and give greater value to their organisations. As such, strategic thinking is considered as a key competency essential for leadership effectiveness [24].

The main characteristic of strategic thinking is having a wide perspective on the organization's future and environment. This requires understanding of the relation between different issues and topics as well as of the way a solution to a problem in a certain area influences another area or solution. Based on strategic thinking, a framework would be suggested that enables the organization to reach its goals with a strategic vision and to institutionalize it [17].

Visualizing the future before it happens is one of the focuses of strategic thinking, it is seen as a process that involves building and considering different scenarios. These scenarios represent the combination of different visions and forces that give meaning to an overall set of assumptions and predictions about what the future holds. Thus, strategic thinking often requires reconciling competing hypotheses about the future and integration of divergent views into a coherent whole. According to Chussil [26]; Hamel, [27]; Hamel and Prahalad [10] strategic thinking is also systemic in that it builds on the linkages among different components that form a vision for the future, transforming this vision into reality is likely to be a long term process, where organizational resources are dedicated to making this transformation possible because definitions of the arena, competition, and competitive tools are new, strategic thinking is often associated with radical and revolutionary transitions in the life of industries and companies.

In today's organizations, strategic thinking should not be seen as the sole responsibility of senior managers, because some of the most creative ideas that triggers strategic thinking come from middle and lower level managers, as well as employees who interact with customers, suppliers, and other stakeholders. Hamel [27], Employees who are steeped in the knowledge of their company's operations are well positioned to come up with some of the more interesting strategic moves that have promise to transform

the company's business and change the dynamics of competition. Employees often develop their own knowledge networks via which they share, discuss, and evaluate ideas for products, above and beyond the company's evolution. They also keep in contact with others who belong to professional and personal friendship networks, another valuable source of ideas for strategic thinking. Learning to stimulate and capture these diverse ideas from managers and employees through the organization can enrich the menu from which senior executives harness ideas for strategic change, especially when they unleash the firm's entrepreneurial capabilities and potential.

Strategic thinking transcends time, space, and resources to offer innovative solutions to complicated and perplexing issues a company faces in its competitive arena [10]. According to Abraham [12] and Liedtka [13,13a] strategic thinking has several interrelated qualities, which includes a long-term orientation, a systemic and integrative approach toward problem solving, and creativity. Strategic thinking focuses on having a glimpse about the future before it eventually happens, a process that entails building and considering different scenarios.

Shaker and Satish [28] asserts that strategic thinking requires creativity, as well as foresight and insight. Foresight is the ability to see what is likely to happen in the future, foreseeing its shape and qualities before it comes to past. Insight revolves around gaining an accurate understanding of things, discovering ways that give birth and meaning to the future. Strategic thinking changes the competitive arena and induces new dynamics since it encompasses creativity, inventiveness, and proactiveness. It often involves revising the boundaries and features of the competitive environment, as well as challenging and sometimes revising the assumptions that underlie market forces. Insight also creates new competitive spaces by reconfiguring or changing the links that exist in a firm's environment.

The main characteristic of strategic thinking is having a wide perspective on the organization's future and environment. This requires understanding of the relation between different issues and topics as well as of the way a solution to a problem in a certain area influences another area or solution. Based on strategic thinking, a framework would be suggested that enables the organization to reach its goals with a strategic vision and to institutionalize it [17].

1.2 Dimensions of Strategic Thinking

1.2.1 Intelligent opportunism

In strategic thinking, managers must embrace new ideas all the time. This process can develop the spaces for strategic options and provide access to effective strategies as well. In strategic thinking, discovering and utilizing opportunities is regarded as the basic principle. The nature of this concept is to embrace new experiences in order to utilize strategic options in business environment [29]. The essence of this notion is the idea of openness to new experience which allows one to take advantage of alternative strategies that may emerge as more relevant to a rapidly changing business environment. Mintzberg [18] sees this approach as underscoring the difference between emergent strategy and deliberate strategy. In practicing intelligent opportunism, it is important that organizations seriously consider the input from lower level employees or more innovative employees who may be instrumental in embracing or identifying alternative strategies that may be more appropriate for the environment. For example, Intel's predominant role in the microprocessor industry was largely the result of a renegade band of scientists acting in defiance of senior management's stated strategic objectives. Given this, one can well imagine the loss to industry if the focus is only on rigidly defined and mandated top-down strategies to the exclusion of other emerging strategies and voices of dissent [30].

1.2.2 Thinking in time

The third element of strategic thinking is referred to as thinking in time. According to Hamel and Prahalad [10], strategy is not solely driven by the future, but by the gap between the current reality and the intent for the future. According to them: Strategic intent implies a sizeable stretch for an organization. Current capabilities and resources will not suffice. This forces the organization to be more inventive, to make the most of limited resources. Whereas the traditional view of strategy focuses on the degree of fit between existing resources and current opportunities, strategic intent creates an extreme misfit between resources and ambitions.

Thus, by connecting the past with the present and linking this to the future, strategic thinking is always "thinking in time." Neustadt and May (1986) cited in Kasera (2017) stated that:

Thinking in time (has) three components. One is recognition that the future has no place to come from but the past, hence the past has predictive value. Another is recognition that what matters for the future in the present is departures from the past, alterations, changes, which prospectively or actually divert familiar flows from accustomed channels. A third component is continuous comparison, an almost constant oscillation from the present to future to past and back, heedful of prospective change, concerned to expedite, limit, guide, counter, or accept it as the fruits of such comparison suggest [30].

In a summary, strategic thinking connects the past, present, and future and in this way, uses both an institution's memory and its broad historical context as critical inputs into the creation of its future. This oscillation between the past, present, and future is essential for both strategy formulation and execution. Thinking in time needs both a sense of continuity with the past and a sense of direction for the future to maintain a feeling of control in the midst of change [30].

1.3 Hypothesis-Driven

Like the "scientific method", strategic thinking embraces hypothesis generation and testing as core activities. According to Liedtka [13,13a], this approach is somewhat foreign to most managers: Yet in an environment of ever-increasing information availability and decreasing time to think, the ability to develop good hypotheses and test them efficiently is critical, the ability to work well with hypotheses is the core competence of the best strategy consulting firms. Because strategic thinking is hypothesis-driven, it circumvents the analytical-intuitive dichotomy that has dominated much of the debate on the value of formal planning. Strategic thinking is both creative and critical, although accomplishing both types of thinking simultaneously is difficult, because of the requirement to suspend critical judgement in order to think more creatively [30].

Nonetheless, the scientific method is able to accommodate both creative and analytical thinking sequentially through its use of iterative cycles of hypothesis generating and testing. Hypothesis generation poses the creative question, "What if?" Hypothesis testing follows up with the critical question, "If then." And evaluates the data relevant to the analysis. Taken together and repeated longitudinally this

process allows an organization to pose a variety of hypotheses, without sacrificing the ability to explore novel ideas and approaches. The effect is an organization that can transcend simplistic notions of cause and effect and pursue lifelong learning [30].

1.4 Flexibility

Flexibility denotes the organizational capacity to respond to a turbulent environment through innovation development of products, services and processes, based on a culture of learning and renewal [31]. Strategic flexibility implies that the organizations explore new opportunities in order to adapt to or prepare for new events, but succeeds commercially only to the extent that it is able to exploit these new opportunities. Therefore, flexibility rests on some sort of balance between exploration and application of assets [6]. While exploration often requires that existing avenues for action are put aside from the organisational repertoire, application rests on the organisational ability to ensure a certain level of behavioural regularity [6,32]. The main idea is that flexibility rests on the creation of dynamic capabilities that facilitate both reactive and proactive responses. The dynamic capabilities reflect the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments [6], Penrose, 1959; [10].

According to Shimizu and Hitt [33], strategic flexibility is a firm's ability to identify changes in the environment, commit resources as responses to changes and to act efficiently regarding resource allocation during changes. In the views of Singh, Oberoi and Ahuja [34] strategic flexibility is the ability of a firm to react, proact, reposition or adapt to turbulent market conditions, supported by its resources and capabilities, to maintain its competitive advantage. Similarly, Srour, Baird and Schoch [35] posited that strategic flexibility is a deliberately and strategically crafted organizational capability providing for timely response and adaptation to environmental changes that are so substantial as to meaningfully impact organizational performance.

Strategic flexibility is a very important capability that provides organizations with the ability to change their levels of production promptly, to develop new products and to respond speedily to competitive threats [33]. It is an approach that allows organizations to deal effectively with a

future they can predict, and to stage out a defensible 59 market position in this uncertain and volatile marketplace (Zhang et al., 2002). By this approach organization stay relevant in its environment. Strategic flexibility enables companies to redeploy assets such as product-creating resources to meet a variety of customer expectations, like meeting high ecological standards while reducing product price, and supplier demands without performance loss. Through enabling response to unanticipated changes and unexpected consequences of predictable changes, strategic flexibility acts as an organizing principle, which enhances the coordination of product design, production and distribution, and allows firms to take operational actions, such as, adjust production volume or respond to ad-hoc requests made by customers (Nair, 2005; Zhang et al., 2003).

1.5 Strategic Thinking and Flexibility

Strategic thinking helps the managers face changes, create plans for future developments and absorb new opportunities. According to Mitzberg [36] strategic thinking is an integrated view from a business in manager's mind. Seeing beyond is quite different from seeing in front, because the first one lets you create the future. Strategic thinking in its lowest level is a reaction to changes in environment and in its highest level is the reason to emergence of new changes and values [37].

One vital leadership skill that is essential for organisational effectiveness is strategic thinking. Different models developed by scholars such as Amos [38], Barnes [39] and Schoonover [40] have singled out strategic thinking as a major ability associated with leadership effectiveness. According to Hogan, Hogan and Kaiser [41], strategic thinking is the ability to plan, organise, coordinate, monitor and make use of available resources. Chilcoat [42] comments that effective leaders demonstrate more strategic thinking competency than ineffective leaders do, whether in the banking industry or in other situations. This point is supported by Fairholm [43] who argues that strategic thinking competency enables organisations to change and adapt to future challenges. Goldman [25] emphasises that leaders who think strategically are good decision-makers and contribute greater value to their organisations.

Having strategic thinking is advantageous for organizations since: it helps and directs different

levels of management in identifying goals, it makes designation of opportunities and threats easier, it reinforces the management's logics regarding the required assets and workforce of company, it replaces the act with react within companies and help business to be prepared for future changes. Like every process, strategic thinking has challenges and obstacles such as: lack of systematic vision, lack of using collaborative management, unavailability of exact information, lack of institutional trust, lack of organizational encouraging culture [37].

Halper (2014) research was based on the fact that organizations today want to be predictive; they want to gain information and insight from data that enables them to detect patterns and trends, anticipate events, spot anomalies, forecast using what-if simulations, and learn of changes in customer behaviour so that staff can take actions that lead to desired business outcomes. Halper (2014) notes that for firms to compete effectively in an era in which advantages are short-lived, companies need to move beyond historical, rear-view understandings of business performance and customer behaviour and become more proactive.

Dominance over strategic thinking is very important for health institutions which intend to change their future as well as their environment. The topic of strategic thinking has highly been considered in the field of strategic management in the last decade and the importance of strategic thinking capability for managers has been mentioned in many studies. Improving the capability of strategic thinking in managers as one of the key factors in the effectiveness of strategic management process requires more attention. Strategic thinking is the process of proposing and exploring hypotheses about the future which creates the foundation for mission, purposes and strategies of the organization and contains an extensive range of subjects. Strategic thinking is a vital management skill in the modern millennium; a skill which requires empowerment of the organization for survival and growth in the current competitive environment [17].

Strategic thinking enables managers to realize what factors are effective in attaining desired goals. It involves real understanding of the market rules and responding creatively to them; this is very important in the changeable environment of business because without

strategic thinking, companies cannot pursue the formulated strategies effectively (Kasera, 2017).

1.6 Empirical Review

Research has found a statistically significant and positive relationship between strategic thinking and organizational creativity [17]. In addition, there is a significant relationship between organizational creativity and the five components of strategic thinking including systems perspective, intent focused, intelligent opportunism, hypothesis-driven, and thinking in time.

Monavarian did a descriptive survey titled 'assessing strategic thinking among managers of the municipality of Tehran'. Using Leidtka's model which includes five elements of systems perspective, intent focused, intelligent opportunism, hypothesis driven, and thinking in time, they investigated strategic thinking among managers in the municipality of Tehran. Based on experts' views and available resources, the researchers created 29 sub-elements and investigated the significance and current condition of all through a questionnaire distributed among the managers in the municipality of Tehran. Analyzing the data through the Friedman test and paired t-test revealed that despite some important measures like preparing strategic documents in the municipality of Tehran, there is a significant gap between the significance of the elements and their current condition in the organization that deserves attention (Monavarian, Asgari & Ashena, 2007).

A study conducted about the effects of top managers' ability to think strategically on the success of small and medium companies in Azarbaijan-e-shraghi. Five components of strategic thinking were specified, and to assess the achievement of companies, the rise in sales in three consecutive years was considered. The findings showed that the top managers' 18 ability to think strategically has a substantial effect on the success of small and medium companies although in practice they do not use it enough [44]. Research carried out on the crucial factors in strategic thinking. The results suggested 16 key variables in four main dimensions including systems perspective, individual factors, organizational factors, and intuitive ones. All these dimensions are effective in the realization of strategic thinking, so they can be considered for improving and promoting strategic thinking in organizations [17].

Falih (2007) is of the opinion that strategic thinking is proactive and reflective. It is particularly essential to those individuals who wish to become successful entrepreneurs, however, it is also essential to all mankind. Strategic thinking enables entrepreneurs to navigate with self-assurance in a dynamic, competitive environment. The benefits of this type of thinking skills are well recognized. In the study of (Barnett and Berland, 1999), they indicated that strategic thinking capability can help businesses identify ways to develop confident forecasts, and to reduce the uncertainty of business decisions. Graetz (2002) also asserts that strategic thinking is central to creating and sustaining competitive advantage.

Rajagopalan and Spreitzer (1997) study on the relationship between strategic thinking and organizational performance showed uncertain findings. Some authors including Hambrick and Schechter, (1983); Haveman (1992); Zajac and Kraatz (1993) found out that strategic thinking enhances performance, while other researcher have found that strategic thinking reduces performance (Jauch, Osborne and Glueck, 1980; Singh, House, and Tucker 1986). Some other researchers has found either no relationship between strategic thinking and organizational performance (Zajac & Shortell, 1989; Kelly & Amburgey, 1991) or mixed relationships (Smith and Grimm, 1987). These contradictory findings imply that the relationship between strategic thinking and firm performance may not be direct, as most previous studies have assumed.

Visualizing the future before it happens is one of the focuses of strategic thinking, it is seen as a process that involves building and considering different scenarios. These scenarios represent the combination of different visions and forces that give meaning to an overall set of assumptions and predictions about what the future holds. Thus, strategic thinking often requires reconciling competing hypotheses about the future and integration of divergent views into a coherent whole. According to Chussil [26], Hamel, [27], Hamel & Prahalad [10] strategic thinking is also systemic in that it builds on the linkages among different components that form a vision for the future, transforming this vision into reality is likely to be a long term process, where organizational resources are dedicated to making this transformation possible because definitions of the arena, competition, and competitive tools are new, strategic thinking is often associated with radical and revolutionary transitions in the

life of industries and companies. The researchers strongly posit that strategic thinking is crucial to the corporate health, vitality and survival of any corporate venture. The success of any corporate concern lies at proper strategic thinking and the deficit of it spells doom for the corporate venture. Therefore, on the strength of the foregoing reviews, this study hypothesises thus:

- Ho₁:** There is no significant relationship between intelligent opportunism and flexibility of Deposit Money Banks in South-South, Nigeria.
- Ho₂:** There is no significant relationship between thinking in time and flexibility of Deposit Money Banks in South-South, Nigeria.
- Ho₃:** There is no significant relationship between hypothesis-driven and flexibility of Deposit Money Banks in South-South, Nigeria.

2. METHODOLOGY

The study adopted a cross-sectional survey design with primary data was generated through self-administered questionnaire. The population for this study was five (5) tier-one banks in South-South, Nigeria. The study however focused mainly on their Regional Offices located in Port Harcourt. Six Regional Managers for each bank were used as the study respondents giving a total of 30 respondents. Census sampling was adopted since the study sample was small. Strategic Thinking was measured by intelligent opportunism (4-items), thinking in time (4-items) and hypothesis-driven (4 items). Flexibility was measured using (4-items) on a 5-point Likert scale ranging from 5 = strongly agree; 4 = agree; 3 = undecided; 2 = disagree; 1 = strongly disagree. The hypotheses were tested using the Spearman Rank Order Correlation Coefficient and Multiple regression to test the impact of the dimensions on the dependent variable. The tests were carried out at a 95% confidence interval and a 0.05 level of significance.

3. RESULTS

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$).

- Ho₁:** There is no significant relationship between intelligent opportunism and flexibility of Deposit Money Banks in South-South, Nigeria.

From the result in the table above, the correlation coefficient (ρ) shows that there is relationship between intelligent opportunism and flexibility. The *correlation coefficient 0.798* confirms the magnitude and strength of this relationship and it is a strong correlation between the variables. The correlation represents is significant at $p\ 0.000 < 0.01$. Therefore, based on the study findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a statistically significant relationship between intelligent opportunism and flexibility of Deposit Money Banks in South-South, Nigeria.

H₀₂: There is no significant relationship between thinking in time and flexibility of Deposit Money Banks in South-South, Nigeria.

From the result in the table above, the correlation coefficient (ρ) shows that there is relationship between thinking in time and flexibility. The *correlation coefficient 0.809* confirms the magnitude and strength of this relationship and it is a very strong correlation between the variables. The correlation represents is significant at $p\ 0.000 < 0.01$. Therefore, based on the study findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a statistically significant relationship between thinking in time and flexibility of Deposit Money Banks in South-South, Nigeria.

H₀₃: There is no significant relationship between hypothesis-driven and flexibility of Deposit Money Banks in South-South, Nigeria.

From the result in the table above, the correlation coefficient (ρ) shows that there is relationship between hypothesis-driven and flexibility. The *correlation coefficient 0.879* confirms the magnitude and strength of this relationship and it is a very strong correlation between the variables. The correlation represents is significant at $p\ 0.000 < 0.01$. Therefore, based on the study findings the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a statistically significant relationship between hypothesis-driven and flexibility of Deposit Money Banks in South-South, Nigeria.

4. DISCUSSION

The study findings reveal that there is strong positive relationship between strategic thinking and flexibility of Deposit Money Banks in South-

South, Nigeria. This finding corroborates with the empirical study by Khalili, Armani, Rahimi, Jamshidi and Jamshidi [17] that found a statistically significant and positive relationship between strategic thinking and organizational creativity. In addition, there is a significant relationship between organizational creativity and the five components of strategic thinking including systems perspective, intent focused, intelligent opportunism, hypothesis-driven, and thinking in time.

Furthermore, the study finding lays credence to the earlier work by Chao-Ying [45] who linked systems thinking to knowledge assets which in turn could lead to competitive advantage improvement and further affect customer satisfaction and performance. The research explains that knowledge involves huge domain consisting of competitor news, 16 market information, new technology or global trend. The research suggested that organizations and firms need to pay attention to knowledge management particularly knowledge sharing which elevates improvement of competitive advantage more. The research studies whole components of the organization hence employing systems thinking which suitably matched up this situation to be research method.

More so, the finding of this study is also in tandem with Sadegh, Yazdani and Behrang [44] who found that the top managers' ability to think strategically has a substantial effect on the success of small and medium companies although in practice they do not use it enough [44]. Again, the finding of this study is consistent with the results of Vafaei's study [46] regarding the positive effect of strategic thinking on productivity, innovation, and organizational performance.

Similarly, the finding corroborates with Vafaei, Shad and Rostami [46] whose finding indicated the positive effect of managers' strategic thinking on corporate entrepreneurship. Results of testing the main hypothesis illustrate the positive effect of managers' strategic thinking on corporate entrepreneurship at confidence level 99%. Having confirmed the research hypotheses, it was shown that all components of managers' strategic thinking have a positive effect on corporate entrepreneurship. In other words, it can be stated that existence of strategic thinking and strategic vision among the managers is led to more concentration and attention to the effective strategic factors on

Table 1. Correlations for intelligent opportunism and flexibility

			Intelligent Opportunism	Strategic flexibility
Spearman's rho	Intelligent Opportunism	Correlation Coefficient	1.000	.798**
		Sig. (2-tailed)	.	.000
		N	30	30
	Flexibility	Correlation Coefficient	.798**	1.000
		Sig. (2-tailed)	.000	.
		N	30	30

** . Correlation is significant at the 0.01 level (2-tailed); Source: SPSS Output

Table 2. Correlations for thinking in time and flexibility

			Thinking in time	Strategic flexibility
Spearman's rho	Thinking in time	Correlation Coefficient	1.000	.809**
		Sig. (2-tailed)	.	.000
		N	30	30
	Strategic flexibility	Correlation Coefficient	.809**	1.000
		Sig. (2-tailed)	.000	.
		N	30	30

** . Correlation is significant at the 0.01 level (2-tailed); Source: SPSS Output

Table 3. Correlations for hypothesis-driven and flexibility

			hypothesis-Driven	Strategic flexibility
Spearman's rho	hypothesis-Driven	Correlation Coefficient	1.000	.879**
		Sig. (2-tailed)	.	.000
		N	30	30
	Strategic flexibility	Correlation Coefficient	.879**	1.000
		Sig. (2-tailed)	.000	.
		N	30	30

** . Correlation is significant at the 0.01 level (2-tailed); Source: SPSS Output

survival and growth of the organization and therefore, gaining competitive advantage, increased innovation and creativity, and corporate entrepreneurship.

5. CONCLUSION

Strategic thinking helps the managers face changes, create plans for future developments and absorb new opportunities. Having strategic thinking is advantageous for organizations since: it helps and directs different levels of management in identifying goals, it makes designation of opportunities and threats easier, it reinforces the management's logics regarding the required assets and workforce of company, it replaces the act with react within companies and help business to be prepared for future changes. Based on the findings this study concludes that strategic thinking through its dimensions of intelligent opportunism, thinking in time and hypothesis-driven significantly predict flexibility of Deposit Money Banks in South-South, Nigeria.

6. RECOMMENDATIONS

- i. Deposit money banks should pay proper attention the dimensions of strategic thinking viz: intelligent opportunism, thinking in time and hypothesis-driven considered in this study order remain competitive and attain the desired strategic goal and leadership in their industry.
- ii. Deposit money banks should build strategic thinking competencies of its managers and employees through such activities such as brainstorming, scenario visualization, repertoire building and dialogue as critical means by which they can respond most effectively to rapid change and achieve sustainable success.

CONSENT

As per international standard or university standard, respondents' written consent has been collected and preserved by the author(s).

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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