

## CORPORATE FORESIGHT AND SERVICE QUALITY OF MONEY DEPOSIT BANKS IN RIVERS STATE

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### ABSTRACT

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*This study examined the relationship between corporate foresight and the service quality of deposit money banks in Rivers State. The study aimed to determine the extent to which corporate foresight correlates with the service quality of these banks. The predictor variable corporate foresight was un-dimensioned while the criterion variable service quality has Empathy and assurance as proxies. The population consists of 21 deposit money banks in Rivers State, all of which were included in the study. Data were gathered from 63 respondents using a Likert scale questionnaire ranging from very low to very high extent. Two research hypotheses were tested using Pearson Product Moment Correlation, facilitated by the Statistical Package for Social Sciences (SPSS), to determine the relationships between the variables. The results indicated that corporate foresight has significant and positive relationships with empathy and assurance, which are measures of service quality. Consequently, the study concluded that corporate foresight relates with service quality of deposit money banks in Rivers State. The study recommended that bank managers should leverage corporate foresight to enhance their service quality*

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## INTRODUCTION

The banking industry is one of the largest and oldest sectors in the world, serving as a cornerstone of the global economy. In Nigeria, deposit money banks have consistently focused on enhancing service quality to meet customer satisfaction. These financial institutions handle a wide range of transactions involving currency and credit, accepting deposits from individuals and organizations. Most of these deposits can be readily accessed on demand via cheques, making these banks vital to daily financial activities and the level of innovation within deposit money banks varies across different banks and services, influencing their ability to remain competitive in a challenging environment. These banks play a crucial role in business and entrepreneurial growth, offering a variety of services such as deposits, withdrawals, loans, fund transfers, and the safekeeping of valuables. Commercial banks, in particular, are central to these activities, as they specialize in accepting deposits and facilitating transactions that drive economic development (Didia, Ehio, Higherking & Akani, 2023). Understanding the innovation processes within these institutions is essential for organizations aiming to stay competitive in the dynamic banking landscape.

Currently, there is a growing trend of customers expressing dissatisfaction with banks. Although it is impossible for banks to entirely eradicate complaints, they may efficiently address them, which is strongly linked to the quality of their service. The degree of service satisfaction is determined by the quality of service, which is crucial to consumers' evaluation. Hence, it is important to give staff with training that enables them to comprehend client expectations and instills in them the drive to provide service of exceptional quality (Ogan, Akani, & Agbogunleri, 2023). Similar to other enterprises, commercial banks are always striving to find more effective methods of operation (Amangala & Akani, 2020).

The dependent variable in this research is service quality. Various researchers have various conceptualizations of service quality. The competitiveness of enterprises is significantly influenced by the quality of service. For banks, it is crucial to continually improve service quality since there is no assurance that the present exceptional service will continue to be successful in the future. Hence, it is essential for banks to formulate novel strategies in order to meet the demands of their clients and establish a unique position in the market, as stated by Siddiqi (2018). According to Parasuraman, Zeithaml, and Berry (2015), service quality is determined by the difference between what customers anticipate and what is actually delivered. The actual performance is determined by the ability to anticipate and plan ahead. Foresight refers to a set of strategic tools and "new dynamic non-linear models" that assist decision-makers in improving their decision-making process. Strategic foresight refers to the capacity to carefully examine the world, paying particular attention to the long-term outcomes and wider-ranging implications. It involves predicting potential alterations that could impact a company's performance by means of inclusive strategic planning that spans more than 25 years (Jemala, 2010; Cook, Inayatullah, Burgman, Sutherland, & Wintle, 2014; Rohrbeck, 2010).

Academic study has increasingly focused on service quality, which is seen as a competitive advantage that promotes good interactions with pleased consumers (Zeithaml, 2010). Service quality has emerged as a key asset in the service business. Service quality refers to the extent and direction of difference between customers' perceptions and expectations in different aspects of service quality. This difference might have an impact on their future purchase behaviour (Parasuraman et al., 1985). According to Kim, Hertzman, and Hwang (2010), it is considered a preliminary indicator of customer happiness. Due to the emergence of new challenges, the ability to anticipate and plan ahead, known as foresight, is crucial in making environmental decisions. Foresight involves monitoring current issues, identifying potential future threats, recognizing promising opportunities, evaluating the effectiveness of policies,

setting research priorities, and implementing prompt responses (Cook, Inayatullah, Burgman, Sutherland, & Wintle, 2014). Analyzing these structures enables organizations to not only fulfil or surpass client expectations but also shape deliberate behaviour. Customers, in search of exceptional dining experiences, priorities high-quality food and services in restaurants (Ryu & Han, 2014). Service quality is the outcome of comparing consumers' expectations of the service with their impressions of the actual service supplied (Akbaba, 2016).

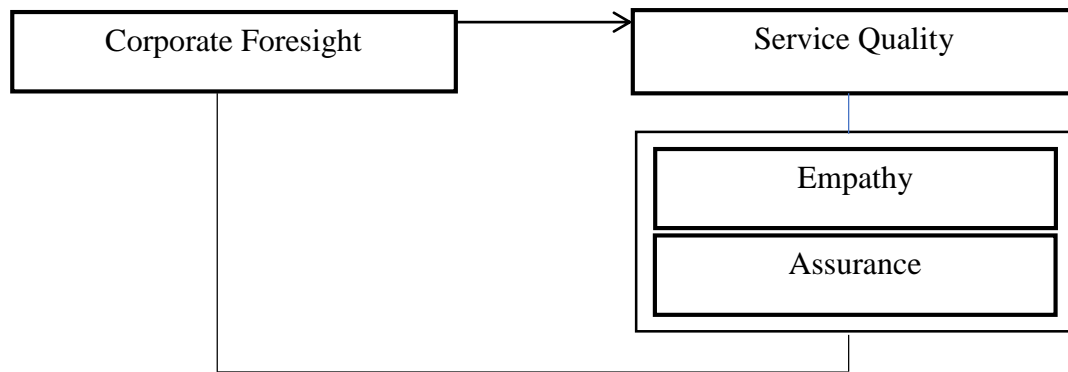
The research measures service quality based on assurance and empathy. Assurance encompasses the expertise, politeness, and competence of staff members in effectively communicating trust and certainty. Empathy is the act of offering compassionate and personalized attention to clients. The quality of service is a prerequisite for corporate vision. Corporate foresight refers to the overall focus on future possibilities inside an organization and is therefore seen as a component of strategic management (Gruber & Venter, 2006). According to Ratcliffe (2006) and Hines (2006), experts in future studies, the key to success for any firm is in having an unrestricted focus on the future, together with a strong ability to anticipate and plan, based on flexible and adaptive processes. In order for an organization to attain success, it is essential that they be able to recognize two key aspects that contribute to long-term survival and success in the marketplace: peripheral vision and absorptive ability. Peripheral vision refers to the ability to broaden one's business viewpoint and actively seek out information that may seem unconnected to the existing core business and practices of an organization. This is crucial in order to detect early indications of change.

Prior research has examined many facets of service quality and its influence. In their study, Chijioke and Kemi (2020) investigated the correlation between corporate foresight and marketing health. Agbeche, Odili, Chukwuemeka, and Amadi (2020) conducted a study to assess the impact of corporate foresight by oil service businesses in the Niger Delta Region of Nigeria on the sustainability of these enterprises in the region. The study also examined how these firms are able to capitalize on future competitive advantages. Joneidi and NiliPourTabataba' (2017) conducted a study to assess the effectiveness of corporate foresight in organizations and its influence on innovation, the quality of strategic decision-making by managers, and organizational performance in the Iranian banking sector. Additionally, Amangala and Akani (2020) conducted a study on students' inclination to use mobile banking, with a specific emphasis on trust. Hamilton-Ibama and Ihunwo (2022) conducted a study on the relationship between service quality and customer retention in deposit money banks located in Port Harcourt, Rivers State. Langat, Bonuke, and Kibet (2021) conducted a study on the quality of mobile banking services and customer loyalty in the banking sector of Kenya. The study focused on the perceived value of customers and the image of the corporate entity. Didia, Ehio, Higherking, and Akani (2023) conducted a study to investigate the correlation between self-service technology and marketing success in deposit money banks in Rivers State.

Nevertheless, none of this research made an effort to establish a connection between corporate foresight and service excellence. Therefore, the primary objective of the present research is to establish the correlation between corporate foresight and the level of service quality provided by deposit money institutions. The research formulates the following hypotheses to lead the investigation, using empathy and assurance as criteria for measuring service quality.

**H<sub>01</sub>:** Corporate foresight does not significantly relate with empathy of deposit money banks in Rivers State.

**H<sub>02</sub>:** Corporate foresight does not significantly relate with assurance of deposit money banks in Rivers State



**Figure 1.1:** Conceptual framework of the relationship between corporate foresight and service quality in deposit money banks in Rivers State

**Source:** Researchers Conceptualization (2024).

### Theoretical Foundation of the Study/Dynamic Capabilities Theory

Dynamic capabilities theory (DCT) originated from the resource-based view (RBV) theory and addressed the limitations of RBV in describing how organizations achieve sustained competitive advantage and superior performance in a dynamic business environment. In their 1997 publication, Teece, Pisano, and Shuen provided a definition of Dynamic Capabilities as "the firm's capacity to effectively combine, develop, and adapt internal and external competencies in response to rapidly evolving environments." Dynamic capabilities refer to the organizational and strategic processes that enable enterprises to adapt and reconfigure their resources in response to changing market conditions, including the emergence, collision, splitting, evolution, and decline of markets. Teece (2012) significantly advanced the theory of dynamic capabilities by discussing the fundamental elements of each of the three dimensions: sensing - the ability to recognize and evaluate an opportunity, seizing - the mobilization of resources to exploit an opportunity and create value, and transforming - the ongoing process of reconfiguring a company's intangible and tangible assets to ensure continuous renewal. This research is based on the underlying hypothesis.

### The Concept of Corporate Foresight

Over the last several decades, foresight has developed in response to the growing uncertainties caused by globalization and technological progress (Jemala, 2010). Questions related to socio-cultural, technical, economic, environmental, and political subjects are becoming more interconnected, surpassing any previous level of integration. This trend is projected to persist in the future (Kim & Mauborgne, 2015). Moreover, the pace of invention is rapidly accelerating, as is the speed at which these advancements are being spread (Lee, Vargo, & Seville, 2013). Organizational routines serve as inertial forces that hinder companies from making necessary adaptations to their rapidly evolving environment. This can manifest in companies failing to acknowledge external technological advancements or being reluctant to explore new business areas due to concerns about undermining their existing operations (Heger & Rohrbeck, 2012).

Corporate foresight refers to the capacity to identify and anticipate significant changes that occur abruptly, comprehend their consequences for the organization, and develop suitable strategies to guarantee the corporation's long-term viability and financial success (Rohrbeck 2010). Corporate foresight involves the employment of foresight techniques in the business sector, whereas strategic foresight refers to the use of foresight principles in the public sector as well. In the organizational context, foresight refers to the capacity to identify, assess, and

effectively address sudden and significant changes (Rohrbeck, 2010). Foresight refers to the degree to which individuals in organizations or societies engage in behaviour that focusses on the future, such as planning, investing for the future, and delaying immediate gratification. It also encompasses the belief among members of a society or organization that their present actions will have an impact on their future, and their ability to envision the future as far as possible (Arnold, Erner, Möckel, & Schläffer, 2010).

Forecasting involves predicting future patterns by analyzing past data, while corporate foresight involves studying emerging issues that lack historical data (Rohrbeck & Gemünden, 2011). Corporate foresight refers to a collection of approaches that assist organizations in gaining a competitive edge in future markets. Nevertheless, we acknowledge that enhanced commercial foresight may not always be advantageous. Burt and Bullón (2007) argue that foresight may result in a state called 'managerial hyperopia', characterized by an excessive focus on managing long-term futures at the expense of giving enough attention to present matters. Consequently, our approach will need to go beyond measuring the exact levels of corporate foresight and instead consider them in relation to the requirements of the company.

To determine the factors that cause environmental changes, predict future market shifts, and develop a strategic plan to achieve a stronger market position and better company performance, it is expected that companies will embrace corporate foresight. The interest in corporate foresight has always been driven by the anticipation that the implementation of corporate foresight techniques, processes, and organizational units would enhance a company's capacity to achieve exceptional performance (Vecchiato, 2014). These depictions may elucidate the ultimate objectives that an organization endeavours to achieve and aid in reverse planning to guide the selection of methods (Becker & Freeman, 2017). Prahalad and Hamel (2014) contend that organizations may achieve high profitability only if they are able to surmount crises by proactive measures aimed at "competing for the future". They contrast this approach with corporations that rely on restructuring and downsizing as their primary means of competition.

### **The Concept of Service Quality**

Service, as per the definition provided by the American Society for Marketing, encompasses the activities or advantages that may be acquired via purchase or are linked to a certain product. Kotler and Armstrong (2012) define service as an intangible product that is offered and delivers intangible advantages and pleasure, without conferring ownership of any physical thing. Moreover, they said that delivering top-notch services that lead to customer satisfaction is accomplished by crafting client interactions with their brand. Hossain and Leo (2019) underscored the need for banks to focus the quality of services they provide to customers in order to attain a robust strategic position. Saghier and Nathan (2013) argue that service quality is a vital concept in the service industry, especially for financial service providers that face challenges in differentiating their offerings to clients. The level of service quality is considered a crucial factor in determining the overall profitability of companies. The importance of this is shown by two essential roles. The quality of service plays a vital role in differentiating services and assisting service organizations in gaining a competitive advantage by attracting more customers and expanding their market share. Moreover, the ability to keep customers is strongly influenced by the level of service offered (Venetis & Ghauri, 2014).

A substantial amount of study has been conducted on the subject of 'quality' during the last two decades. It is important to note that there are several varied interpretations of quality (Holbrook, 2014). In the realm of marketing and economics, quality is often characterised as contingent upon the distinctive features and aspects of the product. When evaluating operations, the quality of management is determined by two main factors: "fitness of use" and "reliability."

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Fitness for use pertains to the product or service's capacity to fulfil its intended purpose and satisfy client requirements, whereas dependability gauges the degree to which the product is devoid of flaws. Wang and Lo offered this concept in 2002. Quality, as described in the service literature, refers to a complete assessment (Parasuraman et al., 1988). The standard definition of service quality measures the difference between customers' expectations and their actual perceptions of the service provided (Grönroos, 1984; Parasuraman et al., 1988).

The SERVQUAL service quality model has five dimensions for evaluating service quality: dependability, responsiveness, assurance, empathy, and tangibility (Zeithaml et al., 1990). This model is often used as a diagnostic tool to evaluate customer service and perceived satisfaction. Reliability pertains to the company's capacity to meet its obligations within the designated period. Responsiveness is the measure of how consumers perceive a service provider's ability to quickly and effectively address their problems. Assurance pertains to the building of confidence and reliability between consumers and employees of service providers. Empathy is the deliberate action of demonstrating care and appreciating every client, with the objective of understanding their desires and preferences and successfully articulating them. Tangibility, as defined by Parasuraman et al. (1988), pertains to the concrete existence of facilities, people, and communication methods that an organization employs in order to provide services.

The level of service provided is a critical determinant that influences the competitiveness of a company. Banks must consistently improve the quality of their services, since there is no assurance that the present great service will suffice in the future. Hence, it is essential for banks to develop an innovative strategy to cater to the demands of their clients and provide exceptional service in order to distinguish themselves from their rivals (Siddiqi, 2018). Parasuraman, Zeithaml, and Berry (2015) define the quality of service as the discrepancy between consumers' expectations and the actual performance. In the present day, as a result of increased competition, there has been a notable increase in academic study that is specifically focused on the quality of services. This study has recognized service quality as a strategy to achieve a competitive advantage and cultivate favourable connections with satisfied customers (Zeithaml, 2010). Moreover, the importance of service quality has increased as a valuable tool in the service industry. According to Saghier and Nathan (2013), service quality is an essential concept in the service industry, especially for financial service providers that face challenges in differentiating their offerings to clients. The importance of service quality in enhancing overall profitability of firms cannot be overstated. The importance of this is shown by two essential roles. Service quality is an essential attribute that sets services apart and enables service firms to get a competitive advantage by attracting more customers and expanding their market presence. Moreover, the ability to keep customers is strongly influenced by the level of service offered (Venetis & Ghauri, 2014).

Grönroos (1990) analyses service quality as a term consisting of two components - technical (or result) and functional (or process), which is in line with the Nordic school of thinking. The technical part of quality applies to the outcomes experienced by the client while using the service, whereas the functional aspect relates to the interaction between the customer and the business, as well as the assessment of the service environment (Grönroos, 1990). Several writers have conducted research and discussed the technical and functional elements of quality. Brady and Cronin (2001) classified the service environment as a constituent of quality, whereas Kang and James (2004) proposed seeing the service environment as a functional element. It is clear that loyalty studies should include an examination of both the technical and functional aspects of quality.

## Measures of Service Quality

Many academics have recognized the significance of SERVQUAL, a service quality measurement model established by Parasuraman et al (1988), and have applied it to many sectors. The objective of this research is to assess the degree of satisfaction among banks in Tangail by using the SERVQUAL method to evaluate service quality. Zeithmal et al., 1993 investigates five aspects of service quality. In their 2013 research, Alangor and Shamsuddoha examined five factors of service quality: Reliability, Assurance, Responsiveness, Tangibility, and Empathy. This research included two measures: empathy and assurance.

### Empathy

Empathy involves service providers showing concern for clients and providing personalized attention. The characteristics of this dimension include: providing personalized attention to customers, ensuring staff treat customers with utmost care, placing a high priority on client interests, fostering employees' awareness of consumer demands, and maintaining convenient operation hours. Empathy refers to the cognitive capacity of a service personnel to understand and interpret a customer's thoughts, ideas, and intentions (Daniels, Glover & Mellor, 2014). Empathy is the ability of a service personnel to comprehend the customer's viewpoint and ideas throughout service encounters (Ogan, Akani, & Agbogunleri, 2023). Parasuraman et al. (1985) defined empathy as the act of showing concern and giving personalized attention to customers. The consumer's development of a positive view of the service staff is a direct outcome of empathy (Ogan, Akani, & Agbogunleri, 2023). Bank workers should demonstrate a capacity for empathy by addressing clients by their names and delivering tailored services that cater to their unique needs. Empathy is described as the act of showing concern and personalized attention that a firm may provide to each of its clients (Zeithaml et al., 1990). The organization has the capability to provide the service in accordance with certain laws, or it may give the consumer with individualized care that makes them feel exceptional. Empathy, as a component of customer satisfaction, involves engaging in a diverse array of actions to meet various client needs, providing customized or personalized service (Ogan, Akani, & Agbogunleri, 2023).

### Assurance

Assurance pertains to the expertise and politeness of staff members and their capacity to instill trust and assurance. Assurance refers to the capacity of a service person to instill trust and confidence in clients by their competency and politeness (Ogan, Akani, & Agbogunleri, 2023). The key characteristics of this dimension include: the capacity of workers to establish customer confidence, ensure customers' sense of security during transactions, consistent display of politeness by employees, and the ability to effectively address customer enquiries. Furthermore, proficient staff members that demonstrate respect for clients and instill a sense of confidence in consumers exemplify certainty. Service professionals understand the need of earning the trust and confidence of clients in order to retain a competitive edge and enhance their responsiveness (Ogan, Akani, & Agbogunleri, 2023). Assurance refers to the expectation that service providers possess confidence and expertise in the services they give (Zeithaml et al., 2006). To effectively manage customer expectations, it is essential to ensure that certificates and skills are clearly evident to consumers. Assurance pertains to the acquisition of job-related information and abilities, together with the accuracy of their application (Ogan, Akani, & Agbogunleri, 2023).

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## Empirical Review

In their study, Chijioke and Kemi (2020) investigated the correlation between corporate foresight and marketing health. The predictor variable "corporate foresight" was determined by the extent of scanning, whereas "resilience" was assessed based on adaptive ability and robustness. This research was conducted as a cross-sectional survey on a population consisting of 190 senior management level workers (unit heads and equivalent) from oil and gas businesses in the six Nigerian states of Rivers, Delta, Bayelsa, Edo, Akwa Ibom, and Cross Rivers. The samples were selected using purposive selection and basic random sampling techniques. Questionnaires were used as a survey tool to acquire quantitative data. An exploratory factor analysis was conducted on the instrument, while a reliability test was also performed to assess the instrument's consistency. The sample size was found to be 152 senior management workers using the Krejcie and Morgan's sample size determination method. Analysed using the Statistical Program for Social Sciences and Amos, the quantitative data gathered from 122 valid surveys returned. The data was analysed using descriptive statistics, while the study hypotheses were tested using Structural Equation Modelling as the inferential statistical technique. The findings indicate that there is a strong and positive correlation between the extent of scanning in corporate foresight and resilience. The research suggests that oil and gas businesses in Nigeria should use suitable corporate foresight methods in order to establish resilience, endure, and maintain profitability in a volatile economic environment.

Didia, Ehio, Higherking, and Akani (2023) investigated the influence of self-service technology on the marketing effectiveness of deposit money banks in Rivers State. The research sought to ascertain the correlation between the perceived utility and perceived simplicity of use, which are characteristics of self-service technology, and the marketing success of these institutions. The study included all 21 deposit money banks in Rivers State and used a Likert-scale questionnaire to gather primary data from 63 participants. Four study hypotheses were examined using Pearson Product Moment Correlation analysis conducted using the Statistical Package for Social Sciences (SPSS). The findings revealed strong positive correlations between the perceived utility, perceived simplicity of use, and the metrics of marketing success, including client retention and loyalty. Dear Lawrence,

Agbeche, Odili, Chukwuemeka, and Amadi (2020) assessed the impact of oil servicing businesses' corporate foresight on their sustainability in the Niger Delta Region of Nigeria, as well as their potential to capitalise on future competitive advantages. This study has a descriptive survey design and employs the simple random sample approach. Questionnaires served as the main method for collecting data from personnel in the oil service business. A total of 154 questionnaires were sent to the top personnel of the chosen oil maintenance businesses in the Niger Delta area. The acquired data underwent analysis utilising descriptive and correlational analytic techniques, and the study was further assisted by the use of the statistical program for social science (SPSS). The focus of this study is on the organizational sustainability of oil service firms in the Niger Delta area of Nigeria, specifically examining indicators of sustainability such as social, environmental, and economic factors. The research provided valuable insights into oil firms by asserting that the future of these organizations relies heavily on staff or managers who possess a forward-thinking mindset.

Langat, Bonuke, and Kibet (2021) conducted a study to examine the level of excellence in mobile banking services and its influence on customer loyalty. They used a moderated mediation model that included consumer perceived value and company image. The study used an explanatory research design and utilised multistage, simple random, and systematic sampling approaches to collect data from 400 mobile banking clients in Kenya using a self-administered questionnaire. The investigation showed that customer perceived value has a

major role in mediating the association between mobile banking service quality and customer retention. Moreover, it was shown that the perceived corporate image has a moderating role in the connection between the quality of mobile banking services and both the value felt by customers and their retention. Hasan and Hasan (2021) conducted a study to analyse the complex connections between customer service quality, business image, customer happiness, and customer loyalty in the context of electronics purchases in the Jordanian market. A quantitative methodology was used, with 300 out of the 734 questionnaires that were sent considered legitimate for data analysis. We did exploratory and confirmatory factor analyses, followed by structural equation modelling, to examine the research model. The findings revealed a strong and considerable impact of customer service quality on customer happiness, business image, and customer loyalty.

In their study, Joneidi and NiliPourTabataba'I (2017) investigated the effectiveness of corporate foresight in organizations and its influence on innovation, the quality of strategic decision-making by managers, and overall organizational performance in the banking sector of Iran. The first section of the text examines the concept of corporate foresight from both process and content perspectives, and explores the significant factors involved in this framework. Next, the connection between corporate foresight and innovation as well as strategic decision-making is investigated, and its impact on organizational success is studied using a structural model. The data study was gathered from the banking sector of Iran, namely from 30 banks comprising state-commercial banks, specialist-state banks, interest-free loan funds, and private banks, using interviews and questionnaires. The reliability of the measurement model was validated using descriptive and inferential statistical analyses, as well as structural equation modelling, with the use of SPSS and Smart PLS software. This confirmation was based on a sample size of 576. The findings indicate that corporate foresight plays three distinct roles: initiator, strategist, and opponent, all of which have an impact on innovation. Furthermore, the study findings indicate that by using foresight data and detecting weak signals, the authors were able to decrease uncertainty and provide early warnings to improve the quality of strategic decision making by managers and boost organizational performance.

In a study conducted by Sulva (2019), the author examined the correlation between service quality, commitment, satisfaction, and customer retention. The study also explored how commitment and satisfaction mediate the link between service quality and customer retention. The research conducted a survey on 100 patrons of a Javanese restaurant in Kuta Utara Bali, using the Partial Least Square (PLS) method for hypothesis testing. The findings suggest that service quality and dedication do not have a major influence on customer retention, although other factors do. Hamilton-Ibama and Ihunwo (2022) examined the correlation between service quality and client retention in deposit money banks located in Port Harcourt, Rivers State, Nigeria. The research included personnel from all 21 deposit money institutions in the area, with a sample size of 168 individuals. Out of them, 150 questionnaires were collected and analysed. The research used the Spearman rank-order correlation coefficient to identify noteworthy positive connections between service quality measures, such as tangibility and empathy, and customer happiness and loyalty.

### **.Methodology**

A research design serves as a framework or plan that guides the collection and analysis of data for a study. According to Asika (2001), research design involves structuring an investigation to identify variables and explore the relationships between them. In this study, a cross-sectional survey design will be adopted. Cross-sectional surveys are used to collect data at a single point in time to make inferences about a population of interest. These surveys are often described as snapshots, capturing specific data from a population at a particular moment. The researcher

will employ a cross-sectional survey approach, emphasizing the scientific generation of a sample to ensure that it is representative of the population. In this case, the population consists of the 21 deposit money banks in Nigeria registered with the Central Bank of Nigeria. After collecting the data from the field, it will be thoroughly sorted and cleaned to ensure accuracy. To determine the strength of the relationships between variables, the Pearson product-moment correlation will be used as the test statistic.

#### 4.0 Test of Hypothesis 1

**H<sub>01</sub>:** Corporate foresight does not significantly relate with empathy of deposit money banks in Rivers State.

**H<sub>a1</sub>:** Corporate foresight significantly relate with empathy of deposit money banks in Rivers State.

**Table 4.1: Pearson's Product Moment Correlation (corporate foresight and Empathy) (n=53)**

Variables		corporate foresight	Empathy
Empathy	Pearson Correlation	1	.810 <sup>xx</sup>
	Sig. (2-tailed)		0.000
Corporate Foresight	Pearson Correlation	.810 <sup>xx</sup>	1
	Sig. (2-tailed)	0.000	

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

Table 4.1 indicates that the Pearson's correlation coefficient ( $r$ ) is 0.810, demonstrating a very strong positive relationship between electronic corporate foresight and empathy. The positive sign of the correlation coefficient suggests that as corporate foresight increases, empathy also increases. This finding contradicts the null hypothesis 3, which stated that corporate foresight does not significantly relate to the empathy of deposit money banks in Rivers State. Consequently, the study rejects the null hypothesis and accepts the alternative hypothesis, confirming that corporate foresight significantly relates to the empathy of deposit money banks in Rivers State. Additionally, the significant probability value ( $p$ ) of 0.000, which is less than 0.05, further supports this conclusion. Therefore, the researcher concludes that corporate foresight has a significant relationship with the empathy of deposit money banks in Rivers State.

#### 4.2 Test of Hypothesis 2

**H<sub>02</sub>:** Corporate foresight does not significantly relate with assurance of deposit money banks in Rivers State

**H<sub>a2</sub>:** Corporate foresight significantly relates with assurance of deposit money banks in Rivers State.

**Table 4.2: Pearson product moment correlation (corporate foresight and assurance) (n=53)**

Variables		Corporate foresight	Assurance
Assurance	Pearson Correlation	1	.776 <sup>xx</sup>
	Sig. (2-tailed)		0.000
Corporate Foresight	Pearson Correlation	.776 <sup>xx</sup>	1
	Sig. (2-tailed)	0.000	

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

Table 4.2 shows that the Pearson's correlation coefficient ( $r$ ) is 0.776\*\*, indicating a strong positive relationship between corporate foresight and assurance. The positive sign of the correlation coefficient suggests that as corporate foresight increases, assurance also increases. This finding contradicts the stated null hypothesis 2, which proposed that corporate foresight does not significantly relate to the assurance of deposit money banks in Rivers State. Given the significant probability value ( $p$ ) of 0.00, which is less than 0.05, the study rejects the null hypothesis. Therefore, the researcher concludes that there is a strong, positive, and significant relationship between corporate foresight and assurance in deposit money banks in Rivers State..

**Table 4.3: Summary of Statistical Result for the relationship corporate foresight and service quality of deposit money banks in Rivers State.**

S/N	Coefficient	P. Value	Extent	Decision	Hypotheses
Ho <sub>1</sub>	0.810	0.000<0.05	Very Strong Correlation	Null Hypothesis is rejected. Alternate upheld.	Corporate foresight does not significantly relate with empathy of deposit money banks in Rivers State
Ho <sub>2</sub>	0.776	0.000<0.05	Strong Correlation	Null Hypothesis is rejected. Alternate upheld.	Corporate foresight does not significantly relate with assurance of deposit money banks in Rivers State ..

**Source:** SPSS 22.0 window output (based on Research data, 2024)

### Discussion of Finding

This research investigated the correlation between corporate foresight and service quality of deposit money banks in Rivers State. This discovery strengthens the previous investigation conducted by Chijioke and Kemi (2020) that analysed the correlation between corporate foresight and marketing health. The predictor variable "corporate foresight" was determined by the extent of scanning, whereas "resilience" was assessed based on adaptive ability and robustness. The findings indicate that the extent to which a company engages in corporate foresight, namely in terms of scanning activities, has a strong and favourable impact on its resilience. The research suggests that oil and gas businesses in Nigeria should use suitable corporate foresight methods in order to establish resilience, endure, and maintain profitability in a volatile economic environment. Didia, Ehio, Higherking, and Akani (2023) investigated the influence of self-service technology on the marketing effectiveness of deposit money banks in Rivers State. The findings revealed strong positive correlations between the perceived utility, perceived simplicity of use, and the metrics of marketing effectiveness, including client retention and loyalty. Dear Lawrence,

Agbeche, Odili, Chukwuemeka, and Amadi (2020) investigated the impact of corporate foresight of oil service businesses in the Niger Delta Region of Nigeria on their sustainability in the region and their potential to use future competitive advantages. The research provided valuable insights into oil firms by highlighting the crucial role of forward-thinking workers or managers in determining the future trajectory of these organizations. Langat, Bonuke, and Kibet (2021) conducted a study to examine the level of excellence in mobile banking services and its influence on customer loyalty. They used a moderated mediation model that included consumer perceived value and company image. The investigation showed that customer perceived value has a major role in mediating the association between mobile banking service

quality and customer retention. Moreover, it was shown that the perceived corporate image has a moderating role in the connection between the quality of mobile banking services and both the perceived value and retention of customers. Hasan and Hasan (2021) conducted a study to analyse the complex connections between customer service quality, business image, customer happiness, and customer loyalty in the context of electronics purchases in the Jordanian market. The findings indicated that the quality of customer service has a favourable and substantial impact on customer satisfaction, business image, and customer loyalty. In a study conducted by Sulva (2019), the author examined the correlation among service quality, commitment, satisfaction, and customer retention. Additionally, the study explored how commitment and satisfaction mediate the link between service quality and customer retention. The research revealed strong positive correlations between service quality measures, such as tangibility and empathy, and customer happiness and loyalty. Again, Joneidi and NiliPourTabataba' (2017) conducted a study to assess the effectiveness of corporate foresight in organizations and its influence on innovation, the quality of strategic decision-making by managers, and organizational performance in the banking sector of Iran. The findings indicate that corporate foresight plays three distinct roles: initiator, strategist, and opponent, which have an impact on innovation. Furthermore, the study findings indicate that by using foresight data and detecting weak signals, the authors were able to decrease uncertainty and provide advance warnings to improve the quality of strategic decision making by managers and boost organizational performance.

### **Conclusion/Recommendation**

The study's results indicate that corporate foresight relates with service quality of deposit money banks in Rivers State. The discovery resulted in the determination that there exists a strong and meaningful correlation between corporate foresight and service quality of deposit money banks in Rivers State. The discovery resulted in the conclusion that there exists a strong and meaningful correlation between corporate foresight and the service quality of deposit money banks in Rivers State. Based on the findings, the conclusions and implications of the study, the following recommendations have been made:

1. Banks should adopt corporate foresight to enhance their service quality.
2. Banks managers leverage on prospects of corporate foresight to improve their service quality.

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