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STRATEGIC CONTROL AND PERFORMANCE OF COMMERCIAL BANKS IN KENYA

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ABSTRACT

This study investigated the influence of strategic leadership practices on the performance of commercial banks in Kenya. Among the specific objective included determining the effect of strategic control formation on the performance of commercial banks in Kenya. The study further looked on the mediating effect of corporate governance on the relationship between strategic control and performance of commercial Banks in Kenya. The target group included a total of 577 strategic leaders in commercial Banks in Kenya. The main respondents included; The Chief Executives, Executive Directors and Senior Managers. A total of 179 respondents filled and returned their forms out of 277 questionnaires. This represented a percentage rate of 75% response rate. A descriptive survey design was adopted in the study to show the relationship between strategic control and performance of commercial banks in Kenya. This design was adopted because it's concerned with a description of phenomena and characteristics linked to the study giving information in regard to its natural occurrences and behavior. Self-administered questionnaires were used during the collection of data from the respondents. Collected data was analyzed using SPSS. Both descriptive statistics and inferential statistics were used for data analysis. The study finding clarified the relationship between strategic control and performance of commercial banks in Kenya. The statistics showed ANOVA statistic, $F(1, 177) = 13.528$, $p <0.00$. This showed that the regression model is statistically significant in predicting the dependent variable. Therefore, elements of Strategic control practices explain the variations in the firm performance of commercial banks in Kenya. The $R2 = 0.071$ indicates that approximately 7.1 per cent of the competitiveness is explained by the strategic control practices. The beta coefficients: constant, $\beta0 = -0.012$($t = 1.202$, $p> 0.05$); strategic control practices, $\beta1 = 0.266$ ($t = 3.678$, $p< 0.05$) and p-values < 0.05 indicate that the coefficient is significant. the above regression model implies that a unit change in strategic control practices. would lead to a 0.266 change in the performance of banks. The results show that strategic control practices have a significant effect on firm performance such that a positive unit change in the strategic control practices of the commercial banks in Kenya has a 0.2660 increase in the performance of commercial banks. The study established that strategic control practices have a significant positive effect on performance of commercial banks in Kenya. The study therefore recommended that the top management teams of commercial banks in Kenya should enhance their operational controls as an effective tool of management.

Key words: *Strategic Control, Performance, commercial banks, Kenya*

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INTRODUCTION

Strategic control is a specialized form of management control that focuses on the need to handle uncertainty and ambiguity during the formation and execution process of the strategic plans in an organization. It is a tool for implementing and assessing both external and internal environment. It also forms part of important tool for giving feedback in the strategic management process. This practice involves detecting problems or changes that may arise during strategic plan implementation through monitoring and evaluation processes. It's a critical tool in management process that involves monitoring, tracking and evaluation of the effectiveness of strategies while making necessary adjustment to improve the strategy. Strategic control steers an organization through external and internal organizational changes by providing feedback or feed-forward to the strategic management process. Balanced strategic controls provide strategic leaders with the ability to build credibility, promote strategic change and demonstrate the value of strategies to the stakeholders.

Objectives of the study

The general objective of the study was to investigate the influence of strategic leadership practices on the performance of commercial banks in Kenya. The specific objective included to determine the effect of strategic control formation on the performance of commercial banks in Kenya. The study further looked on the mediating effect of corporate governance on the relationship between strategic control and performance of commercial Banks in Kenya.

LITERATURE REVIEW

Strategic control is a specialized form of management control that focuses on the need to handle uncertainty and ambiguity during the formation and execution process of the strategic plans in an organization (Yeboah, Diaba, Mohammed, & Boateng, 2023). It majorly focuses on the achievement of the future goals rather than an evaluation of the past performance by identifying the needed corrections that can steer an organization in the desired direction rather than shading light on the past errors. Research studies have shown that there is an increased internal and external uncertainty in the market due to the emerging opportunities and environmental turbulence and most organizations spend more time reacting to unexpected changes and problems instead of anticipating for them (Adobor, Darbi, & Damoah, 2021). For instance, the global economic recession of 2008 that shook most businesses was because of the inability to foresee the future and prepare for the uncertainty. Strategic control is needed to enhance the coordination of organizational activities in order to avoid confusion and unethical practices by tracking the implementation of the organizational strategy (Ho, Lam, & Law, 2023).

Strategic control starts with the analysis and assessment of the internal and external organizational environment using the SWOT analysis and PESTLE (Henry, 2021). According to Bognár *et al.,* (2024), SWOT analysis gives an organization a unique way of re-evaluating its internal position. SWOT analysis enables an organization to re-evaluate their internal position especially during strategic planning. It entails allocation of organizational resources to programmed activities for the attainment of the set business goals in a very dynamic and competitive environment. It's the role of strategic mangers to determine macro-environmental factors (technological environment, demographic environment, political-legal environment, macroeconomic environment) that may affect the operations of the organization (Mwadime,2020). This kind of internal analysis enables the organization to identify strengths and weaknesses within the organization. Strength refers to capabilities and resources that give an organization advantage against its competitors while meeting its customer needs and may include; Accreditation with International Standards Organization (ISO), high ethical stance, good corporate governance, strong capitalization base (Ford, 2020). Weaknesses refer to limitations of organizational resources and capabilities that result in ineffective competition against competitors such as liquidity concern, high-risk concentration in client base, stronger competitor distribution (Ford, 2020).

External environment refers to forces and conditions that operate beyond organizational boundaries and affects the ability of an organization to achieve desired performance (Bukusi, 2023). It comprises of the general environment, task environment and organizational environment. The general environment comprises of those forces that arise from technological, demographic political, legal and economic forces. Task environment on the other hand refers to those forces and conditions that arise from customers, shareholders, distributors, suppliers, competitors and the government (Aldrich, 2008). Using PESTLE which is an acronym for Political, Economic, Social, Technology and Legal strategic leaders should identify those forces that may hinder organizational performance (Henry, 2021). Political factors refer to changes in the government which are beyond organizational control. Such factors are tied up in legal changes and non-compliance with such laws may result in penalties and they include; local political issues, environmental legislation, trade restrictions and relations.

Economic factors refer to national and economic factors such as taxation, exchange rates, economic situation and trends (Bogachov *et al.,* 2024). Social factors refer to societal forces such as media, family, population etc. which affects individuals' attitude, purchase pattern, opinions and interest. This may include factors such as a high level of illiteracy, religious factors, publicity, advertisement, insecurity and religious beliefs. Technological factors refer to the changes in technology such as internet usage, rate of technological transfer, global system for mobile communication (GSM), new invention and development. Legal factors on the other hand refer to the impending legislation that affects the operations and activities of the organization such as local legislation, regulatory bodies and policies. Environmental factors comprise of environmental considerations which affect the performance of an organization. Some of such factors include; consumer purchasing pattern, political agenda on the environment and environmental legislation (Bogachov *et al.,* 2024).

The 21st strategic leadership should monitor ongoing activities of the firm to evaluate whether they are being performed efficiently and effectively for the improved performance of their firms (Ali, & Anwar, 2021). They need to keep their organization on track with the ability to anticipate events which might occur in the future and swiftly respond to new opportunities that may arise. Strategic control enables strategic leaders to obtain superior efficiency, innovation, quality and responsiveness to customers which are four main building blocks for competitive advantage (Bogachov *et al.,* 2024). It also constitutes a feedback process that consists five important steps of determining what to measure, establish standards of performance, measure actual performance, compare actual performance with the standards and take corrective actions (Henry, 2021)

Globally, numerous developments in the business sector have necessitated the need to focus on strategy sustainability through strategic control (Ghosh, Herzig, & Mangena, 2019). Strategic control is concerned with the shaping of organizational behavior in different units of the organization and guiding actions during the implementation process (Henry, 2021). In this study, measures of strategic control will include belief control systems (e.g., core values), boundary control systems (e.g., behavioral constraints), interactive control systems (e.g., Forward-looking, management involvement) and diagnostic control systems (e.g., monitoring).

Belief control system refers to explicit organizational definitions that top leadership communicates formally to give values, direction and purpose to the organization. Such values include a mission statement, statement of purpose, vision statement and credos (Kipasika, 2024). According to Marginson (2022), belief systems have a positive impact on the effect of managers' values which leads to an increased focus on the interest of the organization through a well-established strategic direction. A longitudinal case study by Crombie, & Geekie, 2010). established that the scorecard performance of an organization was founded on the multi-lever of control which aligned managers' interest with those of the parent and subsidiary firms. Widener (2007) in his work on the survey of chief financial officers in the US firms established that beliefs systems focused the attention of managers and enhanced learning in the organization leading to improved organizational performance.

Boundary control systems refer to the stated rules, proscriptions and limits that are tied to define sanctions and credible threat of punishment to allow individuals' creativity and innovation within a well-defined limit of freedom (Chriss, 2022.) Boundary control systems focus on the negative force that constrains individuals' imaginations. Such control systems include asset acquisition systems, strategic planning systems, code of business conduct and operational guidelines Hastings, N. A. J., & Hastings, N. A. J. (2021). Adoption of the code of ethics in an organization has been debated and many professional associations have sought to hold their members accountable for high standards of ethical conduct (Payne, Corey, Raiborn, & Zingoni, 2020). Such ethical guidelines shape employee responsibilities towards each other, clients and community at large. Establishing ethical boundaries is a quick and most effective way of reigning in risk and turbulent environment to protect the firms' most valuable assets (Fisher, 2021). Ethics theorist asserts that a board of directors should not only formulate and implement a code of ethics but should also show their willingness to compliance (Trevino, & Nelson, 2021).

Interactive control systems are formal information systems that managers adopt to enable them to regularly establish personal decisions to help them have direction on the subordinates (Saani, 2019). Such controls include brand revenue, profit planning systems, intelligence systems and project management systems. In his work Bisbe and Otley (2004) established that a high level of management control systems enhanced organizational performance because it insisted on the commitment of leadership to the strategic targets and quality decision making. Interactive control systems should stimulate ideas from the bottom-up to empower lower-level managers and employees to think innovatively (Simons, 1995).

Diagnostic control systems are formal information systems used by the leadership to monitor organizational outcomes and work on any kind of deviations against pre-set performance standards (Zakaria, 2021). Such control systems include project monitoring systems, profit plans and budgets, brand revenue monitoring systems, strategic planning systems. Diagnostic control systems are used by managers to monitor critical performance variables, financial and non-financial targets (Fahas, 2024). In order to motivate managers, incentive schemes should be linked to the set targets through a careful follow-up on the significant variances (Hornsby, Kuratko, & Zahra, 2002).

METHODOLOGY

This research adopted a positivist research philosophy which emerged as a philosophical paradigm in the 19th Century through the work of Auguste Comte (1975). This philosophy assumes a more controlled way of research which identifies research topic and appropriate methodology which enables the research to apply statistical techniques in testing research hypotheses through analysis of collected data. A descriptive survey design was used in the study to establish the effect of strategic control on the performance of commercial banks in Kenya. In this study, the population consisted of 39 registered and operational commercial banks in Kenya. The target population comprised the senior managers from these respective banks since they have a strategic role which cannot be delegated. A total of 577 senior managers were drawn from the commercial banks and a sample size of 277 respondents was selected. The researcher used a stratified sampling technique in determining the sample size for the study. The study utilized primary data which was collected through questionnaires which were administered to the respondents who included the Chief Executive Officers, Executive Directors and the Senior managers from respective banks.

Response Rate

There was a response rate of 92.30% in this study. The study population comprised of the 39 registered banks out of which 36 banks took part in the study. The number of the participating banks indicated that the study met the minimum criteria of 30 per cent that is allowed for regression analysis. Regarding the unit of observation, a total of 179 questionnaires were collected out of a possible total of 277 representing a 75 per cent response rate which is indicative of a good response rate.

FINDINGS

Descriptive Statistics

Thos study variable had 13 items of measure and their interpretation was based on the use of descriptive-analytical tools as described. The descriptive statistics showed the following results.

Table 1: Descriptive Statistics on Strategic Control

Variable		N	SD	D	A	SA	Tot	Mean	SD	SK
Strategic plans reviewed every year	F	2	12	45	70	50	179	3.888	1.016	0.227
	%	1.1	6.7	25.1	39.1	27.9	100.0			
The code of conduct prescribes the appropriate behaviour to employees	F	3	13	47	77	39	179	3.788	1.011	0.273
	%	1.7	7.3	26.3	43.0	21.8	100.0			
Leadership anticipates trends and events that may influence the attainment of long – term goals	F	4	21	54	76	24	179	3.559	1.028	0.436
	%	2.2	11.7	30.2	42.5	13.4	100.0			
Environment monitoring identifies the performance crisis	F	4	21	35	80	39	179	3.754	1.079	0.043
	%	2.2	11.7	19.6	44.7	21.8	100.0			
Presence of crisis response teams, plans and techniques	F	4	18	24	89	44	179	3.872	1.055	-
	%	2.2	10.1	13.4	49.7	24.6	100.0			0.147
Strategic plans inform annual operation plan and guide firms' activities	F	4	14	39	75	47	179	3.821	0.984	-
	%	2.2	7.8	21.8	41.9	26.3	100.0			0.708
Project defining process used to evaluate internal and external environment	F	4	17	30	67	61	179	3.916	1.043	-
	%	2.2	9.5	16.8	37.4	34.1	100.0			0.821
Defining assumptions helps prioritize project components	F	2	14	42	71	50	179	3.855	0.955	-
	%	1.1	7.8	23.5	39.7	27.9	100.0			0.567
Organization conducts milestone reviews as per project management plans	F	6	22	40	61	50	179	3.709	1.104	-
	%	3.4	12.3	22.3	34.1	27.9	100.0			0.568
Organization have developed environmental risk information systems	F	5	7	37	84	46	179	3.888	0.929	-
	%	2.8	3.9	20.7	46.9	25.7	100.0			0.921
Organization anticipates trends and events that affect its organizational capabilities	F	2	9	50	80	38	179	3.799	0.870	-
	%	1.1	5.0	27.9	44.7	21.2	100.0			0.476
Organization develops risk management systems	F	10	6	34	72	57	179	3.894	1.068	-
	%	5.6	3.4	19.0	40.2	31.8	100.0			1.074
The leadership undertakes the external monitoring to identify and manage risks	F		14	10	88	67	179	4.162	0.849	-
	%		7.8	5.6	49.2	37.4	100.0			1.097

Source: Research Data (2020)

The statistics in the table concerns the indicators of strategic control as observed by the respondents. All the indicators relate to the way strategic leadership in these organizations design and realign values, efforts and energies to organizational goals. According to the respondents, strategic leadership in these firms continuously review their strategic plans annually (Mean = 3.888, SD = 1.061). Respondents revealed that the code of conduct prescribes appropriate forms of behavior and actions to the employees (Mean = 3.788, SD = 1.011). Concerning the organizational objectives, strategic leadership in these organizations anticipate trends and events which influence success of the long-term objectives of these organization (Mean = 3.559, SD = 1.028). As indicated by the respondents, the leadership undertakes environmental monitoring efforts to identify trends that may influence unsatisfactory performance levels (Mean = 3.754, SD = 1.079).

In regarding to crisis response, the respondents showed that these organizations have response teams, plans and techniques put in place to aid the organization during a crisis (Mean = 3.872, SD = 1.055). They also revealed that these firms cascade their strategic plans to lower management and guide them on annual operational plans which are managed on a daily basis (Mean = 3.821, SD = 0.984). The respondents also enhanced that there is process used in evaluation of the internal and external environment (Mean = 3.916, SD = 1.043). Again, the respondents affirmed that the strategic leadership conduct a periodic milestone review as part of project management plans (Mean = 3.709, SD = 1.104). As indicated by the respondents, these organizations have installed systems to manage environmental risk related to information (Mean = 3.888, SD = 0.929). Regarding the environmental trends, the respondents revealed that strategic leadership in these organizations have established planning systems that can anticipate trends and events that affect organizational capabilities (Mean = 3.799, SD = 0.870). They also affirmed that the leadership have installed developed risk management systems (Mean = 3.894, SD = 1.068) which enhances external monitoring to identify and manage risks (Mean = 4.162, SD = 0.849).

FINDINGS

The hypothesis sought to determine the influence of strategic control practices on the financial performance of commercial banks in Kenya. The null hypothesis was stated as follows:

Strategic control formation has no significant effect on the performance of commercial banks in Kenya.

Table 2: ANOVA[a]

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.006	1	.006	13.528	.000[b]
	Residual	.079	177	.000		
	Total	.085	178			

a. Dependent Variable: Bank performance
b. Predictors: (Constant), Strategic Control Practices

Table 3: Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	z	Sig.
1	(Constant)	-.012	.010		-1.202	.231
	Strategic control practices	.010	.003	.266	3.678	.000

a. Dependent Variable: Bank Performance

Source: Research Data (2020)

The statistics on Table 2 shows that ANOVA statistic, F (1, 177) = 13.528, p <0.00, shows that the regression model is statistically significant in predicting the dependent variable. Therefore, elements of Strategic control practices explain the variations in the firm performance of commercial banks in Kenya. The R2 = 0.071 indicates that approximately 7.1 per cent of the competitiveness is explained by the strategic control practices. The beta coefficients: constant, $\beta 0$ = -0.012 (t = 1.202, p> 0.05); strategic control practices, $\beta 1$ = 0.266 (t = 3.678, p< 0.05) and p-values < 0.05 indicate that the coefficient is significant. the above regression model implies that a unit change in strategic control practices. would lead to a 0.266 change in competitiveness.

The results showed that strategic control practices have a significant effect on firm performance in that a positive unit change in the strategic control practises of the commercial banks in Kenya has a 0.2660 increase in competitiveness. based on this finding the study findings rejected the null hypothesis that strategic control practices have no significant effect on the financial performance of commercial banks in Kenya and concluded that the strategic control practises have a statistically significant positive effect on the performance of commercial banks in Kenya.

The study findings showed that strategic control practices have a positive significant effect on the firm performance of commercial banks in Kenya. The effect of strategic control practices is explained by the empirical literature and supported by theoretical literature. Empirical research that studies on organizational control has primarily focused on formal controls which include output that aim to ensure that specific outcomes are achieved and involve monitoring, measuring and taking corrective actions (Langfield-Smith, 1997). Control practices are pervasive across a wide range of organizational activities and it is assumed that particular control techniques are directly associated with performance outcomes (Otley, 2001). The periodic review of performance indicators is likely to contribute to organizational performance when the level of global uncertainty is high (Miller, 2018).

The application of control practises among public organizations in South Africa led to efficient and better service delivery (Fraenkel, & Wallen, 2000). Further, Empirical studies in Nigeria indicate that the internal control system is positively significant for good financial accountability in the local government area council in Nigeria (Aramide & Bashir, 2015). A study conducted on public sector organization in Europe indicated that organizational control system plays a direct role in influencing management performance as they are charged to provide a reasonable assurance of the reliability of financial reporting, the compliance with laws and regulations and to uphold good corporate governance. However, the quality of the design of organizational control systems is very critical to the success of an organization in managing public funds (DeVries, 2001).

The theoretical framework supporting the findings is drawn from levers of control theory. The levers of control indicate that management control processes are focused on ensuring that organizational resources are used effectively and efficiently to achieve the organization's objectives and relies heavily on accounting measures of performance and financial accountability (Merchant & Otley, 2006). The internal control system in an organization is an integral component of the overall governance structure that is intended to direct and control the activities of an organization by promoting transparency, accountability, responsibility, and fairness to all stakeholders. The role of internal control is to support the system to establish and at the same time foster the accountability of the decision-maker (Bianchi, 2010) while emphasizes accountability and its practice in the public sector is crucial at any stage (Aziz, Said & Alam, 2015). Due to this, organizations had to establish systems of internal control to help them achieve performance and organizational goals, prevent loss of resources, enable the production of reliable reports and ensure compliance with laws and regulation (Ssuuna, 2011).

CONCLUSSION

Strategic control directly improves organizational performance. This can be achieved through effective monitoring and monitoring firms' organizational behavior. Organizational vision and mission statements should guide subordinate behavior and decision-making process. This should motivate organizational members toward a common course of action. In support for path goal theory, strategic leadership should commit towards communicating strategic priorities and principles so that the subordinates should follow it. This will enable organizational employees to understand, interpret and integrate such principles into constructive organizational routines. Commitment by the subordinates to control systems in an organization creates a conducive environment. This study established that strategic control establishment practices have a significant positive effect on performance of commercial banks in Kenya.

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