

Security Service Outsourcing as a Make-Or-Buy Decision and its Relationship with Service Delivery Performance of Nigerian Deposit Money Banks.

Adebiyi, Julia

jadebiyi@lautech.edu.ng
Department of Accounting
Ladoke Akintola University of Technology,
Ogbomoso, Oyo State, Nigeria

Oladejo, Moruf O.

mooladejo@lautech.edu.ng
Department of Accounting
Ladoke Akintola University of Technology,
Ogbomoso, Oyo State, Nigeria

Okonkwo, Naps N.

Department of Accounting
Ladoke Akintola University of Technology,
Ogbomoso, Oyo State, Nigeria

ABSTRACT

A key aspect of the make-or-buy decision is the strategic choice to outsource non-core services, requiring organisations to determine whether services should be provided internally or procured externally. Security services are important to banking operations but remain under-researched, particularly in developing economies. This study examined the factors influencing security-service outsourcing, the relationship between outsourcing information protection services (OIPS) and outsourcing property protection services (OPPS) and service delivery performance (SDP), and the moderating effect of vendor relationship quality (VRQ) among deposit money banks in Nigeria. A descriptive survey design was adopted, using structured questionnaires administered through purposive and stratified sampling to 221 management staff and security personnel from ten deposit money banks in Lagos State. Data were analysed using descriptive statistics, multiple regression, and hierarchical moderated regression. The findings identified vendor-firm characteristics, bank characteristics, socio-political factors, and industry competition as the major factors influencing outsourcing decisions. OIPS ($\beta = .59$, $p < .001$) and OPPS ($\beta = .43$, $p < .001$) significantly and positively predicted SDP, jointly explaining 48.7% of its variance. The inclusion of VRQ increased the explained variance to 77.2%, while the interaction between outsourcing dimensions and VRQ produced a significant moderating effect. The study concludes that effective security-service outsourcing enhances service delivery performance and that vendor relationship quality strengthens this relationship. It recommends strategic vendor selection, continuous performance monitoring, effective contract management, and strong vendor relationships.

Keywords: *Deposit money banks; Make-or-buy decision; Outsourcing; Service delivery performance; Vendor-relationship quality*

1. Introduction

The make or buy decision is one of the most important strategic management accounting decisions, which involves whether a firm should make or buy a product or service. Outsourcing is part of the decision, which can help organisations achieve reduced operational costs, access expertise and increased flexibility (Nielsen, Mitchell, & Nørreklit, 2015; Ahmed, 2025). It is thus not only an operational decision but should also be considered a strategic instrument that will improve performance and competitive advantage.

In Nigeria, information security, property protection and cash handling are generally considered as peripheral activities and are often outsourced to specialist expertise and technology through the "buy" option as it is no longer a core business. Strategic outsourcing at Zenith Bank Plc has shown to positively contribute to efficiency, customer satisfaction and cost reduction, but the issue of dependency on vendors and confidentiality is a concern as revealed by Kelvin (2024) while Hassan et al. (2024) point to the need to strengthen cyber security through collaboration with regulators. The choice of outsourcing, however, is fraught with challenges such as loss of managerial control, data breaches, contract disputes (Essien & Bassey, 2020), and it has been found that multiple cybersecurity incidents have a negative impact on bank profitability (Okorie, Osuji, & Erhijakpor, 2025). Concentrated critical services delivery to few service providers also can lead to financial system systemic risk (Financial Stability Board, 2023; European Central Bank, 2024).

In spite of the fact that in Nigeria, there is a growing body of outsourcing related studies in public universities (Mohammad, 2020), facilities management (Ikediashi & Odesola, 2016), and insurance (Anoke, Okafor, & Onu, 2023), empirical studies on security-service outsourcing in the Nigerian banking sector are limited, mainly from Kenya (Guracha & Kiruthu, 2019; Githae, Theuri, & Kaguta, 2018). Other prior research generally also addresses outsourcing as a unified concept without distinguishing between the different elements of protection. This study aims to fill these gaps by focusing on the Nigerian deposit money banks and security-service outsourcing, which is decomposed into two sub dimensions – property protection and information protection.

To provide direction for the empirical analysis, the following null hypotheses are formulated:

H₀₁: Outsourcing information protection services has no significant relationship with service delivery performance among Nigerian deposit money banks.

H₀₂: Outsourcing property protection services has no significant relationship with service delivery performance among Nigerian deposit money banks.

H₀₃: Vendor-relationship quality does not significantly moderate the relationships between OIPS, OPPS, and service delivery performance among Nigerian deposit money banks.

2. Literature Review

2.1 Make-or-Buy Decision

The decision whether to make or buy an activity arises from the principles of cost minimisation as developed by Coase (1937), and then formalised by Williamson (1975, 1985) as transaction cost economics, which still prevails as the guiding framework for analysing the make or buy decision (Jakomin & Kobilica, 2014). Recent scholarship has focussed on the fact that “outsourcing” is not a single coherent entity but does encompass a range of governance structures from arm's length contracting to long-term relational contracts.

2.2 Outsourcing in the Banking Sector

According to Guracha and Kiruthu (2019), outsourcing is a process in which organisations are outsourcing their activities that were previously done internally but are now delegated to external providers with a view of achieving efficiency and allowing the firms to focus on their core business activities. In the past, security, transportation and IT services were outsourced by banks, and more recently, the scope has been extended to cybersecurity, cloud computing, and digital payment processing (European Central Bank, 2024; Avasant, 2024), which has made banking operations more complex and necessitated context-specific research in the developing economy.

2.3 Service Delivery Performance

Organizational performance is the extent to which the organization fulfills its objectives and expectations of stakeholders (Davidson & Griffin, 2003). In the banking industry, performance is often measured by efficiency, effectiveness, timeliness, and customer satisfaction

(Upadhaya, Munir, & Blount, 2014); and outsourcing ICT services has been correlated with enhancements in fraud detection and cybersecurity strength (Avasant, 2024; European Central Bank, 2024). This study measures performance in terms of quality service delivery, which is considered a multi-dimensional performance.

2.4 Determinants of Outsourcing Security Services

Past research shows that organizational factors, vendor competence, cost, environmental conditions and regulation are all factors that influence outsourcing decisions (Ayienda & Muturi, 2015; Githae et al., 2018) and that vendor experience, service quality and reputation are especially important when outsourcing security services (Siepmann, 2014). Labour cost considerations are also deciding factors on outsourcing in Nigeria – but with the cost of employee welfare being sacrificed for outsourcers as found by Uganda (2025), Obi et al. (2021) in the oil and gas sector and Mgboji (2025).

2.5 Outsourcing and Bank Performance

The evidence about the relationship between outsourcing and performance is inconclusive, with some studies reporting positive (Awino & Mutua, 2014; Adudu, Asenge & Torough, 2020) and insignificant or negative (Gilley & Rasheed, 2000) results. According to the Outsourcing Register of the European Central Bank, critical outsourcing contracts continued to increase, which indicates the need for the company to depend on outsourcing services because it relies on the external skills and expertise. In Nigeria, outsourcing also gave rise to inequalities in the workforce (Ugwu, 2025; Mgboji, 2025), which is why it is important to take a look at outsourcing from both efficiency and ethical perspectives.

2.6 Conceptual Framework

The conceptual framework is adopted from Guracha and Kiruthu (2019) and puts security-service outsourcing as the independent variable with operationalization of outsourcing property protection services (damage protection, theft protection, security systems, and access control) and outsourcing information protection services (confidentiality, integrity, and availability). The dependent variable is service delivery performance while vendor-relationship quality (trust, communication, contract governance and relationship longevity) is proposed as a moderating variable.

2.7 Theoretical Framework: Core Competence Theory and Transaction Cost Economics

The main theories used to support this study are Core Competence Theory (CCT) and supported by Transaction Cost Economics (TCE). As the perspectives are incorporated, they can be useful because it is not just a case of opting for internal or external provision. It also asks an organisation to ask the following questions: 1) is it part of the strategic capacity of the organisation or 2) will it be possible to get it done externally at an appropriate governance cost and efficiently? In addition to that, CCT supports the strategic decision to outsource and TCE explains the economic and governance factors that lie behind the make versus buy decision.

Prahalad and Hamel (1990) have presented the Core Competence Theory which states that the organisations can achieve a sustainable competitive advantage by focusing its resources and management attention on core competencies. Activities not part of the core competencies of an organisation can for certain be outsourced to external specialists, if it is possible and appropriate. Outsourcing can therefore help an organisation to focus its limited resources on activities it deems more significant in this context. In the banking industry, security services could be considered an important ancillary service and not a banking competency. This paves the way for the banks to look at employing specialized external security-service providers.

The value of the CCT does not indicate that an organisation should necessarily acquire a specific activity from the outside market however. Looking in more detail, Transaction Cost Economics deals more directly with this question. Coase (1937) raised the basic make-or-buy problem by posing the question of why firms choose to incorporate certain activities into their organization rather than use only markets for their transactions. Williamson (1975, 1985) followed this line of thinking by focusing on the governance aspects of transactions and costs of other forms of economic organisation. But outsourcing is not always an easy TCE cost-saving option. A bank also needs to take into account the expenses of contract negotiation and administration, managing vendors, coordinating activities, controlling dependency on vendors and managing risks from vendors.

3. Methodology

3.1 Research Design

92 | Page

Citation: Adebisi, Julia Ph.D, Oladejo, Moruf O. Ph.D. FCA and Okonkwo, Naps N. (2026): Security Service Outsourcing as a Make-Or-Buy Decision and its Relationship with Service Delivery Performance of Nigerian Deposit Money Banks. LAUTECH Journal of Accounting, Finance and Contemporary Management Research 3(1), 88-100

Descriptive survey was the design used for this study because the data collected were descriptive in nature, allowing for the description of the respondents' perceptions and experiences, as well as statistical analysis of the relationship between the study variables, without manipulation of variables (Creswell & Creswell, 2018).

3.2 Population and Sample

The population was selected licensed deposit money banks in Nigeria as at 2023, a total of ten major banks with branches in Lagos were purposively selected because it was the commercial hub of the country. Two hundred and twenty-one participants ranging from management staff to security staff took part, which reflected the study's coverage of both decision makers and implementers of outsourced security services. Stratified sampling was used for enhancement of representativeness (Etikan & Bala, 2017).

3.3 Data Collection Instrument

The data were obtained using a structured five-point likert scale comprising of certain demographic characteristics, factors affecting outsourcing and service delivery performance indicators as per Joshi et al (2015) along with another sub-scale measuring the Quality of the Vendor Relationship on the bases of trust, communication, contract management and relationship duration. It was pre-tested and modified according to the feedback from the pilots, and the Cronbach's alpha values were calculated for internal consistency.

3.4 Model Specification

The empirical analysis comprised three stages: descriptive statistics assessed perceived determinants of outsourcing; multiple linear regression examined the relationships between OIPS, OPPS, and SDP; and hierarchical moderated regression tested whether vendor-relationship quality (VRQ) moderates the OIPS/OPPS–SDP relationships. Because the manuscript does not report a complete inferential regression table for the four determinant categories, no unreported regression coefficients are presented for that section.

$$\text{Model 1: } \text{SDP} = \beta_0 + \beta_1\text{OIPS} + \beta_2\text{OPPS} + \varepsilon$$

$$\text{Model 2: } \text{SDP} = \beta_0 + \beta_1\text{OIPS} + \beta_2\text{OPPS} + \beta_3\text{VRQ} + \beta_4(\text{OIPS} \times \text{VRQ}) + \beta_5(\text{OPPS} \times \text{VRQ}) + \varepsilon,$$

where OIPS and OPPS were entered first, VRQ second, and the two interaction terms third; a

significant change in R^2 following the interaction terms was interpreted as evidence of moderation.

4. Results and Discussion

4.1 Determinants of Outsourcing Security Services

Vendor-firm characteristics recorded the highest construct mean ($\bar{x} = 3.92$), led by quality of vendor service (4.15) and technical/professional competence (4.11). Bank characteristics followed ($\bar{x} = 3.80$), led by top management's disposition toward outsourcing (4.09); socio-political factors ($\bar{x} = 3.75$) were led by threats to life and property (3.99); and industry competition ($\bar{x} = 3.58$) was the lowest-rated construct, with recruitment policy of competing banks the only item below the High Extent threshold (3.38). The overall grand mean of 3.79 indicates a High Extent of perceived influence across all four categories. Because only descriptive evidence is reported for these determinants, findings are interpreted as perceived influences rather than verified regression effects.

Construct / Highest & Lowest Item	Mean	SD	Extent
Bank Characteristics (construct mean = 3.80)			High
Top management's disposition toward outsourcing	4.09	0.78	High
Employees' fear of job loss (lowest item)	3.42	0.93	High
Vendor-Firm Characteristics (construct mean = 3.92)			High
Quality of vendor service	4.15	0.75	High
Vendor's relationship with bank/public (lowest item)	3.64	0.89	High
Socio-Political Factors (construct mean = 3.75)			High
Threats to security of life and property	3.99	0.83	High
Political situation in the country (lowest item)	3.60	0.99	High
Industry Competition (construct mean = 3.58)			High
Nature of competition in the banking industry	3.86	0.86	High
Recruitment policy of competing banks (lowest item)	3.38	0.94	Average

Note. $N = 221$ for all items. Source: Author's Computation (2026). Decision rule (real-limit criterion of 0.80): 4.21–5.00 = Very High Extent; 3.41–4.20 = High Extent; 2.61–3.40 = Average Extent; 1.81–2.60 = Low Extent; 1.00–1.80 = No Extent. Grand mean across all items and constructs = 3.79 (High Extent).

4.2 Outsourcing Security Services and Service Delivery Performance

A multiple linear regression examined the extent to which OIPS and OPPS predicted SDP; preliminary assumption checks (linearity, independence of errors, homoscedasticity, and

absence of multicollinearity) were satisfied. The overall model was statistically significant, $F(2, 218) = 103.46$, $p < .001$, $R = .698$, $R^2 = .487$, adjusted $R^2 = .482$, indicating OIPS and OPPS jointly explained 48.7% of the variance in SDP. Both predictors made significant unique contributions: OIPS, $B = 0.66$, $SE = 0.05$, $\beta = .59$, $t(218) = 12.11$, $p < .001$; and OPPS, $B = 0.51$, $SE = 0.06$, $\beta = .43$, $t(218) = 8.82$, $p < .001$ (constant $B = -3.36$, $p = .047$). The resulting equation was $SDP = -3.36 + 0.66(OIPS) + 0.51(OPPS)$. H_01 and H_02 are therefore rejected, with OIPS making the relatively stronger unique statistical contribution.

Variable	B	SE B	β	t	p
(Constant)	-3.36	1.68	—	-2.00	.047
OIPS	0.66	0.05	.59	12.11	< .001
OPPS	0.51	0.06	.43	8.82	< .001

Table 2: Multiple Regression Predicting Service Delivery Performance ($N = 221$). $R^2 = .487$, Adjusted $R^2 = .482$, $F(2, 218) = 103.46$, $p < .001$.

Model	R	R^2	Adj. R^2	ΔR^2	F	df	Sig. F Δ
1 (OIPS, OPPS)	.698	.487	.482	.487	103.46	2, 218	< .001
2 (+ VRQ)	.879	.772	.769	.285	270.71	1, 217	< .001
3 (+ interactions)	.887	.788	.783	.016	8.74	2, 215	< .001
Variable	Model 1 B(β)		Model 2 B(β)		Model 3 B(β)		
(Constant)	-3.36		-15.78		-37.64		
OIPS	0.66 (.59**)		0.61 (.55**)		1.09 (.98**)		
OPPS	0.51 (.43**)		0.52 (.44**)		1.13 (.95**)		
VRQ	—		0.66 (.54**)		1.76 (1.43**)		
OIPS $\times$ VRQ	—		—		-0.02 (-.61*)		
OPPS $\times$ VRQ	—		—		-0.03 (-.71**)		

4.3 Moderating Effect of Vendor-Relationship Quality

For clarity, the moderation finding is therefore treated as a conditional statistical relationship rather than as evidence of a functional substitution between outsourcing and vendor-relationship quality. A simple-slopes analysis at low, mean and high levels of VRQ would

provide a useful additional test of the pattern and would help determine how the OIPS–SDP and OPPS–SDP slopes differ across levels of VRQ.

This result also means that the moderation should not be described as evidence that banks benefit from poor vendor relationships. The regression results do not establish such a conclusion. One possible interpretation is that where vendor-relationship quality is already high, improvements in service delivery performance may be less strongly differentiated by the extent of outsourced security services because relational governance itself contributes substantially to performance. This interpretation is provisional, however, because the cross-sectional design does not establish the mechanism producing the interaction effect.

The negative interaction coefficients indicate that VRQ conditions the strength of the positive outsourcing–SDP associations. Specifically, the positive marginal association between each outsourcing dimension and SDP becomes weaker as VRQ increases. This finding should not be interpreted to mean that higher-quality vendor relationships reduce service delivery performance. Rather, VRQ has a positive main effect on SDP in Model 2, while its interaction with OIPS and OPPS indicates that the incremental association between outsourcing and performance varies across levels of relationship quality.

In Step 3, the interaction terms between VRQ and each outsourcing dimension were entered. Their addition produced a further statistically significant increase in explained variance, $\Delta R^2 = .016$, $\Delta F(2, 215) = 8.74$, $p < .001$, with the final model explaining 78.8% of the variance in SDP. Both interaction terms were statistically significant and negative: OIPS $\times$ VRQ ($B = -0.02$, $\beta = -.61$, $p = .012$) and OPPS $\times$ VRQ ($B = -0.03$, $\beta = -.71$, $p = .003$). Thus, H_03 is rejected.

A three-step hierarchical moderated regression was used to examine whether vendor-relationship quality (VRQ) changes the relationships between outsourcing information protection services (OIPS), outsourcing property protection services (OPPS), and service delivery performance (SDP). In Step 1, OIPS and OPPS significantly predicted SDP, $F(2, 218) = 103.46$, $p < .001$, with $R^2 = .487$. In Step 2, the addition of VRQ produced a substantial and statistically significant increase in explained variance, $\Delta R^2 = .285$, $\Delta F(1, 217) = 270.71$, $p <$

.001, resulting in $R^2 = .772$. VRQ itself was positively associated with SDP ($B = 0.66$, $\beta = .54$, $p < .001$).

4.4 Discussion of Findings

The substantial positive OIPS and OPPS associations with SDP are consistent with Core Competence Theory (Prahalad & Hamel, 1990), which provides a strategic rationale for treating some security activities as support rather than core banking activities, thereby allowing internal resources to remain focused on core capabilities. The finding also complements the transaction-cost perspective of Coase (1937) and Williamson (1975, 1985), which emphasises the governance considerations involved in choosing external provision. However, because the study is cross-sectional, these relationships should not be interpreted as causal effects.

The moderation result provides an additional qualification to the positive outsourcing–performance relationships. Although vendor-relationship quality is positively associated with service delivery performance, the significant negative interaction terms indicate that the marginal association between both OIPS and OPPS and SDP becomes weaker at higher levels of VRQ. The finding therefore points to a conditional rather than uniform outsourcing–performance relationship. It should not be interpreted as evidence that strong vendor relationships are detrimental or that banks should weaken vendor governance. The cross-sectional design does not establish the mechanism underlying the interaction, and further analysis using simple slopes or longitudinal data would be needed to examine the pattern more closely.

5. Conclusion and Recommendations

Outsourcing information protection services and outsourcing property protection services are significantly, and positively, related to service delivery performance among the Nigerian deposit money banks and vendor-relationship quality significantly moderates these relationships in a dampening manner. The findings validate the strategic importance of security-service outsourcing but they are not necessarily indicative of the superiority of the buy option, as they were not able to compare internal and outsourced security services arrangements. When considering security outsourcing, banks should view the option as a strategic choice, which should be carefully evaluated for their organizational requirements, the

capabilities of the vendor, contracts, governance, and continuous monitoring of the vendor's performance.

Contribution to Knowledge

The study advances the outsourcing literature in the following ways: (1) It extends the empirical focus of the literature on outsourcing security services in deposit money banks in Nigeria to security-service outsourcing; (2) It raises the level of granularity of the literature from a focus on security outsourcing generally to security-service outsourcing, as it uses two separate dimensions of outsourcing security services (information and property protection); (3) It uses Core Competence Theory to explain the strategic reasons why security services of a non-core nature could be outsourced; and (4) It introduces vendor-relationship quality as a moderator with statistically significant negative interaction effects for both dimensions. These contributions are considered together to give context-specific evidence on the outsourcing–performance relationship in Nigerian banking, and as a foundation for future studies of the effect of vendor relationships on outsourcing outcomes in the banking sector.

References

- Adudu, C. A., Asenge, E. L., & Torough, S. M. (2020). Outsourcing strategies and performance of Deposit Money Banks (DMBs) in Nigeria. *Global Scientific Journals*, 8(3), 2484–2505.
- Ahmed, M. N. (2025). The role of management accounting in outsourcing projects: An illustrative case study. In F. P. García Márquez, B. Lev, & H. Liao (Eds.), *Outsourcing* (pp. 167–186). Springer, Cham. https://doi.org/10.1007/978-3-031-95393-4_9
- Anoke, A. F., Okafor, N. J., & Onu, A. N. (2023). Strategic outsourcing and corporate performance of quoted insurance firms in Nigeria. *International Journal of Financial, Accounting, and Management*, 5(1), 19–33. <https://doi.org/10.35912/ijfam.v5i1.884>
- Avasant. (2024). Banking process transformation 2024 RadarView™.
- Awino, Z. B., & Mutua, J. M. (2014). Business process outsourcing strategy and performance of Kenyan state corporations. *Journal of Emerging Trends in Economics and Management Sciences*, 5(7), 37–43.
- Ayienda, S. A., & Muturi, W. (2015). Factors influencing the adoption of service outsourcing among commercial banks in Western Kenya. *International Journal of Economics, Commerce and Management*, 3(11), 920–928.
- Coase, R. H. (1937). The nature of the firm. *Economica*, 4(16), 386–405.

- Creswell, J. W., & Creswell, J. D. (2018). Research design: Qualitative, quantitative, and mixed methods approach. Sage Publications.
- Davidson, P., & Griffin, R. W. (2003). Management: Australia in a global context (2nd ed.). John Wiley & Sons.
- Essien, B. S., & Bassey, E. E. (2020). Outsourcing employment in Nigeria: Contextualizing the trend in post-consolidated banks. *KIU Journal of Social Sciences*, 6(1), 29–38.
- Etikan, I., & Bala, K. (2017). Sampling and sampling methods. *Biometrics & Biostatistics International Journal*, 5(6), 215–217.
- European Central Bank. (2024). Outsourcing register — Annual horizontal analysis and IT and cybersecurity risks. ECB Banking Supervision.
- Financial Stability Board. (2023). Enhancing third-party risk management and oversight: A toolkit for financial institutions and financial authorities. Financial Stability Board.
- Gilley, K. M., & Rasheed, A. (2000). Making more by doing less: An analysis of outsourcing and its effects on firm performance. *Journal of Management*, 26(4), 763–790.
- Githae, A. A. W., Theuri, M. M., & Kaguta, R. J. N. (2018). Determinants of effective outsourced private security services by commercial banks. *Advances in Social Sciences Research Journal*, 5(3), 377–394.
- Guracha, A. M., & Kiruthu, F. (2019). Attitudes towards outsourcing security services on service delivery in commercial state-owned enterprises in Nairobi City County, Kenya. *International Journal of Current Aspects*, 3(III), 1–13.
- Hassan, A. O., Ewuga, S. K., Abdul, A. A., Abrahams, T. O., Oladeinde, M., & Dawodu, S. O. (2024). Cybersecurity in banking: A global perspective with a focus on Nigerian practices. *Cybersecurity and Information Technology Research Journal*, 5(1).
- Ikediashi, D. I., & Odesola, I. A. (2016). Facilities management outsourcing: theoretical trends and evidence from practice in Nigeria and United Kingdom. *International Journal of Strategic Property Management*, 20(2), 207–219.
- Jakomin, I., & Kobilica, R. (2014). Planning model of purchasing logistics in outsourcing. *Transport Problems*, 9(1), 69–81.
- Joshi, A., Kale, S., Chandel, S., & Pal, D. K. (2015). Likert scale: Explored and explained. *British Journal of Applied Science & Technology*, 7(4), 396–403.
- Kelvin, T. A. (2024). Strategic outsourcing and organizational performance: Evidence from Zenith Bank Plc, Makurdi Branch. *International Journal of Advanced Multidisciplinary Research and Studies*, 4(3), 1722–1735. <https://doi.org/10.62225/2583049X.2024.4.3.5316>
- Mgboji, K. (2025, June 30). Contract staff: Tier 1 banks' outsourcing costs up 35% to N119.9bn. *New Telegraph*. <https://newtelegraphng.com/contract-staff-tier-1-banks-outsourcing-costs-up-35-to-n119-9bn/>

- Mohammad, H. I. (2020). Outsourcing and public universities performance in Nigeria, the mediating effect of trust. *Journal of Global Operations and Strategic Sourcing*, 13(3), 275–300.
- Nielsen, L., Mitchell, F., & Nørreklit, H. (2015). Management accounting and decision making: Two case studies of outsourcing. *Accounting Forum*, 39(1), 64–82.
- Obi, C. O., et al. (2021). Effect of outsourcing on employment relations in Nigeria: A study of Shell Petroleum Producing and Development Company. *European Journal of Human Resource Management Studies*, 5(2).
- Okorie, S. I., Osuji, C. C., & Erhijakpor, A. E. O. (2025). Cybersecurity and performance of deposit money banks in Nigeria. *International Journal of Innovative Finance and Economics Research*, 13(4), 154–166.
- Prahalad, C. K., & Hamel, G. (1990). The core competence of the corporation. *Harvard Business Review*, 68(3), 79–91.
- Siepmann, F. (2014). *Managing risk and security in outsourcing IT services: Onshore, offshore and the cloud*. CRC Press.
- Ugwu, C. (2025, June 23). Zenith Bank, First Holdco, two others spent ₦119.9bn on outsourcing. Contract staff struggle with poor pay, exploitation, insecurity. *The Whistler*. <https://thewhistler.ng/zenith-bank-firstholdco-two-others-spent-%E2%82%A6119-9bn-on-outsourcing/>
- Upadhaya, B., Munir, R., & Blount, Y. (2014). Association between performance measurement systems and organizational effectiveness. *International Journal of Operations & Production Management*, 34(7), 853–875.
- Williamson, O. E. (1975). *Markets and hierarchies: Analysis and antitrust implications*. Free Press.
- Williamson, O. E. (1985). *The economic institutions of capitalism: Firms, markets, relational contracting*. Free Press.