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ABSTRACT

This study examined the relationship between knowledge reconfiguration and survival of Deposit Money Banks in South-South, Nigeria. The study adopted the cross-sectional research survey design. The population for this study was twenty-two deposit money banks registered in Nigeria and operating in South–South. Primary data was generated through structured questionnaire. Census sampling was adopted because our population of study was not large. Hence, the entire population of 22 Deposit Money Banks was adopted as a census. However, the total respondents for this study were 154 Regional/Zonal Managers of the twenty-two Deposit Money Banks in South-South, Nigeria. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation while the partial correlation was used to test the moderating effect of nature of the environment. The tests were carried out at a 0.05 significance level. Findings study showed that there is a significant relationship between knowledge reconfiguration and survival of deposit money banks in South-South, Nigeria. Therefore, this study concluded that when deposit money banks in South-South, Nigeria undertakes knowledge reconfiguration, their survival is positively enhanced. Hence the study recommended that Deposit Money Banks should develop knowledge reconfiguration strategies by investment in human and material resources acquisition and development. They could also utilise approaches which involves incorporating external resources that the firm has not previously used, and integrating them with its internal resources.

Keywords: *Agility, Flexibility, Knowledge Reconfiguration, Resourcefulness, Survival*

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INTRODUCTION

The business environment is associated with enormous number of changes; what is relevant today becomes moribund and obsolete tomorrow. White (2013) captures it thus, the business environment is volatile, uncertain, complex and ambiguous. The activities of various business organizations are affected by identifiable internal and external issues (Wechie & Harry, 2018). Therefore, firms and their operations are in a constant flux, because firms that decide to be docile in the very volatile business environment could easily be muscled out of business. Globalisation in no small way contributes to these changes, as what happens in other countries could have an impact on what happens in another country. Hence, firms that have elongated their operational life are always on the lookout for changes so as to respond appropriately.

Many organizations find it difficult to cope with changing customer needs, new technology and innovation as a result fold up or are taken over by more aggressive competitors. These changes are global and inter-connected in such a way that an action in one variable would most definitely lead to a reaction in another (Ejo-Orusa & Adim, 2018). The ability of organizations to survive is the ability to adapt and to thrive amidst these changes which in most cases may not be favourable. Organizations require suitable and conducive environments with a reasonable form of stability to be successful; such environments entail the socio-political, economic and cultural factors which invariably influence the workings of the organization (Gabriel & Arbolo, 2015). Organisations want to make profit in other to survive and to grow. These objectives cannot be achieved when they cannot reconfigure the viable asset of the organization (Hamilton, 2009).

Firms nurture dynamic capabilities that enable them to modify their resource stocks in response to changing environmental conditions (Teece, 2007). However, recent research has shifted focus from the question of whether a firm is able to adapt to an examination of the processes and means by which adaptation is achieved (Lavie, 2012). Such research refers to resource reconfiguration, defined as the set of processes for supplementing a firm's current resource stocks with new resources, removing resources from these stocks, recombining different resources in these stocks, or redeploying them for various uses within the firm (Karim & Mitchell, 2004). To reconfigure their resources, firms rely on multiple modes of operation, including internal development, exchange transactions, alliance formation, and acquisitions, which leverage both internal and external resources, as well as integrate existing resources with newly acquired resources (Capron & Mitchell, 2009).

Reconfiguration refers to the creation and integration of capabilities internally or those acquired from external sources. Building capabilities internally relates to the transformation of existing capabilities, that is, to change the form, shape, or appearance of capabilities existing within the firm (Teece, 2007). This includes redeployment or recombination of existing capabilities (Ahuja & Katila, 2004). Acquiring or transferring capabilities from external sources is exemplified by licensing, purchasing contracts, alliancing, mergers and acquisitions (Capron & Mitchell, 2009). Measures from a previous study (Pavlou & El Sawy, 2011) were adopted. According to Cao (2011), this is the recombination and reconfiguration of the firm's assets, processes and structures to match the shifting operating environment. It calls for business model redesigning, alignment and revamping of routines. Therefore, the purpose of this study was to examine the relationship between knowledge reconfiguration and survival of Deposit Money Banks in South-South, Nigeria. This study was guided by the following objectives:

- Examine the relationship between knowledge reconfiguration and resourcefulness of Deposit Money Banks in South-South, Nigeria?
- Assess the relationship between knowledge reconfiguration and flexibility of Deposit Money Banks in South-South, Nigeria?

- Determine the relationship between knowledge reconfiguration and agility of Deposit Money Banks in South-South, Nigeria?

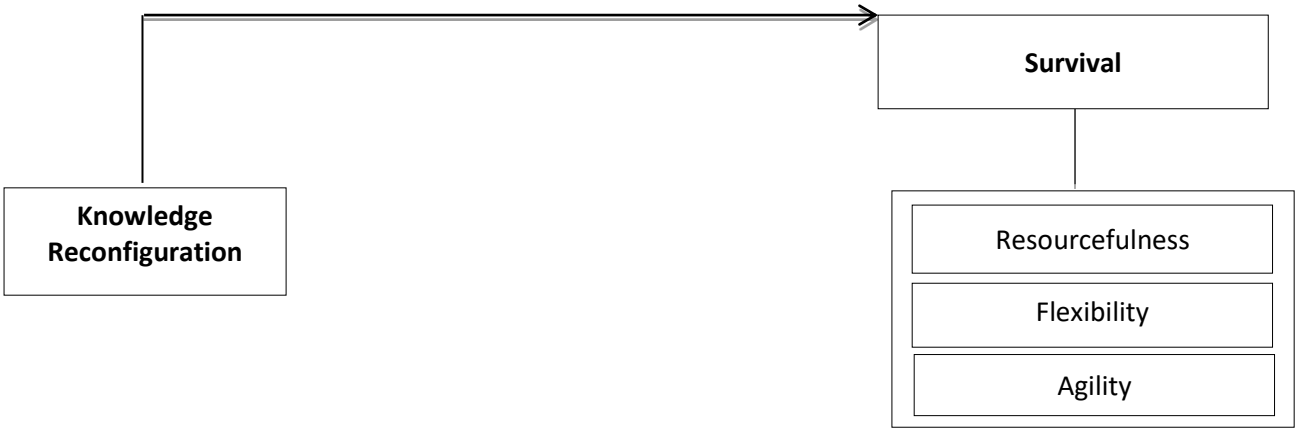

***Figure 1: Conceptual framework for* knowledge reconfiguration *and* survival**
Source: Desk Research 2022

LITERATURE REVIEW

Theoretical Foundation

Resource-Based View (RBV) Theory

According to Barney (2011), Resource-Based View theory is the approach that best describes how organizations can gain competitive advantage and increase their performance. According to the RBV theory, organizational resources are the most important determinants of the competitiveness and performance of the organization. The theory suggests that organizations need to integrate their resources which are the key capabilities that they are assured of having for the sake of their internal operations and existence (Shivaraj &Vijayakumara, 2015). In the view of Muhammad (2010), in an effort to bring into light the ways of integrating the organizational resources to win competitive advantage, the Resource-Based View theory is founded on two assumptions. First, the theory assumes that organizations in a given business environment are unrelated in the sense that their resources differ and the way that they integrate those resources is also different. Secondly, the theory assumes that due to the fact that immobility of some of the resources that make the strategies of the firms in a business environment differ, the heterogeneity of the firms may persist for a long period of time.

The organization is a bundle of resources, which includes; physical, human and organizational resources and the way the resources are combined provide competitive advantage to the organization which is critical for its success or failure (Penrose, 1959; Wernerfelt, 1984 & Barney, 1991; cited in Madhani, 2010). According to Samaha, Palmatier and Dant (2011) Resource-Based View theory is basically centered on the uniqueness of the firm's resources as compared to those of the competitors. Employees (human resources) and the skills are some of the resources that according to RBV make organizations produce different products and perform differently from the competitors despite being in the same market and with the same chances of winning the market.

Knowledge Reconfiguration

Knowledge-based resources generally refer to the ways in which the more tangible input resources are manipulated and transformed so as to add value (Teece et al., 1997: 509). In essence, they are the organizing principles, skills, and processes that direct organizational action (cf. 'know-how,' Kogut and Zander, 1992: 386). Three notable properties of knowledge include tacitness (the extent to which knowledge is or is not codifiable) (e.g., Polanyi, 1966; Nonaka and Takeuchi, 1995), context

specificity (the extent to which knowledge is highly contextualized and co-dependent on unidentified aspects of the local environment) (e.g., Nelson and Winter, 1982), and dispersion (the extent to which it is concentrated in the head of an individ- ual or spread out across the minds of many) (e.g., Weick and Roberts, 1993). Each of these will have implications for resource recombination.

The reconfiguration of knowledge assets includes exploratory and exploitative reconfiguration processes. An exploratory reconfiguration enhances the scope of the firm's knowledge base by incorporating new knowledge elements, whereas an exploitative reconfiguration enhances the depth of that knowledge base by incorporating existing knowledge elements (Katila & Ahuja, 2002). Accordingly, the extent of knowledge reconfiguration in a given year can be captured with annual changes in the scope and depth of the firm's knowledge base, as measured with backward patent citations that indicate knowledge flows (Rosenkopf & Nerkar, 2001; Wang et al., 2009).

Survival

Corporate survival refers to the ability of an organization to uninterruptedly remain in operation in the face of diverse challenges (Akindele, Oginni & Omoyele, 2012). Sheppard (1993 cited in Gabriel &Kpakol, 2015) described organizational survivability as the ability of an organization to continue in existence, which was used to denote sustained learning and adaptive characteristics resulting from the organizations tendency for continued adjustment to seen and unforeseen changes, in the business environment. In contrast, business failure is when the operations of an organization come to an end due to inability to meet up with its financial obligations as a result of losses leading to bankruptcy (Dun & Bradstreet, 1979 cited in Akindele *et al.,* 2012). But, for a business to continuously meet its financial obligations, it will to a large extent depend on the managerial process of directing the affairs of the organization regularly to meet the needs of all stakeholders in the face of complex business challenges (Akindele *et al.,* 2012).

In the ever present turbulent and competitive business environment, survival is a major challenge. Firm survival is crucial during the period of business turbulence as maintaining a place in this competitive era is equally important for strategic managers (Olughor & Oke, 2014). As the main features of today's world is rapid changes, sharp shift in power, growing complexity, increasing competition and rapid advances in science and technology which threatens the survival of the firm (Enayati & Ghasebeh, 2012). When firm survival is threatened strategic managers ought to adopt appropriate strategies to face its ever-present changing environment

Resourcefulness

As firms evolve and build up practices that allow it to create flourishing ideas, deal with conflicts to enable it cope with numerous challenges at the same time, stimulate changes, instigate novel activities, both the work force and the organization itself becomes proficient in exerting a pull on closely restricted innovative capabilities that leads to unconventional, yet stout, responses to unprecedented challenges (Weick, 1993; Mallak, 1998a, Lengnick-Hall &Lengnick-Hall, 2003). This describes how firms develops resourcefulness, therefore, when an organization is said to be resourceful such organization should exhibit certain attributes that enables them to birth new ideas, and activities that help it to be creative and exceptionally competent in handling the dynamic changes that are usually anticipated in its business domain.

According to Lengnick-Hall and Beck (2009), resourcefulness has to do with the ability of an organization to build up reputable and accomplished behaviours that allows its workforce to become creative in solving problems that will result in finely tuned levels of inventiveness, creativity as well as imaginative use of materials for formerly involuntary purposes. Resourceful conducts therefore, can be viewed characteristically

as a combination of ingenuity and sense of purpose to capitalize on unexpected situations. Hence, organizations that are capable of building up and repeating behavioural practices that uphold (encourage) resourcefulness are capable of utilizing whatever resources and opportunities available to move the firm forward in becoming competitive in its industry. Scholars have argued that resourcefulness is deeply related with numerous factors such as response pace, swift directional alterations, series of strategic moves undertaken in a time period; variety in such undertaken strategic moves. On the other hand, it is an organizations ability to introduce new action sequences, and similar indicators of a broad action catalog tied with certainty (Ferrier, 2001; Ferrier, Smith & Grimm., 1999, Grimm, Lee, & Smith., 2006).

Flexibility

According to Holweg (2005), flexibility is the capacity to adjust to internal and/or external factors. According to Escrig-Tena *et al.* (2011), flexibility refers to a firm's capacity to respond quickly to challenges, rethink its activities and strategy, and more effectively satisfy environmental demands. Flexibility is not a goal in itself, but a means to an end (Bernardes& Hanna, 2009). Flexibility refers to the innate ability to alter one's current course in capability to accommodate and successfully adapt to changes in the environment. Strategic flexibility refers to a firm's capability to recognize environmental dynamics and quickly tap into sources in order to initiate new operations in response to these dynamics (Dehghan-Dehnavi & Nadafi, 2010). Strategic flexibility refers to a business's ability to respond to uncertainties using the information and skills it possesses, while also pursuing its objectives through continual development (Eryesil, Esmen & Beduk, 2015). It is a firm's capacity to adjust to the many demands imposed by dynamic competitive settings. The degree to which a business is willing to change its strategy in response to opportunities, threats, and changes in the external environment is referred to as strategic flexibility (Zahra et al., 2008).

Agility

Strategic agility is the ability of the firm to remain flexible in facing new developments, to adjust the company's strategic direction continuously and to develop innovative ways to create value which serves as one of the primary determinants of a firm's success especially in a chaotic or high velocity environment (Weber &Tarba, 2014). Conceptually, Arokodare (2020) viewed strategic agility as the ability of the organisation to sense changes in dynamic, fast-paced environments, and to quickly respond to these changes by seizing market opportunities and maintaining competitiveness through building, combining, enhancing, mobilising and reconfiguring its capabilities and in the process attaining and sustaining superior performance beyond its competition.

Agility in an organisation refers to a collection of processes that enables it to detect changes in its internal and external environment, respond efficiently and effectively in a timely and cost-effective manner, and learn from its experiences in order to improve its competences (Seo& La Paz, 2008). Worley, Williams, and Lawler (2014) define agility as an organisation's capacity for rapid, efficient, and sustainable change; it is a replicable organisational resource. Agility is the effective integration of response capabilities and knowledge management capabilities such that unforeseen (or unpredictable) changes in proactive and responsive business and customer needs and opportunities can be adapted quickly, efficiently, and accurately without compromising the product's or process's cost or quality. Agility refers to the variety of strategies used to attain success.

Knowledge Reconfiguration and Survival

Chen, Zhu and Wang (2021) examined Driving force of industrial technology innovation: coevolution of multistage overseas M&A integration and knowledge network reconfiguration. The study paper builds a coevolution analysis framework in stages and constructs structural equation models for empirical tests using the Chinese technology-sourcing

overseas M&A events that occurred from 2001 to 2012. Overseas M&A integration and knowledge network reconfiguration are in a co-evolutionary relationship, driving industrial technology innovation. The acquirer adopts initial integration degree that matches the resource relatedness between the acquiring and acquired parties, promoting initial industrial technology innovation through initial knowledge network reconfiguration. Initial knowledge network reconfiguration will feed back to the M&A integration decision in the mid-to-late stage through increasing knowledge similarity and narrowing network position difference. The higher the improvement of mid-to-late integration degree, the more it can drive mid-to-late industrial technology innovation through mid-to-late knowledge network reconfiguration.

Adim and Mezeh (2022) carried out a study on resource reconfiguration capability and corporate vitality of domestic airlines in Nigeria. The study adopted an explanatory cross sectional survey research design which was carried out at the organizational level of analysis. The population of this study was the nine (9) operational scheduled domestic airline operators in Nigeria. The study adopted the entire population as a census. The reliability of the instrument was ascertained using the Cronbach alpha reliability instrument with all items scoring above 0.70. The Spearman Rank Order Correlation Coefficient was utilized to establish the level of relationship as hypothesized with the aid of Statistical Package for Social Sciences version 23.0. Findings revealed that there is a strong positive significant relationship between resource reconfiguration capability and corporate vitality of domestic airlines in Nigeria.

Based on the foregoing, the hypothesized that:

Ho_1: There is no significant relationship between knowledge reconfiguration and resourcefulness of Deposit Money Banks in South-South, Nigeria.

Ho_2: There is no significant relationship between knowledge reconfiguration and flexibility of Deposit Money Banks in South-South, Nigeria.

Ho_3: There is no significant relationship between human resource reconfiguration and agility of Deposit Money Banks in South-South, Nigeria.

METHODOLOGY

The study adopted the cross-sectional research survey design. The population for this study was twenty-two deposit money banks registered in Nigeria and operating in South–South. Primary data was generated through structured questionnaire. Census sampling was adopted because our population of study was not large. Hence, the entire population of 22 Deposit Money Banks was adopted as a census. However, the total respondents for this study were 154 Regional/Zonal Managers of the twenty-two Deposit Money Banks in South-South, Nigeria. The research instrument was validated by supervisors' vetting and approval while the reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation while the partial correlation was used to test the moderating effect of nature of the environment. The tests were carried out at a 0.05 significance level.

DATA ANALYSIS AND RESULTS

The level of significance 0.05 was adopted as a criterion for the probability of accepting the null hypothesis in ($p > 0.05$) or rejecting the null hypothesis in ($p < 0.05$). The level of relationship between knowledge reconfiguration with each of the measures of survival is to examine the extent knowledge reconfiguration can impact on the outcome of each measure of survival.

Table 1: Correlations Matrix for Knowledge reconfiguration and measures of survival

			Knowledge reconfiguration	Resourcefulness	Flexibility	Agility
Spearman's rho	Knowledge reconfiguration	Correlation Coefficient	1.000	.852**	.751**	.842**
		Sig. (2-tailed)	.	.000	.000	.000
		N	126	126	126	126
	Resourcefulness	Correlation Coefficient	.852**	1.000	.663**	.872**
		Sig. (2-tailed)	.000	.	.000	.000
		N	126	126	126	126
	Flexibility	Correlation Coefficient	.751**	.663**	1.000	.864**
		Sig. (2-tailed)	.000	.000	.	.000
		N	126	126	126	126
	Agility	Correlation Coefficient	.842**	.872**	.864**	1.000
		Sig. (2-tailed)	.000	.000	.000	.
		N	126	126	126	126

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

Source: SPSS Output

H_{o1}: There is no significant relationship between knowledge reconfiguration and resourcefulness of Deposit Money Banks in South-South, Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.852 on the relationship between knowledge reconfiguration and resourcefulness. This value implies that a very strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in resourcefulness was as a result of the adoption of knowledge reconfiguration. Therefore, there is a very strong positive correlation between knowledge reconfiguration and resourcefulness of deposit money banks in South-South Nigeria. Similarly displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between knowledge reconfiguration and resourcefulness of Deposit Money Banks in South-South, Nigeria.

H_{o2}: There is no significant relationship between knowledge reconfiguration and flexibility of Deposit Money Banks in South-South, Nigeria.

Similarly, Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.751 on the relationship between knowledge reconfiguration and flexibility. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in flexibility was as a result of the adoption of knowledge reconfiguration. Therefore, there is a strong positive correlation between knowledge reconfiguration and flexibility of deposit money banks in the South-South, Nigeria. Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship

between knowledge reconfiguration and flexibility of Deposit Money Banks in South-South, Nigeria.

H_{o3}: There is no significant relationship between knowledge reconfiguration and agility of Deposit Money Banks in South-South, Nigeria.

Furthermore, Table 1shows a Spearman Rank Order Correlation Coefficient (rho) of 0.842 on the relationship between knowledge reconfiguration and agility. This value implies that a very strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in agility was as a result of the adoption of knowledge reconfiguration. Therefore, there is a very strong positive correlation between knowledge reconfiguration and agility of deposit money banks in the South-South Nigeria. Also displayed in the table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from table 1, the sig- calculated is less than significant level ($p = 0.000 < 0.05$). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between knowledge reconfiguration and agility of Deposit Money Banks in South-South, Nigeria.

DISCUSSION OF FINDINGS

The findings showed that there is a positive significant relationship between knowledge reconfiguration and survival of Deposit Money Banks in South-South, Nigeria. This finding agrees with the study of Dothan and Lavie (2016) who examined Resource Reconfiguration: Learning from Performance Feedback. Resource Redeployment and Corporate Strategy. The finding revealed a clear distinction between exploitative reconfiguration, which combines existing knowledge elements, and exploratory reconfiguration, which incorporates new knowledge elements. Similarly, the study also agrees with the work according to Chen, Zhu and Wang (2021) examined the driving force of industrial technology innovation: coevolution of multistage overseas M&A integration and knowledge network reconfiguration. The study paper builds a coevolution analysis framework in stages and constructs structural equation models for empirical tests using the Chinese technology-sourcing overseas M&A events that occurred from 2001 to 2012. Overseas M&A integration and knowledge network reconfiguration are in a co-evolutionary relationship, driving industrial technology innovation. The acquirer adopts initial integration degree that matches the resource relatedness between the acquiring and acquired parties, promoting initial industrial technology innovation through initial knowledge network reconfiguration. Initial knowledge network reconfiguration will feed back to the M&A integration decision in the mid-to-late stage through increasing knowledge similarity and narrowing network position difference. The higher the improvement of mid-to-late integration degree, the more it can drive mid-to-late industrial technology innovation through mid-to-late knowledge network reconfiguration.

CONCLUSION AND RECOMMENDATION

Based on the findings above, this study thus concludes that when Deposit Money Banks in South-South, Nigeria undertakes knowledge reconfiguration, their survival is positively enhanced. Implying that through the mobilisation of its knowledge assets, coordinating the bundling of knowledge elements and deploying the resulting configurations for routine use, deposit money banks in South-South, Nigeria will be better positioned to survive especially in the turbulent business environment.

The study recommended that with regards to knowledge reconfiguration, Deposit Money Banks should develop knowledge reconfiguration strategies by utilising approaches which involves integrating, leveraging, or redeploying internal resources that the firm has already used in the past. They could also utilise approaches which involves incorporating external resources that the firm has not previously used, and integrating them with its internal resources.

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