

THE IMPACT OF CRITICAL THINKING ON EFFECTIVE IMPLEMENTATION OF STRATEGY IN THE NIGERIAN ECONOMY (A Study of Zenith Bank Plc)

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Abstract: The study was carried out on the impact of critical thinking on effective implementation of strategy in the Nigerian Economy (A study of Zenith bank plc). The primary objective of the study was to establish the importance of strategic thinking skills for business competitiveness. To achieve this objective, four research questions and two research hypotheses were formulated to guide the study. The research was design as an in-depth case study and the primary data were collected with the help of a well-structured questionnaires of two sections administered to Zenith Bank plc, Lagos State. The collected data were analyzed with tables and simple percentages to analyze the research questions while Chi-square statistical tool was used to test research hypotheses. The major finding from the study shows that Critical thinking has been one of the tools used in our daily lives to deal with the challenges for survival. Therefore, the study recommends that Government and educational authorities should always provide enabling environments and materials for teaching critical thinking skills to students in universities and other levels of education.

Keywords: Critical thinking, Strategic thinking, Nigeria, Business, People, Students, Foresight.

1. INTRODUCTION

1.1 Background of the Study

The art of calculation is as old as man and Critical Thinking has been one of the tools used in our daily life's to deal with the challenges for survival. On a daily bases people are faced with decisions that require reasoning, understanding, interpreting, analyzing and evaluating information before them. This process involves Critical Thinking because it would enable one to take reliable and valid decisions, act ethically, and be able to adapt to changes in any given environment.

No business survives and flourishes in today's competitive business environment without rightful thinking on the part of its owners, managers and employees toward its growth and development. It is argued by psychologists, management scholars, researchers and scientists that human beings as higher animals require higher thinking skills to survive, respond to threats and opportunities, and manage a business towards competitiveness (Morris, 2013; Pisapia, Sun-Keung Pang, Fatt Hee, Lin and Morris 2008; Pisapia, 2011; Oghojafor, 2012).

It is not just about thinking endlessly without proffering solution to a problem, but with the ability to come up with concrete, reliable and achievable plans of action (Morris, 2003; Pisapia, Reyes-Guerra, & Yasin 2006; Gladwell, 2006; Pisapia, 2011). This is necessary to survive the weak labour market situation that has caused a lot of constraints to entrepreneurial businesses.

Hence, the reason HR experts and other business professionals regard thinking as a skill which a prospective job applicant and employee must possess in order to be considered for strategic positions in organizations (Pisapia, et al. 2008; Armstrong, 2011; Watson & Reissner, 2014).

Today's competitive business world demands a high level of critical thinking, also referred to as strategic thinking skills, systems thinking, solution thinking, future and forward thinking, longer-term thinking, and high level thinking (Haines, 2006; Synder and Synder, 2008; Pisapia, 2011).

Critical thinking skill is required to meet unforeseeable future challenges, for planning business operation, growth and survival (Silinevica, 2011). Acquiring these skills is a major challenge facing students, youths, entrepreneurs, business managers and leaders in today's dynamic environments (Pisapia, et al. 2008; Kargin and Aktas, 2012). Thus, most developing countries face similar constraints and challenges in strategic thinking skills application when it comes to the establishment of business, development of the business and maintaining effective employment relationship (Centre for Critical Thinking, 1996c).

Sustainable development and good living condition rests on constant and consistent critical thinking. Critical thinking is an exercise, a habit, a manner of perception and reasoning that has principles of logic as its fulcrum, and dynamically involves various reasoning skills that ought to be human approach to issues and events of life. Indeed, man can only navigate through varied information, and consistently arrive at required results only through persistent critical thinking. Hence, optimal sustainable development is possible in a political state when the greater number of the citizenry constantly and consistently display a high amount of sound, valid and critical reasoning. This makes logic and critical thinking a prerequisite for human happy existence.

This is more so as critical thinking consistently shapes, updates and sharpens human reasoning faculties, abilities, thought, expression and positive actions. In this way, man becomes capable of consistent sound and valid reasoning that produce positive ideas necessary to surmount the vicissitudes of life and initiate, facilitate and foster societal development. Indeed, the modern world is more complex and complicated and in all these complexities facing the modern world, it is regrettable that Nigerian educational and business system has no pride of place for logic and critical thinking. Thus, there is evidently a neglect of this important philosophic discipline within the educational and business training of Nigerian students. The result has been absence of skills; principles and methods necessary for individual performance and competitiveness.

The poor logic and critical thinking abilities is again the reason behind the futility of governance, citizenship and sustainable development in Nigeria since independence in 1960. Sustainable development and democracy with its rule of law, representative and deliberative culture, is practically unproductive without logical and critical thinking population. Thus, an ideal socio-political and economic ideology will surely fail in a state replete with illogical and uncritical minds.

Concurring to the above idea, (Emenajo, 1992) asserts that Nigerian higher education needs to inculcate open mindedness, order, optimism, skills, knowledge, meritocracy and logic in the recipients. (Kassim, 2010) then supportively argues that logic and critical thinking is a powerful instrument of change and sustainable development in any society where it is introduced and taught in schools (Kassim, 202). It therefore stands that the substantial fundamental nature of man is constant but his experiences and environment are complexly changing. Such changes warrant a corresponding intellectual change driven by logical and critical reasoning (Okafor, 121).

Education is one of the fast dying sectors in Nigeria. (Abiogu and Enemuo, 2007) observe that this is because Nigerian leadership treats education sector as "no man's land, where every old woman plants mushroom anyhow". Though, education is the most vital tool and pivotal drive for optimum development of a country, it is sad that the attention Nigerian government pays to quality education is minimal. This is evident in the paltry budgetary allocation to the educational sector in Nigeria which is regressively low for such crucial sector of the society.

The impact of this is glaring in the geometric growth of non-quality but certified graduates whose impact to the development of the society and economy is pragmatically minimal. In line with this reality, (Dike, 2018) avers that "out of every 10% of annual budget set for education in Nigeria, only 2% actually gets to the classroom". Consequently, Nigerian education sector is suffering quantum set-backs which is currently plunging it to a state of comatose (Abiogu, 26). Worst hit within the education sector is logic and critical thinking which suffers conscious neglect.

Many people allude that this is so because the ruling class abhor a critical society, where the actions of government would be questioned by the citizenry. Some others have also opined that such neglect is out of ignorance of the role of logic and critical thinking in human and economic sustainable development. Whatever is the reason, it is now in the few functional Philosophy departments and General studies divisions of some Nigerian Universities that logic and critical thinking is merely felt. In most of these places, elementary logic which is incapable of impacting lasting philosophical insight in the learners is taught, and at times by unqualified staffs.

Consequently, most Nigerian Graduates who form the largest population of the labour force are grossly faced with difficulties of how to reason correctly. More so, they remain ignorant of the required competitiveness and philosophical approach to dynamic existential conditions after graduation. Particularly, many of these Graduates are incapable of critical and logical psychic abstraction that generates essential ideas which leads to meaningful self-employment amidst the high unemployment rate in the country.

Therefore, there has been a steady rise in unseasoned, irrational and uncritical population; citizens who are incapable of initiating valuable ideas and sustaining the human society. As such, the old generation of Nigeria seems to possess better critical mind and psychic capacity to sustain human and national development than the new generation who are products of current Nigerian education. Since the new generation of Nigerians eventually becomes active members of the society, the logical development in the education sector portends a negative impact on Nigerian sustainable economic development. The current situation in Nigeria therefore shows that a country whose education sector neglects logic and critical thinking produces an unsound, illogical and uncritical population, who will be incapable of advancing the socio-political, economic and technological sectors of the country.

Finally, in spite of the huge contribution of privately-owned businesses towards balanced economic development and growth, little effort is being devoted to providing the critical thinking advantage to economic actors at all levels by the government which is the policy maker, the promoter of legitimate businesses and individual owners who provide risk capital in the Nigerian economy (Jocumsen, 2004; Ogundele, Idris and Ahmed-Ogundipe, 2012), and it is on the potent platform of critical thinking that better economic concepts are formulated, right decisions are made and the will to implement such judgments are strengthened.

1.2 Statement of Problems

Critical thinking is not a matter of accumulating information. A person with a good memory and who knows a lot of facts is not necessarily good at critical thinking. A critical thinker is able to deduce consequences from what he knows, and he knows how to make use of information to solve problems, and to seek relevant sources of information to inform himself/herself.

Critical thinking should not be confused with being argumentative or being critical of other people. Although critical thinking skills can be used in exposing fallacies and bad reasoning, critical thinking can also play an important role in cooperative reasoning and constructive tasks. Critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments. We can use critical thinking to enhance work processes and improve social institutions.

Some people believe that critical thinking hinders creativity because it requires following the rules of logic and rationality, but creativity might require breaking rules. This is a misconception. Critical thinking is quite compatible with thinking "out-of-the-box", challenging consensus and pursuing less popular approaches. If anything, critical thinking is an essential part of creativity because we need critical thinking to evaluate and improve our creative ideas and applicable idea.

It is indisputable fact that Nigerian has one of the most problematic electricity sectors in the world, with an estimated installed electricity generation capacity of 8,644 MW, and available capacity of only approximately 3,718 MW, to cater for the needs of a population of over 160 million. By comparison, South Africa, with a population of just 50 million, has an installed electricity generation capacity of over 52,000 MW. On a per capita consumption basis, Nigeria is ranked a distant 178th with 106.21 KWh per head, – well behind Gabon (900.00); Ghana (283.65); Cameroon (176.01); and Kenya (124.68).

The historic gap between the demand for electricity and the available capacity has led to the current widespread power shortage and inefficiency and, consequently, self-generation of power by both industrial and residential consumers. The Manufacturers Association of Nigeria (MAN), and the National Association of Small Scale Industries (NASSI), has estimated that their members spend an average of about N2 billion (about \$12 million) per week on self-power generation. To this end, the Nigerian power sector presents immense opportunities for private investment in the electricity power sector.

To exploit this immense opportunities, critical thinking skill which generate foresight must be leveraged. The project work will consider how to apply critical thinking on solving power problem in Nigeria, with special focus to Zenith Bank Plc.

While many Nigerian organizations were overwhelmed by the power supply problems; foresight, a product of critical thinking led Zenith Bank Plc, on Saturday, May 14, 2016 to sign a very significant power sector credit facility agreement with the French Development Agency – Agence Française de Développement (AFD) that could have very positive implications for Nigeria's electricity challenges which had crippled the agricultural, industrial and mining sectors and impede the Nigeria's ongoing economic development.

The on-lending term loan being made available to Zenith Bank is to support new investments in the CAPEX (capital expenditure) of Distribution Companies (DISCOs) in the power sector in Nigeria at single digit interest rates. The Chairman of Zenith Bank Jim Ovia and Laurence Breton-Moyet, Chief Operating Officer and Member of the Executive Board from the AFD Headquarters, Paris signed the agreement with President Muhammadu Buhari and President Francois Hollande in attendance. With the potential to give over \$100 million in loans to the DISCOs, this was very well a turning point in Nigeria's struggle for uninterrupted power supply.

1.3 Objectives of the Study

The general objective of this study is to examine the impact of critical thinking on effective implementation of strategy in the Nigeria Economy. Specifically, this study sought to:

- i. To establish the importance of strategic thinking skills for business competitiveness
- ii. To identify the contextual variables of education, experience and age influence on the use of strategic thinking skills in business management.
- iii. To examine the level of government commitment to promoting business formation in Nigeria.
- iv. To recommend appropriate measures through which businesses can be more developed and promoted.

1.4 Research Questions

In order to achieve the above objectives, the following research questions will be used:

- i. Are strategic thinking skills relevant to business organizational competitiveness in a developing country such as Nigeria?
- ii. To what extent do contextual variables of education, experience and age influence the use of strategic thinking skills in business management?
- iii. What are the levels of government commitment to promoting business formation in Nigeria?
- iv. What are the appropriate measures through which businesses can be more developed and promoted?

1.5 Research hypotheses

A hypothesis may be defined as a proposition or a set of proposition set forth as an explanation for the occurrence of some specified group of phenomena either asserted merely as a provisional conjecture to guide some investigation or accepted as highly probable in the light of established facts (Sekeran, 2010). The following null hypothesis was given for this study:

Hypothesis One

Ho: Strategic thinking skills are not relevant to business organizational competitiveness in a developing country such as Nigeria.

H₁: Strategic thinking skills are relevant to business organizational competitiveness in a developing country such as Nigeria.

Hypothesis Two

Ho: Contextual variables of education, experience and age does not significantly influence the use of strategic thinking skills in business operations.

H₁: Contextual variables of education, experience and age significantly influence the use of strategic thinking skills in business operations.

1.6 Significant of the Study

This study is particularly significant to the critical thinking on effective implementation of strategy in the Nigeria Economy. It is hoped that the findings of this research would help the staff of Zenith Bank plc to improve the critical thinking ability to work in their Environment.

Critical Thinking is very important in the new knowledge economy. The global knowledge economy is driven by information and technology. One has to be able to deal with changes quickly and effectively. The new economy places increasing demands on flexible intellectual skills, and the ability to analyze information and integrate diverse sources of knowledge in solving problems. Good critical thinking promotes such thinking skills, and is very important in the fast-changing workplace

Policy makers: It guides them in making policies and regulations that will create enabling environment for small and medium scale enterprises.

Investors/Entrepreneurs: It will enable them to know what they expect of government in the promotion of small and medium scale enterprises. It will also enable them to know the cost involvement in establishing the small and medium scale enterprises.

Companies: They will also benefit from this study, since they are interested in the overall success and evaluation of the firm as regards operational and financial efficiency.

1.7 Justification of the Study

Today one of the most important criteria for success in College, Business or in organization is the ability to think independently while being logical at the same time. Often students are asked to present papers either on their subject matter or in liberal arts. Knowledge of Critical Thinking Skills enable students to not only outline their papers coherently with a logical structure, it also helps them reason and present their thoughts in an organized and persuasive manner.

A good critical thinker knows how to separate facts from opinions, how to examine an issue from all sides, how to make rational inferences and how to withhold personal judgment or biases.

1.8 Scope of the Study

The study focuses on the impact of critical thinking on effective implementation of strategy in the Nigeria Economy (A case study of Zenith bank plc). Because I could not cover the whole Zenith Bank plc in Lagos, I narrowed it down to the number of two selected Banks in Victoria Island of Lagos State where the sample size was determined.

1.9 Definition of Terms

Critical Thinking is the ability to analyze the way you think and present evidence for your ideas, rather than simply accepting your personal reasoning as sufficient proof. You can gain numerous benefits from mastering critical thinking skills, such as better control of your own learning and empathy for other points of view.

Effective: Effective is the degree to which objectives are achieved and the extent to which targeted problems are solved.

Implementation: Implementation is the carrying out, execution, or practice of a plan, a method, or any design, idea, model, specification, standard or policy for doing something.

Strategy: Strategy can also be defined as “A general direction set for the company and its various components to achieve a desired state in the future. Strategy results from the detailed strategic planning process”.

2. THE ART OF CRITICAL THINKING SKILLS

As a cognitive activity, critical thinking takes place in the mind. When someone gives reasons for support of a view point, they are engaged in an act of presenting an argument. As alluded to above, arguments can be categorized into two types, namely, deductive and inductive. An argument consists of two parts called “the premises” and “the conclusion.” At the basis of critical thinking skills, is the art to have mental capabilities and skills to know and apply the premise and conclusion in a statement or a paragraph of words. A critical thinker’s attitude usually is different from that of a person who merely engages in a disagreement.

This application takes place in the mind while utilizing the skill and cognitive abilities, which is doing something well following the basic principles of logic. For an individual to be able to follow and apply the basic principles of logic, a complex process of cognitive development, comprising three principal concepts that affect the development process, should have taken place. The three concepts, assimilation, accommodation and equilibration are associated with the formation of schemata that, according to Piaget, (2012) is considered to be the basic building blocks of thinking.

Critical thinkers will mostly evaluate their point of view by applying either inductive or deductive reasoning. This is referred to as “the cognitive process” as structured below.

REMEMBER – this is retrieving relevant knowledge from a long-term memory.

- i. Recognizing and
- ii. Recalling

UNDERSTAND – Determining the meaning of instructional messages.

- iii. Interpreting,
- iv. Exemplifying,
- v. Classifying,
- vi. Summarizing,
- vii. Inferring,
- viii. Comparing,
- ix. Explaining

APPLY – Carrying out or using procedure in a given situation.

- i. Executing,
- ii. Implementing

ANALYSE - Breaking material into its constituent parts and detecting how the parts relate to one another and to an overall structure or purpose.

- i. Differentiating,
- ii. Organizing,
- iii. Attributing

EVALUATE – Making judgments based on criteria and standards.

- i. Checking,
- ii. Critiquing

CREATE – Putting elements together to form a novel coherent whole and making an original product.

- i. Generating,
- ii. Planning,
- iii. Producing.

In tabulating the cognitive process as indicated above, it does not by any means indicate that the process is hierarchical, however the process is interdependent.

2.1 Deductive arguments

This is one of the two basic forms of scientific reasoning. The argument perspective is from the more general to the more specific. Arguments, in which the conclusion can be drawn with certainty, are called deductive arguments and those based

on laws and accepted principles are generally applied in deductive reasoning. A good deductive argument is one with true premises, which would mean that the conclusion must be true. Therefore, deductive arguments are meant to guarantee the conclusion.

2.2. Inductive reasoning

The argument perspective is from a particular to a more general instance. It works the other way from specific observations to broader generalizations. This is a form of reasoning that uses available evidence to generate a conclusion. It also involves constructing a hypothesis based on limited evidence and testing it against other evidence.

Misconceptions about critical thinking

The most common misconception is that critical thinkers think in a rigidly structured pattern, mostly associated with being logical. However, it is true that when one learns to evaluate arguments, one examines the patterns formed by the statements that make an argument.

Another misconception is that education and the education system develop and enhance thinking, so the more you are educated, the better thinker you are.

Another common misconception is that, suppose there is a right and wrong point of view, some people are attracted to the notion that each person has his or her own way of regarding things and that no one way is better than another. The abilities to think, make decisions, and solve problems are inherent and there is very little one can do to develop them. Edward (2014) and many other scholars in the critical thinking field, disagree and have proven that thinking is a skill that can be enhanced by training and practice.

Employability Skills

There has been a considerable amount of debate as to the meaning of employability skills.

The term “employability” is used to refer to an individual’s ability to gain employment appropriate to his/her educational standard.

Employability skills means a set of achievements that comprise skills, understanding and personal attributes that make an individual more likely to secure and succeed in a chosen occupation. These attributes are part of the move towards developing human capital to meet the needs of the knowledge economy.

In Bridgstock, Bowden (2016) defines employability as skills and dispositions that may attract potential employers to an individual. The broader definition of employability is said to involve self-belief and an ability to secure and retain employment and also to improve an organization’s productivity and income earning prospects. It also requires competing effectively in the job market for new job opportunities. Employers refer to employability as work readiness, or a mix of essential attributes that enables one to perform a job efficiently and effectively. This means that an employee has the skills, knowledge, and attitude to contribute productively upon commencement of employment.

This thesis dwells on effective participation in an information and knowledge-intensive economy; the workers must not only maintain and develop discipline and specific skills, but also generic skills that are transferable to many situations and areas. These generic skills are essential for employability. Critical thinking is one of the many employability generic skills that were derived from three sources, that is, cognitive psychology, logic and philosophy.

Pre-Employment Development Opportunities

In order for new graduates to gain employment in today’s challenging economic situation, it is becoming increasingly important for the students to gain the skills that will enhance their prospects of employment, as academic subject knowledge is no longer sufficient. Many higher education institutions around the world create various types of opportunities to enhance employability skills among young graduates. In these opportunity initiatives, the assumption of institutions of higher learning is that providing employability development opportunities will enable the student to develop the employability skills required in the job market and will ultimately secure employment for them. Despite the complexities of the employability model, higher education institutions still provide a range of employability development opportunities for students, including the development of attributes that are mostly important for obtaining and keep the job.

3. AREA OF STUDY

This research is designed to examine the impact of critical thinking on the implementation of strategy in the Nigerian economy. The study targeted the staff of Zenith Bank Plc, in Victoria Island, Lagos State. Zenith Bank Plc was established in May 1990, and commenced operations in July of the same year as a commercial bank. The Bank became a public limited company on June 17, 2004 and was listed on the Nigerian Stock Exchange (NSE) on October 21, 2004 following a highly successful Initial Public Offering (IPO). Zenith Bank Plc currently has a shareholder base of about one million and is Nigeria's biggest bank by tier-1 capital. In 2013, the Bank listed \$850 million worth of its shares at \$6.80 each on the London Stock Exchange (LSE).

3.1 Sources of data

Both primary and secondary sources of data were utilized in generating the data needed for the successful collection of the study.

3.1.1 Primary data

The primary data are those which are collected afresh and for the first time, and thus happen to be original in character. Therefore, primary data is collected during the course of doing experiments in an experimental research but in case we do research of the descriptive type and perform surveys, whether sample surveys or census surveys, then we can obtain primary data either through observation or through direct communication with respondents in one form or another or through personal interviews (Kothari, 2011). In this study, data was gathered through questionnaire from senior and junior banking officers of Zenith Bank Plc, Lagos.

According to Kothari (2011), a questionnaire is a method of collecting data which uses a set of questions for collecting data. In this method data are collected with the help of questionnaires. Through this method, selected respondents of this study had to answer questions from the distributed questionnaire on their leisure time and bring back to the researcher for collection. Both structured and semi structured questions were used in helping the researcher to get answers and relevant information from respondent.

3.1.2 Secondary data

Secondary data are those which have already been collected by someone else and which have already been passed through the statistical process. They are collected from sources such as journals, books, newspapers, websites, publications and other documents available in libraries including research reports from distinguished academicians (Kothari, 2011). For the purpose of this study, journals, books, newspapers, websites, and other library publications by distinguished academicians were used to get useful and valid information to give the reader a study focus.

3.2 Sampling technique

Berg (2007) posits that sampling refers to the selection of a subset of persons or things from a larger population, also known as a sampling frame with the intention of representing the particular population. According to Kothari (2011) sample size refers to the number of items to be selected from the universe to constitute a sample. He further posits that sample size need not be excessively large, or too small; it should be optimum, and must fulfill the requirements of efficiency, representativeness, reliability and flexibility.

Probability or random sampling techniques were used for the research survey. It is that sampling procedure which allows each member of the population to have equal chance of being selected. In this type of sampling, enough provision for protection against bias in maximizing reliability is guaranteed.

3.2.1 Sampling method

In this study the random sampling method was used in collecting data. Kothari (2011) averred that random sampling refers to a variety of selection techniques in which sample members are selected. In this technique, each member of the population has an equal chance of being selected as subject. In other words, the entire process of sampling is done in a single step with each subject selected independently of the other members of the population. All subjects are invited to participate.

3.2.2 Sample size determination

In determining the sample size, two factors were put into consideration:

- a) The larger the sample size, the more adequate, qualitative and precise will be the information given about the population logically.
- b) Above a certain size, extra information is given by increasing the size.

The population of the study consisted of senior and junior banking officers of Zenith bank in Lagos Island in proximity to the researcher. The number of such officers was counted to be 142. We derived the sample size for the survey from this population size.

In determining the sample size therefore, the formula as given in Yamane (1967) will be adapted at 5% confidence level.

Thus,
$$n = \frac{N}{1 + N(e)^2}$$

Where;

n = Sample size

N = Research Population size

e = Margin of error (confidence level)

1 = Constant

Therefore,
$$n = \frac{142}{1 + 142(0.05)^2} = \frac{142}{1 + 142 \times 0.0025} = \frac{142}{1.355} \quad n = 105$$

Hence, the 105 copies of questionnaire were administered directly by the researcher using random sampling method. The administration was done within on the available and willing senior and junior banking officers of Zenith Bank Plc within Victoria Island, Lagos in proximity to the researcher.

3.3 Method of data collection

In this study both primary and secondary data were used as methods of data collection. Primary data are those data which have been collected for the first time such as questionnaire while secondary data are those data that has been collected before and exist somewhere (Kothari, 2011).

Likert scale questions were used to gather data from respondents on their perception, experience and challenges on bank lending and credit management (loans and advances) practices. This will allow the researcher to find the relationship between the dependent and independent variables and give recommendations about how organizations, stakeholders, individuals, supervisory and regulatory bodies can use this research finding to their advantage.

A total of thirty-four questions were issued to respondents for the purpose of collecting data for the research survey. The research questions were on two (2) sections. The introductory section includes short information explaining the purpose of the research and confidentiality clause.

Section A: comprises the demographic information such as gender, age, occupation, marital status, designation, and educational qualification.

Section B: consists of questions on the impact of critical thinking on effective implementation of strategy in the Nigerian Economy on a 5 Likert point scale ranging from strongly agree (5) to strongly disagree (1) on the questionnaire issued to respondents Zenith bank.

3.4 Method of data analysis

Data from the answered questionnaires was analyzed using percentages. The collected data was checked for consistency and then frequencies and percentages were used to show responses of the distribution. The results were presented in a tabular form. The software used for analysis of the findings was Statistical Package for Social Sciences (SPSS).

After the preliminary presentation and analysis, chi-square statistic was used to test the hypothesis formulated for this study. The procedure for using chi-square (X^2) analytical method is as shown below.

$$\chi^2 = \frac{\sum (O - E)^2}{E}$$

Where;

O_i = observed frequency

E_i = expected frequency

$O = E_i = N$ = total frequency

E_i = expected frequency

$O = E_i = N$ = total frequency

Degree of freedom (d.f) = (Number of rows - 1 x number of column - 1).

3.5 Reliability of instrument

Reliability on the other hand, is the degree of consistency that the instrument or procedure demonstrates (Best & Kahn, 2006). In this study reliability was achieved by measuring consistent results from the respondents. Reliability of data was assured through information collected from relevant respondents with specific attention to key issues related to bank lending, credit management, loans and advances. Cronbach's coefficient alpha was used to determine the internal consistency and reliability of the multiple item scales.

3.6 Validity of instrument

Best and Kahn (2006) define validity as the quality of a data gathering instrument or procedure that enables it to measure what is supposed to measure. In justifying the validity of instrument on this study, a number of steps were taken. First, the use of random sampling method which provided the study with rich information that enabled the generalization of finding to a wider population. Second, the data collection methods through the use of questionnaires and journals ensured excellent results. Also, the instrument was given to experts in the School of Business management and the research supervisor for content validation. They adjudged the instrument to be valid.

3.7 Limitation of the study

According to Best & Khan (2006) limitations are those conditions beyond the control of the researcher that somewhat places restrictions on the successful completion of the study and their application to other situation. As a matter of fact, this study would have captured all the Zenith Bank branches in Lagos state on the subject matter, but was incapacitated due to the under listed limitations.

Succinctly, the limitations to this study encompass factors that somewhat inhibit the successful accomplishment of this research work. Explicitly, they include: financial, time, bureaucratic, manpower, attitudinal, data availability, trend of technological age, liberal, logistical constraints and many more.

4. DATA ANALYSIS, FINDINGS AND DISCUSSION

4.1 Data Analysis, Findings and Discussion

This chapter is concerned with the presentation and the result of analysis of data collected and its interpretation to hypothesis questions raised for the study. The study examines effect of entrepreneurial business creation process and growth opportunities in a depressed economy. The survey instrument used was questionnaire. The aim of this chapter is to analyze the result of the data collected from the field work conducted.

4.2 Findings of the Study

4.2.1 Demographics

TABLE 4.1: Showing demography Characteristics of respondents

	VARIABLES	FREQUENCY	PERCENTAGE (%)
Gender	Male	30	50
	Female	30	50
	Total	60	100
Age	21 – 30	5	8.3
	31 – 40	30	50
	41 – 50	15	25
	51 – above	10	16.7
	Total	60	100
Marital Status	Single	25	41.7
	Married	35	58.3
	Total	60	100
Educational Level	OND/NCE	30	50
	HND/BSC	20	33.3
	Master	10	16.7
	Total	60	100
Grade Level	Level 8 & 9	14	23.3
	Level 10 & 11	24	40
	Level 12 & above	22	36.7
	Total	60	100

4.2.2 Data Collections

1. Respondent's assessment on the strategic thinking skills relevant to business organizational competitiveness in a developing country such as Nigeria, has presented in table 4.2 below

S/N	Respondents Knowledge on Research Questions	Strong Agree		Agree		Disagree		Strongly Disagree		Total	
		F	%	F	%	F	%	F	%	F	%
1	Critical thinking has been one of the tools used in our daily lives to deal with the challenges for survival.	24	40	26	43.3	7	11.7	3	5	60	100
2	Critical thinking is not a matter of accumulating information.	32	53.3	20	33.3	4	6.7	4	6.7	60	100
3	Critical thinking should not be confused with being argumentative or being critical of other people.	16	26.7	34	56.7	10	16.6	-	-	60	100
4	Critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments.	10	16.6	20	33.3	19	31.7	11	18.3	60	100
5	No business survives and flourishes in today's competitive business environment without rightful thinking on the part of its owners.	27	45	30	50	3	5	-	-	60	100
6	Some people believe that critical thinking hinders creativity because it requires following the rules of logic and rationality, but creativity might require breaking rules	20	33.3	15	25	13	21.7	2	3.3	60	100
7	Critical thinking is an intellectual habit that is urgently needed in Nigeria.	21	35	22	36.7	14	23.3	3	5	60	100

Source: Field Survey, 2019

2. Respondent’s assessment on the contextual variables of education, experience and age influence the use of strategic thinking skills in business management, has presented in table 4.3 below

S/N	Respondents Knowledge on Research Questions	Strong Agree		Agree		Disagree		Strongly Disagree		Total	
		F	%	F	%	F	%	F	%	F	%
1	Critical reasoning skills are required to navigate a world characterized by a rapid flow of information.	32	53.3	18	30	3	5	7	11.7	60	100
2	Critical reasoning is an effective safeguard against dogma, deception, indoctrination, and superstition.	28	46.7	26	43.3	-	-	6	10	60	100
3	Critical thinking is a facility that is needed in all areas of human endeavor.	16	26.6	34	56.7	8	13.3	2	3.3	60	100
4	Critical thinking calls for a persistent effort to examine any belief or supposed form of knowledge in the light of evidence that supports it.	34	56.7	24	40	1	1.7	1	1.7	60	100
5	Critical thinking is a set of conceptual tools with associated intellectual skills and strategies useful for making reasonable decisions about what to do or believe.	24	40	26	43.3	7	11.7	3	5	60	100

Source: Field Survey, 2019

4.2.3 Data Analysis and Results

Table 4.1 shows the demographic population of the respondents, frequency distribution of gender, male respondents are 30 (50%) and female respondents are 30 (50%). This implies that the respondents gender that respond to the questionnaires were equal. The frequency distribution of Age was grouped, 21 – 30 years’ respondents are 5 (8.3%), 31 – 40 years’ respondents are 30 (50%), 41 – 50 years’ respondents are 15 (25%) and 51 – Above years’ respondents are 10 (16.7%). This implies that majority of the respondents that respond to the questionnaires were between 31 – 40 years. And frequency distribution of marital status, single respondents are 25 (41.7) and married respondents are 35 (58.3). Frequency distribution of Educational level of the respondent, 30 (50) of the respondents have OND/NCE, 20 (33.3) of the respondents have HND/BSC, 10 (16.7) of the respondents have PGDE/Master.

Research question one: Are strategic thinking skills relevant to business organizational competitiveness in a developing country such as Nigeria?

Table 4.2 of 4.1.1 above shows questions related to the research question one and the respondents action. 24 of the respondents representing 40% strongly agreed, 26 respondents representing 43.3% agreed, 7 respondents representing 11.7% Disagree and 3 respondents representing 5% strongly disagree that critical thinking has been one of the tools used in our daily life’s to deal with the challenges for survival.

It was deduced that majority of the respondents agreed that critical thinking has been one of the tools used in our daily life’s to deal with the challenges for survival 32 of the respondents representing 53.3% strongly agreed 20 respondents representing 33.3% agreed, 4 respondents representing 6.7% disagree and 4 respondents representing 6.7% strongly disagree that Critical thinking has been one of the tools used in our daily life’s to deal with the challenges for survival. This reveal that critical thinking has been one of the tools used in our daily life’s to deal with the challenges for survival. 16 of the respondents representing 26.7% strongly agreed, 34 respondents representing 56.7% agreed, and 10 respondents representing 16.6% disagree that Critical thinking is not a matter of accumulating information. The majority of the respondents agreed on the question.

10 of the respondents representing 16.6% strongly agreed, 20 respondents representing 33.3% agreed, 19 respondents representing 31.7% disagree and 11 respondents representing 18.3% strongly disagree that Critical thinking should not be confused with being argumentative or being critical of other people. Although the majority agreed to the question but respondents share equally opinion that Critical thinking should not be confused with being argumentative or being critical of other people.

27 of the respondents representing 45% strongly agreed, 30 respondents representing 50% agreed, and 3 respondents representing 5% disagree that critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments. Majority of the respondents agreed on the question therefore it was deduced that Critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments. 20 of the respondents representing 33.3% strongly agreed, 15 respondents representing 25% agreed, 13 respondents representing 21.7% disagree and 2 respondents representing 3.3% strongly disagree that no business survives and flourishes in today's competitive business environment without rightful thinking on the part of its owners. The majority of the respondents representing 33.3% strongly agreed to the question.

21 of the respondents representing 35% strongly agreed, 22 respondents representing 36.7% agreed, 14 respondents representing 23.3% disagree and 3 respondents representing 5% strongly disagree that some people believe that critical thinking hinders creativity because it requires following the rules of logic and rationality, but creativity might require breaking rules. The majority of the respondents representing 36.7% agreed to the question. It was deduced that some people believe that critical thinking hinders creativity because it requires following the rules of logic and rationality, but creativity might require breaking rules.

Research question two: To what extent do contextual variables of education, experience and age influence the use of strategic thinking skills in business management?

Table 4.3 of 4.1.1 above shows questions related to the research question two and the respondents action. 32 of the respondents representing 53.3% strongly agreed, 18 respondents representing 30% agreed, 3 respondents representing 5% disagree and 7 respondents representing 11.7% strongly disagree that critical thinking is an intellectual habit that is urgently needed in Nigeria. The majority of the respondents representing 53.3% strongly agreed to the question. It was deduced that Critical thinking is an intellectual habit that is urgently needed in Nigeria.

28 of the respondents representing 46.7% strongly agreed, 26 respondents representing 43.3% agreed, and 6 respondents representing 10% strongly disagree that Critical reasoning skills are required to navigate a world characterized by a rapid flow of information. The majority of the respondents representing 46.7% strongly agreed to the question. It was concluded that Critical reasoning skills are required to navigate a world characterized by a rapid flow of information.

16 of the respondents representing 26.7% strongly agreed, 34 respondents representing 56.7% agreed, 8 respondents representing 13.3% disagree and 2 respondents representing 3.3% strongly disagree that Critical reasoning is an effective safeguard against dogma, deception, indoctrination, and superstition. The majority of the respondents representing 56.7% agreed to the question. It was concluded that critical reasoning is an effective safeguard against dogma, deception, indoctrination, and superstition 34 of the respondents representing 56.7% strongly agreed, 24 respondents representing 40% agreed, 1 respondents representing 1.7% disagree and 1 respondents representing 1.7% strongly disagree that Critical thinking is a facility that is needed in all areas of human endeavor. The majority of the respondents representing 56.7% strongly agreed to the question. It was deduced that Critical thinking is a facility that is needed in all areas of human endeavor.

24 of the respondents representing 40% strongly agreed, 26 respondents representing 43.3% agreed, 7 respondents representing 11.7% disagree and 3 respondents representing 5% strongly disagree that critical thinking calls for a persistent effort to examine any belief or supposed form of knowledge in the light of evidence that supports it. The majority of the respondents representing 43.3% agreed to the question. It was deduced that critical thinking calls for a persistent effort to examine any belief or supposed form of knowledge in the light of evidence that supports it. 32 of the respondents representing 53.3% strongly agreed 20 respondents representing 33.3% agreed, 4 respondents representing 6.7% disagree and 1 respondents representing 6.7% strongly disagree that Critical thinking is a set of conceptual tools with associated intellectual skills and strategies useful for making reasonable decisions about what to do or believe. The majority of the respondents representing 53.3% strongly agreed to the question. This revealed that Critical thinking is a set of conceptual tools with associated intellectual skills and strategies useful for making reasonable decisions about what to do or believe.

4.2.4 Test of Hypotheses

To test the hypotheses listed in chapter one the research will use chi square distribution. In the entire test, the research will utilize 95% (0.05) significance level.

Decision Rule:

If $X^2_c > X^2_t$, reject H_0 accept H_1

Generally, in hypothesis testing we proceed on the basis of null hypothesis (H0), keeping the alternative hypothesis (H1) in view. Why so? The answer is that on the assumption that null hypothesis is true, one can assign the probabilities to different possible sample results, but this cannot be done if we proceed with the alternative hypothesis. Hence the use of null hypothesis (at times also known as statistical hypothesis) is quite frequent (Kothari, 2004).

Testing Hypothesis One

Ho: Strategic thinking skills are not relevant to business organizational competitiveness in a developing country such as Nigeria.

H1: Strategic thinking skills is relevant to business organizational competitiveness in a developing country such as Nigeria.

Table 4.4: Shows the Strategic thinking skills are relevant to business organizational competitiveness in a developing country such as Nigeria.

Variables	Frequency	Percentage
Strongly Agree (SA)	24	40
Agree (A)	26	43.3
Disagree (D)	7	11.7
Strongly Disagree (SD)	3	5
TOTAL	60	100.0

Source: Field survey, 2019

Degree of freedom (df):

$$df = (c - 1) (r - 1)$$

Where C = No. of Columns

R = No. of Rows

$$df = (2 - 1) (4 - 1)$$

$$df = 1 \times 3 = 3$$

Level of significance = 5%

Critical value of X² at 5% significance level and 3 degrees of freedom is 5.991

Expected value of X² (Oe):

$$Oe = \frac{24 + 26 + 7 + 3}{3} = \frac{60}{3} = 20$$

Computation of X²

$$X^2 = \frac{(24 - 20)^2}{20} + \frac{(26 - 20)^2}{20} + \frac{(7 - 20)^2}{20} + \frac{(3 - 20)^2}{20}$$

$$= \frac{(4)^2}{20} + \frac{(6)^2}{20} + \frac{(-13)^2}{20} + \frac{(-17)^2}{20}$$

$$= \frac{16}{20} + \frac{36}{20} + \frac{169}{20} + \frac{289}{20}$$

$$= 0.8 + 1.8 + 8.5 + 14.5$$

$$\text{Result} = 25.6 > 5.991$$

Conclusion: Based on the decision rule, we accept H1 and reject H0. Since X^2_c is 25.6 and X^2_t is 5.991. It follows that $X^2_c > X^2_t$. Therefore, Strategic thinking skills are relevant to business organizational competitiveness in a developing country such as Nigeria.

Testing Hypothesis Two

H0: Contextual variables of education, experience and age does not significantly influence the use of strategic thinking skills in business operations.

H1: Contextual variables of education, experience and age significantly influence the use of strategic thinking skills in business operations.

Table 4.5: Contextual variables of education, experience and age significantly influence the use of strategic thinking skills in business operations.

Variables	Frequency	Percentage
Strongly Agree (SA)	32	53.3
Agree (A)	18	30
Disagree (D)	3	5
Strongly Disagree (SD)	7	11.7
TOTAL	60	100.0

Source: Field survey, 2019

Degree of freedom (df):

$$df = (c - 1) (r - 1)$$

Where C = No. of Columns

R = No. of Rows

$$df = (2 - 1) (4 - 1)$$

$$df = 1 \times 3 = 3$$

Level of significance = 5%

Critical value of X^2 at 5% significance level and 3 degrees of freedom is 5.991

Expected value of X^2 (Oe):

$$Oe = \frac{32 + 18 + 7 + 3}{3} = \frac{60}{3} = 20$$

Computation of X^2

$$X^2 = \frac{(32 - 20)^2}{20} + \frac{(18 - 20)^2}{20} + \frac{(7 - 20)^2}{20} + \frac{(3 - 20)^2}{20}$$

$$= \frac{(12)^2}{20} + \frac{(-2)^2}{20} + \frac{(-13)^2}{20} + \frac{(-17)^2}{20}$$

$$= \frac{144}{20} + \frac{4}{20} + \frac{169}{20} + \frac{289}{20}$$

$$= 7.2 + 0.2 + 8.4 + 14.4$$

$$\text{Result} = 30.2 > 5.991$$

Conclusion: Based on the decision rule, we accept H1 and reject H0. Since X^2_c is 30.2 and X^2_t is 5.991. It follows that $X^2_c > X^2_t$. Therefore, Contextual variables of education, experience and age significantly influence the use of strategic thinking skills in business operations.

4.3 Discussion of the Findings

Based on the analysis carried out, the following findings were discovered.

In accordance with the research question one: Are strategic thinking skills relevant to business organizational competitiveness in a developing country such as Nigeria, the results of the research findings show that majority of the respondents representing 43.3% agreed according to table 4.1.2. It was deduced that strategic or critical thinking has been one of the tools used in our daily life's to deal with the challenges for survival, it was revealed that critical thinking is not a matter of accumulating information. It was also deduced that critical thinking should not be confused with being argumentative or being critical of other people. Furthermore, it was deduced that critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments. In reference to these roles however, Okafor, (2013) conceives logic and critical thinking as embodiment of principles and ingredients necessary for solving problems in various sectors of life and for sustenance of development. This shows that Critical thinking is an intellectual habit that is urgently needed in Nigeria. Critical reasoning skills are required to navigate a world characterized by a rapid flow of information (Cox, 2011). They are helpful in getting people to know what to believe and not to believe, what to consume and not to consume, what to accept as true, what to be doubted, treated as suspect or be dismissed as falsehood.

Research question two: To what extent do contextual variables of education, experience and age influence the use of strategic thinking skills in business management?

After the analysis according to table 4.1.3 above the majority of the respondents representing 53.3% strongly agreed on the question and it was deduced that Critical thinking is a set of conceptual tools with associated intellectual skills and strategies useful for making reasonable decisions about what to do or believe. The majority of the respondents representing 46.7% strongly agreed to the question. It was also concluded that Critical thinking is a set of conceptual tools with associated intellectual skills and strategies useful for making reasonable decisions about what to do or believe.

Furthermore, it reveals that entrepreneurship promotes development of small and medium scale enterprises (SMEs). The majority of the respondents representing 53.3% strongly agreed to the question. This revealed that Critical thinking calls for a persistent effort to examine any belief or supposed form of knowledge in the light of evidence that supports it.

Based on the hypothesis two conducted above we accept H1 and reject H0. Since X^2_c is 30.2 and X^2_t is 5.991. It follows that $X^2_c > X^2_t$. Therefore, Contextual variables of education, experience and age does significantly influence the use of strategic thinking skills in business operations.

5. SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Summary of the Findings

The purpose of this study was to examine the impact of critical thinking on effective implementation of strategy in the Nigerian Economy. To achieve this purpose, four research questions with two research hypothesis was formulated to guide the study. In chapter two, literature was reviewed by consulting textbooks, journals, internet and documents. The research design adopted for the study in chapter three was a descriptive survey. The population of this study covered some selected Zenith Bank plc. The instrument use for the study was self-structured questionnaire. Supervising lecturer validated the instrument. The questionnaires were administered by the researcher. The data collected were analyzed using percentage and frequency counts while hypotheses were tested using chi-square at 5% level of significance that:

- i. Critical thinking can help us acquire knowledge, improve our theories, and strengthen arguments.
- ii. Critical reasoning skills are required to navigate a world characterized by a rapid flow of information.
- iii. Critical thinking has been one of the tools used in our daily lives to deal with the challenges for survival.
- iv. Critical thinking calls for a persistent effort to examine any belief or supposed form of knowledge in the light of evidence that supports it.

5.2 Conclusion

The role of strategic or critical thinking skills in business growth, development and survival cannot be over-emphasized as it involves thinking about the business's past, present and future. It gives clues and makes individuals to be conscious about constraints and unique opportunities that can create value through people and other available resources that can influence business direction towards greater heights and survival.

Since every business organization is established to achieve specific objectives, realizing these objectives in the face of our uncertain, complex, volatile, novel and ambiguous environment require committed human capital with critical thinking skills, which is a higher-order cognitive skill that is indispensable to all company people to respond to a variety of complex problems that are sure to arise in their personal and professional lives, especially those responsible for improving productivity, strategy, quality, or safety. . The higher we are in the organization and society, the more complex problems become and the need to increase the quality of decisions and those of our team, with particular emphasis on the importance of critical thinking skills to mitigate the effect of our own cognitive biases, as well as an emphasis on making decisions with little ambiguous information and deep uncertainty.

Also, it was found that people who were strong on either intelligence or critical thinking experienced fewer negative events in life; but critical thinkers did better. While intelligence is heavily tied to genetics and is problematic to teach; critical thinking can be taught and learned. Good critical thinking is a skill that persists over time and is characterized by many of the attributes that lead to success. Good critical thinkers are able to identify what information is significant and moving them towards greater understanding. In a world awash with data, critical thinking helps us focus on relevant information, possible connections and logical actions to take. When something goes wrong, critical thinkers pose the questions that lead to the best path forward. Therefore, sustainable development and good living condition in the modern world are determined by people who possess more than normal reasoning abilities. The present Nigerian socio-political, economic and technological dilemma therefore results from the redundancy of mind paved by gross deficiency in critical thinking competencies. This deficiency broadly stems from Nigerian poor educational system which has neglected acquisition of reflective and critical reasoning skills in theoretical and practical terms. This hampers critical competence, and results to irrational judgments, biased policies and dishonest governance. It means to exist without consistent critical thinking is to exist without rationality. To exist without rationality is then to incur unsustainable development.

5.3 Recommendations

The following recommendations are made based on the findings and conclusion of the study:

1. Capacity-building programmes should be regularly organized by government, agencies and educational authorities for vocational and adult education lecturers for effective teaching of critical thinking skills to students.
2. Critical thinking skills should be integrated into the curricula of vocational and adult education programmes for effective implementation by well-informed teachers.
3. Government and educational authorities should always provide enabling environments and materials for teaching critical thinking skills to students in universities and other levels of education.
4. Teachers and instructors in vocational and adult education programmes should utilize all the identified strategies in this study for teaching students critical thinking skills.
5. Government in collaboration with the authorities of educational institutions and the private sector should provide the needed facilities, critical thinking technology, tools and other incentives to motivate the teachers and instructors to effectively teach students, critical thinking skills.

5.4 Proposal for Further Studies

This study proposed the following further studies:

The use of cognitive performance technology to develop human intelligence and strengthen the core critical thinking skills such as analysis, interpretation, evaluation, explanation, inference and self -regulation to enable people make sense of the following questions: What is going on? , Why did this happen? , What course should we take? , What lies ahead?

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