

## **Effect of Blue Ocean Strategy (BOS) and Artificial Intelligence (AI) on the Performance of Deposit Money Banks (DMBs) in North-Central Nigeria**

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### **Abstract**

**Purpose:** *The study investigates the combined influence of Blue Ocean Strategy (BOS) and Artificial Intelligence (AI) on the performance of Deposit Money Banks (DMBs) in North-Central Nigeria given the competitive landscape of the financial subsector of the economy. Thus, the study based on resource view theory explain BOS and AI as strategic resources that Banks can leverage on to render competition irrelevant through value innovation and cost cutting resulting from using the cutting-edge Artificial intelligence tools. The study put forward that these two critical resources at the disposal of Banks can help them make competition irrelevant thus lead to increase in market share, profitability and customer retention.*

**Research Methods:** *The study adopted a descriptive research design. Data were gathered from the population of 110 Bank executives of selected DMBs in North-Central Nigeria States out of which 102 completed and returned their questionnaire. Primary data was used for the study, and it was gathered through questionnaire designed in five points Likert Scale of strongly agree to strongly disagree. Factor analysis was conducted to ascertain the content validity and reliability of the research instruments. All the factors were significant. Data gathered through questionnaire were analyzed using descriptive and parametric statistical instruments. Tables, percentages, and mean scores were the descriptive statistical tools used while multiple regression was the parametric statistical tool used to test the hypotheses.*

**Results:** *The hypotheses tested revealed a significant positive influence of the independent variables BOS and AI on the performance of Deposit Money Banks in North-Central Nigeria States. Based on the findings, the study recommends the adoption of BOS and AI by Managers of DMBs in North-Central Nigeria in particular so as to navigate away from competition through creating value innovative and cost-effective operations.*

**Limitations:** *The study focused on Deposit Money Banks (DMBs) in North-Central Nigeria only whereas there are other geographical zones of Nigeria that was not reached by the study. This limits the generalization of the findings of this study. Equally, been a relatively new area of study, there is scarcity of literatures on AI that would have enriched the study more. However, the researcher engaged all available and relevant search Goggles to look for available literature.*

**Novelty:** *Although there are studies in the area of BOS and AI technology and its application in the world of business, little have been done to study the nexus between BOS and AI and how the duo can have combined together to improve the performance of DMBs in a competitive laden*

*financial market in Nigeria and North-Central States in particular. To the best of our knowledge, no work has been undertaken to examine the combined influence of BOS and AI on the performance of Banks in North-Central Nigeria. Thus, the study has enriched the body of knowledge in this area.*

**Keywords:** *Artificial Intelligence, Blue Ocean Strategy, Performance, Deposit Money Banks.*



## **Introduction**

Performance, resource, and strategy are related concepts in the vocabulary of organizational management. The duos of resource and strategy are the springboard upon which organizations pursue and achieve competitive advantage in the market place. Deposit Money Banks (DMBs) are profit making organizations (Audu, 2022) that gain competitive advantage through the duos of resource and strategy. It is instrumental to nation's development through financial intermediation. It is the anchor through which some government financial policies are driven. They mobilize idle funds from the surplus economic units to deficit economic units thereby aids economic development (Okafor *et al.*, 2020; Audu *et al.*, 2024). Hence, the performance of DMBs is measured by the degree at which they pursue and achieve these financial intermediation (Okafor *et al.*, 2020) roles and make profit for the stakeholders. To achieve intermediation roles and compete in the financial landscape, DMBs must possess resources such as sound BOS and AI. Blue Ocean Strategy (BOS) represents simultaneous pursuit of differentiation and low cost (Kim & Mauborgne, 2014). It enables organizations to cut costs while improving value delivery to customers. Organizational performance is a multi-complex and multidimensional concept in the vocabulary of organizational management. Thus, meanings are ascribed to it from the perspective which the writer intends to discuss it. Performance could be market performance, production performance, financial performance, operational performance, employee performance among others. Furthermore, performance could be measured objectively or subjectively (Audu, *et.al*, 2024). In whatever way or whatever means, one looks at the concept of performance, it measures how efficient management of organizations husbanded the scare resources at their disposal to achieve predetermined organizational goals or objectives.

Today, DMBs' intermediation performance has left much to be desired. For instance, Manufacturers Association of Nigeria (MAN, 2023) have submitted that one of the problems confronting the performance of the subsector is the inability to procure loanable fund to support their operations (Ogar *et al.*, 2018), and even if available, the interest rate of over 30% make it miserable for Manufacturers to access fund from the DMBs in Nigeria (Audu, 2024; Kalu *et al.*, 2017). Surprisingly, before banking reform in 2005, financial institutions were purportedly making profits when the real sectors which supposed to be their market were not growing, and were closing down in their numbers, a contradiction that needs to be investigated.

The marketing performance of organizations measures how the organizations were able to increase market share, customer satisfaction, customer retention and, performance could be viewed from the degree of operational efficiency, cost reduction, quality of products and services among others. There is no doubt that DMBs were operating at an uneconomical level due to high cost of doing business resulting from high cost of borrowing. Artificial intelligence is a new cost-cutting

mechanics in town that is capable of reducing cost of doing business, increase operational efficiency and effectiveness, and consequently reduced cost of lending by financial consumers.

Performance in whatever respect is not self-standing without strategy. This is because strategy drives performance just as performance measures the success of a strategy (Audu, 2023, Audu & Nwagbala, 2024). They are interrelated and intertwined. The rate of declining performance of organizations today in Nigeria calls for concern. And since strategy generally drives performance, there is a need to investigate strategy employed by Nigerian organizations. Mountain of evidences exist that shows that many business organizations have failed in the Nigeria market in recent times. For instance, between 2005 till date, many Banking institutions have closed shop and therefore liquidated. As we speak, there is tension in the air about the financial health of some Banks in Nigeria thereby causing apprehension among the Banking publics. Again, Manufacturers Association of Nigeria (MAN) have submitted that 276 manufacturing firms closed shop in 2023 and that more are marginally operating profitably in the market today. All these are pointer to the failure of strategy. If the strategy is right, all things been equal, everything would have been right. This submission is hinged on the fact that strategy is known to drive performance (Hajar *et.al*, 2022, Audu *et.al*, 2024).

Although, there is no subsisting literature that shows that strategy has no relationship with performance, the poor performance of financial institutions in Nigeria seems to suggest otherwise. The competitive strategy of Michael Porters' seems to have failed organizations that pursue performance through the eyes of competition. The above submission is fortified by the work of Rehobouth, (2019) and Audu *et.al* (2024) when they held that leading economic unit can no longer achieve goals by competing but by making competition irrelevant.

The concept of strategy has been keenly researched by management scholars across the globe. A lot of conceptual and empirical studies have been conducted on strategy and performance of organizations across the world and Nigeria in particular. Great deals of literatures have shown that the success of organization is prima-facie dependent on the soundness of its strategy. To this end, strategy have been shown to be positively and significantly related to performance.

Furthermore, Barney's theory (1991) on resource based view theory submits that organizational resources and capabilities are fundamental instruments of gaining competitive advantage in the market place. Thus, organizations that are blessed with skilled human and material resources laced with a sound strategy stand tall in the market place. Among these resources that can confer competitive gains to organizations is possession of the Artificial Intelligence technology (Udeogu & Okoye, 2024). This is because, AI technology can help organizations achieve distinct quality, reduce costs, improve operational efficiency, reduce errors and reduce rejects (Burian, 2021), and also, an instrument for innovative products (Audu & Aziwe, 2025).

The creation of uncontested market space which is the hallmark of BOS can be achieved through the possession of unique resources. To create uncontested market space, innovation is key and AI presents the tools that drive uniqueness through AI driven insights, innovative algorithms, and or data analytics which helps organizations climb a sustainable competitive advantage to dictate the pace in the market place ( Udeogu & Okoye, 2024; Audu & Aziwe, 2025). To discover an untapped market, AI data processing and predictive analytics capabilities enable businesses to identify unmet needs and changing trends in the market place faster with high level of accuracy. More importantly, BOS relies on innovation to create a leap in value to consumers and AI fosters innovation by

facilitating and speeding the development of new products, new services with process that deliver higher values to customers.

Equally, AI is instrumental to the driver of process that can personalize consumer experiences (Udeogu & Okoye, 2024) that are capable of open up new markets as well as ensure the transformation of existing ones to better satisfy customers. In essence, AI drives customer-centric design, dynamic adaptation to market designs, rapid prototyping and testing, innovation and value creation (Belhadi *et al*, 2021), and discovery of untapped market are what AI has brought to the table that can facilitates the development of BOS. BOS oscillates on the wheel of value innovation and AI provides such tools and platform that can cut down costs and increase operational efficiency of organizations thus leads to cost leadership position which is an off-shoot of BOS.

Strategy drives performance thus, the soundness of an organization's strategy defines in part the success of such organizations in the market place (Audu & Nwagbala, 2024). Hence, the failure of businesses could be linked to failure in strategy that drives such businesses. This brings to question the efficacy of competitive strategy employed by organizations to run businesses. To this end, could BOS work in tandem with AI salvage and improve the competitiveness of organizations and bring about improved performance and sustainability? This is the unanswered question that necessitates this study. In view of the unanswered question above, the study is purposed to empirically investigate the impact of BOS and AI on the performance of Deposit Money Banks (DMBs) in North-Central Nigeria States. The specific objectives of the study were:

- ❖ Determine the nature of influence of BOS on the performance of DMBs in North-Central Nigeria States.
- ❖ Investigate the effect of AI on the performance of DMBs in North-Central Nigeria States.

In pursuit of the foregoing objectives, the study is organized in the following ways: review of related literatures on BOS and AI and review of Resource View Based Theory which is aimed at developing the hypotheses that will guide the study. The next is the methodology section, followed by data analysis and results. The paper concludes and made practical recommendations.

## **Review of related Literature and Hypotheses Development**

### **Organizational Performance**

The term organizational performance is a multidimensional and multi-complex concept. It has several indicators (Audu & Nwagbala, 2024; Atalay & Sarvan, 2013). Its indicators could be objective or subjective in nature (Daves, 1991; Harris, 2001; Atalay *et.al*, 2013). It has many metrics among which are customer satisfaction, customer retention, operational efficiency, market shares, employee satisfaction, cost reduction, and profitability among others (Ziyaminyana & Pwaka, 2019; Osioma & Audu, 2022). In this study more emphasis would be laid on subjective performance of banks. This is because; most Bank Executives and Managers are not willing to grant hard data about their organizations for strategic reasons. Equally, objective measures limit the compatibility and accuracy of responses (Dess & Robinson, 1984; Gunday, 2011; Nzewi *et al*, 2023; Porter, 1979; Audu, 2023). The same view was held by Atalay *et.al*, (2013) and Audu & Aziwe, (2025) when they submit that subjective measures of performance gained more attention of researchers than objective measures because of the difficulty researchers pass through to gather hard financial data from private organizations. To this end, in this study, subjective measures would be employed. Based on the foregoing submissions in the subsequent paragraphs, the study would

be premised on the Resource based View theory (RBV) to explain how BOS and AI are resources that can earn competitive advantages for organizations that will enhance their performances. Thus, this study will be anchored on resource-based view theory to draw connection between BOS and AI and organizational performance.

### **Blue Ocean Strategy**

Blue Ocean Strategy (BOS) represents simultaneous pursuit of differentiation and low cost (Kim & Mauborgne, 2014). BOS through its four action framework of create, raise, reduce and eliminate build those attributes into the products that has not been offered by other companies, eliminate those attributes that does not contribute to value added, reduce those attributes that are overly built into the product that does not add much value for the consumers and raise those attributes that add value to consumer thereby produce a unique product or service that are beyond the reach of competitors. The pillar upon which BOS oscillates is value innovation. The innovation leads to a quantum leap in value that enhances consumer benefits from purchases of the organization's product or service. Hence, the submission by Hamra & Gassabi, 2021; Kim & Mauborgne, 2014; Odera, 2017; Rebbouh, 2019; Audu & Nwagbala, 2024 that value innovation is the corner stone of BOS. Thus, BOS is one of the resources upon which organizations derive competitive advantage in the market place by making competition irrelevant. This is achieved through exploring alternative markets, creation of new customers and new markets with new value proposition. Empirical studies have shown a positive link between BOS and organizational performance. Such studies include but not limited to the works of Sang & Kimitel, 2021; Rahman & Choudhury, 2019; Okechukwu *et.al*, 2018; Motswene & Hamman, 2018; Yanney *et.al*, 2015; Ndung, 2014; Kiptoon, 2014; Audi, 2023; Audu & Nwagbala, 2024; Audu & Aziwe, 2025. From the foregoing, therefore, the following hypothesis is derived:

- i. Blue Ocean Strategy has a significant influence on the performance of Deposit Money Banks (DMBs) in North-Central Nigeria States.*

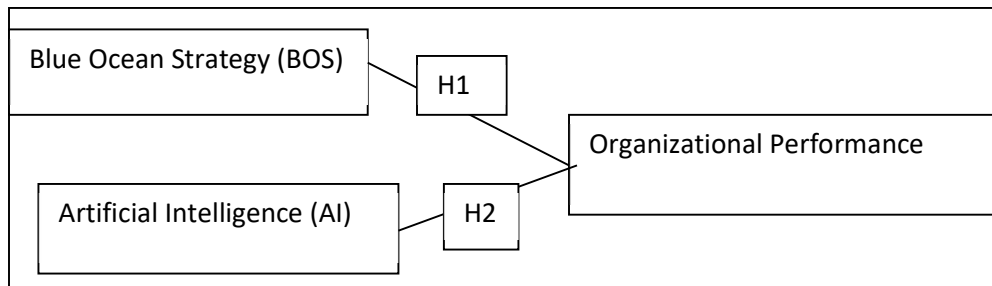
### **Resource Based View Theory and Artificial Intelligence**

Organizations, it was argued can leverage on the resources at their disposal to create and enjoy competitive advantage (Barney, 1991) over competitors in the market place and achieve sustainable performance. Artificial Intelligence (AI) is one of such resources that organizations can anchor their survival on to achieve competitive edge in the market place. AI technology is one of the several rare, non-substitutable and unique resources that banking institutions can deploy to improve their competitive stance in global and domestic financial market arena. Given the sophistry of AI technology, it remains one of the most powerful instruments of achieving organizational goals in a competitive environment. Today, AI serves as the driving force for products and service innovation in organizations, agent of operational efficiency, provides insightful customer behavior that drives customer satisfaction. Subsisting empirical studies have shown that innovation and organizational performance are positively and significantly related (Abadi, *et.al*, 2022; Hajar, *et.al*, 2022; Clementina *et al*, 2021; Nimfa, *et.al*, 2021; Vijaya *et.al*, 2021; Olumide, 2021; Samuel, *et.al*, 2021; Audu, 2023; Audu & Aziwe, 2025). AI drives innovations that consequently enlarge the capacity of organizations to make competition irrelevant in the market place. AI tools such as machine learning (ML), Digital Twins (DTs) and Generative Design (GD) as well as Chabot reduces operational costs; improve service delivery, increase customer satisfaction through prompt attendant to enquiries and ultimately dove-tail into organization's overall performance (Audu, 2023; Audu & Aziwe, 2025). Today, AI application has made it possible for Banks to manage their

customers far away from the banking hall to the comfort of their homes at a substantial low costs and decisions are taken with high level of precision. These help Managers of banks to take informed decisions, better services to customers leading to customer satisfaction and retention and reduced trial and error that characterized their operations prior to the emergence of AI. From the above submissions, the following hypothesis is generated:

*ii Artificial Intelligence has a significant influence on the performance of Deposit Money Banks (DMBs) in North-Central Nigeria States.*

From the body of literature reviewed, the study developed its architectural conceptual framework as shown in figure 1



Source: Researchers’ own model, 2026.

**Methods**

The study in pursuit of its objectives adopted a descriptive research design. Hence, a structured questionnaire designed in five-point Likert scale of strongly agree to strongly disagree were employed to elicit necessary data from 110 respondents made up of managers, supervisors of the selected Deposit Money Banks (DMBs) that were proportionally chosen across the North Central states. A total of 102 completed and returned their questionnaire. The sample was proportionally drawn from officers of the target DMBs across the states. The banks were selected for study on the basis of their length of service. Table 1 shows how samples were proportionally drawn. The data collected were analyzed with the Statistical Package for Social Sciences (SPSS). The study used multiple regression analysis to test the hypotheses formulated.

**Table 1: Sample proportionally taken out of the population**

S/N	Banks	No of Branches	Sample	Percentage
1	UBA	11	51	50
2	UNION	5	23	23
3	FIRST BANK	4	19	18
2	FCMB	2	9	9
5	TOTAL	22	102	100

Source: Field Survey, 2026

**Data Analysis and Results**

In analyzing data collected from the field through questionnaire, descriptive and parametric statistical tools were used. The preliminary data were descriptively organized and presented in table

form, percentages and mean scores to aid comprehension. The parametric tool employed is the multiple regressions.

**Table 2: Descriptive statistics of Respondents**

S/N	Item	Frequency	Percentage
1	Gender		
	Male	72	70.6
	Female	30	29.4
	Total	102	100
2	Age		
	Less than 30	48	47.1
	Above 30	54	52.9
	Total	102	100
3	Experience		
	Less than 5 years	40	49.2
	Above 5 years	62	58.8
	Total	102	100

Source: Field Survey, 2026

Table 2 shows the descriptive statistics of respondents. The table revealed that 72 respondents made up of 70.6% were male while 30 respondents comprised of 29.4% were female. This shows that majority of the respondents were male. Also, 48 respondents representing 47.1% were within ages of 30 years while 54 of the respondents comprised of 52.9% were above 30 years. This implies that majority of the respondents were matured enough to know why they are business. The last set of respondents responded to their experiences on the job. 40 respondents representing 49.2% were working in the banking industry for not less than five years while 62 respondents made up of 58.8% were with banking sector more than five years. It implies that respondents were experienced enough to understand the operation of the Banking industry.

### Factor Analysis and Reliability Test Results

In order to ensure quality of the research instruments, factor analysis was conducted for the validity and reliability of the instruments employed for the collection of data. The results of the factor analysis conducted were as presented in table 3 below. The table summarizes the results of factor analysis and reliability test performed. The results revealed that the instrument as used were valid and reliable.

**Table : 3 Factor analysis and reliability test results**

Variable	KMO of sphericity	Bartlett's test	Eigenvalue	Variance explained	Cronbach's Alpha
BOS	.664	Significant	3.634	61%	.842
AI	.625	Significant	3.601	60%	.861
PERf	.602	Significant	3.460	58%	.811

Source: SPSS Version 22

### Model Specification

$$\text{Perf} = F [\text{BOS} + \text{AI}]$$

Econometrically, the above function is rewritten thus:

$$\text{Perf} = \alpha + x_1\text{BOS} + x_2\text{AI} + E$$

Where:

Perf = Performance

BOS = Blue Ocean Strategy

AI = Artificial Intelligence

$\alpha$  = the equation constant

$x_1, x_2$  = Coefficient of the proxies of the independent variables

E = Error term.

### Multiple regression analysis results

Multiple regression analysis was conducted to determine the nature of influence of BOS, AI on the performance of Deposit Money Banks (DMBs) in North-Central Nigeria States. The tables below present the result of the regression. Tables 4 and 5 showed that the predictors BOS and AI accounted for approximately 84% of the variance in DMBs performance in Kogi State ( $R^2 = .844$ ,  $F(2, 99) = 267.680$ ,  $P < 0.005$ ).

Table 6 shows that the two controlled variables: BOS and AI contributed positively and significantly to the regression model. Specifically, the results showed a positive and significant influence of BOS on DMBs performance on one hand,  $\beta = .887$ ,  $P < .005$  and between AI and DMBs performance on the other hand,  $\beta = .041$ ,  $P < 0.005$ .

**Table 4: Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.919 <sup>a</sup>	.844	.841	.223	2.359

a. Predictors: (Constant), AI, BOS

b. Dependent Variable: Perf

**Table 5: ANOVA<sup>a</sup>**

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	26.551	2	13.275	267.680	.000 <sup>b</sup>
	Residual	4.910	99	.050		
	Total	31.461	101			

a. Dependent Variable: Perf

b. Predictors: (Constant), AI, BOS

**Table 6: Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.356	.309		1.153	.252
	BOS	.887	.040	.931	22.078	.000
	AI	.041	.045	.039	.921	.359

a. Dependent Variable: Perf significant at 0.05 level

### Discussion of Findings

The outcome of the analysis showed a positive and significant influence of BOS and AI on the performance of DMBs. This is indicative of the fact that BOS and AI are two indispensable

resources that are capable of improving performance of DMBs through achievement of unparallel competitive advantage that will render competitors of no consequence in the market place. This is made possible through unparallel operational efficiency, top-notch customer services and satisfaction as well as cost advantage through economies of scale. More importantly, an increase in the application of BOS and AI would lead to a corresponding increase in performance of DMBs. This finding is in tandem with previous studies that seek to establish the influence of BOS on organizational performance on one hand (Rahman & Choudhury, 2019; Okechukwu *et.al*, 2018; Moswene & Hamman, 2018; Audu *et.al*, 2024) and AI on organizational performance on the other hand (Abadi *et.al*, 2022; Nimfa *et.al*, 2021; Audu, 2023) respectively.

## **Conclusion**

Premised on the findings of the study it is concluded that BOS and AI are important resources that organizations and DMBs in specific that seek to attain uncontested market power and dominance in the local and global arena can leverage on to achieve improved performance. The implication of this discovery is that if DMBs are desirous at achieving unparallel dominance in the market place, then, they should embrace BOS and AI technology. This, the study concludes is sure of transforming them from marginally profitable banks to super-profit-making banks.

## **Recommendations**

This study no doubt has provided an insight to Managers of DMBs that achieving excellence is possible with the application of BOS and AI technology in DMBs. To this end, the following specific recommendations were made:

- I. Management of DMBs should step-out of the known traditional competitive strategy to the adoption of BOS in their Banks to leverage on innovation to create a leap in value to customers and win their hearts so as to achieve customer retention.
- II. In spite of the costs that are associated with the application of AI, Managers of DMBs are encouraged to adopt it in their Banks so as to reduce operational costs and improve profitability.

## **Acknowledgements**

The authors are grateful to the Management of the Federal Polytechnic Idah, Kogi State for providing an enabling environment to conduct this research. We are also very grateful to the Tertiary Education Trust Fund (TETFund) for exclusively funding this research through the Institutional Based Research (IBR) project.



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