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COMPETITIVE STRATEGIES AND ORGANIZATION PERFORMANCE OF COMMERCIAL BANKS IN KENYA. A CASE OF NAKURU TOWN MUNICIPALITY

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Abstract

Competitive strategy is concerned with what an organization does to gain a competitive advantage against the competitors. The commercial banks in Kenya have significantly transformed because of government laws and regulations and stiff competition Banks in Nakuru have many competitors like SACCOs and non-deposit taking institutions. Organizations differ with best way they can perform to win against their competitors. This can be due to differences in their strategic positions and to differences in their competitive abilities. Banks should identify ways of venturing into the market and thereafter customize by guarding and upholding its competitiveness. Competition in the commercial banks has made numerous banks in Kenya to lay down different competitive strategies to improve their organization performance and adjust to the ever changing environment of the businesses. Banks have been growing rapidly for the last few years as stated in the report of Central Bank of Kenya. A tight competition between the commercial banks in Kenya has been observed. The purpose of this study was to evaluate the competitive strategies and organization performance of commercial banks in Nakuru Town. The study was guided by resource based view theory, the expectancy disconfirmation theory, the stakeholder theory and the knowledge based view theory. The study was guided by descriptive research design and targeted 34 respondents from different banks which was a census study. The study was guided by questionnaires which were structured and semi-structured. The study used quantitative analyses to analyse the data where it was edited, coded assessed and analysed using both descriptive and inferential where SPSS version 25 was used and the outcome was presented in tables. In descriptive statistics, frequencies, percentages and means were used to analyse the data. Analysis of variance was used to depict the competitive strategies and organization performance. Regression analysis was used to settle on the competitive strategies and organization performance of commercial banks. All the variables were significant because their P-values were less than 0.05. The results specified that banks in Nakuru have fundamentally embraced competitive strategies to compete in the marketplace. The findings discovered that customer service strategy powered strongly organization performance, corporate social responsibility strategy and organization performance was weak and technology strategy and organization performance was strong on commercial banks in Nakuru town. The study concluded that commercial banks should embrace customer satisfaction, customer relationship management and feedback channels to attain organization performance. Also, banks should embrace on all levels of corporate social responsibility and lastly adopt internet banking, agency banking and mobile banking to attain organization performance.

Key words: *Competitive strategy, organization performance, commercial banks, resource based view, stakeholders*

Background of the Study

Organizations need to thrive in a competitive surroundings hence they require good competitive strategies. Banks compete for loans and deposits and customers. Competition probably extends in this industry because of strict economic times, laws and regulations from the government and inventions. Competition in the banking industry ranges from the banking industry to Savings and Credit Cooperatives (SACCOs), microfinance institutions and other non-deposit taking institutions like groups (chamas), table banking etc. According to Yildirim & Philippatos, (2007) competition in the banking industry might result in better quality and pricing of the banking products. Competition might also lead to advertising of financial invention which may lead to better abilities, systems or practices and technology. Banking industry has transformed through numerous phases beginning with deregulation of the industry as early as 1990s to the current day, a free and competitive industry. These variations have led to increased level of competition to a level that has never been perceived before.

A research carried out by Cisco (2014) on 7200 retail banking consumers in 12 countries showed that, despite the massive adoption of digital banking among commercial banks, customers' expectation and satisfaction were very high. The banks of the twenty first century regardless of their scope continue to be a portion of the global environment which may be affected by political changes, ecological changes, social changes, technological changes, economical changes and legal changes having the pressures and events which are all over the world. In this era, building a relationship that will be long-term with customers is a strategy that is more critical for many financial institutions in the present competitive financial market (Olubunmi, Timothy, Alabi, & Israel, 2014). The progress of globalization in the service industry is needed in the dynamic change in the competitive situation in the world market.

For a firm to achieve its objectives in a global environment that is competitive, it is therefore essential for the firm to have good competitive strategies. A strategy is a theory of a firm about competing successfully by having a unique theme that imparts its various actions a coherent (Peng, 2009). Firms require competitive strategies to give them abilities to succeed challenges that are competitive which may be encountered in the industry that they are operating in. Michael Porter studied competitive strategies which help organizations to gain a competitive advantage over their opponents. Through Michael Porter's generic strategies, a framework for investigating firms' strategies and how they affect the organization's performance was provided. The three generic strategies recognized by Porter are low cost, differentiation, and focus. Porter further explained firms which do not follow any particular strategy, will always be "sticking at the centre," hence performing lower than those following low-cost, differentiation, or focus strategies (Porter, 2015).

According to Ali, *et al.,* (2013), performance is defined as the purpose of an organization to gain a competitive advantage by changing sources that are advantageous and which result to high standard skills and resources to a competitive advantage. Organization performance needs some segments which are linked so that an organization can be able to measure its performance. They involve strategic objectives, organizational structure, firms' performance measures, resources and processes being allocated, values, reward structure, guiding principles and culture. Richard, *et al.,* (2009) gave reasons that for organisation performance to succeed there are three aspects for a firm's consequence and they include; one, performance on finances comprising of profits, return on assets, return on investment; two is performance on product market which include sales, market share; and lastly return on shareholders who include total shareholder return, economic added value.

The Kenya banking business has been operating in a stable surrounding for years though recently the banks have tremendously been having aggressive competition with the new deregulated situations (Reynolds, 2005). Competitive strategies on commercial banks have been a deliberation for organizations' performance and survival. A concern that comes up is how to develop these strategies to achieve the organization performance. Banks have been experiencing a lot of problems and for that reason; these commercial banks have various competitive strategies that they can use to accomplish a competitive advantage against their challengers and to perform better than the other. Therefore, the banking sector has embraced and instigated competitive strategies in order to achieve high organization performance hence, gain the strong competition in the marketplace for instance, widespread investments in research and development, embracing of improvement in technology. Very high investments in research and development, discoveries and innovations have assisted organizations to understand the gap in current strategies, realizing techniques of improving current strategies and improving new strategies which assist to deter competition, hence high organization performance.

The choice of competitive strategies is determined by powers of an organizations performance in the industry in order to survive and for sustainability. Various researches and studies done before on the competitive strategies and organization performance on manufacturing industry, hotel industry, insurance industry, universities, colleges and banking industry in different counties. Wangari (2015) studied on effects of competitive strategies on organization performance of middle level colleges. The conclusion made was good competitive strategies should have pricing as a factor. Previous study by Masale (2018), on effect competitive strategies on organization performance. The conclusion made was that focus strategy should be adopted to aim low income market section. Previous study by Imaana (2013), on effects of competitive strategies on performance of commercial banks in Meru town found out that there is a strong link between innovative products and technology. The conclusion made was that for a bank branch to be unique in facilitating personalized banking, it cannot be replaced by branchless banking. Previous study by Teeratansirikool, *et al.*, (2013) on competitive strategies on firm performance proved that there is a connection between competitive strategy and firm performance.

Previous study by Wesulah (2016), on competitive strategies employed by banks in Kenya discovered that carrying out activities in a unique way invests an excellent benefit to the customers and the conclusion made was that the bank was faced with threat of new entrants. Previous study by Marete (2018), on effect of competitive strategies on performance of commercial banks in Kenya found that offering unique services than competitors led to organization performance and also developing low costs attracted more customers. Also, all the previous studies have not evaluated the association between the competitive strategies and performance of commercial banks in Kenya consequently creating in a gap. Previous studies studied on different competitive strategies creating a gap that needed to be filled. Also, no research has been done on competitive strategies and organization performance in Nakuru town municipality specifically on banks. Previous studies focused on insurance, universities, manufacturing industries, colleges, one specific bank only. It is from this perspective that the study pursued to bridge this gap by responding the question of what is the connection between competitive strategies and organization performance of commercial banks in Nakuru town.

General Objective of the Study

To establish the competitive strategies and organization performance of commercial banks in Nakuru town municipality.

Specific Objective

i. To assess the influence of corporate social responsibility strategy and organization performance of commercial banks in Nakuru town municipality

Literature Review

Stakeholder Theory

The Stakeholder theory looks at capitalism and emphasizes on the existence of inter-connection between the stakeholders who include; customers, employees, suppliers, communities, investors, etc. who have a palisade in the organization and the business. The theory quotes that in order for an organization to endow on valuing all its stakeholders and not only the shareholders. In 1984, Freeman originally described the Stakeholder Theory as addressing values and morals in order to manage an organization. Freeman (1984) defined Corporate Social Responsibility as a set that is essential for existence and success of the organization. This definition is absolutely orientated in the organization so that academic circles prefer the definition of (Freeman, 1984) where stakeholder is clearly well-defined as any crowd or individual who may touch or is touched by the organization goals accomplishment. Friedman (2006), states that this definition is greatly balanced and of great extent. The phrase "can affect or is affected by" giving impression of including individuals of outside the organization and groups that may be considered be stakeholders of an organization, without the organization considering them.

The stakeholder theory copes with how managers should take action whenever a favour is needed for their own interests in the work place at any organization to maximize the shareholder worth and to maximize the profit. In other words, if managers delight their stakeholders in line with the stakeholder notion, then the organization will accomplish its objectives in the long run.

Donaldson and Preston (1995), ascertained that stakeholder theory has brought about three categories of approaches to this stakeholder concept. They include; descriptive, instrumental and normative approaches. They further said that descriptive approach tends to perceive how managers cope with various stakeholders and how they depict their interests. Therefore, an organization is perceived to be occasionally competitive or cooperative or people having their interests of their own. Instrumental approach looks at consequences of the organization taking into account the stakeholders at the management level studying thoroughly the relationship between actual application and use of stakeholders' management and accomplishing corporate governance objectives.

Empirical Literature Review

Corporate Social Responsibility Strategy on organization performance

Many organizations use corporate social responsibility (CSR) activities to protect the reputation and good name of the organization and its stakeholders. According to Bowen (2013), CSR is defined as an act of businessmen who pursue policies, in order to make resolutions, or following actions which are wanted in form of goals and importance of the society. CSR analysis indicates the public in relation to the human resources, society's economic and readiness to perceive that the resources have been used for a large community ends and not merely for the narrowly limited wellbeing of reserved persons and firms. There is one CSR of business where its use, resources and undertakings are intended to engage and growth of business proceeds as long as it stays inside the principles of the activity i.e. engaging in an exposed and unrestricted competition without being deceived. Social responsibility, alludes to a person's responsibility to believe that the consequences of the resolution and actions for the complete social system.

A study by Reverte, *et al*., (2016) on Corporate Social Responsibility practices on Organization Performance revealed that increased employee motivation customer satisfaction and corporate reputation had a great influence on organization performance.

A study by Okwemba, *et al.,* (2014) on the Effect of Corporate Social Responsibility on Organisation Performance; Kakamega County indicated that environmental activities, ethical activities and philanthropic activities had an effect on the organization performance. The findings were; Philanthropic responsibility influenced the bank performance based on customer retention. Previous study by Mwanja, *et al.*, (2018) on Influence of Corporate Social Responsibility on Firm Performance among Companies Listed on the Nairobi Securities Exchange indicated that ethical CSR, philanthropic CSR and environmental CSR greatly influenced the organization performance. The conclusion made was there was a relationship between CSR (ethical, environmental and philanthropic) and performance of firms registered at the NSE.

Research Methodology

The study adopted descriptive research design with the purpose of attaining comprehensive and correct information giving detailed accuracy in attaining the objective of the study. This is because the study was concerned with the precise predictions, narration of facts and characteristics based on competitive strategies and organizational performance of commercial banks in Kenya. According to Jackson (2015), descriptive design is composed of different characteristics and is created by gathering, analysing and presenting the collected data. Census study was embraced in the study. According to Lavrakas (2008), a census is a study of each element, everybody or all, in a population, things, in any field of survey therefore constituting a population.

Research Findings

Table 4.1 CSR and organization performance

Statement	**SD** f (%)	**D** f (%)	**N** f (%)	**A** f (%)	**SA** f (%)	**Mean (SD)**
CSR has been an integral part of our organizational strategy	11 32.4	6 17.6	9 26.5	5 14.7	3 8.8	2.50 1.33
The bank has a formal CSR strategy	11 32.4	6 17.6	7 20.6	6 17.6	4 11.8	2.56 1.417
All CSR activities are strategically linked to specific organization performance indicators	14 41.2	5 14.7	5 14.7	4 11.8	6 17.6	2.50 1.562

Source, Research Data 2020

Table 4.1 shows that the research findings indicated that they strongly disagreed that CSR is an integral part of their organization strategy. Based on all CSR activities being strategically linked to organization performance, 41.2% strongly disagreed, 14.7% disagreed, 11.8% agreed and 17.6% strongly agreed. On the other hand 14.7% were neutral or undecided. This point out that most CSR strategies are not linked to organization performance. Saeidi, et al., (2015) in their study of how does corporate social responsibility contribute to firm financial performance indicated that there is a positive effect of CSR on organization

Inferential Analysis

Multiple regression analysis was conducted to establish the relationship between the independent variables and the dependent variable. The study used SPSS version 25 to analyse the data.

Table 4.2 Model Summary

Model	R	R-Square	Adjusted R Square	Std. Error of the Estimate
1	.722[a]	.522	.474	.350

a. Predictors: (Constant), Technology, CSR, Customer Service

Source, Research Data 2020

According to Table 4.2, the findings depict that R squared was used to establish the extrapolative power of the study model and found to be 0.522 meaning that 52.2% of organization performance of commercial banks is affected by the following variables customer service, CSR and technology leaving 47.8% unexplained. Therefore further studies should be done to establish the 47.8% factors and organization performance of banks. The positivity and significance of all values of R show that model summary is significant and therefore gives a logical support to the study model.

Table 4.3 Correlation Matrix

	Customer Service Strategy	**Technology Strategy**	**CSR Strategy**
Customer Service Strategy	.		
Technology Strategy	.581** (.000)	.	
CSR Strategy	.049 (.783)	.015(.933)	.
Performance	.486**(.004)	.489**(.003	465**(.006

Source, Research Data 2020

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

** Correlation is significant at the 0.05 level (2-tailed).

Table 4.3 indicates that there is a relationship between all the four variables which was positive indicating that an increase in each of the three independent variables was associated with an increase in financial performance of the bank. The strength of correlation coefficients was significant with the exception of CSR strategy, an indication that adoption of a CSR component in banks strategy may not significant influence their performance.

Table 4.4 Using ANOVA

Model		Sum ofSquares	Df	Mean Square	F	Sig.
1	Regression	4.011	3	1.337	10.913	.000[b]
	Residual	3.675	30	.123		
	Total	7.686	33			

Source, Research Data 2020

a. Dependent Variable: Performance

b. Predictors: (Constant), Technology, CSR, Customer Service

Table 4.4 indicates that at 5% or 0.05% level of significance, The Analysis of Variance (ANOVA) suggests by confirming and demonstrating the slope of the regression line was zero. This is because P value of 0.000 is less than 0.05 level of significance i.e. P value is < 0.05. The study concluded that at least one of the independent variable customer service strategy, CSR strategy and technology strategy was a beneficial predictor of performance. Also the ANOVA table points out that customer service, CSR and technology strategies significantly predict the performance of the banks as shown by the value < 0.05 meaning that it is not by chance that the independent variables and organization performance of commercial banks are dominated.

Table 4.5 Regression Model Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.438	.401		3.586	.001
Customer Service	.201	.102	.402	1.970	.058
CSR	.045	.073	.126	.618	.541
Technology	.345	.096	.459	3.605	.001

a. Dependent Variable: Performance

Source, Research Data 2020

From regression model estimation, the final predictive model showing the relationship between competitive strategies and performance of commercial banks was established as shown below.

Performance = 1.438 + 0.201 (Customer Service) +0. 045 (CSR) + 0.345(Technology)

Summary of the findings

From the findings of the respondents on CSR, it was agreed that engaging in economic CSR was to make profits and therefore contributed more to organization performance followed by ethical CSR because it was their obligation was to do right, just and fair and avoiding harm. Legal CSR was because they had to obey the laws and regulations administered by the Central Bank of Kenya (CBK) and other laws that need to be followed while philanthropic CSR because they contributed very little to the community in order to improve the quality of their lives and contributed the least to organization performance.

Conclusion

Based from the research and findings, the study concluded that corporate social responsibility strategy influenced the organization performance of commercial banks in Nakuru town municipality. The study concluded economic CSR influenced highly to organization performance followed by ethical CSR, then legal CSR and lastly philanthropic CSR because it influenced the least to organization performance but highly to the community. The study concluded that commercial banks should embrace on all levels of corporate social responsibility.

Recommendations

The study recommended that commercial banks ought to embrace all the four levels of CSR to attain the organization performance. Economic CSR is engaged by many commercial banks because of organization performance and it brings good returns to the banks. The study also recommends that Philanthropic strategy have to be adhered to because it deals with the community and it will attract more customers to the banks thereby increasing the organization performance. The study recommended that the commercial banks should embrace on all levels of CSR to attain organization performance.

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