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Impact of Strategy Implementation on the Performance of Regulatory and Supervisory Agencies in Financial Services Sector in Nigeria

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Abstract

This study evaluates how strategy implementation affects the performance of regulatory and supervisory agencies in financial services sector in Nigeria. This study specifically assessed how adaptation of technology, strategic leadership, strategic communication, resource availability, and organisational structure affect performance in agencies. This study adopted a descriptive research design to collect primary data from 342 selected staff members of the CBN, NDIC, SEC and NAICOM. Data collected were analysed using both descriptive and inferential statistics. The results of the ordinary least squares (OLS) regression indicated that Adaptation of Technology, Strategic Leadership, Strategic Communication, Resource Availability, and Organisational Structure showed a positive and statistically significant (at 5%) relationship with organizational performance. The study concluded that the implementation of strategies can have a significant impact on the performance of regulatory and supervisory agencies in financial services in Nigeria. Therefore, there is the need for regulatory and supervisory agencies to embrace technology to improve their efficiency and effectiveness. Also, staff capacity-building programs and training sessions should be provided to enhance the skills and knowledge of regulatory and supervisory staff in the financial services sector.

Keywords

Strategy Implementation, Organisational Performance, Financial Services Sector, Nigeria, Regulatory Agencies

1. Introduction

The financial services sector in Nigeria is a critical part of the country's economy, playing a vital role in the facilitation of economic growth and development

(Anetor, 2019). The sector is composed of various institutions that provide financial services to individuals, businesses, and government agencies. Some of the key players in the Nigerian financial services sector include banks, insurance companies, pension fund administrators, asset management companies, microfinance banks, and other non-bank financial institutions. The financial services sector is critical to the Nigerian economy, providing essential services that promote economic growth and development, job creation, revenue generation, and financial inclusion. As the sector continues to evolve and expand, it is likely to play an even more significant role in shaping the future of the Nigerian economy. Consumers rely on the financial services sector for a wide range of products and services, including savings, loans, insurance, and investment advice (Meres, 2019).

Effective supervision and regulation help to protect consumers from fraud, abuse, and other forms of misconduct by financial institutions, and ensure that they have access to transparent and fair financial products and services (Li & Zhang, 2022). The financial services sector is constantly evolving, with new products and services emerging all the time. Effective supervision and regulation help to foster innovation by providing a stable and predictable regulatory environment that encourages new entrants and supports the development of new financial products and services (Alnabulsi & Salameh, 2021). Adequate supervision and regulation of the financial services sector in Nigeria are essential for promoting stability, protecting consumers, ensuring integrity, and fostering innovation (Nwokediuko et al., 2019). By ensuring that financial institutions operate in a safe and sound manner and that consumers are protected from misconduct, regulators can help to build a strong and resilient financial system that supports economic growth and development in Nigeria.

The Central Bank of Nigeria (CBN), Nigeria Deposit Insurance Corporation (NDIC), Securities and Exchange Commission (SEC), and National Insurance Commission (NAICOM) are all key regulatory bodies in Nigeria's financial services sector (Etim & Daramola, 2020). The CBN, NDIC, SEC, and NAICOM play crucial roles in regulating and supervising Nigeria's financial services sector. By promoting stability, protecting consumers, and ensuring the integrity of the financial system, these regulatory bodies help to support economic growth and development in Nigeria. The CBN is responsible for regulating the banking sector and ensuring the stability of the financial system in Nigeria. It is also responsible for formulating monetary policy, maintaining price stability, and promoting economic growth. Its functions include issuing and regulating the country's currency, supervising banks and other financial institutions, and implementing policies to promote financial inclusion (Siwale & Okoye, 2017). Equally, the NDIC is responsible for protecting depositors in Nigerian banks and other deposit-taking institutions. It provides a safety net for depositors by insuring their deposits up to a certain amount, in the event that their bank or financial institution fails. The NDIC also works to promote sound banking practices and prevent bank failures through its supervisory and regulatory functions. In the same vein, the SEC is responsible for regulating the Nigerian capital market, which includes the stock exchange and other securities markets. Its functions include registering and regulating securities exchanges, approving public offers of securities, and regulating market intermediaries such as stockbrokers and investment advisers. The SEC also works to protect investors by ensuring that securities markets are transparent and fair. The NAICOM is responsible for regulating the insurance market in Nigeria. Its functions include licensing and regulating insurance companies, protecting policyholders' interests, and promoting the development of the insurance industry. The NAICOM also works to ensure that insurance companies operate in a sound and stable manner, and that they have adequate financial resources to meet their obligations to policyholders.

The Nigerian financial services sector has faced several challenges in terms of regulating and supervising the industry (Ogunbado et al., 2017). The lack of a strong legal and regulatory framework is one of the major problems affecting the Nigerian financial services sector. The regulatory framework is often weak, and regulations are not strictly enforced, which can lead to a lack of confidence in the system and undermine financial stability. In order to address these problems and improve the regulatory and supervisory framework of the Nigerian financial services sector, there is a need for effective implementation strategies. Strategy implementation is critical to an organization's success. It helps to translate ideas into action, align resources, establish a framework for decision-making, enhance organizational efficiency, and monitor progress towards achieving strategic goals.

Strategy implementation involves converting a well-formulated strategy into action plans and executing those plans to achieve the intended objectives. In this process, different proxies can be used to measure the effectiveness of the implementation process. Monitoring and measuring these proxies can help organizations to ensure that their strategies are effectively implemented and to make necessary adjustments when needed. Several studies have evaluated the relationship between Nigeria's strategy implementation and sector performance (Agbonghale & Adavbiele, 2018; Oyewole, 2019; Onifade et al., 2019; Adaeze & Ekwutosi, 2020). These studies, however, have not evaluated the extent to which strategy implementation has impacted performance in financial institution regulators and supervisors in order to substantiate the impact of strategy implementation claim. As a result, this study covers this knowledge gap in the literature and assesses how strategy implementation impacts the performance of agencies that regulate and supervise the financial services sector in Nigeria. Specifically, this study sought to achieve the following objectives:

1) Assess the impact of adaptation of technology on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria;

2) Evaluate the impact of strategic leadership on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria;

3) Assess the impact of strategic communication on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria;

4) Evaluate the impact of strategic alignment on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria;

5) Assess the impact of resource availability on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria;

6) Evaluate the impact of organisational structure on the performance of regulatory and supervisory agencies in the financial services sectors in Nigeria.

2. Literature Review

In this section, conceptual clarification on the key variables, the theoretical underpinning of the study, and also similar empirical were provided.

2.1. Conceptual Clarification

Strategy implementation refers to the process of putting a chosen strategy into action. It involves the translation of the strategic plan into specific actions and initiatives that will enable an organization to achieve its goals and objectives. Strategy implementation is a critical phase of strategic management, as it is the point where the strategy is executed and where success or failure is ultimately determined. Effective strategy implementation requires careful planning, resource allocation, and coordination of activities. It involves establishing clear goals and objectives, defining roles and responsibilities, communicating the strategy to all stakeholders, and monitoring progress against key performance indicators.

Strategy implementation also requires a supportive organizational culture, strong leadership, and effective communication. It involves creating a sense of urgency and commitment among employees, and providing them with the necessary resources and support to implement the strategy effectively. Ultimately, successful strategy implementation requires a focus on results, a willingness to adapt and make changes as needed, and a commitment to continuous improvement.

Organizational performance refers to how well an organization is achieving its goals and objectives. Organizational performance has also been defined as the degree of efficiency, effectiveness and synergy of business strategies in recent years (Tourani & Khatibi, 2020). It is a measure of how efficiently and effectively an organization is using its resources to deliver its products or services, and to meet the expectations of its stakeholders. Effective organizational performance requires a clear understanding of the organization's goals and objectives, as well as the ability to measure progress against these goals. It also requires a focus on continuous improvement, and a willingness to make changes and adapt as needed to achieve better results. Factors that can impact organizational performance include the quality of leadership, the effectiveness of organizational processes and systems, the capabilities and skills of employees, the use of technology and innovation, and the level of collaboration and communication within the organization among others.

2.2. The Conceptual Framework

The conceptual framework used in this study provides a demonstration of how strategy implementation affects how well regulatory and supervisory organizations perform in Nigeria's financial services industry. These factors include adaptation of technology, strategic leadership, strategic communication, strategic alignment, resource availability and organisational structure. The study's *a priori* expectation is that the effective application of these factors will positively influence the level of performance of the regulatory and supervisory agencies in the financial services sector in the country. Based on the institutional theory, the conceptual framework of this study is illustrated in Figure 1.

2.3. Theoretical Framework

This study was based on institutional theory because it emphasises the need to maintain certain regulatory tenets as influenced by the environment. Equally, institutional theory pressures to meet certain standards of corporate governance, which is linked to firm performance (Milosevic et al., 2015). The key concept of this idea is that organisational actions evolve over time and become legitimated within an organisation and an environment (Willmott, 2015). The Nigerian financial service regulatory agencies are organisations that have institutionalized its methods and processes and shared them with all the stakeholders. These organizations seek legitimacy through access to special and critical networks. They seek legitimacy by associating with the status or reputable actor of the field, by following the rules of the land as mandated by the government. These agencies or organization have gained their legitimacy by acts of the parliament, they are guided by certain enshrined rules, and are expected to act in response to changes

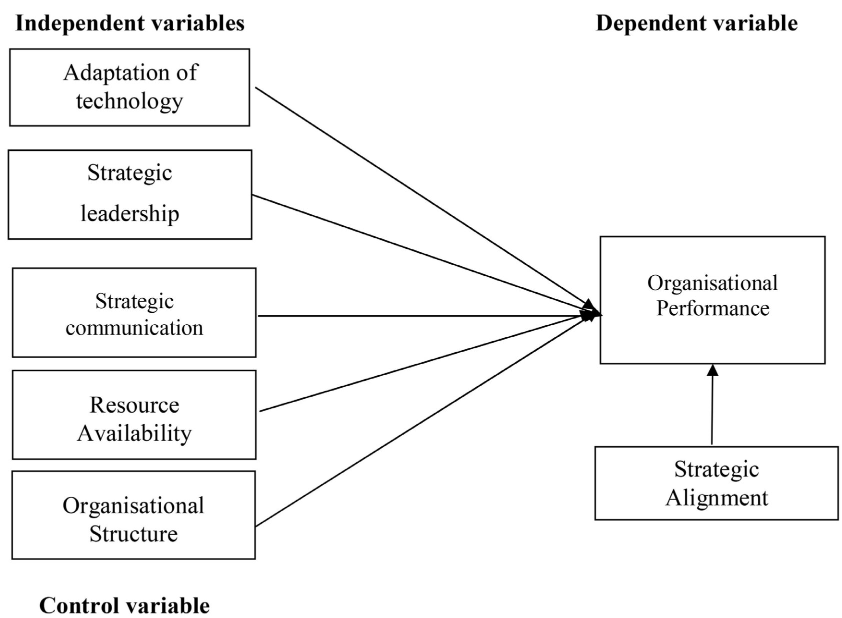

Figure 1. Conceptual framework. Source: Adopted from Abdul-Rahman (2019) and modified by the Researcher.

in their environment both locally and internationally. These organisations considering their culture expect people of certain competence to be engaged in order to achieve their set goals or mandate. However, the major criticisms of institutional theory have been its assumptions of organizational passivity and its failure to address strategic behaviour and the exercise of influence in its conceptions of institutionalization (Romi et al., 2018).

2.4. Empirical Review

Ntoiti & Makau (2022) investigated strategy implementation and performance of the Meru County Government. Findings indicated that resource allocation, organizational culture, leadership, and organizational structure had a positive and significant influence on the county government's performance. Riany (2018) used a descriptive research approach to investigate the impact of Kenya's e-government strategy implementation on the effectiveness of public service delivery. According to the study's conclusions, Kenya's public sector has performed significantly better since the e-Government plan was implemented. In addition, a study by Ezuma et al. (2019) explored the role that network competence plays in determining how well medium-sized manufacturing companies in Lagos, Nigeria, use technology and perform as an organization. The results demonstrated that the adoption of network competency techniques and technology use did result in enhanced organizational performance. Also, Oyewole (2019) looked into the connection between technology and the operational success of Nigerian seaports. The study's findings showed a favorable and significant correlation between the dimensions of technology adoption and the performance indicators for corporations.

In order to examine the impact of strategic leadership philosophies on the administration police service in Lamu County, Kenya, Buya et al. (2018) used a descriptive research approach. According to the study, there is a strong and positive correlation between strategy implementation and leadership style. Moreover, Sofoluwe & Afolabi (2020) looked at how transformational and strategic leadership styles affected how well personnel performed their tasks. According to the study's findings, task performance and transformational thinking are significantly related. In a similar line, Nyasende et al. (2019) looked at the impact of strategic leadership management on the efficiency of the tea factories in Kisii County. The study came to the conclusion that effective strategic leadership is both directly and indirectly linked to performance in the field. Also, Alhyasat & Sharif (2018) looked at the connection between strategic leadership and organizational performance in Jordan Industrial Estates Company. Strategic leadership and organizational performance are positively correlated, according to the findings of the regression study.

Equally, Yegon (2019) set out to investigate how strategic communication affected the growth of the student population in a few private universities in Kenya. The findings indicated that effective communication has largely contributed to the growing student body at private universities. The association between effective communication and employee performance was established in a different study by Onifade et al. (2019). According to the analysis's findings, good communication and worker performance are significantly correlated. Also, Aregay (2019) used a case study of the Ethiopian Ministry of Health to examine how internal communication affects worker performance. According to the study's findings, there is a link between employees' performance and the accuracy of the information they receive.

Funminiyi (2018) assessed the impact of organizational structure on employee engagement in North Central of Nigeria. Adopting a survey design, the research made used of primary data. The findings revealed that there is significant positive relationship between decentralisation system of control and employee productivity; standardisation system of control positively affects employees' efficiency. The study also concluded that decentralisation system of control is crucial to employees' productivity and organisational development. In the same vein, Anthony et al. (2019) examined the impact of organizational structure on organizational commitment in the manufacturing sector in Edo state, Nigeria. The results reveal that line/staff and functional type are the dominant organizational structure adopted in most manufacturing organisations investigated. The chi-square test reveals that organisation structure does affect the level of employee's commitment in the manufacturing sector. Equally, Adaeze & Ekwutosi (2020) examined the effect of organizational structure on management effectiveness, a study of Federal Radio Corporation of Nigeria (FRCN), Enugu. The study used descriptive research design and the data collected were analyzed using descriptive statistics and chi-square. The study found out that most of the respondents strongly agree that good organizational structure have significant effect on management effectiveness in FRCN.

Masya et al. (2022) establish the effect of resource allocation on strategy implementation in Commercial Banks Branches in Machakos Sub County. The study found that resource allocation has a significant effect on strategy implementation in Commercial Banks Branches in Machakos Sub County. Gitahi & K'Obonyo (2018) contributed to the extant knowledge on the relationship between resources and performance of companies listed on Nairobi Securities Exchange. The results revealed that organizational resources significantly affect firm performance. Similarly, Korir & Bett (2018) examined the effect of resource allocation and availability on devolution of public sector services in Kericho County. The study concludes that resource availability and resource allocation are significant predictors of performance of the County Government of Kericho in the devolution of public sector services. Nthiwa & Muchemi (2020) established the effect of resource allocation as a strategy implementation practice on performance of Audit firms in Nairobi City County, Kenya. The study found that resource allocation is statistically significant and has a significant effect on the performance of audit firms.

3. Methodology

In order to gather cross-sectional data from the respondents drawn from the CBN, NDIC, SEC and NAICOM, this study used a descriptive survey research design. In this study, the sample frame which is the list of all those within the Banks' regulatory agencies in Nigeria who can be sampled was obtained from the agencies. Hence, the study adopted a multi-stage sampling procedure to select the representative sample. Firstly, purposive sampling was used to select the Lagos and Abuja offices of the organisations for the study. These offices were selected because they are the head offices of the organisation where all key decisions are taken. In the second stage, the middle and top cadre staff of the organisations were sampled. Hence, 244 middle cadre, and 98 top cadre personnel were selected. In this study, the self-developed questionnaire as guided by literature was made up of three sections, A, B, and C. Section A collected responses on the respondents' biodata, section B dealt with the six selected components of strategy implementation, while section C assessed performance in the agencies. Questions in section A was categorical, while a Likert rating scale was used in section B and C.

In this study, the research instrument's validity was evaluated both before and after the pilot test. Initially, university specialists confirmed face and construct validity, which is the process of ensuring that the method of measurement corresponds to the construct being measured. These experts also evaluated the instrument's face validity and content, which determine whether a test is comprehensive in its coverage of the concept and how appropriate its surface-level questions appear to be. In order to conduct a pilot study for this study, respondents were chosen at random from the Porthacourt (Rivers State) and Kano (Kano State) Zonal offices of the organizations. Data from 23 respondents from the organizations were gathered as part of the pilot study. The purpose of the pilot test was to see if the variables collected could be quickly processed and analyzed. Following the pilot test, changes were made to the questionnaire to lower the likelihood that the questions would be unclear and to improve the validity and reliability of the survey. This study used Computer-Assisted Personal Interviews (CAPI), particularly the Google form in collecting the data from the respondents. The questionnaire was forwarded online to all selected respondents. Weekly reminders were sent to all respondents pending when the required responses were gotten.

3.1. Abbreviations and Acronyms

Define abbreviations and acronyms the first time they are used in the text, even after they have been defined in the abstract. Abbreviations such as IEEE, SI, MKS, CGS, sc, dc, and rms do not have to be defined. Do not use abbreviations in the title or heads unless they are unavoidable.

3.2. Measurement of Variables

The variables were measured on a five-point Likert Scale. Responses regarding each variable were scaled from 1 = strongly disagree, 2 = disagree, 3 = undecided, 4 = agree, 5 = strongly agree. The mean score of each response based on the common KPIs was computed and used in assessing the relationship between the variables. Performance was measured using the common KPIs of the study population. Editing was done on the data produced to reduce errors and find any difficulties or inconsistencies arising from the use of the questionnaire. The responses were coded to make it possible for the researcher to reduce mistakes made during data entry and processing and to facilitate interpretations of the study's findings.

3.3. Model Specification

Following Mailu et al. (2018), multiple regression in the form $Y = \beta_0 + \beta_i X_i + \varepsilon$ was used. The study modified the model into the model in Equation (1) as shown below.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \varepsilon \tag{1}$$

where;

Y = Organisational Performance

X_1 = Adaptation of technology

X_2 = Strategic leadership

X_3 = Strategic communication

X_4 = Resource Availability

X_5 = Organisational Structure

X_6 = Strategic Alignment (Control Variable)

β_0 = Beta coefficient for the constant

β_1, β_2, β_3, β_4, β_5 and β_6 = Beta coefficients for the independent variables

ε = Error term

A 95% level of confidence was used to assess the statistical significance of the outcome of the multiple regression analysis. As a result, a 95% confidence level was established for the association between the research variables where p values associated with a specific coefficient are at most 0.05.

4. Results and Discussion

4.1. Descriptive Statistics

The description of the respondents' biodata is presented in **Table 1**. The distribution of the respondents by sex revealed that 70.5% were males, while 29.5% were females. Similarly, the distribution of the respondents by age showed that 11.4% were in the age range of 20 - 30 years, 28.9% were aged 31 - 40 years, while 36.8% and 22.8% were in the age range of 41 - 50 years and 51 years and above respectively. This finding suggests that over 60% were at above 40 years of age which is can translate into the necessary maturity and experience required for enhanced performance in these institutions. Based on educational attainment, the finding of this study showed that 59.1% had HND/degree, while 29.2% and 7.0% hold master's and doctorate degrees respectively. This implies that a

Table 1. Distribution of the respondents' Biodata (n = 342).

Variable	Frequency	Percentage
Gender		
Male	241	70.5
Female	101	29.5
Age Group		
20 - 30 years	39	11.4
31 - 40 years	99	28.9
41 - 50 years	126	36.8
51 years and above	78	22.8
Level of Education		
HND/Degree	202	59.1
Master's degree	100	29.2
Doctorate	24	7.0
Bank Regulatory Agency		
Central Bank of Nigeria	141	41.2
Nigeria Deposit Insurance Corporation	87	25.4
Security and Exchange Commission	58	17.0
National Insurance Commission	56	16.4
Working Experience		
1 - 10 years	77	22.5
11 - 20 years	110	32.2
21 - 30 years	60	17.5
More than 30 years	95	27.8
Official Cadre		
Senior Level	244	71.3
Executive Level	98	28.7

Source: Field survey, 2022.

large proportion of the respondents had advanced degrees, and this can substantially enhance performance in these institutions. In the same vein, the distribution of the respondents by the regulatory institution they work in indicated that 41.2% were from the CBN, 25.4% from the NDIC, while those from the SEC and the NAICOM constituted 17.0% and 16.4% respectively. In addition, the distribution of respondents by working experience in these regulatory/supervision institutions revealed that 22.5% of respondents have 1 to 10 years of experience, 32.2% have 11 to 20 years of experience, while individuals with 21 to 30 years, and those with more than 30 years of experience, respectively, constituted 17.5% and 27.8%. Also, 71.3% of the respondents were in senior management, according to the distribution of the respondents by their official cadre, while 28.7% were in executive management.

4.2. Multiple Regression Result

Regression Diagnostics

The study used several diagnostic tests to ensure that all the assumptions of multiple regression were not violated in any way. The collected data for this study was carefully checked for potential problems of multi collinearity between the variables. The collinearity assumption was tested using Variance Inflation Factors (VIF) as shown in Table 2. The acceptable VIF score should be less than 10, indicating a near absence of collinearity. Hence, all the scores presented in the result were within an acceptable range and the collinearity assumption was not violated. The autocorrelation assumption was tested using the Durbin-Watson statistic, and the result indicated that the Durbin-Watson score was 1.88, implying a near absence of autocorrelation among the variables used for the study. This is because the acceptable range of the Durbin-Watson score was between 1.5 and 2.5. The perfect score was 2.0, while the entire scores are from 0 to 4. In general terms, scores ranging between 0 to <2 signifies positive autocorrelation, while values >2 to 4 indicate negative autocorrelation (Saunders et al., 2016). Similarly, the model summary of the relationship between the independent

Table 2. Regression diagnostics result.

Variable	Result
R^a	0.85
R^b	0.85
R^{2a}	0.72
R^{2b}	0.73
Adjusted R-squared[a]	0.72
Adjusted R-squared[b]	0.73
S.E. of regression[a]	0.38
S.E. of regression[b]	0.37
Sum squared resid[a]	127.22
Sum squared resid[b]	128.43
F-statistic[a]	178.41
F-statistic[b]	153.56
Prob (F-statistic)	0.00
Durbin-Watson	1.88

Source: SPSS output from author's computation using the original data. Note: a = Model 1 (used 5 independent variables); b = Model 2 (used 6 independent variables including the control variable).

variables and the dependent variable is presented in the result showed that the control variable (strategic alignment) had a positive and statistically significant relationship with performance. The correlation coefficients of the two models were similar (0.85), and also the coefficient of determination (R2) scores of 0.73 and 0.72 respectively. Based on the result, the change in R2 was 0.01, suggesting that the four explanatory variables explained 72% of the variability in the dependent variable. Table 2 also shows the statistical significance of the entire model used in testing the study hypotheses. The F-value of the ANOVA in the first model was 178.41 and the score was statistically significant at 1% having a p-value = 0.00. Similarly, the second model also had an ANOVA score of 153.56 and the score was statistically significant at 1% having a p-value = 0.00.

Regression Result

Table 3 displays the outcome of the Ordinary Least Square regression. In accordance with a priori expectation, the adaptation of technology showed a positive and statistically significant ($\beta = 0.458$, $p < 0.05$) relationship with organisational performance. Therefore, an increase in technology adaptation is expected to, on average, increase organisational performance substantially in institutions. The study concluded that technological adaption has a positive and highly significant impact on performance in the area based on the results gathered. This was assessed in terms of the willingness and responsiveness of the institutions to adapt technological innovations that will promote efficiency and in turn enhance performance. This result supports that of Riany (2018), whose findings showed

Table 3. Regression result of the relationship between the variables.

Model	Variable	Coefficient	Std. Error	t-Statistic	Prob.
1	(Constant)	0.217	0.141	1.537	0.125
	Adaptation of Technology	0.458	0.034	13.381	0.000
	Strategic Leadership	0.086	0.026	3.302	0.001
	Strategic Communication	0.059	0.027	2.147	0.033
	Resource Availability	0.109	0.038	2.860	0.004
	Organisational Structure	0.242	0.044	5.506	0.000
2	(Constant)	0.299	0.142	2.100	0.036
	Adaptation of Technology	0.504	0.037	13.530	0.000
	Strategic Leadership	0.097	0.026	3.726	0.000
	Strategic Communication	0.067	0.027	2.459	0.014
	Resource Availability	0.103	0.038	2.707	0.007
	Organisational Structure	0.236	0.044	5.427	0.000
	Strategic Alignment	0.074	0.025	2.956	0.003

Source: SPSS output from author's computation using the original data. Note: Model 1 was used in the discussion.

that the deployment of an e-Government strategy results in a notable improvement in the performance of the public sector in Kenya. The findings of this study also concur with that of a study conducted by Oyewole (2019) on the connection between technology adoption and the organizational performance of Nigerian seaports. The study's findings showed a favorable and significant correlation between the dimensions of technology adoption and the performance indicators for corporations. Technology may boost flexibility, alignment, and agility, which jointly enhance competitive advantage, which in turn improves firm performance, as demonstrated by Sheel & Nath (2019). It can be concluded from the results of this study and other examined studies that adopting new technology can improve organizational performance across sectors and regions. This is so that organizations may adapt to the changing times and become more responsive, effective, and competitive for better performance.

Equally, strategic leadership was estimated to be a positive and significant predictor of performance in regulatory agencies of Banks in Nigeria ($\beta = 0.086$, $p < 0.05$). Strategic leadership was estimated to increase organisational performance by 0.086 per unit increase. Research suggested that the effectiveness of the regulatory bodies for banks in Nigeria is significantly influenced by strategic leadership. This finding is in tandem with that of Kipkebut & Auka (2019) contribution which found a connection between strategic leadership and organizational performance at Kenyan chartered universities. The analysis's findings demonstrated that performance in the subject area was significantly and favorably impacted by the strategic leadership. The research findings of Toe & Kong (2018) on Malaysian SMEs, Alhyasat & Sharif (2018) on the Jordanian Industrial Estates Company, and Buya et al. (2018) on the administration police service in Lamu County, Kenya, all support the notion that strategic leadership and performance are positively correlated. These comments so demonstrate the necessity of strategic leadership styles in organizations for directing, inspiring, and improving employee and organizational performance.

According to the regression analysis, strategic communication has a positive and substantial impact on performance ($\beta = 0.059$, $p < 0.05$). This meant that effective strategic communication improved the efficiency of the Nigerian banking industry's regulatory bodies. Hence, increasing strategic communication will result in improved performance. The findings of Hyginus and Lazarus (2020), who looked into the use of operative communication as a strategy for enhancing worker job performance at the Ibeto Cement Plant in Nkalagu, Enugu State, Nigeria, are supported by this outcome. According to the study's findings, communication planning enhances employees' job performance inside an organization, and a well delivered message has an impact on employees' job performance. Similarly, a study by Yegon (2019) revealed the relationship between strategic communication and performance in Kenyan private universities. According to the study's findings, strategic communication is crucial to the expansion of the student body at private colleges.

Equally, resource availability was estimated to have a positive impact on performance in the study area, implying that an improvement in resource availability would in turn, cause an associative increase in performance in the study area (β = 0.109, $p < 0.05$). This suggests that performance was estimated to increase by 13.1% for every unit increase in resource availability. Resources are essential to the success and survival of organizations (Mwai et al., 2018). This study proved that having access to resources improves organizational effectiveness in the research field. Agbonghale & Adavbiele (2018), who looked at the connection between resource accessibility and academic achievement in technical colleges in Delta State, Nigeria, came to a similar conclusion. The study's findings indicated a favorable correlation between students' academic achievement and the availability of resources. Similar to how Gitahi & K'Obonyo (2018) evaluated the relationship between resources and performance of companies listed on the Nairobi Securities Exchange, this study's findings are consistent with their findings. The findings showed that organizational resources have a big impact on business performance. According to Rugiri & Njangiru (2018), the availability of resources affects not just project performance but also project monitoring and assessment, as demonstrated by CDF-funded water projects in Kenya's Nyeri County.

According to the regression analysis, there is positive and statistically significant relationship between organisational structure and performance in the study area (β = 0.242, $p < 0.05$) in line with the *a priori* expectation. Given that organizational structure outlines the official reporting connections that regulate the organization's workflow, the result is as one would expect. It offers direction to all personnel. This finding supports a study by Funminiyi (2018) that looked at the effect of organizational structure on employee engagement in North Central Nigeria. The results showed that there is a strong positive association between employee productivity and a decentralized system of control, whereas a standardized system of control has a beneficial impact on staff effectiveness. In the same vein, this study supports the submission of Anthony et al. (2019) who examined the impact of organizational structure on organizational commitment in the manufacturing sector in Edo state, Nigeria. The results reveal that organisation structure does affect the level of employee's commitment in the manufacturing sector. Equally, this study's outcome is in line with that of Nosike et al. (2021) who also assessed the organizational structure and employee performance of selected banks in Anambra state, Nigeria. The study revealed that nature of formalization and layers in the organizational hierarchy has significant effects on the employee's performance of commercial banks in Anambra state. Other studies establishing the prominence of organizational structure on performance included Kinyua & Kihara (2021) in selected media firms in Kenya, Vithanage & Shyaman (2020) among Small and Medium Enterprises in Sri Lanka, and Funminiyi (2018) in North Central Nigeria among others.

5. Conclusion and Recommendation

The implementation of strategies can have a significant impact on the performance of regulatory and supervisory agencies in financial services in Nigeria. Effective strategy implementation can lead to improved regulatory compliance, enhanced market stability, increased investor confidence, and a more efficient financial system. When regulatory agencies effectively implement their strategies, they can ensure that financial institutions comply with regulations and standards, which can help prevent fraudulent practices, reduce the risk of financial crimes, and improve the quality of financial reporting. This, in turn, can help to create a more stable financial system and increase investor confidence in the market. In addition, effective strategy implementation can increase investor confidence in the financial sector. This can be achieved through the implementation of policies and regulations that protect the interests of investors, promote transparency, and ensure fair practices. When investors have confidence in the financial system, they are more likely to invest in the market, which can lead to increased capital flows and economic growth. By implementing these recommendations, regulatory and supervisory agencies in the financial services sector in Nigeria can enhance their performance and effectively manage risks in the financial system:

1) There is the need for regulatory and supervisory agencies to embrace technology to improve their efficiency and effectiveness. This includes using data analytics, artificial intelligence, and other advanced tools to monitor and analyse financial data.

2) It is important to engage with stakeholders, such as financial institutions, consumer groups, and other relevant entities, to gather input on regulations and identify potential risks. This will help regulatory and supervisory agencies stay informed about the latest trends and challenges facing the financial sector.

3) Also, staff capacity-building programs and training sessions should be provided to enhance the skills and knowledge of regulatory and supervisory staff. This will help ensure they have the necessary expertise to carry out their duties effectively. Furthermore, it is important to foster collaboration with other regulatory agencies and relevant government bodies to streamline the regulatory environment and avoid duplication of efforts.

4) Equally, regular reviews and assessments should be conducted to evaluate the effectiveness of regulatory measures and identify areas for improvement.

5) Regulatory and supervisory agencies should ensure transparency and accountability by making information publicly available and providing regular updates on their activities.

Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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