Edith Cowan Peer Reviewed Journals & Books Publishers

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

Effect of Strategic Management Practices on the Performance of Commercial Banks in Makueni County

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ARTICLE INFO

Article history:
Received Date: 18th Septemeber, 2023
Revised Date: 20th Septemeber, 2023
Accepted Date: 24th Septemeber, 2023

Keywords:

Commercial Banks. Performance, Strategy Evaluation, Strategic Customer Relationship Management, Strategic Partnerships, Organization Culture

ECJSM Classification: G20, O40

Purpose: Commercial banks globally face increasing competition from both traditional and non-bank players. Their ability to navigate this competitive landscape and remain competitive depends on their adoption of appropriate strategies and partnerships with peers to leverage complementary resources and innovation capabilities The aim of this study was to assess the effect of strategic management practices on the performance of commercial banks in Makueni County. The specific objectives of this study were to determine the effect of strategy evaluation, customer relationship management, strategic partnerships and organization culture on the performance of commercial banks in Makueni County.

Methodology: This research used descriptive research design. The target population of this study constituted the six commercial banks currently operating in Makueni County. From this target population, the unit of observation was the managerial staff from each of the banks' branches. These were; branch managers, operations managers, credit managers and customer relationship departmental heads, branch credit administrators and accounts opening supervisors in all the commercial bank branches in Makueni County. The target population were ninety respondents. The study used census survey data collection method and utilized primary data obtained from semi-structured questionnaires. The questionnaires were administered to respondents using the drop and pick later method. Quantitative data analysis was done using descriptive and inferential analysis while qualitative data was analysed using content analysis. Regression analysis used the model of fitness measured by R Squared, ANOVA. Qualitative data analyzed using common themes. the study found that customer relationship management, strategic partnerships and organization culture have a positive significant relationship with the performance of commercial banks in Makueni County.

Results: It was confirmed that strategy evaluation, customer relationship management, strategic partnerships and organization culture have a positive and significant relationship with organizational performance in Makueni County Kenya.

Contribution to policy and practice: Banks in Makueni County should consider investing in talent development programs to enhance the skills and knowledge of their employees. This could include initiatives such as continuing education, professional certifications, and leadership development programs. Banks in Makueni County should consider implementing strategies to retain experienced employees and provide opportunities for career growth and development. This can help create a strong talent pipeline and ensure the continuity of institutional knowledge.

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INTRODUCTION

1.1 Background of the Study

Significant changes in the world economy have taken place over the last couple of years which have affected the performance of many sectors in the global economy including commercial banks. According to Adugh, Utor, & Ikyanyon (2021), the changes that have presented noteworthy pressures and threats to economies over the world include the global financial crisis, the emergence of the coronavirus (COVID-19) pandemic, increased business competition, swift technological changes, and the ever-changing regulatory structures. This has inevitably forced many businesses to more keenly analyze their strategic management practices options to remain relevant in their sectors of operation (Nkemchor & Ezeanolue, 2021). In analyzing these options, businesses continually strive to have a competitive edge to attain their long-term goals and remain profitable.

The performance of the banking sector has received global attention. For instance, Elnahass, Trinh & Li (2021) analyzed the global banking stability and noted that financial institutions should be able to actively serve their economies while preserving the stability and robustness of their businesses. Their emphasis was at the sector's performance particularly in terms of productivity, profitability, and efficiency. Deb (2019) posits that globally, banks have remained competitive by adapting to the changing environment. This is in consideration to the fact that there is increased involvement of private and foreign players is in this sector after liberalization and globalization. The Chinese banking sector for example, has developed into one of the largest in the world with five Chinese banks out of the ten largest banks in the world. This indicates a well performing banking environment, where strategic management practices of the state-owned commercial banks have enabled to achieve cost efficiency (Lee, Li, Yu, & Zhao, 2021). India too, has experienced growth in the banking industry making it the fifth largest industry at global level and it is expected that the Indian banking sector will be third largest industry in the world by 2025 (Goyal et al., 2019).

However, even with this important role that the banking industry plays in the global economy, the sector is facing several problems that is affecting their performance due to competition, technological change, increasing non-performing assets, rising customer's expectation, increasing demand of profitability and others (Ranajee, 2018; Goyal et al., 2019; Singh et al., 2019). Consequently, as the business environment continues to face fierce competition in domestic and global markets, the commercial banks constantly look for ways to survive and develop. One such way is to implement strategic management practices to increase their competitiveness and gain more advantages (Nkemchor et.al., 2021). Some of the strategic management practices used by banks globally, revolve around the development of digital capabilities, forming of partnerships and lastly acquisitions with examples from Banks like JPMorgan in the United States that made more than 30 acquisitions, including the acquisition of a credit-card reward business and technological platform.

Studies assert that firms that practice strategic management have a better chance of success than those that do not (Ginter & Swayne, 2018). Indeed, an analysis by McKinsey (2021) of top performers in the banking sector analyses three common components of a futuristic business model: consumer-centric approach that incorporates digital financial services, an effective economic model that nurtures growth over and above the book value, technological novelty and firm go-to-market. Therefore, strategic management practices are a prerequisite for the growth and survival of any banking institution. In addition, strategic management practices involve several business units (Sande & Ragui (2018). It entails the development and

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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implementation of strategies grounded on consistent scrutiny and evaluation of changes in the business to sustain its operations in a dynamic environment. This is done by investigating, checking and overcoming the issues faced by a business because of variations in the surroundings. The strategic-management practices thus need to constantly check internal and external occurrences and developments to make changes in a timely fashion when needed. This is because the frequency and extent of changes affecting businesses are growing significantly (Al-bawaia et.al, 2022). The three basic stages of strategic management practices are strategy creation, strategy execution, and assessment and control. Strategic management practices are expressed within these aspects (Gure & Karugu, 2018). These strategic management practices include but not limited to the following: strategy evaluation, customer relationship, partnerships, products / services, markets, technology, organization culture, concern for public image, and concern for employees etc. (Kituma, 2022).

In today's fast-paced and technology-driven world, embracing digitalization and offering innovative digital products and services can enhance customer experiences, improve operational efficiency, and attract new customers. Digital capabilities can lead to cost savings, faster transaction processing, and easier access to banking services, which, in turn, can positively impact the bank's overall performance (Ozili, 2018). Likewise, strategic partnerships with other organizations, including fintech companies, payment processors, or even other banks, can provide commercial banks with access to new technologies, customer bases, and markets. These partnerships can drive revenue growth and enhance the bank's competitive position, thereby contributing to improved performance (Feyen et al., 2021). Successful acquisitions can lead to increased market share, revenue growth, and enhanced profitability, positively impacting the bank's overall performance (Kampanje, 2020). In Africa, the banking industry has continued to use digital payments to disseminate stimulus packages and to offer financial solutions beyond the banking halls (Adugh et.al, 2021). The McKinsey report (2021) identifies four sources of divergent shareholder value which include the bank’s main markets, the scale of a bank’s business compared with its rivals, the customer base, and how the bank designs and delivers its services. further out of these four sources, the business model component is key when a bank is formulating its strategic direction in order to adopt the most ideal strategic management practices. The strategic choices that banks are make, will determine their future success. In Ghana, for example, the concept of innovation is gaining ground and plays a significant role in an increasingly competitive and dynamic banking sector (YuSheng & Ibrahim, 2020). In Tanzania, the banking sector has faced both technological and regulatory changes over the past years forcing most commercial banks to focus on strategic management practices to address these changes (Magoma et al., 2022).

This has impacted the banking system since technological advancements often lead to streamlined processes and improved efficiency in banking operations (Bejinaru & Balan, 2020). Automation of routine tasks, digital banking services, and online customer support can result in faster and more convenient services, enhancing customer satisfaction and loyalty (Dwivedi, Alabdooli & Dwivedi, 2021). Likewise, technology allows banks to extend their services to a broader customer base, including remote and underserved areas. The adoption of mobile banking and digital payment solutions could attract more customers and increase market penetration (Gabow, 2019). With the implementation of customer-centric technologies, banks can offer personalized services and tailor their offerings to individual customer needs. A superior customer experience is likely to lead to increased customer retention and advocacy (Matriano & Khan, 2019).

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

In Kenya, the Banking Sector Innovation Survey Report released by the Central Bank (CBK, 2021), recognizes that the banking sector in Kenya has a keen interest in technology to cater for its consumers' customer needs for financial services whilst remaining efficient. In addition, performance of the sector as noted in the Central Bank's Annual Bank Supervision Report of 2021 saw the sector's asset base grow by 11 percent from Ksh.5.4 trillion in 2020 to approximately Ksh.6.0 trillion in 2021. The growth in overall asset base was majorly due to the growing investment in government securities and advances. The banking sector also registered solid capitalization levels mainly due to profit retention as well as supplementary capital boosters by commercial banks. The sector's recorded a capital adequacy ratio of 19.5 percent in 2021, an increase from 2020's percentage of 19.0. (CBK, 2021). The overall performance of the sector recorded an increase in before tax profit by 75.7 percent from December 2020's Ksh.112.2 billion to December 2021 figure of Ksh.197.0 billion (Cytonn, 2021).

Due to a higher increase in competition, some commercial banks in Kenya have lost on their price, cost, and market leadership. Following the closure of two money remittance providers in 2020 (Dubai Bank Kenya Ltd and Imperial Bank), the number of outlets and agents reduced from 46 in 2019 to 41 and 47 in 2020, respectively (CBK, 2021). Some financial institutions' embrace of alternate delivery channels such resulted in the liquidation of branches in 2021, which was mostly due to the market's intense rivalry. The Kenyan banking sector in the past few years has registered a fluctuating performance for instance in May 2020, where the takeover of Imperial Bank 's holdings and assignment of obligations of Kshs 3.2 billion to KCB Corporation was authorized for mid-2020 (Cytonn, 2021). This study therefore, seeks to investigate the effect of strategic management practices on the performance of commercial banks in Makueni County.

1.2 Statement of the Problem

Commercial banks around the world face growing competition from the growing number of players in the banking sector as well as non-bank actors (Zhao, Tsai & Wang, 2019). The ability of commercial banks to navigate in this competitive space is entirely reliant on their ability to embrace appropriate strategies that will allow them to realize their performance targets and remain competitive (Farida & Setiawan, 2022). Shabir et al., 2023). In addition, the need to further strengthen cooperation and partnerships with their peers to take advantage of complementary resources, innovation capability and overall profitability is seen to be a growing pattern for most commercial banks (Zhao, et.al 2019). In Kenya, not all commercial banks have experienced a progressive growth trend in the past couple of years (Cytonn, 2021; Karu, 2022). Such risks usually trigger occasional systemic challenges especially in their overall performance (Mwangi, 2020).

The Kenyan banking sector in the past few years has registered a fluctuating performance for instance in May 2020, where the takeover of Imperial Bank 's holdings and assignment of obligations of Kshs 3.2 billion to KCB Corporation was authorized for mid-2020 (Cytonn, 2021). Due to a higher increase in competition, smaller commercial banks have lost their price, cost, and market leadership (Phan et al., 2019). Following the closure of two money remittance providers in 2020, that is the Dubai Bank Kenya Ltd and Imperial Bank, the number of outlets and agents reduced from 46 in 2019 to 41 in 2020, respectively (CBK, 2021). Some financial institutions' poor performance has resulted in the liquidation of their branches in 2021 such as Dubai Bank Kenya Ltd and Imperial Bank which was mostly due to the market's intense rivalry (CBK, 2022). With decline in performance, Imperial Bank for example went under receivership

and Kenya Commercial Bank (KCB Bank) acquired some of its assets in June 2020 (CBK, 2020). Likewise, Jamii Bora Bank's rebranding to Kingdom Bank Limited in August 2020 was necessitated after 90 percent of its issued share capital was acquired by Co-operative Bank of Kenya Ltd indicating the need to improve its performance. In addition, regulators such as CBK are also moving towards global best practices to which the commercial banks must comply (CBK, 2022). The above suggests the need for strategic management practices which is important for performance of commercial banks. This has been supported by studies like Gabow (2019), Pandisha et al. (2022). and Karu (2022) who suggested that strategic management practices play a critical role in the remarkable growth and performance of financial institutions across various spectrums.

Several scholars have carried out research in the area of strategic management practices and performance of organizations, however, the studies have presented various research gaps. For example, Adugh et al. (2021) and Al-bawaia et al. (2022) present contextual gaps since their studies on strategic management practices were carried out in different countries in different sectors respectively. Gabow (2019)'s, Koikai (2021)'s and Karimi (2021) presented methodological gaps since their studies were both case studies (Gabow, 2019; Koikai 2021: karimi 2021). Therefore, despite the existent empirical literature on strategic managerial practices, the performance of commercial banks in Makueni remains unknown. This study therefore sought to analyze the effect of strategic management practices on performance of commercial banks in the context of Makueni County.

1.3 General Objective

The general objective of this study was to investigate the effect of strategic management practices on the performance of commercial banks in Makueni County.

1.3.1 Specific Objectives

i. To determine the effect of strategy evaluation on the performance of commercial banks in Makueni County.

ii. To examine the effect of customer relationship management on the performance of commercial banks in Makueni County.

iii. To assess the effect of strategic partnerships on the performance of commercial banks in Makueni County.

iv. To establish the effect of organization culture on the performance of commercial banks in Makueni County.

1.4 Research Hypotheses

H_{01}. Strategy evaluation has no significant effect on the performance of commercial banks in Makueni county.

H_{02}. Customer relationship management has no significant effect on the performance of commercial banks in Makueni county.

H_{03}. Strategic partnerships have no significant effect on the performance of commercial banks in Makueni county.

H_{04}. Organization culture has no significant effect on the performance of commercial banks in Makueni county.

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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LITERATURE REVIEW

2.1 Theoretical Review and Framework

The study was anchored on the dynamic capability theory and supported by the stakeholder theory, McKinsey's 7s theory, theory of planned behaviour and the rational choice theory.

2.1.1 Dynamic Capability Theory

The dynamic capabilities theory was authored by Teece, Pisano and Shuen in 1997 describes how organizations become accustomed to the dynamics in the surrounding environment by modifying their essential capabilities and resources. The principles guiding this theory are derived from the study on an organization's core competencies, its ability to adapt, its core capabilities and firmness (Chien & Tsai, 2012). Consequently, relationship among these dynamic capabilities builds competitive advantage, which ensures above average performance of the organisation (Wu & Vahlne, 2020). Dynamic capabilities theory thus focusses on interior factors of the firm, its resources, competences and capabilities and offers a guide for management when reviewing an organization's strengths to match those of the dynamic surrounding (Wojcik, 2015). The theory advances that when different resources are well coordinated and integrated, they increase returns and value creation of the firm (Teece et al., 1997).

The theory relates to an organization's capacity to adapt to new methods of competitive advantage through the retention of expertise, good use of its available resources and the adaption to a dynamic business environment (Osisioma, et al., 2016). The theory accepts that firms with superior dynamic competences will perform better than those with lower dynamic competences. The dynamic capabilities theory emphasizes on competitive survival because of the ever-changing business environment (Teece, 2014). According to Teece et. al. (1997), the dynamic capabilities theory lays emphasis on the capability of an organization to swiftly organize and reconfigure external competences and suitably relate them to the current needs in the market. This theory, thus, aligns well with the environment in which commercial banks operate that is greatly esteemed but ever-changing.

Bloom et al. (2011) presented an outline that explains the framework that a firm uses its sensing-capabilities to identify, understand, and pursue opportunities that it recognizes from internal and external forces; uses its learning capabilities to control the business capabilities that need overhauling, reconstructing, or reconfiguring into new data; uses its assimilating competences to recognize and to make the required adjustments to its operative capabilities; it also uses its coordination-competences to implement and practice the reconfigured operational proficiencies; and finally it continues to probe internal and external forces (Sainsbur, 2020).

The performance of an organization is led by several elements that make up the strategic management practices. For instance, a well-crafted and executed strategy outlines the steps and initiatives necessary to reach the desired outcomes. It aligns resources, defines priorities, and guides decision-making at all levels of the organization (Ong'ongo et al., 2021). Furthermore, the employees themselves play a central role in organizational performance. Their skills, knowledge, and dedication contribute to the day-to-day operations and overall productivity (Alqudah, Penela & Ruzo-Sanmartín, 2022).

An organization's culture also has a significant impact on performance. A positive and supportive culture encourages collaboration, creativity, and adaptability. It creates an environment where employees feel valued and empowered, leading to higher job satisfaction

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

and retention (Mudanya & Oloko, 2022). Customer focus is another critical factor. Satisfied customers are more likely to become repeat buyers and advocates of the organization, driving revenue and market share growth. Meeting customer needs and exceeding expectations is essential for sustainable success (Rahman et al., 2021). Along the same vein, effective stakeholder management, including investors, suppliers, and the community, also plays a vital role. Building and maintaining positive relationships with stakeholders can bolster the organization's reputation and garner support when needed (Freeman et al., 2021).

Some scholars such as Collis and Anand (2019) have, however criticized the theory, noting that it is imprecise and repetitive, in that in as much as it assists to address how businesses adapt to the dynamism of the market, it fails to be precise. Furthermore, the capabilities identified by the theory are hard to pinpoint or put into practice. As such, Arndt et al. (2022), argue that dynamic capabilities do not necessarily improve performance and thus cannot be a source of competitive advantage or superior firm performance.

Despite these criticisms, this theory is applicable in this study's objective of effect of strategic partnerships on the performance of commercial banks. This is because. Most commercial banks are increasingly developing competencies and capabilities to enhance their performance, such as forming alliances with technological companies in the use of information technologies to address customer needs and expectations (Gallego-Gomez, De-Pablos-Heredero, & Montes-Botella, 2021). Further, the theory emphasizes on the capabilities that examine the environment, thus recognizes new opportunities, examine its competitive ability, and respond to competitive strategic moves such as mergers or acquisition, which is the environment that commercial banks operate in. It also enables the company to take advantage of opportunities that can enhance revenue and adjust its operations for the purpose of lowering costs.

2.1.2 Stakeholder Theory

The stakeholder theory was formulated by Edward Freeman in 1984. The theory proposes that for a business to be successful, it must satisfy all its stakeholders and not limit their focus on the stakeholders from whom it would profit. Proponents of the theory argue that firms need to generate as much worth as possible for all its stakeholders. According to Freeman (1984), the firm can be defined as a series of interconnections of various stakeholders that those in the management of the firm endeavor to manage.

According to stakeholder theory, a firm's sustainability is dependent on the engagement of multiple stakeholders, rather than merely focused on producing profit for shareholders. Businesses, according to this approach, should acknowledge the interwoven ties between the firm and its stakeholders, rather of focusing just on investors (Freeman et al., 2004). In essence, establishing a competitive edge requires both corporate profitability and stakeholder concerns. It highlights the importance of board members in providing resources and promoting consensus among all important stakeholders, hence contributing to the organization's performance (Ontita & Kinyua, 2020). As a result, organizations that use the stakeholder approach devote more resources to meeting the interests and desires of real stakeholders, rather than just seeking their willing involvement in the company's operations.

Freeman et al. (2021) argues that stakeholder theory's distinctive twist on strategy is its emphasis on building and maintenance of sustainable stakeholder relationships as the key to firm performance. They argue that a firm's business activities need to synchronize the interests of its various stakeholders including its shareholders, customers, employees, suppliers, government, creditors and the community at large. The stakeholder theory attempts to address

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

the question that is vital to this research, which is whether firms can concentrate on the changing needs of their customers and strategic partnership arrangements and remain profitable. Ontita et.al, (2020) also argue that the survival and success of any business enterprise in the globalized economies is highly linked to access of valuable resources that are predominantly in the hands of stakeholders.

Critics of the theory argue that it would be difficult for firms to align the conflicting stakeholders' interests especially when it comes to administering t diverse needs and demands and that at it would be impossible to treat all stakeholders equally (Habbash, 2010). Furthermore, critics argue that the managers or directors of these firms may use the 'stakeholder' tag to rationalize poor company performance (Maher and Andersson, 1999). According to Barauskaite and Streimikiene (2021) a firm's performance should not and be measured only by what it has achieved for its stakeholders. By concentrating primarily on the stakeholders, the firms might miss out their focus on other pertinent issues such as information flow from senior management to lower cadres and the working environment which are critical issues that need to be considered.

Despite these criticisms, this theory is important in this study as it is applicable in this study's objective of the effect of customer relationship management on the performance of commercial banks. The bank's main stakeholders are the bank's customers, employees, the suppliers, the government and the community at large. It is a practical and efficient theory in this study because it asserts that stakeholders who are treated well tend to reciprocate with positive attitudes and behaviors towards the organization thus improving its overall performance. The reciprocated behavior includes buying more products or services and staying loyal (customers), providing tax breaks or other incentives (government), providing better financial terms (financiers), buying more stock (shareholders), or working hard and remaining loyal to the organization, even during difficult times (employees). The theory therefore provides an appropriate lens for considering the perspective of the value that stakeholders seek as well as new ways to measure it.

2.1.3 McKinsey 7S Theory

In 1980, Waterman and Peters developed ed the McKinsey 7s Theory based on the assertion that for an organization to be successful, seven internal organizational facets need to be streamlined namely: structure, strategy, system, style, staff, skills and shared values. The 7S model is applicable in different settings where business processes sequencing is instrumental. Suwanda, et.al, (2022) describe the McKinsey's Model 7s approach as a tool for identifying and analyzing the internal aspects of an organization, so that internal organizational problems can be diagnosed and then a solution strategy can be found to implement.

This model is used by strategists to demonstrate how seemingly different characteristics of an organization are intertwined and interdependent to achieve best overall performance. The 7S model constitutes of hard and soft element. According to Suwanda, et.al, (2022) the hard elements can be directly influenced by an organization; strategy involves the way organizations seek to improve their competitive advantage; structure entails the division of activities while systems are used to refer to the formal processes for measurement and resource allocation. On the other hand, the soft elements are considered more abstract and can be found in the organizational culture. Hence, when these two elements are intertwined, they can predict the direction that the organization will take. Therefore, it will be easier for an organization implementing the McKinsey 7s model to check the elements that need realignment to develop and sustain good performance (Nida, 2019).

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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This theory has been linked to strategy evaluation as an independent variable of this study. In line with this study, the model provides an understanding of the interrelationships between important practices to achieve success. Therefore, it guides the process of strategy formulation in any organization. The McKinsey 7Ss model is applicable to this research study objective commercial banks, vary in systems, structure, styles of management as well as in soft elements whereby commercial banks own remarkable resources both tangible and intangible. These resources and shared values assist commercial banks to strategize on the best way to increase their performance vis-a-vis their competitors, both bank and non-bank. The theory thus supports the argument for organization to use strategic management practices to attain performance using the 7Ss.

2.1.4 Theory of Planned Behaviour

Ajzen and Fishbein created the notion of reasoned action (1980). who proposed a link between attitude and behavior (the A-B relationship) (Ajzen, 1991). It is based on three principles: an individual's behavioral intents, attitude, and subjective norms, which impact their cognitive intentions and subsequently predict the actual execution of the observed behavioral response (Yzer, 2013). People with good attitudes about behavior, judgments of favorable subjective standards, and higher behavioral control are more likely to engage in the behavior. The opposite is true (Ajzen, 1991). The goal of the theory is to demonstrate the link between dispositions and behavior in a person's behaviors and why people behave depending on sentiments and behavior (Ajzen & Fishbein, 1980).

Behavioral intention is defined as a person's motive or expectation to perform in a specific way. Attitude encompasses various assumptions about the outcomes of carrying out the behavior, whereas subjective norm refers to the perceived cultural aspirations from various individuals and the urge to comply to these assumptions (Ajzen & Fishbein, 1980). The hypothesis, as per Pikkarainen et al. (2004), implies that people respond logically and acquire and evaluate information in a structured manner. It was also discovered that persons could analyze the danger of that activity and deliberate on their future moves depending on this logical strategic planning (Hale, Householder & Greene, 2002). Subjective norms are indeed influenced by perceptions; hence, a person's perceptions about other people 's aspirations and drive to meet them are dependent on their personal values.

The theory forms the basis for the firm to study the attitudes and behavioral intentions of the customers which influences their intention to buy the products offered by the firm. The appropriateness of the theory relates to product leadership which influences the perceived value and perceived quality drawn by the customers. In other words, the perceived value and the perceived quality are relevant to the product’s superiority (Santosa, 2016). The theory is instrumental in examining the firm’s behaviour highlighting the ability of their choices towards the services and products being offered. The theory, therefore, supports the effect of organizational culture on performance of commercial banks.

2.1.5 Rational choice theory

Rational choice theory as developed by (Edwards, 1954; Witztum, 2005) starts with the idea that individuals have preferences and choose according to those. The theory states that individuals use rational calculations to make rational choices and achieve outcomes that are aligned with their objectives (Edwards, 1954; Witztum, 2005) These results are also associated with maximizing an individual's self-interest. Using rational choice theory is expected to result

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

in outcomes that provide people with the greatest benefit and satisfaction, given the limited option, they have available (Kroneberg & Kalter, 2012).

Rational choice theory is based on the assumption of involvement from rational actors. Rational actors are the individuals in an economy who make rational choices based on calculations and the information that is available to them. Rational actors form the basis of rational choice theory. The rational choice theory assumes that individuals, or rational actors, try to actively maximize their advantage in any situation and, therefore, consistently try to minimize their losses (Levin & Milgrom, 2004).

The theory helps explain individual and collective behaviour and can help to explain behaviour that seems irrational. Therefore, in making financial decisions, the theory is found relevant in informing the commercial banks on the best financial portfolios to be selected and implemented for the highest returns on investments (profitability). That is, the theory informs the variable performance of commercial banks in Makueni county.

2.2 Conceptual Framework

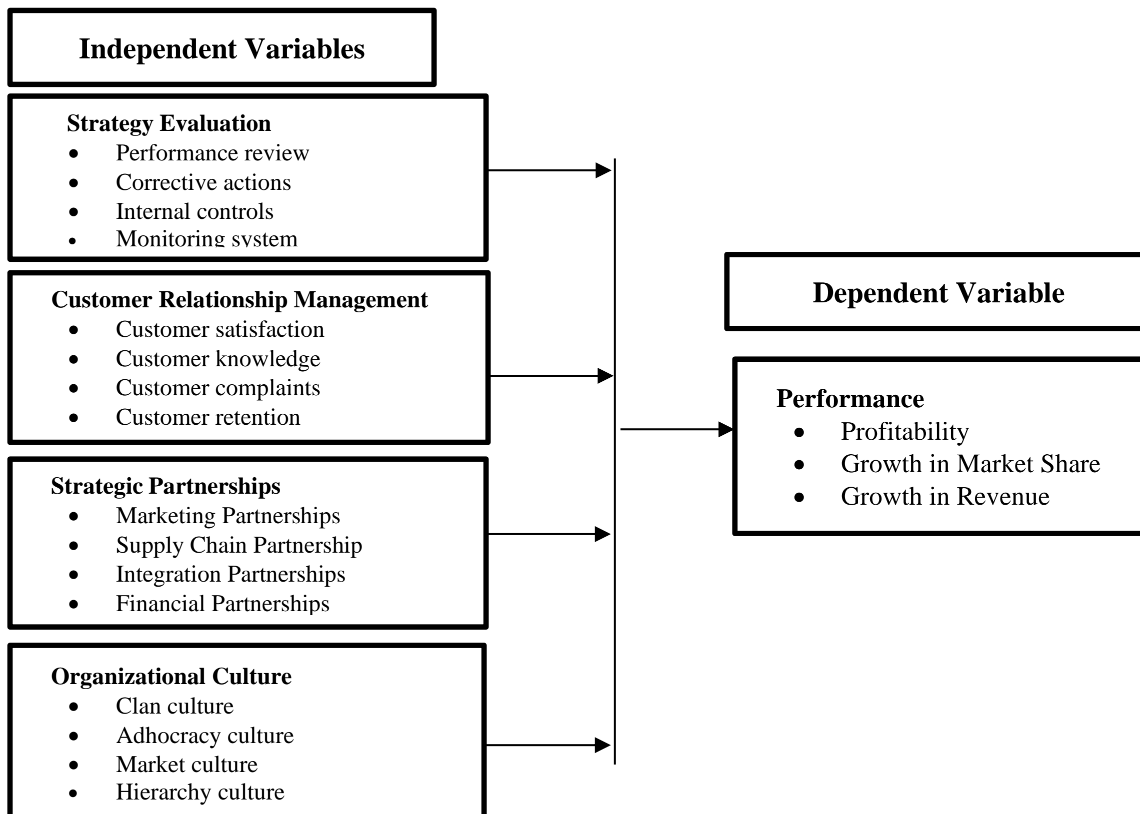

Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

This research used descriptive research design as the research is theory-based and clearly describes the primary subject matter with four independent variables; strategy evaluation, customer relationship management, strategic partnerships, and organization culture and one dependent variable; organizational performance. This design thus enabled the researcher to describe, explain and validate research findings using data collection techniques like

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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questionnaires administered to the respondents It is appropriate for this research as it allows practical use of the research findings for decision making (Sileyew, 2019). The target population of this study constituted the six commercial banks currently operating in Makueni County. From this target population, the unit of observation were the managerial staff from each of the banks' branches. These were; branch managers, operations managers, credit managers and customer relationship departmental heads, branch credit administrators and accounts opening supervisors in all the commercial bank branches in Makueni County. The commercial banks were the unit of analysis while the managerial staff the unit of observation. The total target population were ninety (90) respondents.

Table 1: Target Population

Bank Name	Number of Branches	Frequency	Target Population
Kenya Commercial Bank	6	6	36
Equity Bank	3	6	18
Cooperative Bank	2	6	12
Sidian Bank	2	6	12
Family Bank	1	6	6
Absa Bank	1	6	6
Total	**15**		**90**

In this study, the sampling frame was the target population selected from the six commercial banks in the geographical area, that is Makueni County. This study used census survey technique to survey all the 90 respondents since sampling was not done (Pandey, 2021). The primary data source for this study was obtained using self-administered both closed and open-ended questionnaires that were divided into three sections. According to Kothari (2019), questionnaires are a preferred method of data collection because of their low cost in administering and large samples can be made use of and thus the results are more dependable. Respondents also have adequate time to respond and those who are not easily approachable can be reached conveniently.

The data collection procedure was initiated by the researcher once given permission from research office with the introduction letter from St. Paul's University. The researcher also acquired the authorization and research permit from the National Commission for Science Technology and Innovation (NACOSTI). The questionnaires were attached with a letter of introduction from the University and a cover letter. The respondents were asked to fill the questionnaires and were allocated adequate time to fill out the questionnaires using the drop and pick method. The questionnaires were administered by the researcher. Follow-ups were done to ensure a higher response rate after which the researcher picked the questionnaires. The questionnaires were also sent electronically via emails and google forms.

A pilot study was conducted on 9 respondents representing 10% of the target sample (0.1*90). While there is no consensus on the ideal sample size for pilot testing, 10% of the target sample size is often considered adequate (Thabane et al. 2010; van Teijlingen & Hundley, 2002). Thabane et al. (2010), Malmqvist et al. (2019) and Fraser et al. (2018) indicated that pilot testing is typically done on a sample size of 5-10% of the target sample size. The data collection instrument was subjected to an examination by supervisor who reviewed the instrument to ascertain its validity. The research instrument was modified based on the pilot test before being administered to the respondents for clarity purpose. Data analysis was done through descriptive statistics and inferential analysis by means of Pearson correlation coefficient and Analysis of Variance (ANOVA). Tables, charts, themes, and graphs were used to show the overall findings. Meanwhile, the qualitative data which from the semi-structured questionnaire was analyzed using content analysis based on mutual themes per research variable (Mbaya, 2021).

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ISSN: 2790-0657
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RESEARCH FINDINGS ANALYSIS AND DISCUSSION

4.1 Response Rate

Data was collected from different sectors of the organizations as displayed in Table 2.

Table 2: Response Rate

Response	Frequency	Percent (%)
Returned	78	86.67%
Unreturned	12	13.33%
Total	**90**	**100.00%**

Total of 90 questionnaires were issued from which 78 were filled and returned which represents a response rate of 86.67%. Agustini (2018) also confirms that a response rate of more than 50% is appropriate for descriptive research. Similarly, Babbie (2004) observed that response rate of 50% can be justified, 60% is good and 70% is very good.

4.2 Descriptive analysis

Descriptive statistics was done to show the summary of the findings by including, counts, frequencies, mean and the standard deviation.

4.2.1 Descriptive Statistics Regarding Organizational Culture

Table 3 provides the results of a survey conducted to measure respondents' perceptions of organizational culture. For each question, the table provides the percentage of respondents who gave a particular response, as well as the mean (M) and standard deviation (SD) of the responses. The mean represents the average score given by all respondents on a scale of 1 to 5, where 1 represents the lowest possible score and 5 the highest. The standard deviation provides information about the variability of the responses.

Table 3: Descriptive statistics regarding organizational culture

Questions	1	2	3	4	5	M	SD
1. The bank promotes creativity of individual employees	17.9%	21.8%	9.0%	20.5%	30.8%	3.24	1.53
2. The bank rewards team innovations that improve performance	16.7%	16.7%	9.0%	28.2%	29.5%	3.37	1.48
3. Managers involve employees in the decision-making process	10.3%	10.3%	12.8%	38.5%	28.2%	3.64	1.28
4. The rules of the bank provide clear instructions, processes and procedures for employees on reporting lines.	9.0%	1.3%	5.1%	35.9%	48.7%	4.14	1.18
5. Our bank's culture motivates us by giving us a sense of belonging.	11.5%	1.3%	7.7%	34.6%	44.9%	4.00	1.28
6. Our organizational culture has facilitated prompt decision-making by managers.	7.7%	11.5%	5.1%	24.4%	51.3%	4.00	1.32
Average (M/SD)						**3.73**	**1.35**

N/B: 5=Strongly Agree 4=Agree, 3=Not Sure,2=Disagree, 1=Strongly Disagree, M= Mean, SD= Standard Deviation.

Based on the results for banks in Makueni County, a combined percentage of 51.3% agree or strongly agree that the bank promotes the creativity of individual employees. However, the relatively low mean score of 3.24 suggests that there may be room for improvement in fostering a creative environment within the bank. A combined percentage of 57.7% agree or strongly agree that the bank rewards team innovations that improve performance. The mean score of 3.37 indicates a moderate level of agreement, suggesting that the bank acknowledges and

rewards team efforts in driving performance improvements. A combined percentage of 66.7% agree or strongly agree that managers involve employees in the decision-making process. The mean score of 3.64 suggests a relatively positive perception of employee involvement in decision-making, indicating that employees feel valued and included in important organizational decisions.

Most respondents (84.6%) agree or strongly agree that the bank's rules provide clear instructions, processes, and procedures for employees on reporting lines. The high mean score of 4.14 indicates a positive perception of the bank's clarity in establishing reporting structures and expectations. Most respondents (79.5%) agree or strongly agree that the bank's culture motivates them by giving a sense of belonging. The mean score of 4.00 indicates a positive perception of the bank's culture in fostering a sense of belonging and motivation among employees. Most respondents (75.7%) agree or strongly agree that the bank's organizational culture has facilitated prompt decision-making by managers. The mean score of 4.00 indicates a positive perception of the bank's culture enabling efficient decision-making processes.

Overall, the findings suggest that the banks in Makueni County have implemented certain practices and fostered a culture that promotes employee involvement, clear communication, motivation, and prompt decision-making. However, there may be areas, such as promoting individual creativity, where further attention could be beneficial. The relatively high mean scores for the items related to clear instructions, organizational culture, and employee involvement indicate positive aspects of the bank's working environment. Likewise, the small standard deviation of 1.35 indicates less variability from the mean of 3.73. The respondents were also asked to indicate, in their opinion, how organizational culture affects the performance of the bank. Some of their responses were as follows:

> Response 1: "Organizational culture plays a crucial role in our bank's successful digital transformation. By fostering a culture of innovation and agility, we were able to embrace digital technologies and introduce new digital channels. This resulted in a significant increase in digital transactions, with a 60% growth in mobile banking users in the past year. Our organizational culture encouraged employees to adapt to digital advancements and provided them with the necessary training and support, enabling us to stay competitive in the digital era."

> Response 2: "The shift towards open banking has been driven by our bank's cultural commitment to collaboration and partnership. By embracing open banking principles, we have formed strategic alliances with fintech companies and third-party providers. Through these collaborations, we have expanded our product offerings and improved customer experiences. For instance, our partnership with a fintech firm resulted in the development of a seamless payment integration, leading to a 40% increase in transaction volumes and a 25% reduction in payment processing time."

> Response 3: "Our organizational culture encourages a mindset of continuous learning and embracing emerging technologies like data analytics and AI. By leveraging these technologies, we have enhanced our risk management processes and improved decision-making. For instance, through advanced data analytics, we achieved a 30% reduction in credit default rates and increased loan approval accuracy by 20%. Our culture of data-driven insights has empowered our employees to make informed decisions, driving better financial outcomes."

> Response 4: "Regulatory compliance and security are ingrained in our organizational culture. We have established a strong compliance framework, adhering to regulatory requirements and best practices. Our bank's commitment to security measures has resulted in a 99% reduction in cybersecurity incidents over the past two years. By prioritizing regulatory compliance and investing in robust security infrastructure, we have built trust with our customers and ensured the safety of their financial transactions."

> Response 5: "Sustainable and responsible banking is deeply embedded in our organizational culture. We have implemented environmental and social impact initiatives, including green financing options and partnerships with sustainable businesses. As a result, we experienced a 25% increase in sustainable loan disbursements and a 15% growth in deposits from socially responsible investors. Our commitment to responsible banking has not only contributed to our financial performance but also created a positive impact on the communities we serve."

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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Response 6: "Our organizational culture places a strong emphasis on customer-centricity. By adopting a customer-first approach, we have achieved high customer satisfaction ratings, with a 95% customer retention rate. Through personalized banking experiences, digital self-service options, and efficient complaint resolution processes, we have built strong customer loyalty. Our cultural focus on customer-centricity has translated into tangible business results, with a 20% increase in cross-selling opportunities and a 10% growth in revenue from customer referrals."

These responses from the open-ended part of the questionnaire highlight a significant impact of organizational culture on the performance of commercial banks in Makueni County, Kenya. The responses link organizational culture to various trends, such as digital transformation, open banking, fintech collaboration, data analytics and AI, regulatory compliance and security, sustainable and responsible banking, customer-centricity, remote and contactless banking, innovation in payments, and financial inclusion.

4.2.2 Descriptive Statistics Regarding Strategic Partnerships

Table 4 provides the results of a survey conducted to measure respondents' perceptions of strategic partnerships. For each question, the table provides the percentage of respondents who gave a particular response, as well as the mean (M) and standard deviation (SD) of the responses. The mean represents the average score given by all respondents on a scale of 1 to 5, where 1 represents the lowest possible score and 5 the highest. The standard deviation provides information about the variability of the responses.

Table 4: Descriptive statistics regarding strategic partnerships

Questions	1	2	3	4	5	M	SD
1. Strategic financial partnerships have helped in investments in more projects in the public and private sectors	19.2%	10.3%	12.8%	28.2%	29.5%	3.380	1.49
2. Strategic financial partnerships have helped the bank acquire employees of high caliber thus improving service delivery	7.7%	7.7%	12.8%	42.3%	29.5%	3.780	1.18
3. Strategic financial partnerships have helped the bank improve their asset-level to scale to international level	3.8%	11.5%	17.9%	32.1%	34.6%	3.820	1.15
4. Strategic financial partnerships have created cost effective pathways of the partners to increase their marketing coverage	3.8%	12.8%	19.2%	37.2%	26.9%	3.710	1.12
5. The bank can now provide hybrid products and services due to improved quality	7.7%	0.0%	5.1%	37.2%	50.0%	4.220	1.10
6. The partnerships have improved innovative capability of the firm contributing to the vision of the bank	7.7%	0.0%	9.0%	35.9%	47.4%	4.150	1.12
7. Strategic supply chain partnerships have offered the bank a wider pool of loyal and high-performing suppliers	11.5%	10.3%	25.6%	23.1%	29.5%	3.490	1.33
8. Technological transfer between our bank and its partners has helped cushion us against unnecessary risk.	16.7%	16.7%	15.4%	20.5%	30.8%	3.320	1.48
Average (M/SD)						**3.734**	**1.25**

N/B: 5=Strongly Agree 4=Agree, 3=Not Sure,2=Disagree, 1=Strongly Disagree, M= Mean, SD= Standard Deviation.

Based on the results for banks in Makueni County, a combined percentage of 57.7% agree or strongly agree that strategic financial partnerships have helped in investments in more projects. The mean score of 3.380 indicates a moderate level of agreement, suggesting that strategic

Journal of Strategic Management
ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
www.edithcowanjournals.org

financial partnerships have had some positive impact on project investments. Most respondents (71.8%) agree or strongly agree that strategic financial partnerships have helped the bank acquire employees of high caliber, leading to improved service delivery. The mean score of 3.780 indicates a relatively positive perception of the impact of partnerships on employee quality and service delivery. Most respondents (66.7%) agree or strongly agree that strategic financial partnerships have helped the bank improve its asset level to scale internationally. The mean score of 3.820 suggests a positive perception of partnerships' role in achieving international scalability.

A combined percentage of 64.1% agree or strongly agree that strategic financial partnerships have created cost-effective pathways for partners to increase their marketing coverage. The mean score of 3.710 suggests a relatively positive perception of partnerships' impact on marketing coverage. Most respondents (87.2%) agree or strongly agree that the bank can now provide hybrid products and services due to improved quality. The high mean score of 4.220 indicates a positive perception of the impact of strategic financial partnerships on product/service quality and diversification. A combined percentage of 83.3% agree or strongly agree that strategic financial partnerships have improved the bank's innovative capability, contributing to its vision. The high mean score of 4.150 indicates a positive perception of partnerships' impact on innovation.

A combined percentage of 52.6% agree or strongly agree that strategic supply chain partnerships have offered the bank a wider pool of loyal and high-performing suppliers. The mean score of 3.490 suggests a moderate level of agreement, indicating some positive impact on supplier relationships. A combined percentage of 51.3% agree or strongly agree that technological transfer between the bank and its partners has helped cushion against unnecessary risk. The mean score of 3.320 suggests a moderate level of agreement, indicating that technological transfer has played a role in risk mitigation.

Overall, the findings indicate a relatively positive perception of strategic financial partnerships and their impact on various aspects of the bank's operations. Respondents expressed agreement regarding investments in projects, employee acquisition, international scalability, marketing coverage, product/service quality, innovation, supplier relationships, and risk mitigation. These partnerships appear to have brought several benefits to the bank in Makueni County. Likewise, the small standard deviation of 1.25 indicates less variability from the mean of 3.73.

Consistent with above findings, the respondents were also asked to indicate, in their opinion, how strategic partnerships affects the performance of the bank. Some of their responses were as follows:

> Response 1: "Strategic partnerships have become vital in enhancing the performance of commercial banks, especially in the face of emerging trends such as the COVID-19 pandemic. Look at the example of during the pandemic, firms were not able to keep afloat and businesses were crashing. However, we formed partnerships with fintech companies to leverage their technological capabilities and offer innovative solutions to our customers. Through these collaborations, we were able to rapidly deploy contactless payment options and digital banking services, resulting in a 50% increase in mobile banking transactions and a 20% growth in customer engagement during the lockdown period."

> Response 2: "By collaborating with credit bureaus and other financial institutions, we gained access to comprehensive credit histories of customers. This enabled us to make more informed lending decisions, reduce default rates by 15%, and improve overall loan portfolio quality. Furthermore, with the implementation of the Credit Reference Bureau regulations, strategic partnerships facilitated seamless data sharing, enhancing the credit ecosystem in Kenya and driving financial inclusion."

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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Response 3: "The adoption of emerging technologies like blockchain has opened avenues for strategic partnerships that have positively impacted our bank's performance. Collaborating with blockchain startups has allowed us to streamline cross-border remittances, reducing transaction costs by 30% and enhancing transaction speed. Furthermore, through strategic alliances with cryptocurrency exchanges, we have tapped into the growing interest in digital currencies, offering secure and regulated cryptocurrency trading services. These partnerships have not only attracted a new customer segment but also contributed to revenue growth."

Response 4: "Mobile banking partnerships have revolutionized the banking industry in Kenya. By collaborating with mobile network operators, we have expanded our reach and accessibility, enabling customers to access banking services through mobile wallets. This strategic partnership has led to a significant increase in our customer base, with over 1 million new mobile banking customers added in the past year. Moreover, during the pandemic, mobile banking played a crucial role in providing uninterrupted financial services, ensuring customer satisfaction and maintaining our bank's performance."

These qualitative responses highlight the impact of strategic partnerships on the performance of commercial banks in Makueni County, Kenya, considering current trends such as the COVID-19 pandemic, credit information sharing, mobile banking, blockchain technology, and cryptocurrencies.

4.2.3 Descriptive Statistics Regarding Customer Relationship Management

Table 5 provides the results of a survey conducted to measure respondents' perceptions of customer relationship management. For each question, the table provides the percentage of respondents who gave a particular response, as well as the mean (M) and standard deviation (SD) of the responses. The mean represents the average score given by all respondents on a scale of 1 to 5, where 1 represents the lowest possible score and 5 the highest. The standard deviation provides information about the variability of the responses.

Table 5: Descriptive statistics regarding customer relationship management

Questions	1	2	3	4	5	M	SD
1. Our bank uses CRM technology to manage our interactions with customers.	3.8%	37.2%	46.2%	6.4%	6.4%	2.74	0.89
2. Our bank uses CRM technology to manage our interactions with prospective customers.	15.4%	10.3%	10.3%	44.9%	19.2%	3.42	1.33
3. There is promptness in handling customer complaints/grievances	7.7%	0.0%	5.1%	37.2%	50.0%	4.22	1.10
4. Adoption of CRM has facilitated variety of products offered by our bank	7.7%	0.0%	9.0%	35.9%	47.4%	4.15	1.12
5. Adoption of CRM has improved processes and relationships with our customers and business partners	10.3%	9.0%	7.7%	26.9%	46.2%	3.90	1.35
6. Having customer relationship management guarantees successful customer interaction	7.7%	43.6%	21.8%	17.9%	9.0%	2.77	1.12
Average (M/SD)						**3.53**	**1.15**

N/B: 5=Strongly Agree 4=Agree, 3=Not Sure,2=Disagree, 1=Strongly Disagree, M= Mean, SD= Standard Deviation.

Based on the results for banks in Makueni County, most respondents (83.4%) either disagree or are unsure if the bank uses CRM technology to manage interactions with customers. The low mean score of 2.74 suggests a relatively negative perception of the bank's utilization of customer relationship management technology for customer management. A combined percentage of 64.1% agree or strongly agree that the bank uses customer relationship

management technology to manage interactions with prospective customers. However, the mean score of 3.42 indicates a moderately positive perception, suggesting room for improvement in utilizing customer relationship management for prospective customer management. Most respondents (87.2%) agree or strongly agree that the bank demonstrates promptness in handling customer complaints/grievances. The high mean score of 4.22 indicates a positive perception of the bank's customer complaint management processes.

Most respondents (83.3%) agree or strongly agree that the adoption of customer relationship management has facilitated a variety of products offered by the bank. The high mean score of 4.15 suggests a positive perception of customer relationship management impact on product offerings. A combined percentage of 73.1% agree or strongly agree that the adoption of customer relationship management has improved processes and relationships with customers and business partners. The mean score of 3.90 indicates a moderately positive perception of CRM's impact on processes and relationships. Most respondents (65.4%) either disagree or are unsure if having customer relationship management guarantees successful customer interaction. The low mean score of 2.77 indicates a relatively negative perception of the effectiveness of CRM in ensuring successful interactions.

Overall, the findings reveal mixed perceptions regarding the use of customer relationship management technology and its impact on customer interactions in the bank. While respondents expressed positive views regarding promptness in handling customer complaints/grievances, the adoption of customer relationship management facilitating product variety, and improving processes and relationships, there is a relatively negative perception of customer relationship management role in customer interaction success. The bank may benefit from addressing the concerns and providing more clarity on the benefits of customer relationship management technology to enhance customer experiences. Likewise, the small standard deviation of 1.15 indicates less variability from the mean of 3.53.

Likewise, the respondents were also asked to indicate, in their opinion, how customer relationship management affects the performance of the bank. Some of their responses were as follows:

> Response 1: "Effective customer relationship management is a key driver of our bank's performance. By leveraging customer data and insights, we have been able to personalize our offerings and tailor our services to meet the specific needs of our customers. This has resulted in a 15% increase in customer retention rates and a 25% growth in cross-selling opportunities. Our focus on building strong relationships with customers has translated into tangible financial outcomes, with a 10% increase in overall revenue."

> Response 2: "In the era of digital banking, customer relationship management plays a critical role in maintaining customer loyalty and engagement. Through our omni-channel approach and personalized digital experiences, we have seen a significant increase in digital adoption and usage. Mobile banking transactions have grown by 40% in the past year, with a 60% increase in active mobile banking users. Our bank's customer-centric approach and seamless digital interactions have driven customer satisfaction levels, resulting in a 20% decrease in customer churn."

> Response 3: "The integration of customer relationship management (CRM) tools and analytics has transformed our bank's approach to customer service. By leveraging CRM data and analytics, we have gained insights into customer preferences and behaviors, enabling us to offer personalized recommendations and targeted marketing campaigns. This has resulted in a 30% increase in cross-selling success rates and a 15% growth in average customer lifetime value. Our CRM-driven strategies have enhanced customer engagement and loyalty, contributing to our overall financial performance."

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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> Response 4: "Customer relationship management is vital in fostering long-term customer relationships, particularly in a highly competitive banking sector. Through proactive communication and relationship-building initiatives, we have improved customer satisfaction scores by 20% over the past year. Moreover, our focus on personalized service has led to a 25% increase in positive customer reviews and referrals. By prioritizing customer relationship management, we have gained a competitive edge, attracted new customers and retained existing ones."

> Response 5: "Customer relationship management has become even more critical with the rise of self-service and remote banking. By investing in digital customer service platforms and chatbot technologies, we have improved response times and resolved customer queries efficiently. This has resulted in a 30% decrease in customer complaints and a 35% increase in customer satisfaction ratings. Our bank's commitment to providing exceptional customer service, even in the digital realm, has positively impacted our reputation and customer loyalty."

These qualitative responses highlight the significance of customer relationship management in the performance of commercial banks in Kenya. The responses provide factual information and figures to demonstrate the impact of effective customer relationship management on customer retention, revenue growth, digital adoption, customer satisfaction, cross-selling success, and overall financial performance.

4.2.4 Descriptive Statistics Regarding Strategy Evaluation

Table 6 provides the results of a survey conducted to measure respondents' perceptions of strategy evaluation. For each question, the table provides the percentage of respondents who gave a particular response, as well as the mean (M) and standard deviation (SD) of the responses. The mean represents the average score given by all respondents on a scale of 1 to 5, where 1 represents the lowest possible score and 5 the highest. The standard deviation provides information about the variability of the responses.

Table 6: Descriptive statistics regarding strategy evaluation

Questions	1	2	3	4	5	M	SD
1. The bank has developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives.	3.8%	9.0%	21.8%	24.4%	41.0%	3.90	1.16
2. Information obtained from the evaluation exercise is used to undertake remedial action	6.4%	9.0%	44.9%	30.8%	9.0%	3.27	0.98
3. Monitoring is a continuous procedure that notifies the management regarding mediation.	21.8%	15.4 %	17.9%	26.9%	17.9%	3.04	1.43
4. Strategy evaluation is done on a continuous basis in our bank	6.4%	9.0%	5.1%	23.1%	56.4%	4.14	1.25
5. Communication of assessment results is done on a timely basis.	5.1%	1.3%	12.8%	67.9%	12.8%	3.82	0.86
6. The bank is successful at identifying corrective action when strategic initiatives are failing or could be improved.	12.8%	6.4%	12.8%	30.8%	37.2%	3.73	1.36
Average (M/SD)						**3.65**	**1.17**

N/B: 5=Strongly Agree 4=Agree, 3=Not Sure,2=Disagree, 1=Strongly Disagree, M= Mean, SD= Standard Deviation.

Based on the results for banks in Makueni County, the bank has developed a set of key performance indicators or some other form of accountability to track the success of strategic initiatives. Most respondents (65.4%) agree or strongly agree that the bank has established key

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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performance indicators or some form of accountability to track the success of strategic initiatives. The mean score of 3.90 indicates a moderately positive perception of the bank's focus on monitoring and evaluating strategic performance.

A combined percentage of 39.8% agree or strongly agree that the bank utilizes information from evaluation exercises to undertake remedial action. However, the mean score of 3.27 suggests a slightly less positive perception compared to the previous statement. A combined percentage of 44.8% agree or strongly agree that monitoring in the bank is a continuous procedure that informs management about necessary mediation. The lower mean score of 3.04 indicates a relatively lower perception of the bank's effectiveness in continuous monitoring.

A significant proportion of respondents (79.5%) agree or strongly agree that strategy evaluation is performed continuously in the bank. The high mean score of 4.14 suggests a positive perception of the bank's commitment to ongoing strategy evaluation. The majority of respondents (80.7%) agree or strongly agree that the bank communicates assessment results in a timely manner. The high mean score of 3.82 indicates a positive perception of the bank's communication practices regarding assessment results. A combined percentage of 68.0% agree or strongly agree that the bank is successful in identifying corrective actions when strategic initiatives are not performing well or can be improved. The mean score of 3.73 suggests a moderately positive perception of the bank's ability to address strategic shortcomings. Likewise, the small standard deviation of 1.17 indicates less variability from the mean of 3.65.

Overall, the respondents generally hold positive views regarding the bank's establishment of key performance indicators, utilization of evaluation information, strategy evaluation, communication of assessment results, and identification of corrective actions.

Along the same vein, the respondents were also asked to indicate, in their opinion, how strategic evaluation affects the performance of the bank. Some of their responses were as follows:

> Response 1: "Strategic evaluation plays a crucial role in determining the performance of commercial banks. By regularly assessing and evaluating our strategic initiatives, we gain valuable insights into their effectiveness and make informed decisions. For instance, in our bank, we conducted a comprehensive evaluation of our marketing strategy, which led to a significant increase in customer acquisition by 15% within six months. This translated into a growth in our market share by 3%, resulting in an increase in our overall profitability."

> Response 2: "Through strategic evaluation, we are able to identify areas of improvement and make necessary adjustments to our operations. For example, we conducted a thorough evaluation of our loan underwriting process and discovered that it was taking longer than industry benchmarks. As a result, we implemented process improvements and reduced the loan processing time by 30%. This led to increased customer satisfaction, with a notable rise in positive feedback and a decrease in customer complaints by 20%."

> Response 3: "Strategic evaluation enables us to identify emerging market trends and adapt our strategies accordingly. In one instance, we observed a growing demand for digital banking services among the younger generation. Through strategic evaluation, we developed and implemented a comprehensive digital transformation strategy, including the launch of a user-friendly mobile banking app. As a result, we experienced a substantial increase in digital transactions, with a 40% rise in mobile banking users within a year. This strategic move not only improved our customer experience but also contributed to cost savings in the long run."

> Response 4: "Strategic evaluation also helps us assess the competitive landscape and make informed decisions about our market positioning. For instance, during a recent evaluation, we analyzed our product portfolio and identified a gap in catering to the needs of small and medium-sized enterprises (SMEs). Based on this evaluation, we developed tailored financial solutions for SMEs, resulting in a 25% increase in SME loan disbursements and a 10% growth in our

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ISSN: 2790-0657
Vol. 6, Issue No. 1, pp 48- 83, 2023
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SME customer base. This strategic evaluation allowed us to tap into a previously untapped market segment, boosting our overall performance."

4.2.5 Descriptive Statistics Regarding Performance

Table 7 provides the results of a survey conducted to measure respondents' perceptions of bank performance. For each question, the table provides the percentage of respondents who gave a particular response, as well as the mean (M) and standard deviation (SD) of the responses. The mean represents the average score given by all respondents on a scale of 1 to 5, where 1 represents the lowest possible score and 5 the highest. The standard deviation provides information about the variability of the responses.

Table 7: Descriptive statistics regarding performance

Questions	1	2	3	4	5	M	SD
1. Our bank has expanded its operations in the last 5 years	3.8%	3.8%	12.8%	39.7%	39.7%	4.08	1.02
2. Over the past 5 years, the bank sales growth has exceeded that of the competitors.	7.7%	10.3%	12.8%	38.5%	30.8%	3.74	1.22
3. Return on assets has been substantially increased in the last 5 years	7.7%	0.0%	5.1%	37.2%	50.0%	4.22	1.10
4. Sales rate for primary customers has been markedly improved in the last 5 years	7.7%	0.0%	9.0%	35.9%	47.4%	4.15	1.12
5. The bank has maintained a good employee retention rate	3.8%	1.3%	12.8%	70.5%	11.5%	3.85	0.79
6. The profit margin (PM) ratio has shown the effectiveness of the bank in managing its expenses.	5.1%	10.3%	15.4%	33.3%	35.9%	3.85	1.17
Average (M/SD)						**3.98**	**1.07**

N/B: 5=Strongly Agree 4=Agree, 3=Not Sure,2=Disagree, 1=Strongly Disagree, M= Mean, SD= Standard Deviation.

Based on the results for banks in Makueni County, A significant proportion of respondents (79.4%) agree or strongly agree that the bank has expanded its operations in the last 5 years. The mean score of 4.08 suggests a moderately positive perception of the bank's expansion efforts. A combined percentage of 69.3% agree or strongly agree that the bank's sales growth has outperformed competitors in the last 5 years. However, the mean score of 3.74 suggests a slightly less positive perception compared to the previous statement. A majority of respondents (87.2%) agree or strongly agree that the return on assets has substantially increased in the last 5 years. The high mean score of 4.22 indicates a positive perception of the bank's financial performance.

A significant proportion of respondents (83.3%) agree or strongly agree that the sales rate for primary customers has improved noticeably in the last 5 years. The mean score of 4.15 suggests a positive perception of the bank's sales performance. Most respondents (82.0%) agree or strongly agree that the bank has maintained a good employee retention rate. The high mean score of 3.85 indicates a positive perception of the bank's ability to retain employees. A combined percentage of 69.2% agree or strongly agree that the profit margin ratio reflects the bank's effectiveness in managing expenses. The mean score of 3.85 suggests a moderately positive perception of the bank's expense management. Overall, the respondents generally hold positive views regarding the bank's expansion, sales growth, return on assets, sales rate, employee retention rate, and expense management. Likewise, the small standard deviation of 1.07 indicates less variability from the mean of 3.98.

Journal of Strategic Management
ISSN: 2790-0657
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4.3 Relationship between strategic management practices and the performance of commercial banks

Regression analysis was conducted to explain variability, magnitude and extent of change in the performance of commercial banks in Makueni County with regard to the change in strategic management practices.

Table 8: Model of Fitness for strategic management practices and the performance of commercial banks

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.795a	0.631	0.611	0.402

a Dependent Variable: organizational performance
b Predictors: (Constant), organization culture, strategic partnerships, strategy evaluation, customer relationship management

The value of .795a indicates the strength and direction of the linear relationship between organization culture, strategic partnerships, strategy evaluation, customer relationship management and organizational performance. It ranges from -1 to 1, where 1 represents a perfect positive linear relationship, 0 represents no linear relationship, and -1 represents a perfect negative linear relationship. In this case, the value of .795 suggests a strong positive linear relationship. The adjusted R Square value of 0.611 takes into account the number of predictors and the sample size. It is a more conservative estimate of the proportion of variance explained. A higher adjusted R Square indicates that the model is robust and not overly influenced by the number of predictors or sample size.

Table 8 thus, indicates that organization culture, strategic partnerships, strategy evaluation, customer relationship management are essential predictors of organizational performance. This has been evidenced by an R squared of 0.631. An R-squared value of 0.631 suggests that the study variables account for 63.1% of the variance in organizational performance in Makueni County Kenya.

Table 9: ANOVA for strategic management practices and the performance of commercial banks

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	20.238	4	5.059	31.255	.000b
Residual	11.817	73	0.162		
Total	**32.054**	**77**			

a Dependent Variable: organizational performance
b Predictors: (Constant), organization culture, strategic partnerships, strategy evaluation, customer relationship management

Likewise, ANOVA proved that there is a significant interaction between organization culture, strategic partnerships, strategy evaluation, customer relationship management and organizational performance, given that the p-value (p = 0.000) was less than 0.05.

Table 10: Regression of Coefficients for strategic management practices and the performance of commercial banks

Variable/Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	β	Std. Error	Beta		
(Constant)	-0.520	0.436		-1.191	0.237
Strategy Evaluation	0.324	0.090	0.293	3.610	0.001
Customer Relationship Management	0.149	0.107	0.123	1.392	0.008
Strategic Partnerships	0.403	0.106	0.297	3.804	0.000
Organization Culture	0.341	0.079	0.384	4.324	0.000

Dependent Variable: organizational performance

From the regression of coefficients, it was confirmed that strategy evaluation has a positive and significant relationship with organizational performance in Makueni County Kenya (β=0.324, p=0.001). This implies that changes in 1 unit of the aspects related to strategy evaluation leads to a change in organizational performance in Makueni County Kenya by 0.324 units. The findings agree with Ong'ongo et.al (2021) who shows that the strategy evaluation process ensures that commercial banks adapt their strategy to any risk of changes in the environment. Likewise, Adugh, Utor, and Ikyanyon (2021) demonstrated a positive and significant impact of these strategic management practices on the performance of commercial banks in Makurdi, Nigeria. Karimi (2021) also concluded that the identified strategic management practices (strategic planning, strategic formulation, strategic implementation, and strategic evaluation) influence performance.

It was also noted that customer relationship management has a positive and significant relationship with organizational performance in Makueni County Kenya (β=0.149, p=0.008). This implies that changes in 1 unit of the aspects related to customer relationship management leads to a change in organizational performance in Makueni County Kenya by 0.149 units. The findings are consistent with Amegavie, Mensah and Kwame (2019) who revealed that if well implemented, CRM had a positive effect on the performance of an organization. The study recommended that businesses need to improve their CRM practices in order to improve organizational performance. Al-Dmour, Algharabat, Khawaja and Al-Dmour (2019) showed that success factors of the ECRM; process fit, customer information quality and system support positively impacted the customers' trust and satisfaction leading to customer retention and essentially these three also positively impacted the financial performance of these banks. Rahman, Hussain, Moon, Tisha, and Lima, (2021) also revealed that customer orientation, organizational capability and CRM Prospect are all correlated and significantly impacted the performance of organizations. Hanaysha and Mahmood, (2022) also verified that customer relationship management technology and knowledge management play important roles in affecting organizational performance.

It was also indicated that strategic partnerships have a positive and significant relationship with organizational performance in Makueni County Kenya (β=0.403, p=0.000). This implies that changes in 1 unit of the aspects related to strategic partnerships leads to a change in organizational performance in Makueni County Kenya by 0.403 units. The findings corroborate those of Matokho and Anyieni (2018) who concluded that strategic partnerships can be used to increase complementary resources thus allowing market expansion and reducing competition. Wandia and Ismail (2018) established a positive correlation of these four variables to the

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performance of commercial banks. Sande et. al (2018) indicated that acquisitions and mergers, international naming and dealings, company procedure modifications, collaborative relationships, agency techniques, and collaborations are important strategic alliance practices for commercial banks. Jackson, and Dyer's (2021) research emphasizes the importance of customer relationship management in increasing customer satisfaction and loyalty, ultimately adding to bank overall success.

The results likewise indicate that organization culture has a positive and significant relationship with organizational performance in Makueni County Kenya (β=0.341, p=0.000). This implies that changes in 1 unit of the aspects related to organization culture leads to a change in organizational performance in Makueni County Kenya by 0.341 units. The findings are in line with Joseph and Kibera (2019) who showed that organizational culture was a key factor for sustainable competitive advantage in the microfinance industry. It also concluded that market culture promoted financial independence and sustainability in the long term. Aboramadan, Albashiti, Alharazin and Zaidoune (2020) also found that marketing performance partially mediated the relationship between organizational culture and banks' performance. Mudanya and Oloko, (2022) recommended that with the prevalent competitive environment around the world, it is imperative for the organizations to strengthen their organizational set of principles that define who its employees, customers and suppliers are and how to interact with each other and whether they think independently when carrying out their work duties. Joel (2021) showed that a significant positive correlation existed between the performance of commercial banks in Kogi State and organizational culture.

Thus, the model can be stated as follows:

$$Y = -\ 0.520 + 0.324X_1 + 0.149X_2 + 0.403X_3 + 0.341X_2 + e$$

Where, Y = Organizational Performance

X_1 = Strategy Evaluation

X_2 = Customer Relationship Management

X_3 = Strategic Partnerships

X_4 = Organizational Culture

ε = Error term

4.4 Hypothesis Testing

The hypothesis was evaluated using the predictive design outputs of the regression coefficient results, with the affirmation/rejection format being that if the p-value< 0.05, the hypothesis is not adopted, but if p value > 0.05, the hypothesis is dismissed.

Table 11: Hypotheses Test Results

Research objective	Tested Hypothesis	Decision Rule	P-value (results)	Results/Decision
To determine the effect of strategy evaluation on the performance of commercial banks in Makueni County.	H_{01}. Strategy evaluation has no significant effect on the performance of commercial banks in Makueni county.	p-value< 0.05, null hypothesis not adopted	0.001	Reject H_{01}
To examine the effect of customer relationship management on the	H_{02}. Customer relationship management has no significant effect on the	p-value< 0.05, null	0.008	Reject H_{02}

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performance of commercial banks in Makueni County.	performance of commercial banks in Makueni county.	hypothesis not adopted		
To assess the effect of strategic partnerships on the performance of commercial banks in Makueni County.	H_{03}. Strategic partnerships have no significant effect on the performance of commercial banks in Makueni county.	p-value< 0.05, null hypothesis not adopted	0.000	Reject H_{03}

Each hypothesis examined a specific relationship between a factor and bank performance, and the analysis utilized a significance level (alpha) of 0.05 as the threshold for significance (p-value< 0.05). The first hypothesis, regarding the effect of strategy evaluation (H01) was tested. The null hypothesis (H01) posited that strategy evaluation has no significant effect on the performance of commercial banks in Makueni County. However, the results showed a p-value of 0.001, which is lower than the significance level of 0.05. This suggests a significant effect of strategy evaluation on bank performance, leading to the rejection of the null hypothesis (H01). Therefore, the research findings indicate that strategy evaluation indeed plays a significant role in influencing the performance of commercial banks in the region.

The second hypothesis was the hypothesis concerning the effect of customer relationship management (H02) was examined. The null hypothesis (H02) stated that customer relationship management has no significant effect on bank performance. The analysis yielded a p-value of 0.008, which is below the significance level of 0.05. This result implies a significant impact of customer relationship management on the performance of commercial banks in Makueni County, leading to the rejection of the null hypothesis (H02). Hence, the research findings suggest that customer relationship management significantly influences bank performance in this context.

The study explored the effect of strategic partnerships (H03). The null hypothesis (H03) proposed that strategic partnerships have no significant effect on bank performance. The results revealed a p-value of 0.000, which is less than the significance level of 0.05. This outcome points to a significant effect of strategic partnerships on the performance of commercial banks in Makueni County, prompting the rejection of the null hypothesis (H03). Thus, the research indicates that strategic partnerships have a substantial impact on bank performance within this geographical context.

The hypothesis pertaining to the effect of organizational culture (H04) was assessed. The null hypothesis (H04) suggested that organizational culture has no significant effect on bank performance. The analysis demonstrated a p-value of 0.000, which is lower than the significance level of 0.05. This result implies a significant influence of organizational culture on the performance of commercial banks in Makueni County, leading to the rejection of the null hypothesis (H04). Therefore, the research findings underscore the significant role of organizational culture in shaping bank performance in this specific setting.

In summary, the research study's results provide strong evidence that strategy evaluation, customer relationship management, strategic partnerships, and organizational culture all exert a significant influence on the performance of commercial banks in Makueni County. These findings emphasize the importance of managing these factors effectively to enhance bank performance in this geographical context.

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CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusion of the study

In summary, the regression analysis suggests that the combination of organization culture, strategic partnerships, strategy evaluation, and customer relationship management significantly predicts organizational performance (based on the low p-value of .000). The model explains a substantial portion of the total variation in organizational performance, as indicated by the high F-value.

5.2.1 Strategy evaluation and the performance of commercial banks

The study's findings reveal that strategy evaluation has a significant positive effect on the performance of commercial banks in Makueni County. This finding highlights the importance of regularly assessing and analyzing the effectiveness of strategies to enhance the overall performance of commercial banks in the region. Focusing on improving Strategy Evaluation practices can lead to better organizational performance.

5.2.2 Customer relationship management and the performance of commercial banks

The findings indicate that customer relationship management (CRM) also has a positive impact on the performance of commercial banks in Makueni County. This suggests that effective CRM practices can contribute to improved bank performance by fostering better customer relationships and loyalty. Emphasizing and cultivating a positive organizational culture can have a significant impact on organizational performance. customer relationship management, may have some influence on organizational performance, albeit to a lesser extent compared to other factors.

5.2.3 Strategic partnerships and the performance of commercial banks

The study demonstrates that strategic partnerships significantly influence the performance of commercial banks in Makueni County. Collaborations and alliances with other organizations can provide access to new markets, resources, and expertise, leading to enhanced performance for the banks involved. Thus, the study concludes that developing and nurturing strategic partnerships can positively influence organizational performance.

5.2.4 Organization culture and the performance of commercial banks

The study reveals a strong positive relationship between organization culture and the performance of commercial banks in Makueni County. A healthy culture that aligns with the bank's goals and values can motivate employees, enhance productivity, and ultimately lead to improved performance. It is important for organizations to pay attention to and invest in strategic evaluation, partnerships, and culture-building initiatives to enhance their overall performance.

5.3 Recommendations of the study

This section presents the recommendations from the findings of the study with a focus on the Banks in Makueni County should consider investing in talent development programs to enhance the skills and knowledge of their employees. This could include initiatives such as continuing education, professional certifications, and leadership development programs. Banks in Makueni County should consider implementing strategies to retain experienced employees and provide opportunities for career growth and development. This can help create a strong talent pipeline and ensure the continuity of institutional knowledge.

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5.3.1 Strategy Evaluation

The coefficient for Strategy Evaluation suggests a positive and significant relationship with bank performance. This implies that as banks invest more in rigorous strategy evaluation processes, they are likely to experience improved performance. It is recommended that commercial banks in Makueni County prioritize the development and implementation of effective strategy evaluation mechanisms. Regularly assessing and adjusting their strategies can lead to better decision-making and ultimately enhance their overall performance in a dynamic and competitive environment.

5.3.2 Customer Relationship Management

While the coefficient for Customer Relationship Management is positive, indicating a favorable impact on bank performance, the effect is relatively smaller compared to other factors. Nevertheless, it is recommended that commercial banks continue to invest in and enhance their customer relationship management practices. Strengthening customer relationships can lead to increased customer loyalty, higher retention rates, and potentially greater profitability. This may involve personalized services, effective communication, and a customer-centric approach to banking.

5.3.3 Strategic Partnerships

The coefficient for Strategic Partnerships demonstrates a significant positive impact on bank performance. This suggests that forming strategic partnerships with other organizations or entities can be a valuable strategy for commercial banks in Makueni County. Banks should actively seek opportunities to collaborate with relevant partners, such as fintech companies or local businesses, to leverage resources, expand their reach, and offer innovative financial products and services. Building and nurturing such partnerships can contribute to sustained growth and competitiveness.

5.3.4 Organization Culture

The coefficient for Organization Culture indicates a strong positive relationship with bank performance. This highlights the critical importance of fostering a positive and performance-driven organizational culture within commercial banks. Banks should focus on creating a culture that values innovation, teamwork, accountability, and customer focus. Leadership should actively promote and embody the desired culture, and employees should be encouraged and empowered to contribute to a culture of excellence. Investing in organizational culture development can lead to improved staff morale, customer satisfaction, and, ultimately, enhanced bank performance.

5.4 Further Research Areas

The main objective of this study was to investigate the effect of strategic management practices on the performance of commercial banks in Makueni County. The study provides insight into the need to explore other variables that could potentially affect organizational performance. This was shown by the fact that strategic management practices account for 63.1% of the variance in organizational performance of commercial banks in Makueni county in Kenya. This means that the remaining 36.9% of the variance may be attributed to other factors that were not considered in the study. Thus, future research in this area could examine the interaction of these variables (Strategy evaluation, strategic partnerships, organization culture and Customer Relationship Management) with a link to strategic management practices to better understand their combined impact on performance of commercial banks in various contexts.

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Vol. 6, Issue No. 1, pp 48- 83, 2023
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