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RESEARCH ARTICLE

Empirical Study on the Application of Corporate Planning on Selected Money Deposit Banks' Performance in Enugu State Nigeria

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ABSTRACT

This study focuses on the effect of Corporate Planning on the performance of selected Money Deposit Banks in Enugu State, Nigeria. The study sought to ascertain the effect of strategic thinking on the productivity of employees in Nigerian money deposit banks, determine the nature of the relationship between long-term planning and organizational effectiveness and ascertain the extent to which organizational vision influences customer satisfaction. The study had a population of 340, from which a sample size of 184 was determined using Taro Yamane's formula at a 5% level of significance. Instruments used for data collection were questionnaires and interviews. 150 (82%) copies of the questionnaire were returned, while 34 (18%) were not returned. The survey research design was adopted which is anchored on descriptive statistics. Pearson product-moment correlation coefficient and simple linear regression statistical tools were used to test the hypotheses. The findings indicate that organizational vision significantly affects customer satisfaction ($r = 0.904$; $t = 33.201$; $p < 0.05$). There is a significant relationship between long-term planning and organizational effectiveness ($r = 0.779$, $p < 0.05$). Strategic thinking has significant effect on productivity of employees in Nigeria money deposit banks ($r = 0.703$; $t = 29.000$; $p < 0.05$). The study concluded that strategic plans articulate the organization's mission and describe tangible activities that support goal accomplishment. The study recommends that all money deposit banks should tailor their vision towards getting new customers and retaining the old ones in order to boost their market share, through customer satisfaction and employees' commitments.

Keywords: *Corporate Planning; Performance; Strategic Thinking; Money Deposit Banks; Nigeria*

Introduction

Over the past two decades, corporate planning has become a common management tool. Much has been written and published in the field of strategy, and consequently on corporate planning. At its peak in the 1970s and 80s, planning was the central activity of modern firms, which was thought to achieve a competitive advantage. Over the past two decades, research has increasingly identified the 'pitfalls' of planning (Mintzberg, 1994). In addition, corporate planning and its link to organizational performance have led to inconclusive findings and have made a synthesized stream of research difficult to achieve. Organizations are facing turbulent and dynamic challenges in the 21st century. In the globalized business, organizations require strategic thinking and only by evolving good corporate strategies can they become strategically competitive. A sustained or sustainable competitive advantage occurs when organizations implement a value-creating strategy which is inimitable for other organizations to copy or find it too costly to imitate. The corporate strategy includes the commitments, decisions and actions required for an organization to achieve strategic competitiveness and earn above-average returns.

Corporate planning is lifeblood support to strategic management and it is a major process in the conduct of strategic management. It is believed that, through proper corporate planning, organizations will, achieve better performance (Signhvi, 2000). Strategic planning has been more important for the organization to deal with the changing of so many aspects of life which make strategic planning more crucial for a longer business life competitiveness and organizational performance (Al-Shaikh, 2001). Organizational performance is described as an organization's ability to acquire and utilize its scarce resources and valuables as expeditiously as possible in the pursuit of its operations' goals (Griffins, 2006)

Corporate planning standardizes the processes of goal setting, situation analysis, alternative considerations, implementation and evaluation that enable an organization to attain its goals (Tapinos, Dyson and Meadows, 2005). Sarason and Tegarden, (2003) assert to the positive correlation between strategic planning and performance achievements is very beneficial for organizations. Ansoff (1970) argues that planning generally produces better alignment and financial results in organizations which are strategically managed than those which are not. This suggests an apparent correlation between strategic planning and the ultimate performance of an organization in terms of its growth, profits, attainment of objectives and sustained competitiveness (Strickland, 2004). Sees it as encompassing all those activities that lead to a statement of goals and the choice of strategies to achieve them. Organizations adapt to these environmental forces as they plan and carry out strategic activities. It is through corporate planning that organizations can predict changes in the environment and act proactively (Adeleke, Ogundele & Oyenuga, 2008).

In management, strategy is a unified, comprehensive, and integrated plan designed to achieve an organization's objectives. Over time, the concept and practice of corporate planning has been embraced worldwide and across sectors because of its perceived contribution to organizational effectiveness. Today, organizations from both the private and public sectors have taken the practice of corporate planning seriously as a tool that can be utilized to fast track their performances. Corporate planning is arguably an important ingredient in the conduct of strategic management (Robert and Peter 2012). The primary goal of strategic planning is to guide an organization in setting out its strategic intent and priorities and focus itself towards realizing the same strategies and priorities. Corporate planning is a forward-looking exercise and all managers should be involved with it (Owolabi and Makinde, 2012).

Statement of the Problem

In today's global business upheavals and uncertainties, it is practically impossible to predict the future of business organizations with certainty. Anchoring on this reality, corporate planning assists top management to prepare for such unforeseeable occurrences by designing contingency approaches to tackling environmental upheavals. This is done by taking into cognizance the resources, capabilities, competencies and environmental factors in designing its corporate plans. Corporate strategic plans help to decrease ambiguity and create clear boundaries and decision-making frameworks. Without doubts, making corporate plans go a long way in clarifying opportunities and threats; establishing cost-effective business methods and providing a well robust vision for the future of the organization. Corporate planning also provides an effective framework for management's vision of the future. The process no doubt determines how organizations will change to take advantage of new opportunities that help meet the customers' and clients' needs. It also lays strategies for overcoming any identified threats that seem to hurt achieving the desired business objectives. However, when implementing these processes fail, organizations are bound to experience decline in productivity, increase customer dissatisfaction, and low profits. The concomitant effect of all these takes tolls on revenue, leading to high staff turnover and low return on investments for stakeholders. It is against this backdrop that this study seeks to investigate the effect of corporate planning on the performance of selected money deposit banks in Enugu State, Nigeria. The whole essence is on how money deposit banks can use corporate plans to improve overall performance through customer satisfaction, increase stakeholders' return on investments and pay taxes as revenue to governments as at due.

Objectives of the Study

The main objective of the study is on the application of corporate planning on the performance of selected money deposit banks in Enugu State, Nigeria. The specific objectives of the study include to:

I. Ascertain the effect of strategic thinking on the productivity of employees in Nigerian money deposit banks.
II. Determine the nature of the relationship between long-term planning and organizational effectiveness in Nigerian money deposit banks.
III. Ascertain the extent to which organizational vision influences customer satisfaction in Nigerian money deposit banks.

Research Questions

This study was focused on answering the following research questions

I. What is the effect of strategic thinking on productivity of employees in Nigeria money deposit banks?
II. What is the nature of the relationship between long-term planning and organizational effectiveness in Nigeria money deposit banks?
III. To what extent does organizational vision influence customer satisfaction in Nigeria money deposit banks?

Research Hypotheses

The following hypotheses were tested for the purpose of the study.

I. Strategic thinking significantly affects productivity of employees in Nigeria money deposit banks.
II. There is a positive relationship between long-term planning and organizational effectiveness in Nigeria money deposit banks.
III. Organizational vision significantly influences customer satisfaction in Nigeria money deposit banks positively.

Literature Review
Conceptual Framework

Organizations the world over are under pressure to develop management strategies that would give them corporate competitive advantage due to the changing dynamics in business environment. Chandler (1962) as cited by Nakayama (2018) was the first person to define strategy in the field of management. He defined strategy as "the determination of the basic, long-term goals and objectives of an enterprise and the adoption of courses of actions and the allocating of resources necessary for carrying out these goals". Michael E. Porter, the "World's No. 1 Business Thinker according to (The European Business Forum, 2017) remarked that it is deliberately choosing a different set of activities to deliver a unique mix of value" (Porter, 1986). Thus, if a strategic plan is properly harnessed and made accessible, an organization would be able to cope with varying environmental challenges. For this to happen, such organizations should be able to adapt to environmental challenges that are impulsive and uncontrollable. Corporate strategic planning is a systematic process of determining goals to be achieved in the foreseeable future (Nzewi, Onwuka, Adeaga, Chukwurah and Anah 2017). According to them, corporate strategic planning consists of management's fundamental assumptions about the future economic, technological and competitive environments. Aremu and Adeyemi (2011) concluded that strategy is needed to direct effort toward proper coordination of organizational activities. Thus, lack of strategy can make an organization inefficient. Aremu (2010) views corporate strategy from a cultural perspective, reaffirming it as a strategy based on the experiences, assumptions and beliefs of management over time which may eventually permeate the whole organization. Thus, the strategy is a broadbased formula for how an organization is going to compete and what policies will be needed to carry out the goals in order to achieve success (Porter 1985 in Aremu, 2010).

Strategic planning consists of a set of underlying processes that are intended to create or manipulate a situation to forecast a more favorable outcome for an organization (Akinyele and Fasogbon, 2010). Strategic planning can be defined as the process of using systematic criteria and vigorous investigation to formulate, implement and control strategy and formally document organizational expectations (Higgins and Vineze, 1993; Mintzberg, 1994). Barney (1997) commenting, defined strategic planning as a tool for finding the best future for an organization and the best pathway to reach that destination. Corporate planning refers to the process that is used by organizations to map out a course of action to grow, increase profits, gain exposure or strengthen brand identity. It is a tool that successful businesses utilize to leverage their resources more wisely than competitors. Thus, a corporate plan examines an organization’s internal capabilities and lays out strategies on how to use those capabilities to improve the organization.

There is no generally agreed view on what performance means. Each writer tries to see it from different behavioral perspectives. Akintonde (2013) defines performance as a complex paradigm, the determination of which differs contingently upon whether the evaluation objective is to judge performance results or behaviour. Nnabuife (2009) perceives performance as human effort that will lead to a particular result which will be compared with anticipated incentives by managers. From another perspective, Armstrong and Kolter (2004) defined performance as the results of work because it provides a robust linkage to the strategic goal line of the organization, customer satisfaction and economic benefits as cited by Nzewi, Onwuka, Adeaga, Chukwurah and Anah (2017). For Lebans and Euske (2006), organizational performance is seen as a set of financial and non-financial indicators which offer information on the degree of achievement of objectives and results. For this paper, organizational performance is the capacity of an organization to achieve its goals and optimize results in a state of constant change.

Benefits of Corporate Planning

Strategic planning enables management, staff, and other stakeholders to reflect on the nature of the organization, the present and future needs of its customers, and possible changes in the environment including technology, social trends, and economic forces. Strategic planning ensures that all the units of the organization work together toward achieving the same objectives. Without a strategic plan, the organic units of the organization will skid off track. With strategic planning, an organization is able to have a sense of direction or "road map" that enables it to clearly see where the future will lead it. Without a sense of direction, an organization will spend its time reacting to problems thus, taking hasty and uninformed decisions that may be very costly. Strategic planning clearly defines the purpose of the organization and establishes realistic goals consistent with its mission in a defined time frame within the organization's capacity for implementation (Bryson, 2004).

Theoretical Review
Stakeholder Theory

Stakeholder theory gained importance during the last decade with a growing number of publications in the field of strategic management in the 1990s, partly because of its emphasis on "explaining and predicting how an organization functions with respect to the relationships and influences existing in its environment" (Rowley, 1997). This includes the awareness that a central challenge of strategic management is the balancing of the interests of all the constituents of an organization who "contribute to the running of the business", or who "place something at risk" (Freeman, 1984). Freeman defines stakeholders as entities or interests that are involved -voluntarily or involuntarily - in the operation of the organization. While some stakeholders (e.g., shareholders) have traditionally received significant attention within the field of strategic management research, others (e.g., government authorities) have only recently stimulated scholarly interest. Management always faces the challenge of dealing with multiple stakeholders who sometimes formulate-antagonistic expectations. While some scholars argue that "no set of interests [or stakeholders] is assumed to dominate the others" (Jones and Wicks, 1999) and that an organization must and can simultaneously enhance the interests of its relevant stakeholders (Ogden and Watson, 1998), others deny this perfect balance of interest (Gioia, 1999). They hold that some stakeholders are, at least pragmatically,

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more important and sensitive and consequently cannot be weighted equally (Gioia, 1999). We agree with this argument and suggest that different interests of different stakeholders need to be favored at different times. While compliance with the demands of shareholders might be the focus of management action during comparatively stable times, the focus might shift to other stakeholders (e.g., regulatory bodies) in times of environmental change.

Activity Theory

Yagamata-Lynch & Smaldino (2007) define activity theory as an interdisciplinary framework (combining and integrating psychological, philosophical and. organizational fields) which attempts to study the individuals' behaviours and practices within the context of exploring the interactivities of humans with their social and cultural environments. Likewise, others describe activity theory, or rather the 'cultural-historical theory of activity', as an inter-disciplinary philosophical framework for studying both individual and social aspects of human behavior as developmental processes interlinked at the same time" (Engestrom, 1999; Cole, 1996).

Diaper (2008) states that the activity theory is a systematic study of the way in which, the different components or factors that intervene in the decision-making process and the planning procedure gradually interact with each other under the scope of influencing human behavior' and human 'placement' within the social environment. Under a slightly different perspective, Hasan (2002) posits that the activity theory is a general framework that is drawn from multiple disciplines and focuses on the study of people's actions within the context of the influential forces stemming from a number of different aspects such as the individuals' perspectives, the interaction with other humans, the cultural and social infrastructure of the site in which actions take place and the goals or targets that each activity is directed.

Empirical Review

Akinyele and Fasogbon (2007) examined the impact of strategic planning on organizational performance and survival. The effectiveness of strategic planning can be measured in terms of the extent to which it influences organizational performance, which affects its survival rate. The main objective of the study was to re-evaluate the planning-performance relationship in an organization and determine the extent to which strategic planning affects performance in an organization, of which First Bank of Nigeria, Plc (FBN) was used as a case study. Based on the above objective, relevant literature was thoroughly reviewed and three hypotheses were formulated and tested in the study. A survey technique was used with the administration of a questionnaire to 100 respondents (of which 80 were retrieved) comprising of both the senior and junior staff in various First bank branches in Lagos metropolis. The data collected were analyzed using the Statistical Package for Social Sciences (SPSS). Also, T-Test and Chi-square statistical methods were used in testing the hypotheses. The three hypotheses were confirmed. For the purpose of testing the reliability of the instrument, the 'Split-Half Technique' from SPSS was used. The implication of the study was that Strategic planning enhances better organizational performance, which in the long run has an impact on its survival and that strategic planning intensity is determined by managerial, environmental and organizational factors.

Olusanya, Awotungase, and Ohadebere (2012) conducted a study on the impact of effective Planning on Organizational Productivity using Sterling Bank Nigeria Pic as a study. However, the research study made use of primary data of questionnaire analysis and the estimation technique adopted in the study was spearman's rank correlation coefficient, the objectives of the study were to determine the relationship between effective planning and organizational productivity and to also examine whether effective Planning leads to employee's performance in an organization. Moreover, two hypotheses were tested using spearman's rank correlation coefficient and the results revealed that effective planning has a relationship with organizational productivity and that effective planning leads to employee performance in organizations. Therefore, the study concluded and recommended that managers' time and attention was that of improving productivity in Sterling Bank is very important for both survival and maintenance of profit margin in the bank, therefore the bank should measure productivity on how well resources are combined and utilized to accomplish specific desirable results to be able to achieve its objectives on organizational need, articulate its strategies and carefully pursue them.

Robert and Peter (2012) conducted a study on the relationship between Strategic Planning and Firm Performance, Organizations from both the private and public sectors were increasingly embracing the practice of strategic planning in anticipation that this would translate to improved performance. Past studies were mainly focused on the direct relationship between strategic planning and performance and did not give attention to the specific steps that make up the strategic planning process. The manner and extent to which each of the steps is practiced could have implications on the expected strategic planning results. This study examined the relationship between strategic planning and firm performance giving attention to the strategic planning steps. Correlation analysis results indicated the existence of a strong relationship between strategic planning and firm performance. Further, all the strategic planning steps (defining the firm's corporate purpose, scanning the business environment, identification of the firm's strategic issues, strategy choice and setting up of implementation, evaluation and control systems) were found to be positively related to firm performance.

Per and Klaus (2013) conducted a study on the relationship between strategic planning and company Performances in Chinese companies. Is there a correlation between company performance and the Strategies adopted by these companies, using the Miles and Snow model for aggressiveness strategies? And is it possible to say something more about what kind of Strategic Planning gives better Company Performances? They wanted to separate between planning which is related to what is called competitive intelligence and other activities related to planning. The idea was to be able to say something about the importance of competitive intelligence. They also wanted to use more extensive statistical analysis with more variables in light of the criticisms that have been raised about the methodology of previous studies. They found that better planning had a positive effect on a number of key business performance measures. They found that there was indeed a distinction between the different strategies selected" and company performance. The strategy type named Reactors performed systematically less than companies who choose one of the other strategies. Moreover, they found that there were differences between different planning activities and company performance and that activities related to Competitive Intelligence were on average more important for company performance than other Planning activities.

Owolabi and Makinde (2012) examined the effects of strategic planning on corporate performance using Babcock University as the study. It further probed into how this has impacted on the management efficiency and effectiveness as strategic planning is essential in corporate organizations. Primary and secondary data were used for the study. The study made use of questionnaire to elicit information from employees of Babcock University. Data collected were analyzed using descriptive and inferential statistics. The hypotheses were tested using the Pearson's Product Moment Correlation Coefficient to establish the significance of relationship between the various variables used in measuring performance. The results of the hypotheses revealed that there is a significant positive correlation between strategic planning and corporate performance. The study, therefore, concluded that strategic planning is beneficial to organizations in achieving set goals and recommends that universities and other corporate organizations alike should engage in strategic planning in order to enhance corporate performance.

Nzewi, Onwuka, Adeaga, Chukwurah and Anah (2017), conducted an empirical study to assess the relationship and difference between international and national corporate strategic planners of Nigerian deposit money banks' performance. The variables they investigated were capital adequacy ratio – CAR, return on asset – ROA, Non-performing loan NPL and loan to Deposit ratio – LTDR. The population of the study was all the twenty-three (23) deposit money banks licensed and insured by the Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC) respectively. The data used were collected from 2010 – 2015. The test instruments utilized were T-test and Karl-Pearson product-moment correlation coefficient for data analysis via statistical package for social science students (SPSS) version – 23. The results showed a positive significant relationship between capital adequacy ratio and corporate strategic planning. However, there is no significant difference between international and national deposit money banks' financial performance indicators, that is corporate strategic planning of the two categories of deposit money banks has not caused any substantial or significant difference in financial performance of international and national Nigeria money deposit banks. Thus, these results indicate that the levels of corporate strategic planning in both international and national banks are strongly correlated with financial performance.

Methodology

The study was carried out using a survey design. Primary data were obtained through the use of questionnaires and observations while Secondary sources of data were obtained from books, journals, and the internet. The population of the study was 340 drawn from five different branches of money deposit banks in the Enugu State of Nigeria (First bank of Nigeria, Union bank, UBA, Access bank and Zenith bank). A sample size of 184 was determined from the population using Taro Yamane's sample size determination method. 184 copies of the questionnaire were distributed, 150 were returned and 34 copies were not. The instrument used for data collection was a questionnaire structured in a Likert 5-point scale and validated with the content validity and face to face in which the instrument was given to experts in the Management and Banking/Finance Departments of Godfrey Okoye University, Enugu, who modified and made necessary corrections so that the instrument can measure what it ought to. The reliability test was done using the Cronbach alpha method. The result gave a reliability coefficient of 0.66, indicating a high degree of consistency. The three hypotheses formulated were tested at 0.05 level of significance. Linear regression and Pearson product-moment correlation coefficient, and computer-aided Statistical Package for Social Sciences (SPSS) were used to aid analysis.

Data Analysis and Discussion

The data obtained from the field were presented and analyzed with descriptive statistics to provide answers to the research questions while the corresponding hypotheses were tested with Linear regression and Pearson product-moment correlation coefficient at 0.05 alpha level.

Research Question One (1)
What is the effect of strategic thinking on the productivity of employees in Nigerian money deposit banks?

Table 1: Coded Responses on strategic thinking on the productivity of money deposit banks.

s/no	*Questionnaire items*	*Strongly agree/agree*		*Undecided*		*Disagree/ strongly disagree*		
		Freq.	%	Freq.	%	Freq.	%	**Total (freq.)**
1.	Knowing when to launch a new product boost organizational revenue	110	73	7	5	33	22	150
2.	Productivity can be achieved when organizations think ahead of their competitors	123	82	3	2	24	16	150
	TOTAL	233	78	10	3	57	19	300

Source: Fieldwork 2021

From table (1) based on aggregate responses, 233 (78%) indicated strongly agreed, 57 (19%) indicated disagree and 10 (3%) were undecided. This implies that strategic thinking significantly affects productivity in money deposit banks.

Hi_1: Strategic thinking significantly affects productivity in money deposit banks.

Table 2: SPSS result of the effect of strategic thinking on the productivity of money deposit banks

Particulars	*R*	*R^2*	*Adj.R^2*	*DW*	*Standard Coefficients*		*F*	*Sig.*
					Beta	T-Value		
Banks	0.703[(a)]	0.605	0.597	.209	0.703	29.000	808.558	0.000

Source: SPSS, version 20.00

NOTE:

R	=	Correlation Coefficient or Beta
R^2	=	Coefficient of Determination
Adj.R^2	=	Adjusted Coefficient of Determination
DW	=	Durbin-Watson (d) test statistic

T-Value	=	Student t-test statistic
F	=	F-test statistic
Model Equation ST		= 0.233 + 0.760 **P**

The result indicates that there was a positive significant effect of strategic thinking on productivity at t = 29.000 which is above the rule of thumb positivity of 2 and the coefficient of strategic thinking is (0.703). The variations from the model are explained by the model as indicated by the coefficient of the determination (r^2) value of 60.5%.

Also, the result indicates that there is a positive relationship between strategic thinking and productivity as indicated by r value of 0.703 which is positive as shown by the beta value. Thus, strategic thinking has a significant effect on productivity in Nigerian money deposit banks. This result is in agreement with what Nakayama (2018) discovered on the application of strategic management tools in Japanese firms. In Nigeria, Akinyele and Fasogbon (2010) also found that strategic planning has a positive relationship with organizational performance.

Research Question Two (2)
What is the nature of the relationship between long-term planning and organizational effectiveness in Nigeria deposit banks?

Table 3: Coded Responses on long-term planning and organizational effectiveness

s/no	***Questionnaire items***	***Strongly agree/agree***		***Undecided***		***Disagree/ strongly disagree***		
		Freq.	%	Freq.	%	Freq.	%	**Total (freq.)**
1.	Launching of new products elevates organization to a higher level?	126	84	4	3	20	13	150
2.	Organizational effectiveness is a by-product of long-term planning through goal attainment	132	88	5	3	13	9	150
	TOTAL	258	86	9	3	33	11	300

Source: Fieldwork 2021

From table (3) based on aggregate responses 258 (86%) indicated strongly agree, 33 (11%) indicated disagree while 9 (3%) were undecided. This implies that there is a positive relationship between long-term planning and organizational effectiveness.

Hi_2: There is a positive relationship between long-term planning and organizational effectiveness.

Table 4: Descriptive Statistics of long-term planning and organizational effectiveness

	Mean	*Std. Deviation*	*N*
Long-term planning	1.5239	0.88140	150
Organizational effectiveness	1.8606	1.09457	150

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Table 5: Correlations

		Long-term planning	*Organizational effectiveness*
Knowledge transfer	Pearson Correlation	1	.779
	Sig. (2-tailed)		.000
	N	150	150
Organizational effectiveness	Pearson Correlation	.779**	1
	Sig. (2-tailed)	.000	
	N	150	150

**. Correlation is significant at 0.01 level (2-tailed).

Source: SPSS, version 20.00

Table (4) shows the descriptive statistics of long-term planning and organizational effectiveness, for long-term planning with a mean response of 1.5239 and std. deviation of 0.88140, and organizational effectiveness with a mean response of 1.8606 and std. deviation of 1.09457 and the number of respondents (150). By careful observation of standard deviation values, there is not much difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent and independent variables.

Table (5) is the Pearson correlation coefficient for long-term planning and organizational effectiveness. The correlation coefficient shows 0.779. This value indicates that the correlation is significant at 0.05 level (2-tailed) and implies that there is a significant positive relationship between long-term planning and organizational effectiveness ($r = 0.779$). The computed correlations coefficient is greater than the table value of $r = 0.195$ with 148 degrees of freedom (df. = n-2) at alpha level for a two-tailed test ($r = 0.779$, $p < 0.05$), we reject the null hypothesis and conclude that there is a significant relationship between long-term planning and organizational effectiveness. This result is in consonance with Aremu (2000), that strategic management has the capacity of enhancing organizational performance if well implemented.

To what extent does organizational vision affect customer satisfaction in Nigeria deposit banks?

Table 5: Coded Responses on organizational vision and customer satisfaction

s/no	*Questionnaire items*	*Strongly agree/agree*		*Undecided*		*Disagree/ strongly disagree*		
		Freq.	%	Freq.	%	Freq.	%	**Total (freq.)**
1.	Quality of products encourage customer satisfaction	140	93	4	3	6	4	150
2.	Customer satisfaction can be achieved through organizational vision	138	92	2	1	10	7	150
	TOTAL	278	93	16	5	6	2	300

Source: Fieldwork 2021

From table (5) based on aggregate responses 278 (93%) indicated strongly agree, 6 (2%) indicated disagree and 16 (5%) were undecided. This implies that organizational vision significantly affects customer satisfaction.

Hi$_3$: Organizational vision significantly affects customer satisfaction.

Table 6: SPSS result of the effect of organizational vision on customer satisfaction

Particulars	*R*	*R^2*	*Adj.R^2*	*DW*	*Standard Coefficients*		*F*	*Sig.*
					Beta	T-Value		
Banks	0.904[(a)]	0.807	0.826	1.177	0.904	33.201	1090.527	0.000

Source: SPSS, version 20.00

NOTE:

R	=	Correlation Coefficient or Beta
R^2	=	Coefficient of Determination
Adj.R^2	=	Adjusted Coefficient of Determination
DW	=	Durbin-Watson (d) test statistic
T-Value	=	Student t-test statistic
F	=	F-test statistic
Model Equation OV		= 0.154 + 0.838 **CS**

The result indicates that there was a positive significant effect of Organizational vision on customer satisfaction in Nigerian money deposit banks at t = 33.201 which is above the rule of thumb positivity of 2 and the coefficient of organizational vision is (0.904). The variations from the model are explained by the model as indicated by the coefficient of the determination (r^2) value of 80.7%.

Also, the result indicates that there is a positive relationship between organizational vision and customer satisfaction in Nigerian money deposit banks as indicated by r value of 0.904 which is positive, thus organizational vision significantly affects customer satisfaction. This is in agreement with the study of Olusanya, Awotungase and Ohadebere (2012) who opined that an effective planning strategy could be of tremendous benefit to money deposit banks if well implemented. This no doubt would rob off on their customer satisfaction.

Summary of Findings

The findings at the end of this study include the following;

I. Strategic thinking has significant effect on productivity in Nigeria money deposit banks ($r = 0.703$; $t = 29.000$; $p < 0.05$)
II. There is a significant relationship between long-term planning and organizational effectiveness ($r = 0.779$, $p < 0.05$).
III. Organizational vision significantly affects customer satisfaction ($r = 0.904$; $t = 33.201$; $p < 0.05$).

Conclusion

The study concludes that Strategic planning helps leaders and managers of financial institutions to think, learn and act strategically. The idea of strategic planning emerged in corporations that wanted to have a strategy as to how to maximize profits. Consequently, strategic plans articulate the organization's mission and describe tangible activities that support goal accomplishment. In this regard, strategic plans are creative, innovative, and analytical "big picture" documents that frame an organization's current performance and chart a course for its future direction.

Recommendation

Based on the findings, the following recommendations were made;

I. Money deposit banks should strategically think towards improving employee productivity by involving them in setting realistic goals. This could be achieved by the process of Management by objectives (MBO).
II. Money deposit banks should ensure that their long-term goals must align with organizational effectiveness, which in turn will lead to higher productivity, large market share, and profits.
III. Money deposit banks should tailor their vision towards getting new customers and retaining the old ones in order to boost their market share, through customer satisfaction and employees' commitments.

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