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Knowledge Management Strategies and Profitability of Selected Deposit Money Banks in Nigeria

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Abstract

This study examines the knowledge management strategies on profitability of selected deposit money banks in Nigeria. The study employed the survey research design. The population was 2,405 management staff of the selected deposit money banks in Nigeria. The sample size of 481 was determined using Krejcie and Morgan table. Multi-stage sampling was used to select the respondents. A validated questionnaire was used for data collection. The result revealed that knowledge management strategies had significant influence on the profitability ($Adj.R^2 = 0.520$, $F(2, 429) = 234.452$, $p < 0.05$) in the selected deposit money banks in Nigeria. The study concludes that knowledge management strategies contributed to profitability of deposit money banks in Nigeria. The study recommends that person-to-person transfer of knowledge should be improved on. Finally, the Central Bank of Nigeria should formulate a policy to establish knowledge management in the deposit money banks.

Keywords Deposit money banks, Profitability,
Knowledge management strategies,
Knowledge management



Introduction

Profitability the ability of a given investment to earn a return (Nishanthini & Nimalathasan, 2013); it is a necessary construct that reflects the performance of an organization. This concept can make organizations outstanding if there are prompt payments of dues to regulatory and governing bodies if internal revenue is generated by the organization and also if organizations can pay off outstanding debts in due course. A financial report or result is a piece of evidence that an organization maximizes profit. Samuel (2017) and Donaldson (2003) found that when organizations ethically carry out their daily business, there is the tendency that they will perform optimal.

Knowledge management strategy refers to the choice of an organization to create new knowledge or reuse an existing one. Knowledge management strategy is applied as the organization's means to achieve knowledge approach by using a human interaction based and information technology-based methods. Knowledge Management strategy is defined as a high-level plan that describes and outlines the processes, tools, and infrastructures (organizational and technological) required in managing any knowledge (or actionable information) gaps or surpluses. Knowledge Management strategy is the means whereby the exact knowledge determined by a knowledge strategy can flow effectively in corporations (Nouri, Moshabaki, Raissi & Javadinia, 2013). Personalization and codification strategies are the constructs of knowledge management strategies (Bhatt, 2002).

The application of knowledge management practices and strategies in the banking industry does not differ from other sectors. It is the increasing complexity of the bank's environment that makes its implementation more difficult (Gathua, 2013). The crucial role of knowledge management in the banks is gaining an edge in the competitive field. Therefore, there have been laggards in the adoption of knowledge management strategies, usually due to the 'wait and see attitude of what will be the true benefits and pitfalls from early adopters' (Tanaji, 2012). This 'wait and see attitude' has, however, impacted the customer satisfaction of some deposit money banks negatively. Statistics from the Nigerian Inter-Bank Settlement System (2018) indicated that the number of active bank accounts reduced by 1.5 million, dropping from 65 million to 63.5 million between 2016 and 2017. Nigerian banks are said to have lost over two million customers during this period. It was 61 million in 2016, and bank customers dropped to 59 million in 2017, despite the different financial inclusion strategies aimed at bringing more people into the formal banking system. The loss of customer satisfaction has, however, resulted in the decline of profitability of some deposit money banks. According to Essien, Adekunle, and Oke-Bello (2013), the majority of the banks in Nigeria are also bogged down with the high turnover rate (18.3% for the year 2015) of employees, with very many people leaving the industry with tacit knowledge. In 2017, Diamond Bank terminated about 1000 workers, which was also a similar trend in some other deposit money banks (Nairametrics, 2018). The banks, however, have to make do with the fresh recruits it hires with no explicit knowledge in bank operation. It is even made worse by knowledge hoarding among the employees, who see it as a source of power. It, however, led to the delay and lack of effective service delivery.

In Nigeria, there are twenty-two deposit money banks (The Central Bank of Nigeria, 2019), which comprises of eight international authorizations, eleven national authorizations, and three regional authorizations. According to CBN (2019), the deposit money banks with international and national authorizations have the capital base of Twenty-Five Billion Naira while the regional authorization capital base is Ten Billion Naira. To measure their profitability

equally, only banks that are international and national are sampled and they are mostly located in Lagos, Nigeria.

Studies have shown that the main problem of the Nigerian banking industry is profitability. According to Okafor, Egiyi, and Eyisi (2017), the profit of Nigerian banks is low. Hence, this means that investors may end up leaving or the bank results in a merger, thereby causing employee retrenchment and customer withdrawal.

However, while preponderance of evidence points to the contribution of knowledge management to profitability in various organizational contexts, the influence of the knowledge management on profitability in deposit money banks remain understudied in Nigeria. Besides, knowledge management strategies in deposit money banks may not be adequate to enhance profitability. This study explored the influence of knowledge management strategies on profitability of selected deposit money banks in Nigeria.

Objective of the study

The main objective of this study is to investigate the influence of knowledge management strategies on profitability of selected Deposit Money Banks in Nigeria. The specific objectives are:

- find out the existence of knowledge management strategies in the selected deposit money banks in Nigeria;
- determine the influence of codification on the profitability of the selected deposit money banks Nigeria;
- determine the influence of personalization on the profitability of the selected deposit money banks Nigeria.

Research questions

This study will be guided by the following research questions:

- What knowledge management strategies do exist in the selected deposit money banks in Nigeria?
- How does codification influence the profitability of the selected deposit money banks in Nigeria?
- How does personalization influence the profitability of the selected deposit money banks in Nigeria?

Hypothesis

The following hypotheses will be tested at 0.05 level of significance:

- Knowledge management strategies have no significant influence on profitability of selected deposit money banks in Nigeria
- Codification has no significant influence on profitability of selected deposit money banks in Nigeria
- Personalization has no significant influence on profitability of selected deposit money banks in Nigeria.

Literature review

Profitability is critical in determining the success or failure of a business. At the establishment stage, a business may not be profitable because of the investment and expenses for establishing the business. When the company becomes mature, profits have to be produced (Adeyanju, 2019). Profit is defined as a financial benefit that is realized when the amount of revenue from a business activity is more than the expenses, costs, and taxes needed to sustain the operation. Profit gained goes to the owner of the business, who may or may not decide to spend it on the company. Profitability is the profit-making ability of an enterprise. It indicates how well the management of an enterprise makes profits by using the resources at its disposal. Profitability is a degree of assessing the overall productivity of the business. The best likely path for evaluation of business efficiency may be input-output analysis. Profitability is measured by connecting output as a percentage of contribution or matching it with the outcomes of other businesses in the same industry, or results were achieved in the different periods of operations.

The profitability of a firm can be assessed by relating the amount of capital employed (the input), with income earned (the output). It is known as return on investment or return on capital employed. Business is conducted primarily to make returns. The amount of profit earned measures the productivity of the business. The greater the profit, the higher is the efficiency of the business. The profit of a business is measured and analyzed by examining the business profitability of investments. Thus, profitability can be regarded as a term measurable to profit and its relation, also other elements that can directly affect the profit (Barad, 2010). Profitability ratios are viewed as another variable to identify and measure the financial characteristics of banks. According to Adeyanju (2019), profitability is a crucial indicator for determining the financial position of the firm. The firm is considered financially weak when its profitability is sliding, or the profitability is weak compared to other firms in the industry. Profitability is an essential objective of financial management because one of the goals of financial management is to maximize the owner's wealth (McMahon, 2011).

Knowledge management strategies are a set of programs to create, apply, assimilate, and document new knowledge from existing organizational knowledge for a competitive advantage (Vanini & Bochert, 2015). This study used the Hansen, Nohria, and Tierney (1999), Knowledge management strategy model to examine the dominant strategy used by deposit money banks in Nigeria, and the influence on profitability.

Codification is a strategy that collects, apply, and assimilate, document and stores organizational knowledge in the form of an electronic document as a source for individuals or collective access as a reference to the time of need (Hansen et al., 1999; Grover & Davenport, 2001; Hall, 2006; Greiner et al., 2007; Vanini & Bochert, 2015). It is generally referred to people-to- document approach (Merono-Cerdan et al., 2007) which entails re-writing and sharing, which is guided by grid analysis and a set of methodological tools (Toukara, 2013) which kind of separate the knowledge from the knower, by allowing a more effortless transfer of knowledge (King, 2009). Codification is better utilized in sceneries where staff rarely relates. Knowledge can also be reused with high returns.

Personalization strategy focuses on the standard approach (Hansen et al. 1999), where knowledge is created and shared informally. Knowledge dissemination is done by enabling direct communication between people, consequently creating and supporting social networks platforms among staff. It is a people-to-people approach (Merono-Cerdan et al., 2007). Personalization is efficient for fostering innovativeness and the creation of particular problem solutions (Greiner et al. 2007) identified in an organization. A company may favor one strategy

over the other, but both are needed at a specific ratio (Merono-Cerdan et al., 2007) for effective implementation. In adopting personalization, employees who specialized in a particular relevant field could head a suitable unit where the art of personalization would be imparted on others through the social media without formality. It helps in customers' retention and, in turn, boost customer's base for competitive advantage.

Findings from the literature reviewed in this study showed that knowledge management strategy has a significant relationship with profitability. It implies that organizations cannot succeed without knowledge and that the more employees are exposed to the knowledge life cycle, the more likely the profitability of deposit money banks will improve. It also shows that knowledge management plays an essential role in determining profitability in deposit money banks. The literature reviewed on knowledge management strategy extensively discussed the conceptual meaning of knowledge management strategy, which stems from knowledge management. Studies showed that codification and personalization are the significant constructs of knowledge management strategy. Also, the literature revealed that knowledge management strategies as a strong component of organizational performance. However, the review did not show the empirical findings of knowledge management strategy on organizational performance in the context of the Deposit Money Banks (DMBs) in Nigeria. It, however, serves as one of the gaps this study seeks to cover.

Omerzel (2010) carried out an explorative analysis on a sample of 168 companies. The first number of the selected dimensions was consistent with the study expectations based on the theory. The following essential aspects were anticipated for the size of knowledge management: (1) Knowledge acquisition, (2) knowledge storage, (3) knowledge transfer, (4) use of knowledge, and (5) measuring the efficiency of knowledge implementation. The proposed construct of knowledge management has not been empirically backed up. Thus, possible uncertainties were expected, which meant that the number of dimensions could be smaller or larger than the amount identified based on the literature review. This paper concluded that knowledge management does matter in firm growth and profitability. The use of knowledge, knowledge acquisition at the individual level, knowledge storage, motivation, measuring the efficiency of knowledge management implementation, and knowledge transfer are essential elements for firms' performance.

Vidović (2010) focused on the correlation analysis of five knowledge management success factors and two financial indicators. Therefore, investigating ten possible links proved three out of ten links to be significant, two links to be insignificant, although indicative of a definite but small relationship. Five ties are to be irrelevant with the slight and almost negligible involvement. This research confirmed the critical connection between two out of five knowledge management success factors and financial indicators. The first is knowledge culture and economic indicators ROE and ROA, while the second is measuring knowledge management and financial index ROS. Therefore, the study accepted the primary hypothesis of the paper that there is a link between knowledge management and financial performance in Croatia. It supported the thesis of knowledge management being related to the financial performance of organizations and is, therefore, consistent with the majority of researches that also proved such link.

The study is to investigate the link between the quality of knowledge management and financial performance of an organization. The study used the data from the research conducted in Croatia. Based on the results of the correlation analysis, the relationship between knowledge management success factor (infrastructure) and financial indicators is insignificant. And also, slight, almost negligible, which is probably because knowledge management infrastructure is a necessary precondition for knowledge management. Therefore, it cannot act as a differentiating factor between successful and poor knowledge management. A similar explanation can be provided for the result of the insignificant and slight, almost negligible relationship between

financial indicators and knowledge management success factor "information technology for managing knowledge. This is also perceived as a necessary precondition that is nowadays readily available and usually exploited by organizations, no matter of the quality of their knowledge management. As for the knowledge management success factor "knowledge management holders," the research results indicate an insignificant, although definite but small relationship with the financial indicator ROS. This result suggested that knowledge management holders are important knowledge management success factors and that they are connected with the financial performance of the organization.

Methodology

This study is a quantitative research using survey research design. The population of this study stands at two thousand, four hundred and five (2,405) employees of the selected deposit money banks. The targeted population consists of top-level management staff and middle level management staff, in the selected headquarters categorization of national and international deposit money banks in Nigeria. See [Table 1](#) for list of banks. The sample size for this study is 481 was using the Krejcie and Morgan sample size determination table. Multi-stage sampling technique was adopted for this study. This sampling technique enabled the researcher to choose the samples in stages until the required sample was derived using the most appropriate methods of estimation at each stage. The first stage involved stratified sampling technique to select and categorize the deposit money banks in Nigeria. Deposit money banks were categorized into three groups; they were international, national and regional authorization licensed banks. Only international and national categories were used for this study because they had the same capital base of Twenty Five Billion Naira; the regional category capital base was ten billion naira. To measure performance, all sample banks must have an equal capital base. Then eight banks were selected using simple random, adapting the ballot method (see [Table 2](#)). The sampling frame consisted of the distribution of respondents, which covered the respective management levels within the banks. The researcher divided the sample size across the top and middle management levels in a ratio of 6:4 as it was revealed by the respective human resource departments that a higher ratio of staff belong to the middle level, while the remaining is for the top management level because the middle level management is numerically higher than the top level management (see [Table 3](#)). The second stage was the proportional distribution of the sample of the selected deposit money banks. The proportional distribution was employed as a means to represent and identify an accurate representation of some of the characteristics of the study's population (Zikmund, 2000). Proportional sampling technique provides dispersions as stated in [Table 4](#); the sample size of 481 was distributed in proportions as follows:

| | | |
|---|----------|--------------|
| <u>Number of staff of each selected Deposit Money Banks</u> | <u>X</u> | Sample Size. |
| Total staff of all the selected Deposit Money Banks | | |

The third stage involved the use of the random sampling method in selecting the final respondents for each of the selected deposit money banks in Nigeria. Random sampling method was adopted in order to give the potential respondents in the study an equal chance of being selected and included in the sample population of the study. The multi-stage sampling employed in this study reduced the biasness in the selection of the samples, saved time and clarified the nature of study sample so as to get the accurate information on the study variables. The questionnaire was the instrument used for data collection. On the whole, 481 copies of questionnaire were administered to the employees of the selected deposit money banks; out of which a total number of 432 copies were retrieved. This gives the return rate of 89.8% of the administered questionnaire for this study.

Results

Research Question One: What knowledge management strategies exist in the selected Deposit Money Banks (DMBs) in Nigeria?

Table 5: Knowledge Management Strategies in Deposit Money Banks

| Constructs | SA | A | PA | PD | D | SD | \bar{x} | SD | Average Mean |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------------------|
| | F (%) | | | |
| Codification | | | | | | | | | |
| My bank document knowledge gathered from customers and competitors | 161 (37) | 116 (27) | 92 (21) | 32 (7.4) | 31 (7.2) | - | 4.8 | 1.22 | 4.47 (SD=1.17) |
| My bank collects knowledge for problem-solving | 45 (10) | 159 (37) | 184 (43) | 44 (10) | - | - | 4.47 | 0.81 | |
| My bank stores documented in the database | 104 (24) | 75 (17) | 133 (31) | 120 (28) | - | - | 4.38 | 1.13 | |
| In my bank, we invest heavily in information technology for knowledge provision | 125 (29) | 113 (26) | 73 (17) | 90 (21) | 31 (7.2) | - | 4.49 | 1.3 | |
| My bank provides us network used to store information | 103 (24) | 77 (18) | 178 (41) | 74 (17) | - | - | 4.48 | 1.04 | |
| In my bank, we have a platform that allows information sharing | 92 (21) | 134 (31) | 53 (12) | 110 (26) | 43 (10) | - | 4.18 | 1.51 | |
| Personalization | | | | | | | | | |
| My bank encourages Train-the-Trainee method of knowledge transfer among ourselves | 54 (13) | 94 (22) | 209 (48) | 75 (17) | - | - | 4.29 | 0.9 | 3.78 (SD=1.09) |
| In my bank, we transfer knowledge to my colleague during interactive sessions | 11 (2.5) | 160 (37) | 148 (34) | 66 (15) | 47 (11) | - | 4.05 | 1.03 | |
| In my bank, we hold periodic seminars and workshops as a means of transferring knowledge within | 47 (11) | 69 (16) | 174 (40) | 98 (23) | 44 (10) | - | 3.95 | 1.11 | |
| My bank makes use of emails and text messages to communicate with customers | 19 (4.4) | 16 (3.7) | 211 (49) | 142 (33) | 44 (10) | - | 3.59 | 0.89 | |
| My bank use applications and technologies for easy communication | 53 (12) | 98 (23) | 156 (36) | 125 (29) | - | - | 4.18 | 0.99 | |
| In my bank, we are empowered with adequate knowledge to provide solution to customers' needs | - | 123 (29) | 138 (32) | 108 (25) | 63 (15) | - | 3.74 | 1.03 | |
| My bank liase with others to solve problems | 66 (15) | 60 (14) | 67 (16) | 77 (18) | 135 (31) | 27 (6.3) | 3.45 | 1.56 | |
| In my bank, we exchange knowledge with others to come up with new idea | 68 (16) | 25 (5.8) | 83 (19) | 104 (24) | 89 (21) | 63 (15) | 3.28 | 1.6 | |
| My bank encourages us to exchange knowledge through collaborative research | - | 137 (32) | 187 (43) | 52 (12) | 56 (13) | - | 3.94 | 0.98 | |
| In my bank, we share knowledge with clients through marketing of our product and services | 8 (1.9) | 54 (13) | 164 (38) | 163 (38) | 43 (10) | - | 3.59 | 0.9 | |
| In my bank, we share knowledge with the management for decision making | 11 (2.5) | 65 (15) | 110 (26) | 177 (41) | 69 (16) | - | 3.47 | 1.01 | |
| Grand Mean | | | | | | | 4.02 | 1.12 | |

Source: Field survey, 2019

KEY: SA=Strongly Agree, A=Agree, PA=Partially Agree, PD=Partially Disagree, D=Disagree, SD=Strongly Disagree, ***Decision Rule if mean is ≤ 1.49 =Strongly Disagree; 1.5 to 2.49 = Disagree; 2.5 to 3.49 =Partially Disagree; 3.5 to 4.49= Partially Agree; 4.5 to 5.49= Agree; 5.5 to 6 = Strongly Agree

Table 5 indicates the various knowledge management strategies. Codification ($\bar{x} = 4.47$) was the major knowledge management strategy employed by the deposit money banks in Nigeria. Then knowledge personalization ($\bar{x} = 3.78$) is the least knowledge management strategy employed. This result implies that deposit money banks partially agreed that knowledge codification existed in their organization; while they partially disagreed with the existence of knowledge personalization. This shows that codification was emphasized than the other elements of knowledge management strategy.

Research Question Two and Three: How does codification and personalization influence the profitability of the selected deposit money banks in Nigeria?

Table 6a ANOVA & Model Summary Showing Significant Influence of Knowledge Management Strategies on the Profitability of DMBs

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|-------|------------|----------------|-----|-------------|---------|--------------|
| 1 | Regression | 1406.532 | 2 | 703.266 | 234.452 | 0.000 |
| | Residual | 1286.838 | 429 | 3.000 | | |
| | Total | 2693.370 | 431 | | | |

R = 0.723

R Square = 0.522

Adjusted R Square = 0.520

Table 6a shows the ANOVA and model summary computations in relation to the test of significant influence of knowledge management strategies on the profitability of DMBs

Table 6b Multiple Linear Regression Testing Significant Influence of Knowledge Management Strategies on Profitability of DMBs

| Constructs | B | Std. Error | R | t | Sig. |
|-----------------|-------|------------|-------|--------|-------|
| (Constant) | 3.784 | 0.524 | | 7.223 | 0.000 |
| Codification | 0.325 | 0.025 | 0.516 | 12.830 | 0.000 |
| Personalization | 0.124 | 0.017 | 0.294 | 7.297 | 0.000 |

Dependent Variable: Profitability of DMBs

Tables 6a and Table 6b indicate that knowledge management strategies significantly influenced profitability of DMBs ($F_{(2, 429)} = 234.452$, Adj. $R^2 = 0.520$, $p < 0.05$). From relative perspective, the dimensions of knowledge management strategies in terms of codification ($B = 0.325$, $r = 0.516$, $T = 12.830$, $p < 0.05$) had a moderate positive significant influence on the profitability of deposit money banks; while personalization ($B = 0.124$, $r = 0.294$, $T = 7.297$, $p < 0.05$) had a weak positive significant influence on the profitability of deposit money banks. This analysis implies that the linear combination of knowledge management strategies dimensions would enhance the profitability of deposit money banks. Furthermore, the model indicates that knowledge management strategies explained 52 percent (Adj. $R^2 = 0.520$) variation of the profitability of deposit money banks. Consequently, the hypothesis that knowledge management strategies dimensions (codification and personalization) have no significant influence on profitability of selected Deposit Money Banks in Nigeria is rejected.

Discussion

The result showed that the banks are aware of knowledge management strategies. The two variables are quite significant to deposit money banks profitability in Nigeria. Codification strategy is the dominant strategy while personification is secondary. Codification had moderate positive influence profitability, while personalization had a weak positive influence on profitability. It is logical to say that if knowledge management strategies can influence effective service delivery, it can also positively affect profitability.

Bank employment in Nigeria is very demanding and time-consuming that the social ties among staff are weak, and little social interaction exists among them; hence technology is the most utilized form of information creation and transfer. Ultimately the use of a codification strategy should be maximized because of the high rate of staff turnover. However, it is essential to develop social groups such as “communities of practice,” where the use of the personalization strategy as secondary would best complement this type of knowledge transfer and sharing. Staff should be encouraged to use social media platforms for knowledge sharing, assimilation, and storage. Profitability as an index of organizational performance will go a long way in determining the performance level of a firm, especially when knowledge management strategies are in place. This finding corroborated with the study of Omerzel (2010), who reported knowledge management and financial performance in an organization.

Conclusion

The study was able to deduce that the employees could perceive the profitability level of their respective banks. Also, it noticed that the deposit money banks engaged in knowledge management strategies. Codification that is people to document transfer of knowledge is well practiced while personalization that is people to people transfer of knowledge is not well practiced. The study also confirmed that knowledge management strategies significantly influenced the profitability of the selected deposit money banks in Nigeria. This implied that employees of the selected deposit money banks in Nigeria engaged in knowledge management, which therefore increased profitability.

Recommendations

The study recommended that the management of deposit money banks should improve their information management practices. Also, person-to-person transfer of knowledge should be improved upon. Finally, the Central Bank of Nigeria should institutionalize information and knowledge management in the deposit money banks.

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LIST OF TABLES

Table 1 List of all Deposit Money Banks

| S/N | LIST OF DEPOSIT MONEY BANKS |
|---|--|
| Deposit Money Banks with International Authorization in Nigeria | |
| 1. | Access Bank Plc |
| 2. | Fidelity Bank Plc |
| 3. | First City Monument Bank Limited |
| 4. | First Bank of Nigeria Limited |
| 5. | Guaranty Trust Bank Plc |
| 6. | Union Bank of Nigeria Plc |
| 7. | United Bank for Africa Plc |
| 8. | Zenith Bank Plc |
| Deposit Money Banks with National Authorization in Nigeria | |
| 9. | Citibank Nigeria Limited |
| 10. | Ecobank Nigeria Plc |
| 11. | Heritage Banking Company Limited |
| 12. | Keystone Bank Limited |
| 13. | Polaris Bank Limited. The successor to Skye Bank Plc |
| 14. | Stanbic IBTC Bank Plc |
| 15. | Standard Chartered |
| 16. | Sterling Bank Plc |
| 17. | Titan Trust Bank Limited |
| 18. | Unity Bank Plc |
| 19. | Wema Bank Plc |

Source: The Central Bank of Nigeria 2018

Table 2 Bank Criteria Selection

| Deposit Money Banks - International Categorization | |
|--|--|
| | Population of Top and Middle level Management in HQ only |
| Zenith Bank Plc | 351 |
| Guaranty Trust Bank Plc | 293 |
| Union Bank for Nigeria Plc | 363 |
| Access Bank Plc | 163 |
| First City Monument Bank | 348 |
| Top Deposit Money Banks - National Categorization | |
| Ecobank Plc | 310 |
| Sterling Bank Plc | 286 |
| Stanbic IBTC Bank | 291 |
| TOTAL POPULATION | 2,405 |

Source: Human Resource Department of the Respective Banks

Table 3 Dispersion of Management Staff Levels across the Selected Deposit Money Banks

| Bank | Top Mgt | Middle Mgt | Total |
|----------------------------|---------|------------|-------|
| Zenith Bank Plc | 140 | 211 | 351 |
| Guaranty Trust Bank Plc | 118 | 175 | 293 |
| Union Bank for Nigeria Plc | 145 | 218 | 363 |
| Access Bank Plc | 65 | 98 | 163 |
| First City Monument Bank | 151 | 197 | 348 |

| | | | |
|-------------------|------------|--------------|--------------|
| EcobankPlc | 124 | 186 | 310 |
| Sterling Bank Plc | 115 | 171 | 286 |
| Stanbic IBTC Bank | 116 | 175 | 291 |
| TOTAL | 974 | 1,431 | 2,405 |

Source: Researcher's computation.

Table 4 Study Population and Sample Size

| Names of Deposit Money Banks in the International Categorization | Total No. of Staff | Proportional distribution |
|--|--------------------|---------------------------|
| Zenith Bank Plc | 351 | 70 |
| Guaranty Trust Bank Plc | 293 | 59 |
| United Bank for Africa Plc | 363 | 72 |
| Access Bank Plc | 163 | 33 |
| First Bank Plc | 348 | 70 |
| Names of Deposit Money Banks in the National Categorization | | |
| EcobankPlc | 310 | 62 |
| Sterling Bank Plc | 286 | 57 |
| Wema Bank Plc | 291 | 58 |
| Grand Total | 2,405 | 481 |