

## OPEN-MINDEDNESS AND COMPETITIVE POSITION OF COMMERCIAL BANKS IN SOUTH-SOUTH, NIGERIA

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### ABSTRACT

This study investigated the relationship between open-mindedness and the competitive position of commercial banks operating in South-South Nigeria. The study adopted a cross-sectional survey design and targeted senior staff across various licensed commercial banks within the region. A total of 226 structured copies of questionnaires were distributed, out of which 199 valid responses were retrieved and analyzed. Data were analyzed using descriptive statistics and Pearson's Product Moment Correlation to test the hypothesized relationships. The findings reveal a significant positive relationship between open-mindedness and key indicators of competitive position; differentiation, and cost leadership. These results suggest that banks that encourage openness to new approaches, employee input, and market-driven innovation are more likely to sustain a favorable competitive edge. The study recommends that commercial banks institutionalize open-mindedness by fostering an internal culture that values continuous improvement, critical thinking, and strategic flexibility. This will enhance their ability to respond effectively to environmental changes and secure long-term competitiveness.

**Keyword:** Open-mindedness, competitive position, cost leadership, differentiation

### INTRODUCTION

In an increasingly volatile and knowledge-intensive global economy, firms must constantly adapt and reinvent themselves to maintain relevance and outperform competitors. Nowhere is this truer than in the banking sector, where innovation, agility, and strategic differentiation are paramount. In regions like South-South Nigeria, where commercial banks grapple with economic uncertainty, regulatory changes, and intense competition, sustaining a favorable competitive position requires more than structural or technological capabilities-it calls for a culture that embraces continuous learning and strategic flexibility. One critical but often overlooked dimension of organizational learning that enables such adaptability is open-mindedness. Defined as an organization's willingness to critically assess its assumptions, welcome diverse perspectives, and experiment with novel ideas (Sinkula, Baker, & Noordewier, 1997; Calantone, Cavusgil, & Zhao, 2002), open-mindedness enables firms to detect changes in their environment, question obsolete routines, and adopt fresh strategic approaches. It is both a cognitive and cultural trait that allows organizations to stay strategically responsive in the face of disruption. In the Nigerian banking context, where shifts in consumer behavior, digital innovation, and market liberalization are becoming increasingly prevalent,

open-mindedness can be a critical enabler of strategic renewal and sustainable competitive advantage.

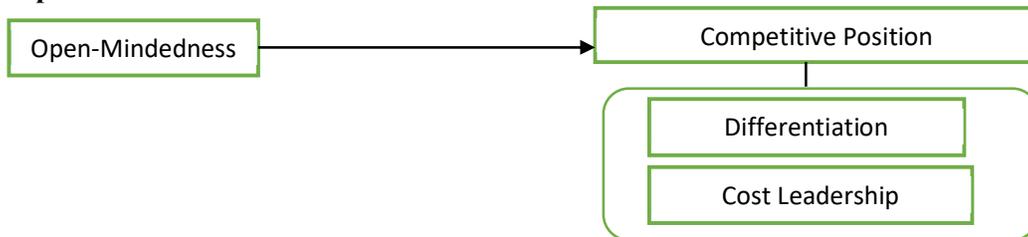
Competitive position-typically measured through indicators like market share, cost leadership, and product or service differentiation (Porter, 1985; Day & Wensley, 1988)-captures a firm’s relative standing and strategic success within its industry. While traditional views have focused on structural and resource-based determinants of competitive advantage, emerging scholarship suggests that psychological and cultural elements, such as learning orientation and specifically open-mindedness, may play an equally vital role in shaping strategic outcomes.

This study is grounded in the Dynamic Capabilities Theory (Teece, Pisano, & Shuen, 1997), which argues that organizations succeed not merely by possessing valuable resources, but by continually sensing, seizing, and transforming their capabilities in alignment with market changes. Open-mindedness aligns well with this theoretical perspective, as it enhances an organization’s ability to recognize emerging trends, reinterpret strategic threats, and reconfigure internal competencies accordingly. Although open-mindedness; an essential component of learning orientation that promotes questioning of assumptions and supports innovation has been linked to organizational adaptability and improved competitiveness (Sinkula et al., 1997; Calantone et al., 2002), many commercial banks in South-South Nigeria still operate within rigid and hierarchical cultures that impede experimentation and operational flexibility. As a result, these institutions struggle to achieve cost leadership and service differentiation, undermining their competitive performance. It is imperative to explore how open-mindedness relates to cost leadership and differentiation in this context to provide insights that can drive sustainable advantage in the banking industry.

Despite its conceptual relevance, the empirical relationship between open-mindedness and competitive position remains underexplored, particularly in emerging markets such as Nigeria. Most extant studies have treated learning orientation as a composite construct, often masking the unique effects of its dimensions. This study, therefore, sought to isolate and examine the influence of open-mindedness on the competitive position of commercial banks in South-South Nigeria. In doing so, it contributes to the ongoing discourse on learning-based capabilities and strategic competitiveness in resource-constrained and institutionally fluid environments. Accordingly, the objectives of the study were as follows:

- i) To examine the nexus between open-mindedness and differentiation of commercial banks in South-South, Nigeria.
- ii) To examine the nexus between open-mindedness and cost leadership of commercial banks in South-South, Nigeria.

**Conceptual Framework**



**Figure 1:** Conceptual Framework of Open-mindedness and Competitive Position

**Source:** Desk Research, 2025.

### **Research Questions**

- i) How does shared vision relate with the market share of commercial banks in South-South, Nigeria?
- ii) How does shared vision relate with the cost leadership of commercial banks in South-South, Nigeria?

### **Statement of Hypotheses**

**H0<sub>8</sub>:** There is no significant relationship between open-mindedness and cost leadership of commercial banks in South-South, Nigeria

**H0<sub>9</sub>:** There is no significant relationship between open-mindedness and differentiation of commercial banks in South-South, Nigeria

## **LITERATURE REVIEW**

### **Theoretical foundation(s)**

#### **Organizational Learning Theory**

Organizational Learning Theory, as advanced by Argyris and Schön (1978), posits that learning is central to organizational effectiveness and long-term survival. The theory identifies learning as a process of detecting and correcting errors, where organizations not only respond to changes but also reshape their underlying policies and objectives. In this context, open-mindedness reflects a learning culture that encourages questioning, reflection, and the adoption of new perspectives, all of which are essential for navigating dynamic and competitive environments such as the Nigerian banking industry.

#### **Dynamic Capabilities Theory**

Dynamic capability suggests that firms must continuously renew and reconfigure their internal capabilities to match changing external conditions (Teece, Pisano & Shuen, 1997). Open-mindedness enables this capability by fostering a climate where novel market insights are welcomed and exploited for strategic advantage. In volatile sectors like banking, especially in the South-South region of Nigeria where customer preferences, regulations, and technologies are evolving, open-mindedness becomes a strategic resource for sustaining competitive positioning in terms of market share, differentiation, and cost leadership. Therefore, the theoretical foundation of this study draws from these perspectives to argue that open-mindedness is not merely an attitudinal variable, but a strategic lever for enhancing organizational adaptability and competitiveness. By cultivating openness to new ideas and a willingness to revise entrenched practices, commercial banks in South-South Nigeria can better position themselves in the market, respond to emerging trends, and deliver superior value to stakeholders.

### **Conceptual review**

#### **Open-mindedness**

Open-mindedness is a critical trait in the context of learning orientation, as it encompasses the willingness to consider new ideas, perspectives, and experiences. This quality plays a significant role in fostering an environment conducive to personal and professional growth. Open-minded individuals are more likely to embrace diverse viewpoints, engage in critical thinking, and adapt their beliefs and behaviors in response to new information (Eisenberg, 2019). It involves being receptive to a wide variety of ideas, arguments, and information. Being open-minded is generally considered a positive quality. It is necessary in order to think

critically and rationally. Open-mindedness can also involve asking questions and actively searching for information that challenges your beliefs. It also encompasses the belief that other people should be free to express their beliefs and arguments, even if you do not necessarily agree with those views. (Bature et al., 2018). Cherry (2023) opines that if an organisation is not open to other ideas and perspectives, it is difficult to see all of the factors that contribute to problems or come up with effective solutions. In an increasingly polarized world, it is expedient that organisations go beyond their comfort zone and consider other perspectives and ideas which is capable of putting them in competitive position.

Open-mindedness is a cornerstone of learning orientation, as it facilitates the willingness to acquire and apply new knowledge. Learning-oriented organizations thrive on their ability to embrace diverse perspectives and challenge existing paradigms. By being open-minded, these organizations encourage employees to question established practices, explore innovative solutions, and engage in continuous learning. In decision-making groups, open-mindedness fosters a collaborative environment where diverse viewpoints are valued. Hurt and Hurt (2015) found that open-mindedness positively influences a group's learning capacity, especially when paired with a shared vision. This synergy enables organizations to enhance their ability to adapt to changing circumstances and seize emerging opportunities. Moreover, open-mindedness mitigates the risk of groupthink, a phenomenon that stifles creativity and innovation.

In the context of competitive positioning, organizational learning supported by open-mindedness enables firms to build and sustain competitive advantages. By continuously learning from their successes and failures, organizations can refine their strategies and maintain relevance in a rapidly changing marketplace. This iterative process ensures that firms remain agile and resilient in the face of uncertainty. Moreover, research indicates that open-mindedness can lead to greater creativity and problem-solving abilities.

### **Competitive Position**

The concept of competitive position refers to the relative standing of a company within its industry or market, determined by its ability to offer better value to customers compared to its rivals. This position is influenced by several factors, including market share, product differentiation, cost leadership, pricing strategies, and operational efficiency (Porter, 1985). A strong competitive position often arises from a firm's unique resources and capabilities, which can include brand reputation, technological advancements, skilled workforce, or proprietary processes. Companies that effectively leverage these assets can achieve a sustainable competitive advantage, allowing them to outperform competitors over time (Barney, 1991).

### **Differentiation**

Differentiation is a key strategy for achieving competitive advantage, involving the delivery of unique products or services that offer superior value compared to competitors. Porter (1985) identifies differentiation as one of three generic strategies through which firms can attain a sustainable competitive position. In the banking sector, differentiation may involve offering tailored financial products, leveraging customer service excellence, adopting cutting-edge technology, or maintaining a distinct brand identity. For banks operating in dynamic environments like South-South Nigeria, differentiation enables them to stand out in saturated markets by responding to localized customer needs and expectations.

Open-mindedness as a dimension of learning orientation plays a critical role in fostering differentiation. It allows firms to remain receptive to new ideas, innovations, and evolving customer preferences, factors essential for creating unique value propositions (Calantone et al., 2002). A bank that encourages open-mindedness among its personnel is better positioned to sense emerging market trends, rethink outdated practices, and deploy innovative services that

distinguish it from competitors. Therefore, the ability to continuously differentiate offerings based on fresh insights and market learning enhances a bank's competitive position in complex and evolving environments.

### **Cost Leadership**

Cost leadership is a competitive strategy where firms strive to become the lowest-cost producers in their industry, enabling them to offer products or services at lower prices than competitors or maintain higher margins at average industry prices. According to Porter (1985), cost leadership provides a defensible position against rivals by allowing firms to compete on price without sacrificing profitability. In the banking industry, cost leadership may be achieved through operational efficiency, technology adoption, streamlined processes, or reduced overhead costs.

Open-mindedness contributes to cost leadership by encouraging the critical examination of existing routines and openness to new, more efficient ways of doing business. Firms that embrace open-mindedness are more likely to adopt cost-saving technologies, restructure redundant operations, and accept employee-driven process improvement suggestions (Sinkula et al., 1997). For commercial banks in South-South Nigeria, where operational challenges and market pressures are high, open-mindedness facilitates learning and innovation that reduce costs without compromising service quality. Consequently, cultivating an open-minded culture within banks can support sustained cost leadership and improve their overall competitive position.

### **Empirical Review**

#### **Open-mindedness and competitive position**

Open-mindedness, the willingness to consider new ideas, perspectives, and approaches, is a key driver of organizational adaptability and innovation. In a competitive business environment, open-mindedness plays a critical role in enhancing a firm's competitive position by fostering creativity, enabling strategic flexibility, and promoting continuous learning. Open-minded organizations are more likely to foster an environment that encourages innovation. According to Nonaka and Takeuchi (1995), firms that embrace diverse viewpoints and encourage knowledge sharing are better equipped to generate innovative solutions, giving them a competitive edge in dynamic markets. Firms with open-minded leadership can rapidly adapt to technological changes and customer needs, positioning themselves ahead of competitors. Open-mindedness enhances strategic flexibility by allowing firms to pivot in response to market changes. Hitt, Ireland, and Hoskisson (2017) argue that firms with an open-minded culture are better positioned to seize emerging opportunities and mitigate threats. This adaptability is crucial in volatile markets where the ability to respond quickly to external changes can determine competitive success. Open-minded firms are more likely to collaborate effectively both internally and externally. Tsai and Ghoshal (1998) highlight the role of open-mindedness in fostering trust and cooperation within organizational networks, leading to enhanced knowledge integration and innovation. By leveraging diverse expertise, firms can create unique value propositions that strengthen their competitive position.

In the context of differentiation strategies, open-mindedness plays a pivotal role in developing unique value propositions. Hurt and Hurt (2015) highlighted the importance of open-mindedness in driving differentiation by fostering creativity and innovation. Firms that prioritize open-mindedness are better equipped to design distinctive products and services that resonate with their target audience. Similarly, open-mindedness supports cost leadership strategies by promoting efficiency and continuous improvement. Organizations that are open to exploring new processes and technologies can achieve cost savings and operational

excellence. For example, adopting lean manufacturing practices or automating repetitive tasks often requires a willingness to challenge traditional approaches and embrace change.

According to Velo and Mittaz (2006), open-mindedness is a crucial attribute if a firm is to develop new organizational forms to be successful in international markets. In their study of the hospitality business, they concluded that open-mindedness was one of the key abilities that helped a firm to find new organizational forms and adapt to a new international environment. For the sake of company development, it is often more efficient to hire new potentially open-minded staff than train existing personnel to be open-minded. This proposition also finds support in the studies of Hsu et al. (2013), Nielsen and Nielsen (2011) and Vatamanescu et al. (2017) in the context of new organizational forms pertaining to international expansion. On the other hand, Peng and Lin (2017) suggest that an internationally active firm has more opportunities to innovate in both the technological and organizational fields. Consequently, open-mindedness fosters a firm's potential to innovate by developing its networking abilities for using all kinds of open channel to secure the continuous inflow of vitally important information for creating new forms of business (Vatamanescu et al., 2017). Hurt and Hurt (2015) highlighted the role of open-mindedness in driving differentiation. Organizations with a culture of open-mindedness are more likely to explore creative and innovative solutions, enabling them to stand out in competitive markets. By integrating open-mindedness with a shared organizational vision, firms can enhance their ability to develop unique products or services, achieving differentiation.

Isichei et al. (2023) examined the influence of open-mindedness, as a dimension of learning orientation, on competitive intelligence and export performance among Nigerian SMEs. The study employed a quantitative survey design and analyzed responses using structural equation modeling. Findings revealed that open-mindedness had a significant and positive effect on competitive intelligence, which in turn enhanced export performance. The authors recommended that business leaders cultivate open-minded thinking among decision-makers to improve the organization's responsiveness to market signals and gain a strategic edge. Enyinnah et al. (2022) explored how strategic orientation dimensions, including learning orientation (with open-mindedness as a sub-component), impact customer satisfaction in Nigerian deposit money banks. Using a descriptive survey research design, data were collected from 463 bank employees and analyzed through multiple linear regression. Results indicated that learning orientation had a statistically significant effect on customer satisfaction, highlighting the importance of internal learning structures. The authors recommended that banks promote a more open and adaptive learning culture to improve service delivery and maintain competitive advantage in the sector.

## METHODOLOGY

This study adopts a cross-sectional research design with a correlational investigation type. The population of the study comprised staff of licensed commercial banks operating within the South-South region of Nigeria. Given the focus on understanding organizational learning behaviors and strategic outcomes, the study was conducted at the macro level of analysis. A total of 226 structured questionnaires were administered to relevant respondents across various branches of commercial banks within the region, representing 100% of the targeted sample. The respondents included top-level staff such as Branch Managers, Operations Officers, and Business Development Executives, who are directly involved in strategic decision-making and performance monitoring. Data were analyzed using the Statistical Package for the Social Sciences (SPSS) version 26.0. To test the hypotheses and examine the relationship between open-mindedness and competitive position, Pearson's Product Moment Correlation (PPMC)

was applied. The findings provided empirical insight into how open-mindedness influences competitive strategies among commercial banks in the South-South region of Nigeria.

**Table 1: Cronbach's Alpha for Constructs**

S/N	Construct	Number of Items	Cronbach's Alpha
1	Open-mindedness	8	0.830
2	Cost Leadership	6	0.773
3	Differentiation	6	0.772

**Source:** SPSS Output, 2025

From the results of the Cronbach’s Alpha analysis presented in Table 1, it is evident that all the constructs used in this study exhibit high internal consistency, as their alpha coefficients exceed the acceptable threshold of 0.70. This indicates strong inter-item reliability among the questionnaire items used to measure each construct: Open-mindedness ( $\alpha = 0.830$ ), Cost Leadership ( $\alpha = 0.773$ ), and Differentiation ( $\alpha = 0.772$ ). Therefore, the instrument used in this study is considered reliable, and if the study were to be replicated under similar conditions, it is likely that consistent results would be obtained.

### DATA ANALYSIS AND DISCUSSION OF FINDINGS

**Table 2: Anaysis on Open-mindedness and Cost Leadership Correlations**

		Open-Mindedness	Cost Leadership
Open-Mindedness	Pearson Correlation	1	.513**
	Sig. (2-tailed)		.000
	N	199	199
Cost Leadership	Pearson Correlation	.513**	1
	Sig. (2-tailed)	.000	
	N	199	199

**Source:** SPSS Result of Field Survey, 2025

The correlation analysis in table 2 reveals a moderate positive relationship between Open-mindedness and Cost Leadership among commercial banks in South-South Nigeria, as indicated by a Pearson correlation coefficient of 0.513. This correlation is statistically significant at the 0.01 level (2-tailed), with a p-value of .000, which is well below the threshold of 0.05. This result suggests that higher levels of open-mindedness among bank employees are associated with greater tendencies to adopt cost leadership strategies. In other words, commercial banks that foster openness to new ideas, critical thinking, and flexibility are more likely to identify and implement efficient, cost-saving approaches that can strengthen their competitive position. The sample size for this analysis was 199 respondents, which adds robustness to the result.

**Table 3: Analysis on Open-mindedness and Differentiation**

		Open- Mindedness	Differentiation
Open-Mindedness	Pearson Correlation	1	.837**
	Sig. (2-tailed)		.000
	N	199	199
Differentiation	Pearson Correlation	.837**	1
	Sig. (2-tailed)	.000	
	N	199	199

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

**Source:** SPSS Result of Field Survey, 2025.

Results in Table 3 show a strong positive relationship between Open-mindedness and Differentiation, with a Pearson correlation coefficient of 0.837. This correlation is statistically significant at the 0.01 level (2-tailed), as indicated by a p-value of .000, which is well below the acceptable threshold of 0.05. This suggests that commercial banks in South-South Nigeria that demonstrate higher levels of open-mindedness are significantly more likely to adopt differentiation strategies—offering unique products, services, or customer experiences to gain competitive advantage. The strong magnitude of the correlation implies that open-mindedness plays a critical role in fostering innovation and strategic uniqueness. The analysis is based on data from 199 respondents, indicating a reliable and valid result.

### Discussion of findings

The first hypothesis tested the relationship between open-mindedness and cost leadership in commercial banks operating in South-South Nigeria. The result yielded a moderate positive correlation coefficient of  $r = 0.513$ , which is statistically significant at the 0.01 level. This implies that as open-mindedness increases among bank staff—reflected in their willingness to embrace new ideas, question existing routines, and adapt to change—there is a corresponding improvement in the bank’s ability to achieve cost leadership. This finding suggests that open-mindedness, as a cognitive and cultural trait, fosters a climate where innovative and cost-effective solutions are more likely to emerge.

This result aligns with Brown et al. (2019), who found that open-mindedness enhances the identification of process inefficiencies and cost-saving opportunities, which are essential for competitive pricing and operational optimization. However, while the relationship is statistically significant, it is not strong enough to suggest that open-mindedness alone guarantees cost leadership. Other critical factors such as investment in technology, lean operations, and scale economies may also play a more direct role in realizing cost leadership. Therefore, commercial banks must complement open-mindedness with deliberate process improvements to maintain a low-cost edge in a competitive market.

For Hypothesis Two, the analysis examined the relationship between open-mindedness and differentiation strategy. The result revealed a strong positive correlation of  $r = 0.837$ , also significant at the 0.01 level. This high correlation indicates that banks that exhibit high levels of open-mindedness are significantly more likely to pursue and implement differentiation strategies—offering unique services, customer experiences, or innovative products that set them apart from competitors.

This finding supports the conclusions of Chen et al. (2020), who observed that open-mindedness within organizational culture is a key enabler of creative thinking and strategic distinctiveness. It implies that in the dynamic Nigerian banking environment, where customer expectations and technology are rapidly evolving, fostering open-mindedness among employees can be a powerful driver of innovation and brand uniqueness. The result also suggests that differentiation in such banks is not just a matter of product features but is rooted in an openness to rethink, redesign, and reimagine the way banking services are delivered.

### CONCLUSION AND RECOMMENDATIONS

This paper concludes that open-mindedness significantly influences the competitive position of commercial banks in South-South Nigeria, particularly in relation to cost leadership and differentiation. The analysis shows that banks that foster a culture of openness to new ideas, constructive criticism, and adaptive learning are better positioned to reduce operational inefficiencies while also developing unique service offerings. Open-mindedness enhances flexibility and innovation, enabling banks to streamline costs and distinguish themselves from competitors in a dynamic financial environment. As such, commercial banks are advised to embed open-mindedness into their organizational culture and leadership practices as a strategy for achieving sustained cost advantages and market differentiation.

Based on the findings of the study and to the extent of its consistency with the result of similar studies, we make the following recommendations:

- i) Foster a Culture of Innovation and Feedback: Commercial banks should create safe channels for staff to share ideas, give feedback, and question outdated processes without fear of sanctions.
- ii) Encourage Experimentation and Pilot Programs: Banks can dedicate resources to test new service delivery models or technology solutions on a small scale before full implementation, encouraging continuous innovation and improvement.
- iii) Conduct Regular Training on Change Adaptability: Capacity-building programs focused on creative thinking, change management, and emerging banking trends will help staff remain open to new strategies for cost efficiency and differentiation.

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