



DIGITAL BUSINESS STRATEGY AND VALUE CREATION IN THE NIGERIAN BANKING INDUSTRY

Laguog Livingstone Gilbert

Department of Business Administration,
Faculty of Management Sciences,
Federal University Otuoke, Bayelsa State.
laguog@gmail.com
08037049539

Patrick Prekebena

Department of Business Administration,
Faculty of Management Sciences,
Federal University Otuoke, Bayelsa State.
Pat.obi@iithyenagoa.edu.ng
07037428901
ORCID 0009-0002-5076-655x

Brown Christian

Department of Business Administration,
Faculty of Management Sciences,
Federal University Otuoke, Bayelsa State.
christian_brown2016@yahoo.com
08036752723
ORCID 0009-0001-6758-3947

ABSTRACT	KEYWORDS
This conceptual paper explores the strategic relationship between digital business strategy and sustainable value creation in the Nigerian banking industry. Specifically, it views digital innovation and digital customer experience as important dimensions of digital business strategy whereas value creation is understood in terms of competitive advantage, organizational performance, stakeholder confidence and organizational resilience. The study employs a desk based research approach where it draws on existing empirical studies, theoretical literatures, regulatory documents and industry reports from developed economies, African markets and Nigeria. The analysis applies Resource Based View, Dynamic Capabilities Theory and Stakeholder Theory to explain how banks can develop, apply and continually reconfigure digital capabilities, while managing emerging risks	Digital business Strategy, Digital iInnovation, Digital Customer Experience, Regulatory Compliance, value creation, banking industry.

and trade-offs among stakeholder expectations. The review shows that digital innovation can improve operational efficiency, service delivery, financial inclusion and competitiveness, while a better digital customer experience can improve customer satisfaction, loyalty and trust. But these benefits do not automatically lead to sustainable value. Cybersecurity threats, electronic fraud, data breaches, operational disruptions and growing regulatory demands can undermine the value of digital transformation. The paper therefore submits that the strategic integration of digital innovation and customer experience should be done with appropriate safety measures. Effective digital risk governance therefore becomes a key component of digital business strategy to translate digital investments into sustainable competitive advantage, organizational resilience and stakeholder value.

Introduction

Digital technologies are transforming the banking industry, through the way banks compete, create value and interact with their stakeholders. Artificial intelligence, cloud computing, blockchain, big data analysis, mobile banking, and digital payment systems have emerged and revolutionized Nigerian banking from traditional branch banking to the much needed integrated digital ecosystem. The competition is now tougher, the expectations of the customers are higher and digital business strategy has evolved from a technology enabled operation to a strategic imperative for organizational survival, competitiveness and long-term viability (Verhoef et al., 2021; Vial, 2021). Digital Business Strategy is therefore one of the main pillars of planning and implementation in the organization. It also enhances re-engineering of products and services, improved internal processes, better client interactions and responsiveness to market change (Bharadwaj et al, 2013). To survive, competitive and agile banks will have to embrace digital innovation, smart automation, cloud based operations, digital payment infrastructure and customer-centric platforms. Furthermore, digital options offer competitive position and organizational agility (Sambamurthy et al., 2003). Digital business strategy reflects the ability of an organization to embed those digital capabilities into its organizational routines, governance structures and decision-making processes. Over the last decade, Nigerian deposit money banks have invested heavily in mobile and internet banking, agency banking networks, digital lending, biometric verification and electronic payment technologies in a bid to serve customers better and rake in more returns. Nigeria's digital financial services reforms include high penetration of internet and smart phones, regulatory reforms to improve financial inclusion and competition from financial technology companies (David-West et al., 2018). Digital payment and mobile money have been part of the financial inclusion in Nigeria and sub-Saharan Africa (World Bank, 2022). Top performing banks are more efficient, penetrate into bigger markets and are having deeper engagement with customers, shareholders, government and the society at large. But banks that lag behind may soon be overtaken by events.

However, digital transformation also poses complex strategic and operational risks. It has resulted in an increase in cyber-security attacks such as ransomware, identity theft, online fraud, data privacy and technology-related reputation issues. Cyber-security threats are among the top risks identified by global financial institutions (World Economic Forum, 2023).

There has been an increase in cases of electronic fraud in the Nigerian banking sector which has resulted from the creation of electronic-based banking products (Akinwale et al., 2022). That is why banks employ all necessary digital business strategies that not only provide better services, but provide also the needed safety when using such platforms. The focus of those who embrace digital innovation seems to be more on the service it enables them to offer without giving due attention to other details that ensure value for all stakeholders in terms of quality, returns and safety. This is a gap this study examines in this research paper. Therefore, digital transformation is not only about technology but also about people and governance (Kane et al. 2021). Digital business strategy is so important since it ensures that the investment in digital technologies results in better performance through governance systems, cyber- security capabilities, leadership commitment and organizational agility towards devices and products the bank offers. Digital-only banks like Monie point and Opay are transforming banking experience everywhere because they create value for unbanked and underserved populations (Odu, 2021). This article makes three contributions to the digital strategic management literature: it combines digital business strategy, digital risk management and value creation into a single analytical framework, filling a significant gap in the banking literature; it applies existing theoretical perspectives to digital banking in an emerging economy; and it offers practical guidance for managers, regulators and policymakers balancing innovation with resilience, compliance and sustainable value creation. Given the pace of digital transformation in Nigeria's financial sector, this strategic intersection of innovation and value creation is critical to competitiveness and long-term stability.

Theoretical Framework

This paper explores the significance of digital business strategy in generating sustainable value through three interdependent lenses: the Resource-Based View (RBV), Dynamic Capabilities Theory, and Stakeholder Theory.

Barney (1991) states that sustained competitive advantage is based on resources which are valuable, rare, inimitable and organizationally supported. Digital resources like AI, cloud infrastructure, analytics are important but competitors can also access those technologies. The advantage is a combination of the technology and other elements such as managerial competence, culture, learning and governance. Porter (1985) continues that digital capabilities can be used for cost leadership or differentiation, if the right governance is in place. However, RBV assumes relative stability thus need extension. According to Teece et al. (1997) and Teece (2007), sustainable advantage is about integrating, building and reconfiguring resources within the framework of environmental change. Teece (2018) connects business models to these capabilities. Digital transformation is an ongoing strategic renewal that requires continuous sensing, seizing and transforming (Warner & Wäger, 2019). That's the innovation-risk nexus. Every innovation has its weak spots. As noted by Zahra et al. (2006), dynamic capabilities are of importance in high uncertainty, which is relevant for the Nigerian digital banking landscape. In contrast, Freeman (1984) states that success means creating value for all stakeholders (customers, employees, regulators, investors and society). Digital banking is changing security, compliance, governance and skills. The theory extends value as the protection of trust and legitimacy, not only profits, to include cybersecurity and compliance.

Literature Review

The Concept of Digital Business Strategy

Digital business strategy is changing the way organizations compete, innovate and create value. Information technology has been useful in the past. Digital transformation is the method by which an organization makes use of digital technologies as a central strategic pillar. This covers the alignment of technological capabilities with business objectives, operational processes, client engagement and business model innovation to enhance competitiveness and long-term sustainability (Bharadwaj et al., 2013; Verhoef et al., 2021). Digital transformation is more than just the adoption of digital technologies. This is about how a modern organization can reconfigure its value proposition, reconfigure its internal processes and learn new capabilities to meet the demands of rapid technological and market change. Digital transformation is a radical change in the way organizations create and deliver value (Vial, 2021). Digital transformation changes the nature of innovation and entrepreneurship by offering new opportunities for value creation and value capture (Nambisan et al., 2019). It challenges the perspective of technology determinism by arguing that the competitive advantage is not about owning the technology but about the strategic integration of the digital capabilities within the organizational routines, leadership practices and decision-making processes. Digital business strategy is a must as technology is transforming and redefining the competition in banking. Fintechs, digital-only banks, open banking, AI and blockchain and cloud-based financial services have changed the competitive landscape. According to Odu (2021), the emergence of digital-only banks is changing the face of the world banking industry and presents huge regulatory challenges and opportunities for the Nigerian financial system. Today's customers demand banking that is convenient, secure, personalized and real-time so banks are competing on the financial products they sell, but also on their digital platforms, speed of service, customer experience and ability to constantly innovate. Smart and connected products (e.g. digital banking services) are changing the competitive landscape as the value is shifting from products to platforms and ecosystems, according to Porter and Heppelmann (2014). The dimensions of digital business strategy in this study are Digital innovation and Digital customer experience.

Digital Innovation

Digital Innovation is the application of digital technologies to create new or enhance existing products, services, processes and business models so as to increase efficiency and create customer value. Digital innovation is not a small upgrade of the old school. Artificial intelligence, cloud, machine learning, big data analysis, robotic process automation and distributed digital platforms are used to help organizations re-engineer entire business systems. In the strategic management literature, digital innovation is viewed as an organizational dynamic capability rather than a technological asset. Digital technologies enable new kinds of innovation, new ways of recombining resources and new ways of scaling solutions across borders (Nambisan et al., 2019). The investment in digital technologies per se does not constitute a sustainable competitive advantage but is rather a continuous interplay of technological resources and managerial competence, organizational learning and strategic flexibility in organizations. The technology fallacy is the notion that technology drives change, not the organizational and human capabilities that lead to success (Kane et al., 2021). Through digital innovation, banks can lower their operating costs, refine their decision making, accelerate service delivery, strengthen fraud detection and deliver financial solutions centered on the customer. Digital

innovation does not automatically translate into organizational performance. That is a huge bet on technology that only pays off when the technology is strategically aligned, culturally adopted in the organization, and leaders develop complementary capabilities. Digital innovation is thus a necessary but not sufficient condition for sustainable value creation. The complementarity of the organizational capabilities, the governance mechanisms and the risks management practices can ensure the business continuity and the security of the digital resources . The finding is also supported by the empirical evidence from the Nigerian banks (Abdulummin & Omotosho, 2025).

Digital Customer Experience

The digital customer experience affects the competitiveness of organizations in the banking industry too. The move from traditional face-to-face banking services to interaction through technology has given rise to a digital customer experience. Today's bank customers expect services to be personalized, reliable, convenient and easy to use and available across a range of digital channels including mobile banking apps, online banking platforms, ATMs, social media, digital payments and virtual customer support services. Now, Nigerian banks compete on reliable, simple and consistent superior experiences, not just digital channels (KPMG, 2025). The digital customer experience is a strategic imperative, not just a customer satisfaction problem. It is something your competitors can not easily duplicate, and it helps you stand out from the competition by letting your customers experience these sorts of things. Financial institutions providing secure, agile and customized digital services can continuously strengthen client relationship, improve brand image and maximize customer life time value. According to a KPMG survey, mobile banking is the most used banking channel (KPMG, 2023). The availability and uptime of the mobile applications are one of the most important metrics for the customers. Digital business strategy is digital innovation and digital customer experience. The success of the company will depend on the institution's ability to identify and manage digital risk. Obaka and Sunday (2025) examined the enterprise risk management and financial performance of Nigerian deposit money banks for the period of 2014-2022. The study found that capital adequacy risk has a positive effect, while non-performing loan risk has a significant negative effect on financial performance. Cyber-insecurity is one of the biggest global risks (World Economic Forum, 2023) and the financial services industry is a prime target. These risks can affect the financial performance, customers' confidence, the institution's legitimacy and the long-term sustainability of the organization.

The increasing use of electronic based banking products has brought about more cases of electronic fraud in Nigerian banks and it is an emerging cause of bank failure warned Akinwale et al. (2022). The Cybersecurity Self-Assessment Tool (CSAT) was established by the Central Bank of Nigeria (CBN) in 2026, indicating the commencement of the process of risk-based supervision as the supervisors have been witnessing rapid expansion in digital banking and electronic payments. However, this has expanded the target area for cybercriminals (CBN, 2026). At the same time, the positive benefits provided by effective risk management to companies in terms of lowering operational risk and providing financial stability have been demonstrated through a research study conducted in Nigeria (Obayagbona & Osagiende, 2023).

This changes risk management from a reactive function to a proactive capability that facilitates innovation while safeguarding the value of the product or service offered. But we must always remember that digital strategy is more than risk mitigation. It is also about the other things management does to deliver on customer and stakeholder expectations in a timely, safe and speedy manner.

Value Creation

This is the heart of strategic management, which is how organizations can deliver benefits for customers, shareholders, employees, regulators and society through superior performance. Within the digital economy the company's vision must grow to profitable return on your investment, market share expansion, customer confidence, innovation, operational excellence, quality service, and survival in the long-run. More broadly, the United Nations (2015) Sustainable Development Goals (SDGs) defines value creation as inclusive and sustainable development. There is a growing movement in financial inclusion through digital banking that looks at it from this perspective. Banks are becoming smarter. They are learning how to use their digital skills. Banks compete on branch networks, products and on secure innovative digital services that put the customer first. investment in technology is a pre-requisite to be able to provide superior customer experience, improve efficiency of internal processes, develop better relationships with other stakeholders and achieve sustainable competitive advantage.

Two ways to generate value can be looked at here. The first is the competitive advantage. Competitive advantage is the ability of a firm to create greater value for its customers than its competitors (Porter, 1985). Porter and Heppelmann (2014) extend this argument to smart, connected products and how digital capabilities are transforming the nature of competition through the creation of new ways of differentiation. Digital banking is a potent mix of digital innovation and customer insight, data analytics and learning. The most innovative banks in financial solutions are those that best meet customer expectations, those that best protect digital and traditional assets. That will help them to consolidate market positions and be relevant in the long-term. Digital offerings impact agility. But the competitive advantage needs to be reconfigured perpetually (Sambamurthy et al., 2003). Because of the rapid technological change in the industry, the innovative product and digital services of today may quickly become the standards of tomorrow. And one thing is for sure, digital banking is the way of the future. Sustainability in the digital world is not about technology but about the capacity to keep innovating, to adapt quickly and to protect strategic resources through effective governance (Warner & Wäger, 2019). The point is that digital business strategy and digital risk management should be integrated as complementary capabilities, not as a separate organizational functions.

The second dimension of value creation is the performance of the organization. Organisational performance is a multidimensional construct. This has been examined in the strategic management literature in terms of financial performance, operational efficiency, innovation outcomes, customer satisfaction, employee productivity, organisational resilience and corporate reputation. Banking is about the big picture. The financial impact of digital transformation is much smaller – and much less long-lasting – than the strategic impact. Paseda et al (2016) found that ATM activity has significant positive effect on return on equity of Nigerian banks while NIP has marginal positive effects. However, the benefits of digitalisation are contingent on stable exchange rates. The purpose of digital business strategy is to enhance productivity by lowering the costs of the transaction, automating repetitive activities, implementing data analysis to enhance decisions, as well as increasing financial inclusion and engaging with customers. Abdulmumin and Omotosho (2025) also discovered that the digital banking system and the use of the internet by individuals have an important influence on the interest margin of some banks in Nigeria. Better cyber-security risk management and regulatory compliance means less operational disruption, lower loss through fraud, greater institutional credibility and the protection of stakeholder trust. However, Obaka and Sunday (2025) found that risk of non-performing loan was a significant threat to financial performance. Government and innovation are mutually

exclusive. Technology investments alone can not create sustainable value. Digital technologies can add value, but they are not in and of themselves drivers of positive outcomes. Success depends on management capacity, organization readiness, strategic fit and digital risk governance.

Empirical Review

Empirical evidence suggests that digital technologies can improve efficiency and competitiveness of banks, but results are patchy without risk mitigation. However, the relationship between digital business strategy for sustainable value creation is not always articulated especially when considering emerging economies like Nigeria.

Verhoef et al. (2021) contended that digital technologies improve competitiveness only where organizations have strategic leadership, learning and business model innovation, as advantage arises from combining digital resources with distinctive managerial capabilities, consistent with Teece (2007), Warner and Wäger (2019). Vial (2021) concluded that successful digitalization requires organizational transformation, identifying governance and culture as critical drivers; but many organizations lacking these, experienced failures. Nambisan et al. (2019) similarly emphasize new approaches and innovation accounting for digital affordances. Yu and Liu (2025) found that digital transformation mitigates institutional risk by improving governance and information processing, an effect more pronounced with simultaneous governance investment, consistent with Barney (1991). The World Economic Forum (2023) warns that digital acceleration without cybersecurity investment creates systemic vulnerabilities.

In Africa, digital banking innovations are linked to financial inclusion and efficiency. I&M Bank (2026) demonstrates the digital transformative potential in Kenya. In Ghana, studies indicate mobile banking improved access, and organisational capabilities became the minimum requirement (BusinessDay, 2026). South African research reports show that barriers to digital innovation are cybercrime and vulnerabilities, with banks entering a high-stakes competition environment (BusinessDay, 2026). Success in digital business depends on security, compliance and resilience. The GSMA (2025) reports that Sub-Saharan Africa is a significant target for cybercriminals. African scholarship focuses on financial inclusion with little attention to digital business strategy and risk management, prompting calls for stronger governance.

Nigerian studies show investment in digital banking enhances performance. Idigo (2022) found out that digital technologies play an important role in strategic planning. Abdulmumin and Omotosho (2025) found mobile banking enhances net interest margins but there is need for governance mechanisms. Paseda et al. (2026) provide evidence that specific channels have differential effects moderated by macroeconomic conditions. Nigerian studies indicate challenges of cyber-fraud and breaches threaten credibility. Odom et al. (2025) found that digital banking improved efficiency but exposed banks to cybercrime, concluding innovation must pair with cybersecurity controls and regulatory oversight. This is in line with the study by Prekebena & Brown (2026) who found that Nigeria's institutional gaps are less about a lack of regulatory structures and more about weak implementation, limited institutional capacity and inconsistent enforcement. This dynamic is reflected in the challenge of cybersecurity governance in banking, where the CSAT mandate is in place but its effectiveness will depend on enforcement capacity. The CBN's CSAT directive (2026) mandates cyber resilience self-assessments. Obayagbona and Osagiende (2023) discovered that sound risk management enhances performance but concentrated on conventional risks, not cybersecurity. Obaka

and Sunday (2025) concluded that non-performing loan risk negatively affects performance. Research indicates stronger technology governance increases organizational value. Similarly, Prekebena and Raji (2026) found that in the Nigerian banking industry, corporate strategy and ethical practices are independently important to value creation, through transparency and compliance culture, but together they produce sustainable performance, bolstering the argument that strategy and governance are complementary, not substitutable capabilities. David-West et al. (2018) emphasize supportive institutional frameworks. Overall, banks balancing innovation and governance are more resilient and enjoy greater stakeholder confidence. In addition, Ogundajo et al. (2024) found that strategic management practices significantly affects positive impact on the development of socio-cultural value and sustainability in Nigerian banks, further strengthening the connection between strategic execution and value creation beyond financial metrics. Atanda et al. (2021) also showed that sustainability reporting positively influences firm value, stakeholder confidence, and organizational reputation; proving that transparency-related disclosures translate into measurable value outcomes and creation for banks. Ogunleye et al. (2021) similarly found that strategic management accounting has a positive impact on the economic and social sustainability of Nigerian banks, supporting the view that strategic capabilities extend value creation beyond short-term profitability.

Synthesis of the Empirical Literature and Research Gap

The available empirical evidence clearly shows that there is broad consensus in terms of the role of digital transformation in the banking sector competition. Digital innovation consists of provision of better services, operational efficiency, satisfaction of customers and improvement of organizational performance in both developed and developing economies, in addition to the fact that organizational resilience and confidence of stakeholders are more and more dependent on cyber security governance and regulatory compliance practices. Competition is becoming a competition of better digital experiences with fintech companies establishing the standards that traditional banks find hard to achieve as indicated by the KPMG 2025 Nigeria Banking Industry Customer Experience Survey (KPMG, 2025). The following main conclusions may be drawn based on the empirical studies available: there are improvements in terms of efficiency, customer satisfaction, innovation capability and competition due to digital transformation. Outside banking, a similar pattern can be observed: Prekebena and Nnamdi (2026) found that in the Nigerian tourism industry, service quality and strategic change management each contribute to performance, but neither is independently sufficient for sustainable profitability and market share, which makes this a crucial argument that ought to be recognized here.

Prior literature has examined digital strategy and value creation in isolation mostly. This disconnection is a major gap in strategic management literature as digital transformation and value creation have drawn a lot of attention from researchers but no attention has been paid to their integration. In particular, Nigerian literature has been focused primarily on operational efficiency and financial performance while neglecting such important dimensions of value creation as organizational resilience and stakeholder trust. In line with the suggestions made by Nambisan et al. (2019) and Verhoef et al. (2021), there is a need to carry out more comprehensive studies on the interaction among digital capabilities, governance and value creation. This paper fulfills this need by devising an integrated conceptual framework that regards digital innovation and digital customer experience as the factors leading to sustainable organizational value via enabling cybersecurity risk management and adherence

to rules and regulations, thus facilitating a more precise explanation of sustainable competitiveness in the Nigerian banking sector.

Research Methodology

The study is a position paper and is based solely on secondary data and desk research in an effort to justify its stand. The methodology involves a systematic review and critical synthesis of existing scholarly literature, industry reports, regulatory directives and empirical findings from previous studies in developed, African and more specifically Nigerian contexts. This paper builds a consistent conceptual framework through the integration of insights from the Resource-Based View (Barney, 1991), Dynamic Capabilities Theory (Teece et al., 1997; Teece, 2007) and Stakeholder Theory (Freeman, 1984) by means of a thematic and analytical approach, rather than primary empirical evidence from surveys or statistical testing. This methodological choice is relevant to address the identified research gap as it allows for a critical review and synthesis of diverse empirical evidence to build a strong theoretical proposition about the nexus of digital business strategy, risk governance and sustainable value creation in the Nigerian banking sector.

Managerial and Policy Implications

The analysis is of great relevance to bank executives, boards, regulators and policy makers. Digital transformation is not a technical project but a strategic process for an organization. Managers need to embed digital strategy into corporate planning, investment, talent, innovation and performance measurement. Most IT-led digital initiatives are siloed and have little competitive value. Kane et al (2021) emphasizes the importance of people, culture and governance and warns against the “technology fallacy” that technology drives transformation. . To move from incremental to transformational change, banks need to promote an environment that encourages experimentation, learning and agility, challenging existing business models and meeting new standards. Otherwise they will be outmaneuvered by nimbler fintech competitors. The close relationship between business model and dynamic capabilities (Teece, 2018) implies that banks need to continuously change their value creation and capture process. Digital customer experience is a sustainable competitive advantage especially when it is properly executed to address the frustration of Nigerian banking customers with failed transactions, downtime, poor complaint handling and patchy quality of digitization. Most banks have improved their digital interface. The pillars that build loyalty and reputation are: reliability, simplicity, customer centricity, personalization and continuous improvement; Cyber-security must be knit into the enterprise strategy at the board level. Cyber-insecurity is one of the biggest risks in the world, and requires constant investment and oversight by the board (World Economic Forum, 2023). Banks should invest in threat intelligence, monitoring, employee awareness, resilience testing and incident response. The CBN CSAT mandate represents a paradigm shift from a reactive to a proactive position in shaping the compliance landscape of cybersecurity governance (CBN, 2026). Cyber-security is a way to decrease operational vulnerability and build confidence with customers and investors. But its important to understand that regulatory compliance is an enabler, not a blocker, to sustainable innovation and should be incorporated into the design and deployment of technology products from the ground up.

Conclusion

The study critically examined the relationship between digital business strategy and value creation within the framework of accelerated digital transformation in the Nigerian banking industry. Digital technologies have transformed the competitive environment of banking and have implications for processes, relationships and decision-making. This means that the digital business strategy is more and more a strategic imperative for the survival and sustainability of the business. The results show that digital innovation and customer experience are strategic capabilities that can be used to improve efficiency, service, satisfaction and competitiveness. Capabilities alone do not create sustainable value. In today's world of cyber-security and regulatory compliance, it is hard for companies to survive without developing governance frameworks that safeguard digital assets and enable innovation. Technology alone will not create lasting value.

References

1. Abdulmumin, B. A., & Omotosho, J. O. (2025). Financial technology and the performance of deposit money banks in Nigeria. *E-Forum*, 15(4), 48–57.
2. Akinwale, F. F., Ailemen, I. O., & Areghan, I. (2022). Electronic fraud: An emerging cause of bank failure in Nigerian deposit money banks. *Journal of Money Laundering Control*, 25(1), 249–263.
3. Atanda, F. A., Osemene, F., & Ogundana, H. F. (2021). Sustainability reporting and firm value: Evidence from selected deposit money banks in Nigeria. *Global Journal of Accounting*, 7(1), 47–68.
4. Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99–120.
5. Bharadwaj, A., El Sawy, O. A., Pavlou, P. A., & Venkatraman, N. (2013). Digital business strategy: Toward a next generation of insights. *MIS Quarterly*, 37(2), 471–482.
6. BusinessDay. (2026, January 28). West African banks move beyond the basics in an AI-driven era. *BusinessDay Nigeria*.
7. Central Bank of Nigeria. (2026). CBN gives banks three weeks to deploy cybersecurity self-assessment tools. *BusinessDay Nigeria*.
8. David-West, O., Iheanachor, N., & Kelikume, I. (2018). Digital financial innovation and the future of financial services in Nigeria. *Journal of Business Research*, 88, 513–522.
9. Freeman, R. E. (1984). *Strategic management: A stakeholder approach*. Pitman.
10. GSMA. (2025). *Sub-Saharan Africa mobile economy report*. GSMA Intelligence.
11. Idigo, E. N. (2022). The influence of technology on organisational strategy: A study of the Nigerian banking industry. *Covenant Journal of Business and Social Sciences*, 13(1).
12. I&M Bank. (2026). I&M Bank scales retail and SME franchise in Kenya through a digital-led, ecosystem driven strategy. *The Asian Banker*.
13. Kane, G. C., Phillips, A. N., Copulsky, J., & Andrus, G. (2021). *The technology fallacy: How people are the real key to digital transformation*. MIT Press.
14. KPMG. (2025). *KPMG 2025 Nigeria Banking Industry Customer Experience Survey*. KPMG Nigeria.
15. Nambisan, S., Wright, M., & Feldman, M. (2019). The digital transformation of innovation and entrepreneurship: Progress, challenges and key themes. *Research Policy*, 48(8), 103773.

16. North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge University Press.
17. Obaka, S. E., & Sunday, S. (2025). Enterprise risk management and financial performance of Nigerian deposit money banks (2014–2022). *FUJAFR*, 3(3), 243–254.
18. Obayagbona, J., & Osagiende, M. (2023). Risk management and performance of the Nigerian banking industry. *Journal of Business and Strategic Management*.
19. Odom, D. N. (2021). Digital only banks: The changing face of global banking, challenges, opportunities and AML/CFT implications for Nigeria. *Bullion*, 45(4), 3–12.
20. Ogundajo, G. O., Kwarbai, J. D., Ogunsola, O. A., & Omidiji, D. O. (2024). Strategic management accounting practices and socio-cultural value creation in listed deposit money banks in Nigeria. *European Journal of Business and Management Research*, 9(6), 57–63.
21. Ogunleye, O. J., Fagboro, G. D., & Oparinde, D. O. (2021). The impact of strategic management accounting on corporate sustainability in Nigerian banks. *Global Journal of Accounting*, 7(1), 69–79.
22. Paseda, O., Ashiru, O., & Balogun, G. (2026). Financial innovation and bank financial performance: Further evidence from Nigerian deposit money banks. *Journal of Developing Areas*, 60(2), 109–[end page].
23. Porter, M. E. (1985). *Competitive advantage: Creating and sustaining superior performance*. Free Press.
24. Porter, M. E., & Heppelmann, J. E. (2014). How smart, connected products are transforming competition. *Harvard Business Review*, 92(11), 64–88.
25. Prekebena, P., & Brown, C. (2026). Institutional framework and sustainable development in Nigeria. *International Journal of Humanities, Economic Development and Contemporary Studies*, 3(1), 19–34.
26. Prekebena, P., & Nnamdi, S. C. (2026). Strategic management and organizational performance in the Nigerian tourism industry. *International Journal of Economics, Finance, Accounting and Management*, 3(1), 1–16.
27. Prekebena, P., & Raji, I. I. R. (2026). Corporate strategy, ethics and sustainable value creation in the Nigerian banking sector. *International Journal of Economics, Finance, Accounting and Management*, 3(1), 17–29.
28. Sambamurthy, V., Bharadwaj, A., & Grover, V. (2003). Shaping agility through digital options: Reconceptualizing the role of information technology in contemporary firms. *MIS Quarterly*, 27(2), 237–263.
29. Teece, D. J. (2007). Explicating dynamic capabilities: The nature and microfoundations of sustainable enterprise performance. *Strategic Management Journal*, 28(13), 1319–1350.
30. Teece, D. J. (2018). Business models and dynamic capabilities. *Long Range Planning*, 51(1), 40–49.
31. Teece, D. J., Pisano, G., & Shuen, A. (1997). Dynamic capabilities and strategic management. *Strategic Management Journal*, 18(7), 509–533.
32. United Nations. (2015). *Transforming our world: The 2030 Agenda for Sustainable Development*. United Nations.

33. Verhoef, P. C., Broekhuizen, T. L. J., Bart, Y., Bhattacharya, A., Dong, J. Q., Fabian, N., & Haenlein, M. (2021). Digital transformation: A multidisciplinary reflection and research agenda. *Journal of Business Research*, 122, 889–901.
34. Vial, G. (2021). Understanding digital transformation: A review and a research agenda. In *Managing Digital Transformation* (pp. 13–66). Springer.
35. Warner, K. S. R., & Wäger, M. (2019). Building dynamic capabilities for digital transformation: An ongoing process of strategic renewal. *Long Range Planning*, 52(3), 326–349.
36. World Bank. (2022). *The Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19*. World Bank.
37. World Economic Forum. (2023). *Global Cybersecurity Outlook 2023*. World Economic Forum.
38. Yu, X., & Liu, Y. (2025). Digital transformation and bank risk taking: Evidence from commercial banks.
39. Zahra, S. A., Sapienza, H. J., & Davidsson, P. (2006). Entrepreneurship and dynamic capabilities: A review, model and research agenda. *Journal of Management Studies*, 43(4), 917–955.