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Dynamics of Competitive Positioning and Firm Strategic Group, a Study of Selected Deposit Money Banks

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Abstract: *This study examined the dynamics of competitive positioning and firm strategic group a study of selected deposit money banks in Asaba, Delta State. The research tool was a 12-item validated structured questionnaire given to 125 employees and clients of deposit money banks in Asaba, Delta State. In the banking industry, it was discovered that there is a strong link between resource availability, research development, and firm strategy group. A total of 125 (96.2 percent) of the 130 questionnaire sets distributed were retrieved, with 5 being discarded. Correlation and multiple regression analysis were the most important analytical tools used. As a result, the researcher came to the conclusion that resource availability has a beneficial impact on the strategic group of deposit money institutions. The performance of a product is improved by combining the skills and capabilities of several businesses. Combining financial resources and strategic alliances help in improving the performance of a product. The strategic resources, however, which are generally of an intangible nature, are neither easily identifiable nor rapidly developed. Hence, the researcher recommends that there is the need for the management of banks to enhance their Resource availability as this will lead to organizational performance.*

Keywords: Resource availability, Research and development and firm strategic group.

1.1 Introduction

An organization's strategy consists of the moves and approaches devised by management to produce successful organization performance. A strategy is thus a management game plan for the business (Kugun, Wanyonyi, & Sangoro, 2016). With the expansion of business came a phase of disenchantment, which was marked by unhappiness planning due to greater environmental turbulence, diminished commercial possibilities, and increased rivalry. The goal of developing a competitive positioning is to connect a company to its surroundings (Ciobota & Velea, 2015). Formulating competitive brand strategy is a significant challenge for marketing managers, but how these strategies are positioned is even more critical, as competitors may always reproduce plans. Organizations that use competitive positioning are more successful than those that don't. However, research has revealed that competitive positioning can be dangerous, with failure being the most frequent consequence (Stanley et al., 2013). According to Siregar and Toha (2012), the advantages of competitive positioning vary and may not accrue at all. Furthermore, according to Cooper and Brentani's study, as mentioned in Tharamba, Rotich, and Anyango (2018), the association can be Ushaped, with high and low levels likely resulting in the best performance. An organizational strategy is the collection of actions that a corporation plans to execute in order to attain long-term objectives. Together, these actions make up a company's strategic plan. Strategic plans take at least a year to complete, requiring involvement from all company levels. Top management creates the larger organizational strategy, while middle and lower management adopt goals and plans to fulfill the overall strategy step by step, (Sophie & Johnson, as cited in Tharamba et al, 2018). Strategy is therefore concerned with long term direction, meeting challenges from the firm's business environment such as competitors and changing needs of customers and using the organizational internal resources and competencies effectively and building on its strengths to meet environmental challenges. Whatever the interpretation is put on strategy, the strategic actions of an organization is a widespread and long term consequences for the position of the organization in the market place and its relationship with different stakeholders and overall performance.

Competitive positioning is concerned with how a company as a whole differentiates itself from its competitors in a meaningful way and provides value to specific consumer segments (Wickham, 2011). The impact of the external environment on strategy, internal resources and capabilities, and stakeholder expectations and influence are all factors to consider when determining an organization's strategic stance. A review of the environment, strategic capability, expectations, and aims within the cultural and political framework of the organization, according to Janiszewska (2012), provides a foundation for understanding the strategic position of an organization. When an organization articulates its competitive positioning, Tamirisa, Johnson, Kochhar, and Mitton (2013) claim that it provides a vehicle for developing organizational focus and a framework for analyzing resource allocation questions. Organization strategic position is concerned with the impact on strategy of the external environment, internal resources and competences, and the expectations and influence of stakeholders. Gu and Baomin (2009) states that a consideration of the environment, strategic capability, the expectations and the purposes within the cultural and political framework of the organization

provides a basis for understanding the strategic position of an organization. In support to this, Competitive positioning provides a vehicle for creating organizational focus and a framework for considering resource-allocation questions.
Furthermore, when a company articulates its perceptual location, the difficulties associated with these judgments are greatly minimized. The purpose of positioning is to locate the brand in the minds of customers in order to maximize the firm's potential profit (Kotler & Keller, 2006). A company or supplier is said to be successfully positioned when it builds and maintains a distinct position in the market for itself and its offerings. George Hassan, George Craft, George Hassan, George Hassan, George Hassan (2005) Positioning must provide a distinct position for the product company in the minds of customers, provide a single consistent message, and set the product/firm apart from competitors. It should be highlighted that a company cannot offer everything to everyone, and hence must focus in order to be successful in the long run, since the operations of a firm must be completely different from those traditional business counterparts. Competitive Positioning is one of strategic management most critical tasks, for some marketers (Bridoux, 2003), positioning is strictly a communications issue. The product or service is given and the objective is to manipulate consumer perceptions of reality. Positioning is more than just advertising and promotion. Positioning strategies can be conceived and developed in a variety of ways. It can be derived from object attributes, competition, application, types of consumers involved or the characteristics of the product.

1.2 Statement of the Problem

Many firms in the Nigerian banking business offer identical products to consumers, necessitating aggressive product differentiation and significant investment in technology, which is the primary industry driver. Due to the small number of players, there was no stiff competition at first. With the introduction of competitors, considerable marketing of the items offered is essential for these enterprises in the industry to remain competitive and be able to attract and keep new clients. The poor performance of some of the players as a result of competition necessitates the use of new strategic positioning actions by Nigerian banking sectors to compete for market share.

An organization with a strong strategic position is well positioned for long-term success, sustainability, and a distinct competitive edge. Service, access, innovation, demographics, and quality are some of the factors around which strategic position is described as advanced. The cost of failure is very high when some of the participants fail to change for survival with specific reference to their ownership distribution and innovation or product development ensures a match of products to customer needs. Nigeria has experienced radial changes as the liberalization process of banks, organizations are occasionally faced with challenges that force them to adjust from their normal ways of doing things, the cost of failure is very high when some of the participants fail to change for survival with specific reference to their ownership distribution and innovation or product development ensures a match of products to customer needs. Therefore, this study is to examine the dynamics of competitive positioning and firm strategic group, a study of selected deposit money banks in Delta State.

1.3 Research Question

The research question in this study is as follows

i. To what extent does effect of resource availability influence firm strategic group?
ii. What is the impact of research and development on firm strategic group?

1.4 Objectives of the Study

The general objective of this study is to determine the dynamics of competitive positioning and firm strategic group, a study of selected deposit money banks.

The specific objectives of this study are to:

i. examine the impact of resource availability on firm strategic group.
ii. determine the effect of research and development on firm strategic group.

1.5 Research Hypotheses

HO_1: Resource availability has no significant relationship with firm strategic group.
HO_2: Research and development has no significant relationship with firm strategic group

1.6 Significance of the Study

This research will, ideally, aid managers at all levels by contributing to public business competitive strategies. State-owned enterprises, on the whole, lack the best competitive strategies and effective responses to the volatile environment. The outcomes of this study indicate managerial strategies in Nigerian state enterprises that could be advantageous.

1.7 Scope of the Study

The scope of a research study should be premised on three main dimensions of geographical, contents, and unit of analysis.
Geographical scope: The target industries are Zenith and Eco banks in Asaba, Delta State.

The contents scope: Is the variables used for the research work, the dependent and independent variables. The independent variables measures are resource availability and research development. The dependent variable is firm strategic group.

The unit of the analysis: Is the customers and staff of Zenith and Eco banks in Asaba Nigeria

REVIEW OF RELATED LITERATURE

2.1 Conceptual Review

2.1.1 Concept of competitive positioning

Maa (2000) the competitive advantage and the organizational consequences are two special terms. But there is an apparently complex connection. General work has shown a considerable association between these two variables. (Morgan, Kaleka & Katsikeas, 2004) also supported this study. In the study of Rose, Abdullah and Ismad (2010) it is inspected that the organizational edge from the resource based view is as vital as it can be. It is used as conceptual guideline for business organization for enhancing their differential advantage position. The Performance via appliance and manipulation of known internal resources of companies are also increased by using competencies. They put in to the body of knowledge by using experimental approach and Resource Based View. The firm's excellence can be enhanced by using these qualities. Firms gain monopoly by capturing high market position in outstanding industries (Rose, Abdullah, & Ismad, 2010). Powell (2003) has examined three industries that have the greatest supremacy. These were pharmaceuticals, brewing and computers. These are among the industries used to support theories of competitive lead. He argued about it that the performance speculation could easily be manipulated by incorporating fake and unsound models about it as how the performance could be circulated in a fair competitive process.

Fahy (2000) suggested that achieving a sustainable position is difficult. It can lead to a better presentation, which is usually measured in conservative terms like market share and fertility. It's also known as the financial performance measurement method. To put it another way, if we take this perspective rigorously, competitive circumference and performance are two completely different concepts and proportions. Firms must emphasize their management tactics in order to achieve and sustain a bloodthirsty advantage over their competitors. As a result, a strong leadership position will lead to improved company performance.

Morgan, Kaleka and Katsikeas (2004) argued that different resources and capabilities have an effect on export business enterprise. Different options and the positional improvement achieved in the export market which in turn change export venture performance. The research reveals that the key resources and capabilities are associated with each other and are directly linked with the export venture's competitive strategy choices. A significant relationship of product quality and performance of organization has also been acknowledged.

Companies experiencing a product based margin on their rivals have been revealed to attain relatively better performance. Morgan, Kaleka and Katsikeas (2004) measured product competency in terms of higher product quality, packaging, design and style. Similarly research illustrated that there is a significant association of services based advantage on the organizational consequences. Companies gained benefits from services as competitive edge contrast to their rivals. For example more product elasticity, convenience, delivery speed, consistency and technological support have verified to achieve relatively better performance.

Wang and Lo (2006) go on to say that there is a correlation between a company's distinctive edge and its sales performance. He evaluated sales growth by looking at revenue, profitability, return on investment, yield, product added value, and market share.
Ismail, Rose, and Abdullah et al. (2010) claimed that the institution of high level performance includes a unique edge. Moderating variables such as company size and age will accentuate this association. These variables' moderating effects provide valuable information regarding strategic management in achieving a competitive advantage and improving performance. The age of the firm is a crucial moderator in Ismail's theoretical and empirical analyses. We can explain the findings of Ismail by the straightforward information that experience comes with age, and organizations that have been established from years and have such experience are in a better position to improve their overall performance.

2.1.2 Resource Availability and Firm Strategic Group

Banks have formed strategic alliances with other organizations, combining of resources with other organizations help in the market penetration of a product (Oliver, Maria & Sudhaeshan 2007). Inter organizational relationships create the opportunity to share the resources and capabilities of firms while working with partners to develop additional resources and capabilities as the function for new competitive advantages. Bringing together expertise and capabilities from various organizations improves the performance of a product. The strategic resources, however, which are generally of an intangible nature, are neither easily identifiable nor rapidly developed (Onguko & Ragui, 2014).

The four firms are interdependent in the sense that one firm's actions have an impact on the others; in the recent past, price wars have resulted in tariff reductions across the industry; product pricing is reasonably consistent. Although Safaricom ltd has continued to lead the industry with innovations such as electronic money transfer and data services, the four companies have nearly identical

business practices and offer nearly identical products. All four companies use similar marketing strategies, and promotional activities such as free airtime on top-up are common (Mutua, 2012).

The money available to a business for spending in the form of cash, liquid securities, and credit lines is referred to as a financial resource. An entrepreneur must collect sufficient financial resources before starting a business in order to be able to function properly and effectively enough to promote success (Bentz, 2008). Managers may be tempted to claim that if they only had more money to work with, their problems would be fixed. And having more money to work with is always preferable to having too little. However, if the money is not efficiently handled, more money may not always equate to greater influence. There may be little correlation between program quality and a company's financial management system. Organizations that are effective tend to know how their money is being spent, (Junqueira, 2016).

Managers of organizations must have the abilities and knowledge to maintain track of financial resources and allocate funds to profitable activities. Management's role is to plan, organize, staff, lead, and control. The amount of money available has a significant impact on each of these functions. Managers and program employees cannot properly carry out their given obligations unless they are aware of their financial limits (Noreen, 2015). If managers are to make educated management decisions, they must have some way of knowing what is going on with their financial resources. Installing and managing a financial accounting system fulfills this responsibility. That system may be automated in the future, but for the time being, a manual system will suffice. But regardless of how reports are produced and records maintained, they should be accurate and produced in a timely fashion so that staff can base their decisions on good information.

Mergers refer to the joining of two companies where one new company will continue to exist. The term acquisition refers to the purchase of assets by one company from another company. In an acquisition, both companies may continue to exist (Patel, 2015). Mergers and acquisitions are very easy and the only option for small or less profit making organizations to stay and survive in the emerging market. Mergers and acquisitions are a global business strategy that enables firms to enter into new potential markets or to a new business area. Merger and acquisition are not the same terminologies but often it is used interchangeably. In acquisition one organization purchase a part or whole another organization. While in merger two or more than two organizations constitute one organization (Alao as cited in Tharamba et al 2018).

Merger is the legal activity in which two or more organizations combine and only one firm survive as a legal entity (Horne and John as cited in Tharamba et al 2018). As per the definition of Georgios as cited in Tharamba et al (2018) in a merger, two or more firms approach together and become a single firm while in acquisition big and financially sound firm purchase the small firm. Khan as cited in Tharamba et al (2018) presented a definition of merger as two or more firms close together and form one or more firms. Durga, Rao and Kumar as cited in Tharamba et al (2018) defined mergers and acquisitions as activities involving takeovers, corporate restructuring, or corporate control that changes in ownership structure of firms.

2.1.3 Research and development (R&D) and Firm Strategic Group

Banks have established research development facilities to improve their products. Research and development facilities influence products performance in the banking industry in Nigeria to a great extent. In addition, meeting customers' needs influence products performance in the banking industry in Nigeria to a great extent (Chang, Fernando, & Tripathy, 2015). The use of new technology influences products performance in the banking industry in Nigeria to a great extent. Additionally, successful products influence products performance in the banking industry in Nigeria to a great extent. During the last few decades scholars have increasingly stressed the importance of research and development (R&D) in the manufacturing sector. Technology-based companies in this sector put forth large expenditures for R&D in order to maintain their competitive advantage and ensure their future viability (Lee et al., 2011). This implies that due to increasing competition, firms should innovate at an extraordinary pace by developing and improving new products and services, and by generating ideas expressly intended to become commercially viable and profitable business ventures (Ehie & Olibe, as cited in Tharamba et al 2018). Innovativeness is one of the fundamental instruments of growth strategies to enter new markets, to increase the existing market share and to provide the company with a competitive edge (Gunday et al, 2011). Companies have become more motivated to carry out R&D as a result of the fact that most of the world`s economies have embarked policies reforms on market-oriented liberalization aimed at promoting economic performance (Salim & Bloch, as cited in Tharamba et al 2018). Additionally, the spillover effects from R&D are beneficial not only to firms but also to economies. Therefore, corporate R&D activities as well as public R&D activities will produce R&D spillovers that will eventually yield benefits to the entire society (Bednyagin & Gnansounou, as cited in Tharamba et al 2018).

Due to the rising costs of R&D and the increasing dependence of companies on technology for competitive advantage, managers seek evidence of the impact of R&D on performance. Past studies have documented that a firm’s R&D investment consistently and positively affects its market value (Bae & Noh, as cited in Tharamba et al 2018).

Corporate R&D investment also plays a vital role in a firm’s future growth (Bae & Noh, as cited in Tharamba et al 2018). As firms and industries continue to evolve, R&D has increasingly become a critical element of firm success and survival (Jimenez and Sanz-Valle, 2011; Bell, as cited in Tharamba et al 2018) and sustainable competitive advantage (Johannessen, 2008; Mumford & Licuanan, as cited in Tharamba et al 2018). In the last few decades a large number of studies have attempted to map the channels and

mechanisms through which new knowledge is transformed into better performance (Hashi & Stojcic, as cited in Tharamba et al 2018).

2.1.4 Porters Generic Competitive Strategies

This section discusses Porters generic competitive strategy which includes cost leadership, differentiation and focus.

2.1.4.1 Cost Leadership Strategy

This strategy emphasizes efficiency. By producing high volumes of standardized products, a firm hopes to take advantage of economies of scale and experience curve effects. The product is often a basic no-frills good that is produced at a relatively low cost and made available to a very large customer base. Maintaining this strategy requires a continuous search for cost reductions in all aspects of the business. The associated distribution strategy is to obtain the most extensive distribution possible. Promotional strategy often involves trying to make a virtue out of low cost product features (Javier, 2002 as cited in Afande & Uk 2015).

To be successful, this strategy usually requires a considerable market share advantage or preferential access to raw materials, components, labour, or some other important input. Without one or more of these advantages, the strategy can easily be mimicked by competitors. When a firm designs, produces and markets a product more efficiently than its competitors such a firm has implemented a cost leadership strategy (Allen, as cited in Afande et al 2015). Cost reduction strategies across the activity cost chain will represent low cost leadership (Javier, as cited in Afande et al 2015). Attempts to reduce costs will spread through the whole business process from manufacturing to the final stage of selling the product. Any processes that do not contribute towards minimization of cost base should be outsourced to other organizations with the view of maintaining a low cost base (Akan, as cited in Afande et al 2015).

These writings explain that cost efficiency gained in the whole process will enable a firm to mark up a price lower than competition which ultimately results in high sales since competition could not match such a low cost base. If the low cost base could be maintained for longer periods of time it will ensure consistent increase in market share and stable profits hence consequent in superior performance (Tuminello, 2002). However all writings direct us to the understanding that sustainability of the competitive advantage reached through low cost strategy will depend on the ability of a competitor to match or develop a lower cost base than the existing cost leader in the market.

A firm attempts to maintain a low cost base by controlling production costs, increasing their capacity utilization, controlling material supply or product distribution and minimizing other costs including R&D and advertising (Dessler, as cited in Afande et al 2015). Mass production, mass distribution, economies of scale, technology, product design, learning curve benefit, work force dedicated for low cost production, reduced sales force, less spending on marketing will further help a firm to maintain a low cost base (Tuminello, 2002). Decision makers in a cost leadership firm will be compelled to closely scrutinize the cost efficiency of the processes of the firm. Maintaining the low cost base will become the primary determinant of the cost leadership strategy. For low cost leadership to be effective a firm should have a large market share (Gongera, 2007).

New entrants or firms with a smaller market share may not benefit from such strategy since mass production, mass distribution and economies of scale will not make an impact on such firms. Low cost leadership becomes a viable strategy only for larger firms. Market leaders may strengthen their positioning by advantages attained through scale and experience in a low cost leadership strategy. But is there any superiority in low cost strategy than other strategic typologies? Can a firm that adopts a low cost strategy outperform another firm with a different competitive strategy? If firms costs are low enough it may be profitable even in a highly competitive scenario hence it becomes a defensive mechanism against competitors (Roger, 2009). Further they mention that such low cost may act as entry barriers since new entrants require huge capital to produce goods or services at the same or lesser price than a cost leader. As discussed in the academic framework of competitive advantage raising barriers for competition will consequent in sustainable competitive advantage and in consolidation with the above writings we may establish the fact that low cost competitive strategy may generate a sustainable competitive advantage.

Further in consideration of factors mentioned above that facilitate a firm in maintaining a low cost base, some factors such as technology, may be developed through innovation (mentioned as creative accumulation in Schumpeterian innovation) and some may even be resources developed by a firm such as long term healthy relationships built with distributors to maintain cost effective distribution channels or supply chains (inimitable, unique, valuable non-transferable resource mentioned in RBV (Cross, as cited in Tharamba et al 2018).

Economies of scale may also be the end result of a firm's commitment, such as capital investments for expansion (as discussed in the commitment approach). Raising competition barriers as a result of the low cost base that allows for low prices will result in strong market strategic positioning (discussed in the IO structural approach). These substantial advantages correspond to the four views of long-term competitive advantage discussed earlier in this literature study (Galliers, as cited in Tharamba et al 2018). Low cost leadership could be considered as a competitive strategy that will create a sustainable competitive advantage. However, low cost leadership is attached to a disadvantage which is less customer loyalty (Yakhlef, as cited in Tharamba et al 2018). Relatively low prices may create a negative attitude towards the quality of the product in the mindset of the customers (Roger, 2009). Customer‘s impression regarding such products will enhance the tendency to shift towards a product which might be higher in price but projects an image of quality.

2.1.4.2 Differentiation Strategy

With the differentiation strategy, the unique attributes or perceptions of uniqueness and characteristics of a firm's product other than cost provide value to customers. The firm pursuing differentiation seeks to be unique in its industry along some dimension that is valued by customers, which means investing in product R&D and marketing (Porter, as cited in Tharamba et al 2018). It is the ability to sell its differentiated product at a price that exceeds what was spent to create it that allows the firm to outperform its rivals and earn above-average returns. A product can be differentiated in various ways. Unusual features, responsive customer service, rapid product innovations and technological leadership, perceived prestige and status, different tastes, and engineering design and performance are examples of approaches to differentiation (Porter, as cited in Tharamba et al 2018).

Differentiation is aimed at the broad market. It involves the creation of a product or services that is perceived throughout its industry as unique. The company or business unit may then charge a premium for its product. This specialty can be associated with design, brand image, technology, features, dealers, network, or customer service. Differentiation is a viable strategy for earning above average returns in a specific business because the resulting brand loyalty lowers customers' sensitivity to price. Increased costs can usually be passed on to the buyers. Buyers' loyalty can also serve as an entry barrier – new firms must develop their own distinctive competence to differentiate their products in some way in order to compete successfully (Porter, 2004).

Examples of the successful use of a differentiation strategy are Hero Honda, Asian Paints, HLL, Nike athletic shoes, Apple Computer, and Mercedes-Benz automobiles. Research does suggest that a differentiation strategy is more likely to generate higher profits than is a low cost strategy because differentiation creates a better entry barrier. A low-cost strategy is more likely, however, to generate increases in the market share.

A differentiation strategy calls for the development of a product or service that offers unique attributes that are valued by customers and that customers perceive to be better than or different from the products of the competition. The value added by the uniqueness of the product may allow the firm to charge a premium price for it. The firm hopes that the higher price will more than cover the extra costs incurred in offering the unique product. Because of the product's unique attributes, if suppliers increase their prices the firm may be able to pass along the costs to its customers who cannot find substitute products easily. Rather than cost reduction, a firm using the differentiation needs to concentrate on investing in and developing such things that are distinguishable and customers will perceive (Kotler, as cited in Tharamba et al 2018).

Overall, the essential success factor of differentiation in terms of strategy implementation is to develop and maintain innovativeness, creativeness, and organizational learning within a firm (Pennathur, as cited in Tharamba et al 2018). Successful differentiation is based on a study of buyer's needs and behaviour in order to learn what they consider important and valuable. The desired features are then incorporated into the product to encourage buyer preference for the product. The basis for competitive advantage is a product whose attributes differ significantly from rival products.

Competitive advantage results when buyers become strongly attached to these incorporated attributes and this allows the firm to: charge a premium price for its product, benefit from more sales as more buyers choosing the product and more buyers become attached to the differentiating features resulting in greater loyalty to its brand. Efforts to differentiate often result in higher costs. Profitable differentiation is achieved by either keeping the cost of differentiation below the price premium that the differentiating features command, or by offsetting the lower profit margins through more sales volumes (Huber, 2004). Kotler (2001) insists that anything that a firm can do to create buyer value represents a potential basis for differentiation. Once it finds a good source of buyer value, it must build the value, creating attributes into its products at an acceptable cost. These attributes may raise the product's performance or make it more economical to use. Differentiation possibilities can grow out of actions performed anywhere in the activity cost chain. The risks associated with a differentiation strategy include imitation by competitors and changes in customer tastes. Additionally, various firms pursuing focus strategies may be able to achieve even greater differentiation in their market segments.

2.1.4.3 Focus Strategy

The focus strategy concentrates on a narrow segment and within that segment attempts to achieve either a cost advantage or differentiation. The premise is that the needs of the group can be better serviced by focusing entirely on it. A firm using a focus strategy often enjoys a high degree of customer loyalty, and this entrenched loyalty discourages other firms from competing directly. Because of their narrow market focus, firms pursuing a focus strategy have lower volumes and therefore less bargaining power with their suppliers. However, firms pursuing a differentiation-focused strategy may be able to pass higher costs on to customers since close substitute products do not exist. Firms that succeed in a focus strategy are able to tailor a broad range of product development strengths to a relatively narrow market segment that they know very well. Some risks of focus strategies include imitation and changes in the target segments. Furthermore, it may be fairly easy for a broad-market cost leader to adapt its product in order to compete directly. Finally, other focusers may be able to carve out sub-segments that they can serve even better.

2.1.5 Firm Strategic Groups

Research on strategic groups has not yet succeeded in proving the existence of a genuine link between strategic group membership and performance. While the "objective" approach has produced conflicting results, the cognitive approach insufficiently explored this question. Nowadays, as both economic and cognitive factors are likely to affect performance, a third perspective that integrates these two approaches seems likely to clarify this issue.

Numerous studies have focused on strategic groups since the 1970s, some authors having proposed a synthesis of these studies (e.g. Ketchen et al., 2004). A wave of criticism on the "objective" approach to strategic groups is the lack of results demonstrating real

performance variations between groups (Yami & Benavent, 2000). It was indeed assumed in theory that performance was relatively homogeneous within groups, the greater heterogeneity of performance being found between the various strategic groups. The performance of the firm would not thereby be explained by its strategic group membership (Barney & Hoskisson, 2006). In addition, performance is generally considered in the studies on strategic groups in the narrow terms of profitability, thus opposing a broader view including financial and operational measures (Peteraf & Shanley, 2007).

2.1.6 Strategic Groups and Positioning of the Firm

Before deciding what type of positioning of the firm in respect to strategic group is associated with optimal performance, it is necessary to consider the different types of articulation that may exist between the positioning of the firm and strategic groups.

2.1.6.1 The Different Types of Positioning of Firms Regarding Their Strategic Group

Following mostly the arguments of Reger and Huff (2003), it is therefore possible to distinguish different cases depending on the position of firms in relation to strategic groups:

i. "Solitary" firms: they are the only members of a strategic group, this group being defined according to the dimensions normally used to define strategic groups within the industry.
ii. Firms central to their strategic group: they are closely related to their strategic group and define its core strategy.
iii. Firms in the periphery of their strategic group: also called secondary firms, they have a strategy that is not exactly similar to the one of central firms.
iv. "Defector firms: they are undergoing a transition from a strategic position to another one along dimensions that are common to other firms in the industry.
v. "Inconsistent" firms: they have no clear strategy over a long period of time and frequently change their strategy according to circumstances.
vi. "Idiosyncratic" firms: they have a strategy that can be described as new because they cannot be characterized based on the dimensions used to explain the strategies of most other firms in the industry.
vii. Firms belonging to several strategic groups: they share certain characteristics with a strategic group and others with another group.

Having shown that strategic groups are characterized by internal heterogeneity in terms of performance, the number of firms composing them and the positioning of their member firms, it is therefore necessary to examine the performance of the firm based on its position in its strategic group.

2.1.7 Strategic positioning

A marketing phrase for how a corporation structured the 4 Ps of marketing (product characteristics, price, place, and promotion) to appeal to a certain market group or niche was strategic positioning. Strategic positioning is primarily a customer segment differentiation strategy with the purpose of dominating one market niche as much as possible by matching manufacturing costs, locations, price, and product to maximize the return on investment (ROI) on that combination (Onguko & Ragui, 2014). The main advantages are gaining market share supremacy and keeping profit margins as high as possible. Fundamentally, the strategy acknowledges that for most companies 'one size does not fit all'. By matching the combination of the four factors to market niches, a company can optimize its market penetration and its operations to serve those market niches.

Strategic positioning necessitates a more complicated company operation, and managing that complexity adds overhead and necessitates more sophisticated management approaches, tools, and data. One product configuration can cannibalize another in the marketplace if not done correctly, and launching a new product may only marginally enhance the business's ROI because it just siphons customers and resources away from existing goods by the same company.

Companies use strategic positioning when they consciously decide to expand their business into different market segments than they are in now. The best case scenario is when a company produces a unique product or service that is universally desired by all market segments regardless of price or location, and thus the company does not need to worry about strategic positioning as much.

2.2 Theoretical review

2.2.1 Diffusion theory

Barnely and Hesterly as cited in Tharamba et al (2018) suggested that a good strategy is one that actually generates a competitive advantage that differentiates an organization with its competitors by giving it sustainable edge that is valuable, rare and not easy to imitate. Strategy ensures continuity in an organization by giving coherence and direction to growth of the entire organization (Ansoff & McDonnell, as cited in Tharamba et al 2018). The relationship between strategic positioning and firm's performance can be explained by diffusion theory and theory of planned behavior.

2.2.2 Diffusion Innovation Theory (DIT)

Diffusion is the process by which innovation is communicated through certain channels over a period of time among members of certain social system. An innovation is "an idea, practice, or object that is perceived to be new by an individual or other unit of adoption". Communication is a process in which participants create and share information with one another to reach a mutual understanding (Sahin, Rogers, Rogers, & Rogers, 2006). The theory of DIT has five basic elements which are ideal for this study. The characteristics of an innovation which may influence its adoption; decision making process that occurs when individuals consider adopting a new idea, product or practice; characteristics of individuals that make them likely to adopt an innovation; consequences for individuals and society of adopting an innovation; and communication channels used in the adoption process.

2.2.3 Resource Dependency Theory

The resource-based view of the firm suggests that firms" derive competitive advantages from their preferential access to idiosyncratic resources, especially tacit knowledge-related (based) resources. Approaching alliance formation from a resource-based perspective has, traditionally, meant a focus on existing competencies (or lack thereof) that may propel firms to enter into new alliances rather than the conditions that determine the opportunity set firms may perceive (Gulati, as cited in Tharamba et al 2018). This internal, static focus implicitly considers firms as atomistic actors engaging in strategic actions in an a social context, thereby encapsulating the external context within measures of competitiveness in product or supplier markets Organizational success in resource dependency theory (RDT) is defined as organizations maximizing their power (Kyengo, 2016). Research on the bases of power within organizations began as early as Weber and included much of the early work conducted by social exchange theorists and political scientists. Generalization of power-based arguments from intra-organizational relations to relations between organizations began as early as Selznick. RDT characterizes the links among organizations as a set of power relations based on exchange resources. RDT proposes that actors lacking in essential resources will seek to establish relationships with others in order to obtain needed resources. Also, organizations attempt to alter their dependence relationships by minimizing their own dependence or by increasing the dependence of other organizations on them. Within this perspective, organizations are viewed as coalitions alerting their structure and patterns of behavior to acquire and maintain needed external resources. Acquiring the external resources needed by an organization comes by decreasing the organization's dependence on others and/or by increasing other's dependency on it, that is, modifying an organization's power with other organizations (Mudambi, & Perderson, 2007).

RDT rest on some assumptions that Organizations are assumed to be comprised of internal and external coalitions which emerge from social exchanges that are formed to influence and control behavior. It also assumes that the environment contains scarce and valued resources essential to organizational survival. As such, the environment poses the problem of organizations facing uncertainty in resource acquisition. Organizations are assumed to work toward two related objectives: acquiring control over resources that minimize their dependence on other organizations and control over resources that maximize the dependence of other organizations on themselves. Attaining either objective is thought to affect the exchange between organizations, thereby affecting an organization's power (Isoherranen & Kess, 2011).

2.2.4 Resource Based View Theory

RBV as a basis for the competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal (Wernerfelt, 2007). To transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous in nature and not perfectly mobile (Ciobota & Velea, 2015).

Effectively, this translates into valuable resources that are neither perfectly imitable nor substitutable without great effort (Barney, as cited in Tharamba et al 2018). The concern is how does a business achieves and maintains a superior competitive position in a market. This question is at the heart of the strategy development process and largely defines the field of strategic management. Simply superior competitive strategic position means higher returns and profitability. It is relevant to consumers' willingness-to - pay. Sustainable competitive advantage (SCA) is an important concept in strategic management literature. It is often observed that companies position themselves based on their strength, or the advantages they possess compared to their competitors. Therefore, SCA is playing a major role in company's strategic positioning against its competitors.

The resource-based view (RBV) emphasizes the firm's resources as the fundamental determinants of competitive advantage and performance. It adopts two assumptions in analyzing sources of competitive advantage (Peteraf & Barney, 2003). First, this model assumes that firms within an industry (or within a strategic group) may be heterogeneous with respect to the bundle of resources that they control. Second, it assumes that resource heterogeneity may persist over time because the resources used to implement firms' strategies are not perfectly mobile across firms (i.e., some of the resources cannot be traded in factor markets and are difficult to accumulate and imitate).

2.3 Empirical Review

Strategic positioning necessitates a more complicated company operation, and managing that complexity adds overhead and necessitates more sophisticated management approaches, tools, and data. One product configuration can cannibalize another in the marketplace if not done correctly, and launching a new product may only marginally enhance the business's ROI because it just siphons customers and resources away from existing goods by the same company.

Companies use strategic positioning when they consciously decide to expand their business into different market segments than they are in now. The best case scenario is when a company produces a unique product or service that is universally desired by all market segments regardless of price or location, and thus the company does not need to worry about strategic positioning as much. The telecommunication industry environment has of late been affected adversely by the changing operating environment that has seen one of the four operators (YU mobile) quit the market after making huge losses and the remaining two (Airtel and Telkom) are trying to rebrand and make a strategic come back. Interestingly, while Safaricom is making the highest profits in East and Central Africa, Airtel, Telkom (Telkom Kenya) have been struggling a fact that has led to the management of both Telkom and Airtel consider leaving the Kenyan market. This study sought to find out the impact of strategic positioning on the performance of mobile telecommunication firms in Kenya, considering Firm's marketing, Research and development, Multiple Products and Resource availability as the measurement items. The study considered descriptive research design using a census approach. The target population of this study comprised of the management staffs working in the marketing and research & development departments at

the headquarters of Safaricom limited in Kenya, the sampling frame consisted of Safaricom's top, middle and operational managers. Data was analyzed using the Statistical package for Social sciences (SPSS) version 18 and presented in graphs, tables and charts. The study established that marketing, research and development, resource availability and multiple products had a positive influence on the organizational performance in the telecommunication industry in Kenya.

Munyoki (2015) investigated the role of organizational autonomy and positioning on the relationship between competitive strategies and performance of Kenyan State Corporations. This study was guided by positivist philosophy. The positivist school of thought is based on the assumption that only one reality exists, though it can only be known imperfectly due to human limitations and researchers can only discover this reality within the realm of probability. The study adopted a descriptive cross-sectional census survey on a population of 187 Kenyan State Corporations across the public sector. The study used primary data collected by questionnaires administered to the Chief Executive Officers of the State Corporations. The study also used secondary data on performance collected from annual performance contract reports for State Corporations for the five performance contracting cycles between 2009 and 2014 from the Department of Performance Contracting in the Ministry of Planning and Devolution. The results indicated that competitive strategies had statistically significant effects on the performance of Kenyan state corporations. The results further indicated that though positioning is an important strategy, it did not mediate between competitive strategies and performance of the Kenyan state corporations but organizational autonomy moderated between competitive strategies and the Kenyan state corporations. The combined effect of the three predictor variables was greater than the individual influence of each predictor variable on the performance of Kenyan state corporations. The stakeholder‘s theory has gained substantial boost from the study because Kenyan State Corporations are formed to benefit the stakeholders who in this case are Kenyan citizens. Further, RBV theory has benefited from the findings that, the principle should dedicate enough resources for the State Corporations to achieve their obligations. Structural contingency theory benefits from the study because it is clear that performance is determined by environment and that autonomy, positioning and competitive strategies deal with technology, people and work cultures. Strategic conflict model has been supported by the study because some corporations share the same environments and strategies but the outcomes are different because rational thinking is influenced by time and managers‘ decisions. Agency Theory is supported by the fact that the concept of agency loss is the difference between the best possible outcome for the principle and the consequences of the acts of the agent. At policy level, the Government will benefit from the study by developing guidelines and policies to define the required competitive strategies. Management will benefit from this study because they could use it to formulate internal organizational processes that would guide the positioning of the organization. Performance was tested as a composite score as reported by the Performance Contracting Department. It would be interesting if the individual competitive strategies dimensions were tested against the raw score of each of the six performance areas in the performance contracts. Since the context of the study was Kenyan State Corporations future research could be undertaken to replicate this to compare performance of Kenyan State Corporations with that of public quoted companies at the Securities Exchange or other sectors of the economy to check whether the findings would be the same. Further, a similar study could be replicated but in a different context, such as a private companies in Kenya using the same variables.

METHODOLOGY

The study was conducted in some selected deposit money banks in Asaba Delta State, Nigeria. Primary data were generated and collected from 130 staff and customers. Out of the 130 sets of questionnaire administered, total number of 125 (96.2%) were retrieved and 5 were rejected. The major analytical tools used were correlation and multiple regression analysis.

RESULTS AND DISCUSSIONS

Table 1: Correlation Matrix among the Dimensions of Competitive Positioning and Firm Strategic Group

	Resources Availability	Research and Development	Firm Strategic Group
Resources Availability	1		
Research and Development	.373**	1	
Firm Strategic Group	.445**	.490**	1

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

Source: Analysis of field survey, 2022

The correlation matrix analysis as shown in the above table 1 reported that Resources Availability exhibited positive correlation with Research and Development (r = .373**, P < .01) Resources Availability (r = .445**, P < .01) Firm Strategic Group. Similarly Resources Availability was positively significantly correlated with Research and Development, and Firm Strategic Group.

Table 2: Multiple Regression Analysis of Resources Availability, Research and Development on Firm Strategic Group

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.576	1.601		5.357	.624
	Resources Availability	.114	.086	.126	1.329	.006
	Research and Development	.145	.089	.163	1.618	. 008

Dependent Variable: Firm Strategic Group
a.

Source: Analysis of field survey, 2022

Table 3: ANOVA

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.066	3	22.355	7.824	.000[b]
	Residual	345.734	121	2.857		
	Total	412.800	124			

a. Dependent Variable: Firm Strategic Group
b. Predictors: (Constant), Resources Availability, Research and Development

Table 4: Model Summary.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.403[a]	.162	.142	1.6904

a. Predictors: (Constant), Resources Availability, Research and Development

Source: Analysis of field survey, 2022

Discussion of Findings

The study is focused on the dynamic of competitive positioning and firm strategic group in the selected deposit money banks in Delta State, Nigeria. The results of the correlation analysis involving all indicators of competitive positioning exhibited an overwhelming positive correlation coefficient values among the variables. This is indicative that they are appropriate dimensions and measures of competitive positioning. The results from the multiple Regression analysis (MRA) recorded the dynamic of competitive positioning on firm strategic group. The two constructs of competitive positioning: Resources Availability ($\beta = .126$, $P < 0.01$), Research and Development ($\beta = .163$, $P < 0.01$) exhibited statistically significant positive effect on firm strategic group.

The result provided support for the H_1 test result which indicated that there is statistically significant positive relationship between Resources Availability and firm strategic group (P(cal) 0.006 < P(crit) 0.05). These findings are in line with Onguko & Ragui, (2014) posit that inter organizational relationships create the opportunity to share the resources and capabilities of firms while working with partners to develop additional resources and capabilities as the function for new competitive advantages. Bringing together expertise and capabilities from various organizations improves the performance of a product. The strategic resources, however, which are generally of an intangible nature, are neither easily identifiable nor rapidly developed.

Similarly, the findings indicate that Research and Development is found to have significant positive relationship with firm strategic group ($\beta = .163$, $P < 0.01$). The findings provided support for the result of H_2 which stated that there is a statistically significant positive relationship between Research and Development and firm strategic group. The finding is in consonant with Salim and Bloch, as cited in Tharamba et al (2018) opined that companies have become more motivated to carry out R&D as a result of the fact that most of the world`s economies have embarked policies reforms on market-oriented liberalization aimed at promoting economic performance. Additionally, the spillover effects from R&D are beneficial not only to firms but also to economies. Therefore, corporate R&D activities as well as public R&D activities will produce R&D spillovers that will eventually yield benefits to the entire society (Bednyagin and Gnansounou, as cited in Tharamba et al 2018).

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Summary

The main objective of the study was to examine the dynamics of competitive positioning and firm strategic group, a study of selected deposit money bank in Delta State.

From the findings on the effect of research and developments on firm strategic group of selected deposit money banks in Delta State, the study found that organizations have optimal level of advancing to new technology which maintains relevance in the competitive market, new products act as a niche of capturing new customers and also retaining the existing customers which in turn acts as an avenue of satisfying the customers in terms of being effective in the market.

From the findings on resource availability on firm strategic group of selected deposit money banks in Delta State, the study found that financial resources helps a company to remain the very important factor in the organizations performance, there has been continuous growth in these companies revenue which has improved their performance, the expertise and skills is also a factor that is continuously grown and invested on by the banks in order to remain relevant in the competitive market. Income growth for these companies have led to improvement in their liquidity levels and has led to new modes of survival and way of staying in the markets, mergers and acquisition is setting up opportunities for firms to stay relevant in the market.

5.2 Conclusions

From the findings the study concludes that Research and developments positively affect the firm strategic group of selected deposit money banks. Companies have become more motivated to carry out R&D as a result of the fact that most of the world`s economies have embarked policies reforms on market-oriented liberalization aimed at promoting economic performance. From the findings the study concludes that Resource availability positively affects the firm strategic group of selected deposit money banks. Bringing together expertise and capabilities from various organizations improves the performance of a product. Combining financial resources and strategic alliances help in improving the performance of a product. The strategic resources, however, which are generally of an intangible nature, are neither easily identifiable nor rapidly developed.

5.3 Recommendations

There is need for management of banks to use more of retained earnings in their investment as the study found in Research and developments, since this has positive effects on firm strategic group of selected deposit money banks in Delta State.

The study established that Resource availability positively affects the firm strategic group of selected deposit money banks in Delta State. Thus, the study recommends that there is need for management of banks to enhance their Resource availability as this will lead to organization performance.

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