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Achieving Customer Growth in Nigeria Deposit Bank through Internationalisation Strategy

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Abstract
Huge capital investments were made by Nigerian banks as a strategic decision for achieving competitive advantage and achieving defined performance goals through internationalisation. This study explores internationalisation strategies and performance in Nigeria banks. The study specifically examined the relationship between internationalisation strategies using the dimensions of market selection, mode of entry, timing of entry, degree of internationalisation and customer growth as a measure of performance in selected banks in Nigeria. Data were collected through administration of questionnaire. A sample of four hundred top-ranking employees of seven banks that have international banking license, with at least one foreign subsidiary or branch.A self-structured questionnaire, which reliability value was 89.7, was employed for the study. Both Pearson product-moment correlation and multiple regression were used to analyse data from the questionnaire. The findings from the analysis indicate that market selection: $\beta=0.014$, $t=4.67$, $p=0.00<0.05$; time of entry: $\beta=0.058$ $t=5.270$, $p=0.00<0.05$; mode: $\beta=0.151$, $t=5.024$, $p=0.00<0.05$ and degree of internalization: $\beta=0.086$, $t=-4.697$, $p=0.00<0.05$; contributed significantly to customers' growth of selected Internationalised Nigeria banks. The study recommended that the internationalizing banks should review critically the internationalization strategies if their aim and objective is major to expand customers' base and to increase their capabilities in the market

Keywords: *Strategic Internationalisation, Performance, Customer growth, and Internationalisation.*

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I. Introduction

Market liberalization, technological advancement and economic globalization has resulted in the disintegration of trade barriers to pave way for firms' internationalisation process directed at global expansion (Huyuh, Nguyen & Tran, 2018). In the contemporary business environment, firms derive greater opportunity for market growth and are better protected from competitors attack through vigorous market and location diversification (Wan, Hoskisson, Short &Yiu, 2011). Beside, firms have developed strong tendencies to expand abroad through the process ofinternationalisation which is an important strategy for competitive advantage for corporate growth and increased performance (Hashin, 2012). Internationalisation is defined as the process of increasing involvement of firms in cross-border activities. This involvement may relate to international trade activities, the oldest form of internationalisation process or Foreign Direct Investment in form of acquisition or creation of asset (Huyuh, Nguyen & Tran, 2018). Internationalisation may also be conceptualized as a multistage process of incremental efforts of the firm for global market engagements through gradual commitments to selected foreign market. Usually firms embark on international engagements as a decisive approach for improved competitiveness, increased market share and knowledge acquisition (Amungo& Buck, 2017). The emerging pattern in the sub Saharan Africa is that firms are being gradually positioned by globalization, market reform and technology enhancement to internationlised.

Nigerian banks are accelerating internationalisation process by setting up subsidiaries in several countries in the sub-Saharan Africa and other countries, phenomenon that emerged from the upward review of capital base of Nigerian banks from =N=2billion to =N=25billion in 2004(Amungo& Buck, 2017). This policy direction propelled various expansion strategies including local expansion and subsidiary setup in various foreign locations. The enhanced level of capital base therefore motivated the sporadic foreign expansion of Nigerian banks into other African countries and into UK & USA and attempts tovalidate the view that resourcecapability constitute a strong factor the process of internationalisation (Omokaro-Romanus, 2018).Internationalisation of Nigeria Banks therefore hinged its emergence to the strategic scope of the banks which resulted from the reinforced capital capacityengendered by the CBN recapitalization policy of 2004, a reform which was directed to reposition the bank for improved performance (Amungo& Buck, 2017). The large number of subscribers in the enhanced level of capitalization by way of public offer and right issue developed high performance expectation which created imperativeness for the deployment of the huge capital resources towards new strategies including internationalization to reposition the banks for global completion and increase growth (He, & Wei, 2011; Ajibola, 2015). There is a convergence of position that financial capability, as a critical corporate resource, enables firms to engage in strategic investment for new chances, handle uncertainties and sustain their competitiveness (Dutot, Bergeron, and Raymond, 2014, Joensuu-salo, Sorama, Viljamaa, and Varamaki, 2018).

Internationalisation allows banks to defend, expand and diversify customer base particularly in selected countries with growth potentials where strategic resources can be translated into competitive advantage. Nigeria Banks have identified internationalisation as an opportunity to leverage on the enhanced capital base for global positioning particularly to exploit the huge Nigeria population in the diaspora for increased patronage and increase customer (EbimoAmuago, 2017). Furthermore, it is expected that operating in an international environment exposes the firm to new knowledge, enhanced operational network and growth opportunities in the host country for superior customer satisfaction, build brand reputation and larger operational base(Tanaka Sofianti, Rajesri, Suryadi&BudhiPrihatono, 2009). Furthermore foreign expansion by banks serves the strategic purpose of protecting the market share in the home country against competitive attack. The spectrum of existing political, trade and diplomatic relationship between Nigeria and other countries have become a strong relational capital relevant for international expansion and customer growth (Amungo. & Buck, 2017).

It is critical for firms that intend to engage in cross border operation to take essential strategic decisions that constitute determinants of performance. This include the entry strategy, target market, timing of entry and degree of internationlisation. According to RugmanandCollison, (2012), the essence of adopting the appropriate internationalisation strategy is to deliver on the measurable performance goal of the firm. The benefits of internationalisation, which include customer and market growth, will be optimised for competitive advantage, provided appropriate analysis are carried out to identify the appropriate strategy to adopt in the internationlisation process. Internationalization will allow banks to leverage on market imperfections and appropriate its unique resources and capabilities to achieve incremental market and customer growth. A well-articulated internationlisation strategy, directed at customer growth, must focus on market selection, time of entry, mode of entry and degree of entry.

Many studies have examined the relationship between internationalisation strategy and performance but their main focus were on the multinational firms in the developed countries (Chao Zhon, 2018). Although, some scholars like Brouthers&Brouthers (2003) cited in Awolusi, (2012) developed the globalization models for service firms, which also include banks. However thosemodels were not fully examined in the context of developing countries. Specifically, not much research efforts have been directed at investigating the effects of internationalisation strategies on customer growth as a measure of banks performance in the emerging economics, including Nigeria. This paper aims to fill this gap by examining the relationship between internationalisation strategies (using the dimensions of market selection, mode of entry, timing of entry, degree of internationalisation) and customer growth as a measure of performance in selected banks in Nigeria. This will help to unravel the main question as to the extent to which banks can achieve customer growth through internationalisation. The rest of the paper includes the literature review in section two, methodology in section three, analysis and discussion in section four while conclusion and recommendation in section five.

Statement of the Problem

The race of Nigeria banks for internationalisation engagement turned a full swing after the banking recapitalization under reform of 2004 which fostered on the bank greater capacity both to expand locally and abroad. The increased level of capitalisation, improved policy environment and well-articulated strategic focus, had motivated Nigerian banks to join the wave of internationalisation phenomenon in other to tap into the overall opportunities and benefits of internationalisation in terms of higher level of corporate performance in terms of customers growth.Although, prior to this period Banks like Union Bank of Nigeria Plc, First Bank of Nigeria Plc and United Bank for Africa Plc has been engaged in international expansion with branches and subsidiaries in UK and USA. The emerging banks have now followed suit in quick succession to establish operations in Europe, USA and other African countries. Internationalisation of Nigerian banks is therefore a phenomenon that offers a research opportunity as it is virgin in perspective and there is the need to investigate the extent to which its intended objectives has been realized. The general opinion is that internationalisation is driven by the urge of the firm for growth and profitability, an assertion that has remained in the realm of sparsely researched with respect to internationalised Nigeria banks because internationalisation as a concept is grossly under researched in Nigeria. The existing literature mainly focuses on the internationalisation activities of firm in developed and emerging economies which has enjoyed long period of outward internationalisation. Even at that, the outcome of the previous literature are mixed and not suitable for generalization.

The essence of internationalisation strategy is to deliver on the central goal of a business concern which is to achieve well defined measurable performance goal including customer growth. It has been empirically observed in several studies that internationalisation has positive impact on the customer growth of the internationalised firms (Amal.,Awuah, Raboch, &Andersson, 2013).. The reason for this assertion is that internationalisation as a strategy gives competitive advantage and offer more scope and probability for growth, profitability and gives the firm a higher opportunity over and above localised firms (Rugman&Collison, 2012). This benefit of increased performance accrues from the opportunities that are available to banks in terms of ability to exploit market imperfections appropriate unique resources and capabilities to achieve the goalof increased growth in their customer base. The aim of this study is to examine the type of relationship that exists between internationalisation strategies and the customer growth of the internationalised selected banks in Nigeria.

Research Objective
Assess the effect of internationalisation strategies on customers' growth of internationalised Nigerian Banks.

Research Question
What are the combined effects of internationalisation strategies on customers' growth of selected internationalised Nigerian banks?

II. Literature Review And Theoretical Framework

Internationalisation

Internationalisation as a concept had historical roots in political, social, and cultural domains and has been used for centuries by political scientists, governments and non-government organizations (Knight, 2004; Middlehurst, 2002). Under the background of rapid economy transformation and information revolution, internationalisation has varied intensification of growth. However, the assumed interpretation which makes its study rather complicated and sometimes problematic remains a trend for the intensification of firm's international competition.

Beamish (1990) defines internationalisation as a process by which firms both increase their awareness of the direct and indirect influence of international transactions on their future, and establish and conduct transactions with other countries. Johanson&Vahlne, (2006) define internationalisation as a process by which firms, in a gradual manner, increase business activities in foreign market. It is considered as a multistage strategic process of international orientation adopted by firms to incrementally strengthen market involvement and gradually obtain commitment from foreign customers through product, services and operational penetration to selected foreign locations (Westhead, Writght, and Ucbasaran, 2001). Internationalisation process culminates in operational expansion when a firm reactively or proactively respond to competition to gain market opportunities through the exploitation of foreign market imperfections for growth (Lu & Beamish, 2001). Omokaro-Romanus, Anchor, and Konara, (2019) opined that internationalization is the approach which an organization takes to engage in business activities abroad in order to build the required resources or become a major player in the global stage. The motivation to internationalization may be to seek market, asset, efficiency or resources (Dunmy, 1988). Firms can also engage in the process of internationalisation to enhance organizational values or competitiveness and explore network based ownership advantage (Deng, 2012) or home based ownership specific advantage. Amugo (2016) asserts that the internationalisation of Nigerian banks was motivated by the consolidation and banking recapitalization of 2004 and the domestic competitive pressure for growth (Omokaro-Romanus, Anchor, and Konara, 2019).

Internationalisation Strategy

Strategy is about plan, a consciously intended course of action which propels the firm from its current state to a desired future state. It may be a ploy to displace a competitor through the adoption of an effective competitive strategy. The strategic factors of entering a foreign market are classified into internal and external factors. External factors consists market, production and competition factors while internal factors include products, organisational structure, firm resources and capabilities. Thus when firms enterthe complex global market, they must develop a good understanding of the market, the product and the competitive environment and design strategies that align these factors with the environmental situation of the host market. The host market environment is a critical factor that dictate, the expectation and goal and distinguish the international enterprise from the domestic enterprise. It has been revealed that the success or failure of foreign expansion hinged mainly on the strategic factors of market selection, determine entry mode identify timing of entry and the degree of expansion (Hill, 2008). These critical internalisation strategies must be well articulated to support the corporate performance goals. According to Hill (2008), international expansion oblige firms to make firm critical decisions, viz which market to enter, when is the appropriate time to enter the market, what is the optimal mode of entry and to what degree should the firm internationalise.

Market Selection Strategies

The selection of the market of entry is the first important strategic decision a firm takes when it decides to internationalise its operations (Monferrer, 2012). Cross border expansion involves major commitment in technical, managerial and strategic resources and capabilities while failure in the choice of market may lead to significant and sometimes irreversible loss (He and Wei, 2016). Market selection is an important step in internationalization process because it impacts the direction of further market expansion, control and coordination of international operation and it is a key factor of performance in the international market (Algita, Victoria Justina, 2014). Reasoning of export market selection. Market selection therefore must be based on well-defined framework derived from macroeconomic, cultural, political and geographic factors to provide an objective criteria and guiding principle for the selection process (Fillip, 2012). In the market selection strategy the following constructs are determinant factors viz; market growth potential, size and viability, the market intensity the market must be in line with the bank's objective and mission, world view of the top management, needs of existing customers, perceived acceptability of the existing products, psychic and cultural similarity, business relationship with the host country, the competiveness of the host country, geographical accessibility, political environment, legal factors (Keegan &Schlegelmilch, 2001; Wang, Craff& Peter, 2014; Antonio, Valte, &Alfrdo, 2015).

Timing of Entry Strategy

Once a company select the foreign market to enter, the next strategic decision is the timing of entry. The company will decide; whether to be the first to enter the market and enjoy the benefit from first mover advantages or rather being a follower and learn from the market experience of others. (Jonida, 2013). It is therefore tactical decision relating to the most appropriate period of time in the life of a firm to enter a foreign market. It is an important decision that must be carefully taken because it can be a major determinant of the performance of a firm in the focal market. Hence the company make decision on either enter the market as first mover, follow the market, enter the market when they know the segment, when they know the complementary product of the competitors, when they how much time it will take competitors to react, or enter the market as a second mover (Pan & Chi, 1999; Oliver, Andreas, George & Gordon, 2000; Pan &Gaba, 2002; Peter & Gerard, 2003)

Mode of Entry

Mode of Entry is an institutional arrangement that make possible the entry of a company's products, technology, human skills, management or other resources into a foreign country. It is the arrangement which a firm has in order to market its product in a foreign market (Jonida, 2013). Agarwal and Ramaswani (1992) stipulate that the choice of entry mode is critical determinant in the successful running of a foreign operations for firm's internationalisation, and must be carefully handled in order to optimize the use of its resources in the selected market. The entry modes that a company chooses has implications for level of control, resource commitment; level of risk, degree of operational in the new market flexibility and ownership. Control refers to the extent the firm governs the operational process, co-ordinate the marketing and administrative activities of the foreign expansion process. Dissemination risk refers to the level to which a firm's know-how will be expropriated by a contractual partner organisational objectives. Resources commitment refers to the financial, physical and human resources that firms commit to a host market. Flexibility assesses the extent to which the firm can change its entry modes quickly at low cost in the face of evolving circumstances. Ownership refers to the extent of a firm's equity participation in an entry mode. Each type of entry mode contains the elements of each perspectives and the firm must make a decision based on the balance between the perspective analysis outcome and the object intent of the firm. (Douglin&Fabg, 2007). Hence the mode of entry strategies include either acquiring healthy bank, acquiring a new banking licence, merging with and existing bank, or acquire a troubled bank with prospect of growth.

Degree of Internationalisation

This measures the extent to which an organisationinternationalised its operations. The term 'internationalisation' is interpreted in many different ways and thus measured by different parameters (Chetty&Campbell-Hunt, 2004). Welch and Luostarinen (1988) define internationalisation as 'the process of increasing involvement in international operations'. Such definition approaches internationalisation from the macro/micro economic aspect and takes into account parameters that influence companies spreading in other countries. These parameters are usually asset structure of the company, labour force, revenue and profit analysis, and management knowledge (Hadjikhani, 1997). This study defineinternalisation as a strategy for expansion adopted to achieve the corporate performance goal of a firms. The constructs used to determine the degree of internationalisation included Deposit from foreign subsidiaries to total deposit, foreign assets to total asset, foreign employee to total employees, and foreign branches to total number of branches

Customer Growth

Customers are the most important intangible asset without which a firm cannot exist. The primary objective of a firm is to make profit and remain profitable. Customer is that intangible asset that makes it possible for the firm to generate revenue, record profit and allow for the survival of the firm (Ismail, 2013). It is well established in the research that the customer as an intangible asset remains the main focus of the firm and firms must continue to institute strategies that drive increase in the customer base (Sunil and Lehmann, 2003). Customer growth is very critical to the success and survival of the firm as it bears direct relationship to its profitability and increase in stakeholders value.

The customer base of many Nigeria banks have witnessed tremendous growth in recent years. This is the resultant impact of the expansion of most banks by way of local branches and establishment of overseas subsidiaries. Generally, it is observed that the growth of banks is dependent on the economic strength and its geographic market. It is expected that the rate of customer growth will be higher in an economy that record a faster growth rate due to the existence of higher customer acquisition and retention. The extent of the impact of customer growth on bank performance is direct and it is determined by customer metrics that include both observed and unobserved customer behavior. A good knowledge of the observed and unobserved or perceptual behavior of customers help firms to identify the appropriate marketing and operational strategies to adopt for customers growth (Susim&Bies, 2013).

Customer satisfaction is one of the customers metric that is used to assess the extent to which the goods and services of the firm meet customer's expectation and their comparison with competitors offering. Organization which provides goods and services has recognized that satisfied customers are the key to profitability. They must establish policies, practices and information that enable them achieve a good level of customer's satisfaction. Customer satisfaction is important for corporate survival and it is a major reason for customer retention and acquisition (Manrai&Manrai, 2007). Reliability, responsiveness, assurance of safety and consistency are the factors that have major effect on customers' satisfaction. Customer gives attention to reliability dimension on how a firm fulfills their promises to responsiveness shows the degree of interest which the organization exhibits in the affairs of customers. Firms must also be prompt in meeting customers need. Customer also wants to be assured about the safety of their transaction and consistency in service (Kumar, 1984).

Theoretical Framework

Resource Based View

Internationalisation is a growth strategy that take place under the condition of additional resource commitment (Penrose, 1959). The claim that the firm-specific intangible assets are drivers of internationalisation has its roots in the Resource Based View of the firm. This view identify the actual or potential resources of the firm as determinant of growth and main source of sustainable competitive advantage (Joseph &Pandian 1992). It sees foreign expansion primarily as a means by which firms appropriate rents in overseas markets from the exploitation of its valuable resources, such as technological capabilities, brand names, or management know-how and financial resources (Filatotchev, Strange, Piesse, & Lien, 2007; Hsu & Pereira, 2008).

The resources of the firm are divided into tangible and intangible assets (Zahra &Dass 1993). The tangible assets consist of the land, buildings and Equipment, labour and capital, materials, money. The intangible assets consist of competencies, knowledge, capabilities, attitudes, relationship and reputation of the firm. The firms which have unique set of these resource or combination of reserved resources have more capabilities and incentive to go international (Bloodgood et al. 1996). The internationalisation of such unique resources abroad serves as a buffer to moderate and cushion the cost effect of foreignness and helps to achieve economic of scale, scope and production rationalisation. The resource based view guides the strategic decision to locate foreign activities in countries where resources and capabilities can be effectively and efficiently located. It explains how capabilities and resources may be content to internationalisation especially if they are home-specific or incompatible with host country (Hernandez, 2011). The firm must possess the capability to transfer the resources efficiently & effectively to create a competitive advantage.

According to RBV, the internationalisation decisions depend on the critical resources and capabilities of the firm that can be transformed to competitive. Entry into a market depends on the advantage of necessary resources for entry into such new market (Kamakura et al. 2012). A firm therefore needs distinctive capability to apply the resources and attain the competitive advantage in the market (Wang & Ahmed, 2007). Capability is defined as the ability of a firm to compose, develop and use resources to create the competitive advantage. In other words, the capability consists of whatever the firm is doing better and more efficient than the rivals and which has the special role in development of the firm (Almor&Hashai, 2004).

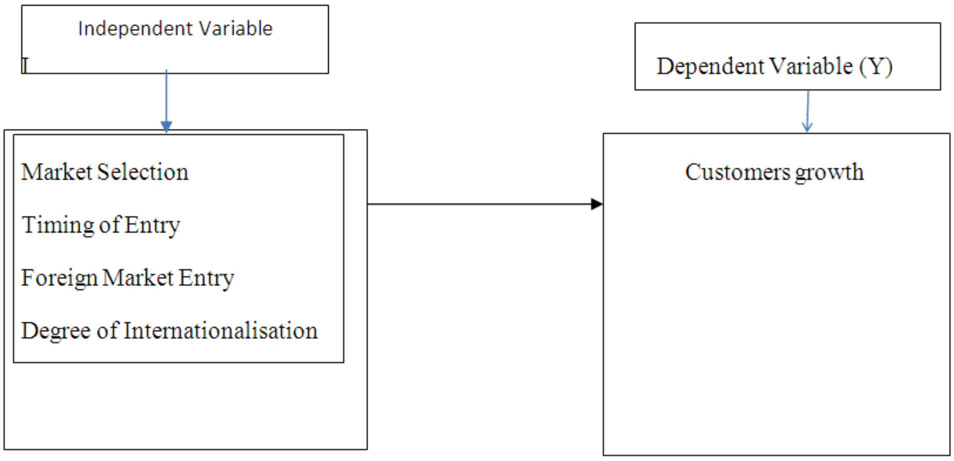
The emphases on a firm's resources or capabilities are important. It helps managers to know the resources or capabilities that can be exploited for competitive advantage (Peteraf, 1993). Aulakh&Kotabe

(1997) stated that the organizational capability perspective is useful in understanding firms' skills and resources relevant to integration decisions in foreign markets. The OC perspective, with its focus on both firm's capabilities (of which knowledge is one component) and relationships, covers both the internal and the external aspects of the international development of firms.

Empirical Review

The empirical literature exploring the relationship between the internationalisation strategies and firms' performance has focused on differentiated strategies. Some of the internationalisation strategies considered in this review include; market selection, timing of entry, modes of entry and degree of internationalisation. The performance variable considered for this study is customer growth. The internationalisation strategies have been reported to have impact on firms' performance variables. For example, the financial investment of building and maintaining close customer relationships has been reported as a major reason that a growing portion of new entrants into foreign markets devote efforts on relationship management. Customers become satisfied only when an organisation meets or, better yet, exceeds their expectations. This is true regardless of the intrinsic quality of an organisation's product or service. Thus, customer satisfaction is an important variable in determining organisation performance. Building strong relationships with customers can help reduce customer turnover rates, and thereby increase profitability due, in part, to the fact that retaining customers is significantly less costly than acquiring new customers. The findings of Khattak and Rehman (2010) reveal that there is a significant and reasonable role of customer satisfaction in organizational strategies of banking industry (foreign or local) as customers are the sources of income for the banks like for any other business organisation and customer satisfaction is very important for retaining existing customers and attracting new customers. Wajdi and Irwani (2007) report that bank employee's attributes like their competence, level of courtesy towards customers and efficiency in banking operations are important determinants of bank selection for customers rather than ownership (indigenous of foreign). Haron, Ahmad, and Planisek,.(1994) suggest that customers of banks consider employees behaviour, friendliness and efficient customer handling as most important factors in bank selection decision and that service quality of bank is important factor in customer satisfaction based on Access to the Teller, Communication, Credibility and Staff conduct. In another study Leeds (1992) reveals that service quality and professional conduct of bank employees increased the level of customer satisfaction and resulted in decrease in Customer Attrition. In addition to reducing customer turnover, another important reason supporting the importance of customer satisfaction is the belief that a satisfied customer base is likely to be a bank's single greatest source of sustainable competitive advantage in foreign market.

Conceptual Framework



Researchers Conceptual Model, 2021

III. Methodology

The study adopted a mixed qualitative and quantitative approach. Multiple case studies were used and seven banks were selected based on criterion technique sampling. Criterion samplinginvolvesselecting cases that meet some predetermined criterion of importance (Patton, 2001), this implies that not all the banks have international license. Primary data was collected using augmented Likert scale self-structured questionnaires The reliability test was done for the instruments using Alpa (**α**) Cronbach with a reliability coefficient of the construct of 0.897or 89.7% for the question items. The data was analyzed using both descriptive and inferential statistics.

Model Specification

The functional relationship existing between the independent and dependent variables is as stated below:

CG = *f* (Internationalisation Strategies)

CG= f(MS, TE, ME, DI).

$$CG_t = \beta_0 + \beta_1 MS_t + \beta_2 TE_t + \beta_3 ME_t + \beta_4 DI_t + \mu_t \qquad \text{(i)}$$

Where: CG= Customer growth; MS= Market Selection; TE= Timing of Entry; ME = Mode of Entry; DI = Degree of Internationalisation

Where: β_0= Intercept

β_1 β_2 β_3 β_4 = parameters

μ= Stochastic error term denoting other explanatory variable which are not specified in the model.

IV. Analysis And Discussion

Table 1: Effect of market selection strategies on customers' growth of selected Internationalised Nigerian banks

		Aggregate $\bar{x}$		
S/No	**Items**	**Disagreed**	**Agreed**	**Remark**
1	Size and profitable	20.9	21.9	Agreed
2	Growing market	21.8	22.5	Agreed
3	Not saturated by competitors	21.0	22.6	Agreed
4	Idea to compete	20.8	21.9	Agreed
5	Bank objectives and mission	21.8	22.5	Agreed
6	Top management	19.6	22.2	Agreed
7	Existing customer	21.4	21.9	Agreed
8	Existing products	20.4	21.6	Agreed
9	Cultural similarities	20.3	22.5	Agreed
10	Business relationship	20.0	22.1	Agreed
11	Competitiveness	14.9	22.0	Agreed
12	Geographical accessibility	16.7	21.6	Agreed
13	Political barriers	15.4	20.9	Agreed
14	Legal barriers	20.2	21.2	Agreed
15	Social barriers	18.0	21.2	Agreed

Source: Field study 2021

The expected average (mean) response for relationship between customers' growth *and each item is 10.86 and standard deviation is 1.07 (either in favour or disfavour of what is being measured*

Table 1 presents the responses' view on the relationship between market selection strategies and customer growth in the deposit banks. A critical look at the result in table 1 revealed that most of the respondents agreed that the market size, which is enough to be profit the bank, given their operating cost ($\bar{x}$=21.9>20.9), the market growing concern ($\bar{x}$=22.5>21.8) and non-saturated market by competitors ($\bar{x}$=22.6>21.0) are market determinants that have effect on customers' growth. Similarly, the respondents agreed that there is need for great ideas to be able to compete in markets ($\bar{x}$=21.9>20.8), the market fitness to the bank's objectives and mission ($\bar{x}$=22.5>21.8), the top management world view of the market ($\bar{x}$= 22.2> 19.6), and the bank existing customers ($\bar{x}$=21.9>21.4) are determinants of market selection that have direct impact on the banks' customers' growth.

In addition to the stated determinants, the respondents are also of the view that market selection is based on the perceived acceptability of existing bank products ($\bar{x}$=21.6> 20.48), cultural similarities ($\bar{x}$=22.5>20.3), business relationship with host countries ($\bar{x}$=22.1>20.0), competitiveness of the host country ($\bar{x}$=22.0>14.9), geographic accessibility($\bar{x}$=21.6>16.7), no political barrier ($\bar{x}$=20.9>15.4), no legal barrier ($\bar{x}$=20.9>15.4) and no social barrier ($\bar{x}$=21.2>18.0) and these also have influence on customers' growth.

It could be deduced from the results that most of the respondents agreed that market selection strategies have positive effect on customers' growth of selected Internationalised Nigerian banks.

Table 2: Effect of time of entry strategies on customers' growth of selected Internationalised Nigerian banks

		Aggregate $\bar{x}$		
S/No	**Items**	**Disagree**	**Agreed**	**Remark**
1	First mover	16.75	20.0	Agreed
2	Follows the market	17.00	20.9	Agreed
3	Know the segment	13.84	21.2	Agreed
4	Complementary product of competitors	16.0	19.8	Agreed
5	Time it take for competitors to react	19.4	20.6	Agreed
6	High performance	18.5	20.9	Agreed
7	Setting the standard of the new market	21.1	21.0	Disagreed
8	Second mover	19.4	20.9	Agreed
9	New market research to improve satisfying customer needs	20.06	21.1	Agreed

Source: Field study 2021

Table 2 shows the relationship between time entry strategy, one of the internationlisation strategies, and the bank customer growth. The data revealed that the respondents agreed that most banks enter the international market as a first mover ($\bar{x}$=20.0>16.75), most of the banks also follow the market when someone else has already made the entry ($\bar{x}$=20.9>17.0), enter the international market when they know the segment ($\bar{x}$=21.2>13.84) and also enter the international market only when they know the complementary products of competitors ($\bar{x}$=19.8> 16.0) these determinants of time of entry to the market have effect on customers' growth of the bank.

In furtherance to this, most of the respondents also agreed that their banks enter the international market only when they know how much time it will take for competitors to react ($\bar{x}$=20.6>19.4), banks enter the international market when there is a high competition ($\bar{x}$=20.9>18.5), banks do not like be the first to set the standard of the new market ($\bar{x}$=21.0 <21.1), but will prefer enter the market as a second mover to be able to learn the mistakes made by the first mover ($\bar{x}$=20.9>19.4) have impact on customers' growth. Similarly, majority of the respondents agreed that the banks enter the market to be able to perform a new market research to improve satisfying customer needs ($\bar{x}$=21.1>20.6.). All these have impact on customers' growth.

It can be deduced from the responses that many of the respondents agreed that there banks enters the international market knowing the segment, knowing the complementary products of the competitors and also to have a competitive edge. In the same vein, they agreed that the banks enter the international banks to improve customer's needs and that most of the banks adopted internationalisation after banking consolidation. Thus, time of entry strategy for internationalisation is has a direct effect on customers' growth.

Table 3: Mode of entry strategies on customers' growth of selected Internationalised Nigerian banks

		Aggregate $\bar{x}$		
S/No	**Items**	**Disagree**	**Agreed**	**Remark**
1	Branch	18.85	20.70	Agreed
2	Subsidiary	13.75	21.17	Agreed
3	Representative	16.67	20.58	Agreed

Source: Field study 2021

Table 3 presents the respondents' view on the relationship between modes of entry strategy and the customers' growth. It can be deduced that many of the respondents agreed that branches ($\bar{x}$=20.70 > 18.85), subsidiary ($\bar{x}$=21.17> 13.75) and representative ($\bar{x}$=20.58 > 16.67) have positive effect on customers' growth. On the overall, opening of subsidiary was considered as the most important internationalisation mode of entry and has effect on bank performance. This is followed by branches while representative is the least mode of entry with effect on customers' growth.

Table 4:Degree of internationalisation on customers' growth**of selectedInternationalised Nigerian banks**

		Aggregate $\bar{x}$		
S/No	**Items**	**Low**	**High**	**Remark**
1	Deposit from foreign subsidiaries to total output	21.64	21.75	High
2	Foreign assets to total asset	21.68	21.78	High
3	Foreign employee to total employees	21.70	-	Low
4	Foreign branches to total number of branches	21.73	-	Low

Source: Field study 2021

Table 4 reveals that majority of the respondents considered deposit from foreign subsidiaries to total output ($\bar{x}$=21.75> 21.64) and foreign assets to total asset ($\bar{x}$=21.78>21.68) as highly contributed to customers' growth of the banks. However, foreign employees to total employees ($\bar{x}$=21.70) and foreign branches to total number of branches ($\bar{x}$=21.73) are perceived to have low effect on customers' growth. Findings from the responses revealed that internationalisation banking have contributed in improving customers' growth, total asset, total number of employees and bank branches.

Table 4a : Correlation Matrix on internationalisation strategies (market selection, time of entry, mode of entry and degree of internationalisation) and customers' growth

		1	2	3	4	5
1	Market Selection	1	.542**	.543**	-0.06	.210**
2	Time of entry		1	.714**	0.05	.500**
3	Mode of entry			1	0.02	.488**
4	Degree of intern				1	.232**
5	customers' growth					1

Source: Field study 2021

The results on the relationship between internationalisation strategies and customers' growth of Nigeria banks presented in Table 4a revealed that market selection (r=0.210), time of entry (r=0.5008), mode of entry (r=0.488) and degree of internationalisation (r=0.232) have significant positive relationship with the customers' growth of the banks. The results further show that time of entry exhibited stronger relationship with customers' growth of the banks. This is closely followed by mode of entry. The table 4b further presents results of the regression analysis of the combined effect of the internationalisation strategies on customers' growth.

Table 4b : Multiple Regression Model of market selection, time of entry, mode of entry and degree of Internationalisation correlated with customers' growth of selected Internationalised Nigeria banks. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	F	Sig.
1	.805[a]	.648	.642	1.04235	2.008	46.721	.000[b]
a. Predictors: (Constant), degree, mode, market, time							
b. Dependent Variable: customers' growth							

Source: Field study 2021

Table 4b indicates that coefficient of determination (Adjusted R^2) = 0.642, which givesthe proportion of variance (Adjusted R^2 x 100) = 64.2%. This implies that the independent variables market selection, time of entry, mode of entry and degree of Internationalisation accounted for 64.2% of the changes on the dependent variable, customers' growth of selected Internationalised Nigeria banks. By implication, it shows that 64.2% distortions on the selected internationalised Nigerian banks customer growth is as a result of the in on the internationalization strategies (market selection, time of entry, mode of entry and degree of Internationalisation). Hence, the joint effect of internationalisation strategies is significant on customers' growth of the banks (F=46.721; df= (4; 364); significant value p = 0.000 < 0.05).

Table 4c: Relative Contribution of the Independent Variables market selection, time of entry, mode of entry and degree of Internationalisation with the dependent variables customers' growth of selected Internationalised Nigeria banks.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
		B	Std. Error	Beta			Remark
1	(Constant)	4.340	.523		8.302	.000	
	Market	.014	.003	.132	4.670	.001	Significant
	Time	.058	.011	.334	5.270	.000	Significant
	Mode	.151	.030	.318	5.033	.000	Significant
	Degree	.086	.018	.202	4.777	.000	Significant
a. Dependent Variable: customers' growth							

Source: Field study 2021

Table 4c shows the relative contribution of independent variables (market selection, time of entry, mode of entry and degree of Internationalisation) to dependent variable (customers' growth of Nigeria banks.

Evidence from the result revealed that market selection: ***β***=0.014, t=2.33, p=0.01<0.05; time of entry: ***β***=0.058 t=5.270, p=0.00<0.05; mode: ***β***=0.151, t=5.033, p=0.00<0.05 and degree of internalization: ***β***= 0.086, t= 4.777, p=0.00<0.05; have significant positive influence on the customers' growth of selected Internationalised Nigeria banks.

V. Conclusion And Recommendation

This empirical study on achieving customers growth or expansion in the Nigerian intertionalsed deposit banks through internationalization strategies viz; market selection, time of entry, mode of entry and degree of internationsation revealed that the is significant strong relationship between the internationalization strategies and the banks' customer growth. Specifically, the study showed that market selection, time of entry, mode of entry and degree of internationsation have direct significant in effect on the internationlised banks' customers growth. The findings of this study is in consonant with the earlier findings in literature that internationalizing banks' strategic choices are deterministic factors to the banks' rate of customers expansion or growth and the general performance. Specifically the findings agree with Onyeka (2016) that customers are often the reason for bank expansion, also identify that companies select market for the purpose of meeting customer requirements across location. Also, Petrou (2009) concluded that internationalizing banks choices of entry mode have direct significant influence on the bank's performance. Liswood, (1992) finds that majority of banks from developing economies adopt the "follow the client and lead your client overseas strategies" to foreign market hence the financial investment of building and maintaining close customer relationships has been their major focus. Brady, Cronin, & Brand, (2002); Pettersen et al., (2008); Khattak and Rehman (2010); Chu, Lee, & Chao, (2012), and Amitar, Sabbir& Salah (2014) agree that internationalisation of banks is facilitated through a network of known customers already doing business abroad and this can be attributed the banks capability as revealed in the resource based theory used in this study.

Based on the findings of this study, it is therefore recommended that the internationalizing banks should review critically the internationalization strategies if their aim and objective is major to expand customers' base and to increase their capabilities in the market.

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