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ABSTRACT

Poor institutional performance leads to job stress and burnout, which negatively impact job satisfaction, worker performance, and efficiency. Joint venturing strategies are widely regarded to improve performance by leveraging partnership strategies to enhance overall effectiveness. Despite their potential benefits, Joint venturing strategies face a high failure rate, with research indicating that 60 to 70 percent of these alliances fail to achieve their intended performance outcomes. However, some banks in Kenya have been experiencing poor performance due to liberalization and competition. Performance has elicited intellectual debates for many years, with empirical studies showing that firms with poor performance do not survive in the end. Joint venturing strategies have become a cornerstone of global competition. The objective of the study was to establish the effect of joint venturing strategy on performance of commercial bank in North Rift Region, Kenya. The study was guided by theory of Joint venture strategy. The population of this study was 300 respondents who are managers and bank tellers of the financial institutions. The sampling frame for the study was the list of the selected commercial bank in north rift region Kenya. Primary data was collected using questionnaires and secondary data through textbooks and journals. A pilot study was done where Cronbach alpha coefficient was used to test for reliability while content validity was used for validity test. Data processing and analysis was done by both descriptive and inferential statistics. Descriptive statistics involved use of mean, frequency, standard deviation and variance. Inferential statistics were correlation and multiple regression. The findings reveal that there was a positive linear effect of joint venturing strategy (β_1=.138) on performance of commercial bank in north rift region, Kenya. The study concludes that joint venturing strategies were found to positively impact bank performance, underscoring their role in driving sustainable growth through resource sharing, risk mitigation, and market expansion. The study also recommends that banks should prioritize joint ventures in regions with stable and predictable economic environments to enhance operational effectiveness and long-term sustainability.

Keywords: *Joint Venturing Strategy, Performance of Commercial Bank, North Rift Region*

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INTRODUCTION

Performance refers to a company's long-term success across multiple dimensions, including economic, social, and environmental factors (David & Laurie, 2020). It is often examined through theoretical, empirical, and managerial lenses, with the theoretical aspect focusing on strategic effectiveness, the empirical lens on operational performance, and the managerial lens on decision-making quality (Kakanda, Bello & Abba, 2019). In recent years, joint venturing strategies have become a critical factor in enhancing performance, particularly within the banking sector. Joint venturing strategies are relationship between firms aimed at achieving specific strategic goals by sharing resources and capabilities (Wernerfelt, 2019). These alliances can lead to significant improvements in product and service quality, customer satisfaction, and financial performance (Merchant, 2021).

Joint venturing strategies are particularly valuable in fostering innovation, improving organizational performance, and reducing operational costs. For example, alliances with suppliers can create more value by combining partner capabilities, thereby improving competitive advantages (Merchant, 2021). The success of such alliances often leads to the exchange of novel ideas, technologies, and managerial skills (Benavides-Velasco, 2020). Joint venture strategies, are increasingly important in today's competitive markets. They enable firms to bring in external expertise and resources while remaining strategically flexible (Sinkovics et al., 2021). This approach is particularly relevant in developing countries, where governments often require local majority ownership to ensure control over enterprises (Zheng et al., 2020).

Joint venturing strategies have become a cornerstone of global competition, particularly in innovation-driven industries. Financial institutions worldwide increasingly rely on joint venturing strategies to enhance their performance (Yao et al., 2022). For instance, Malaysian banks have transformed their industry through alliances that streamline operations and improve service delivery (Rashid et al., 2021).

Internationally, joint venturing strategies have also been instrumental in enabling firms to penetrate new markets, particularly in emerging economies. Korean firms, for example, have used alliances to diversify their business areas and explore new sales drivers (Euro monitor International, 2021). Similarly, Western companies have increasingly turned to Joint venture strategy to access hard-to-penetrate markets and foster non-organic growth (Eng & Ozdemir, 2023). In China, financial institutions have formed alliances to import technologies that enhance their organizational performance, especially in the face of low profitability and efficiency (Du et al., 2022). These alliances have become crucial for firms seeking to access complementary resources and improve their competitive edge (Pangarkar & Wu, 2023).

Joint venturing strategies are becoming increasingly essential in a globalized world, with firms using them to gain competitive advantages, foster innovation, and address market demands. In the banking sector, these alliances have proven crucial for boosting performance and responding to the rapid evolution of financial services. For example, in the United States, banks have partnered with technology firms to integrate advanced digital solutions, improving efficiency and customer service (Brown & Green, 2021). These collaborations have also enabled financial institutions to offer new products and services tailored to the demands of a digitally savvy customer base. As firms face mounting pressure to innovate and remain competitive, joint venturing strategies have become key tools in navigating the complexities of the global market (Smith & Johnson, 2022).

The role of joint venturing strategies in international market expansion cannot be understated. Firms in developed markets, such as Europe and North America, are increasingly collaborating with local companies in emerging economies to gain market access and mitigate risks associated with entering unfamiliar territories. For instance, banks in Europe have entered joint ventures with local financial institutions in India to benefit from local knowledge and regulatory advantages (Kumar & Mehta, 2022). These alliances provide a platform for cross-border collaboration, which helps reduce operational costs, manage political risks, and accelerate market entry, enabling firms to scale operations more efficiently in new regions. As emerging markets continue to grow, these strategic partnerships are likely to play an even more prominent role in the global competitive landscape (Goh & Lee, 2023).

Joint venturing strategies have also proven to be crucial in improving organizational capabilities and accessing complementary resources, especially in markets that demand significant technological advancements. In the Middle East, for example, banks have formed alliances with fintech companies to implement blockchain technology and improve security measures (Al-Saleh & Al-Bassam, 2022). These collaborations enable financial institutions to enhance their operational capabilities while simultaneously fostering a culture of innovation. Furthermore, such alliances are pivotal for gaining access to knowledge, expertise, and technologies that might be otherwise difficult to acquire through traditional market channels. As competition intensifies, particularly in sectors like banking and finance, these partnerships will continue to shape the future trajectory of global businesses (Patel & Chandra, 2021).

In Africa, joint venturing strategies have emerged as an important mechanism to drive economic growth, improve competitiveness, and address challenges such as limited access to capital and technology. Nigerian banks, for example, have increasingly adopted multi-company alliances as a strategic option to enhance their market presence. These alliances enable Nigerian banks to pool resources, reduce operational costs, and enter new markets, particularly in the face of stiff competition and economic challenges (Zheng et al., 2020). Furthermore, these partnerships facilitate knowledge exchange and technology transfer, positioning Nigerian banks to be more competitive both regionally and internationally. By collaborating with international and local firms, Nigerian banks are enhancing their technological infrastructure and expanding their service offerings to meet the growing demand for financial inclusion.

In South Africa, while joint venturing strategies have gained prominence, much of the research has focused on domestic partnerships rather than alliances with firms outside the country. South African firms have generally been more inclined to form alliances within the domestic market, targeting local issues such as high unemployment and inequality (Bakar et al., 2020). However, the growing recognition of the potential for cross-border collaborations within Africa suggests that South African firms could benefit from exploring alliances with other African enterprises. By expanding their partnerships beyond national borders, South African companies could leverage the growing economic opportunities in other African countries, such as Nigeria, Kenya, and Ghana. Exploring regional alliances could unlock new market opportunities and facilitate the sharing of best practices and resources, strengthening the competitiveness of South African firms on the continent.

Rwanda, one of Africa's smallest and most densely populated countries, has recognized the role of joint venturing strategies in fostering its economic development. Since the 1994 genocide, the country has made significant strides toward recovery, but it still faces challenges such as high poverty levels and underdeveloped infrastructure (NISR, 2022). In response, the Rwandan government views financial institutions and their joint venturing strategies as critical tools for poverty alleviation and promoting economic growth. By joint venturing strategy with international financial institutions and development agencies, Rwandan banks have been able to provide financial services to underserved populations, promote entrepreneurship, and support infrastructure development (Bakar et al., 2020). These joint venturing strategies are essential for the country's efforts to create an inclusive economy, improve access to financial services, and support long-term sustainable development.

In Kenya, joint venturing strategies have become a vital tool for businesses aiming to improve their competitive advantage and adaptability. The banking sector has witnessed a significant rise in the formation of partnerships designed to enhance service delivery, expand market reach, and adopt advanced technologies (Leonidou et al., 2023). These alliances allow Kenyan banks to pool resources, share expertise, and reduce operational costs, which is especially important in a market characterized by rapid technological advancements and shifting customer expectations. As part of their strategic initiatives, Kenyan banks have partnered with international fintech firms, technology companies, and local businesses to integrate innovative digital banking solutions, making banking services more accessible and efficient for a broader customer base.

Kenyan financial institutions are increasingly prioritizing joint venturing strategies to improve their resilience and adaptability in the face of global economic challenges. With the rise of global economic uncertainties, including inflation and market volatility, Kenyan banks have sought joint venturing strategy to safeguard against financial instability and enhance their operational capacity (Rao-Nicholson et al., 2023). Through these alliances, Kenyan banks gain access to global networks and resources, which help mitigate risks associated with international market fluctuations. By leveraging the strengths of international partners and incorporating their global best practices, Kenyan banks have been able to remain competitive in the rapidly evolving financial sector. Furthermore, these alliances provide Kenyan institutions with greater access to capital, enabling them to fund expansion plans and enhance infrastructure.

The growing focus on joint venturing strategies in Kenya is not just about enhancing resilience but also about tapping into new revenue streams and fostering innovation. Kenyan banks have increasingly collaborated with local startups and fintech companies to explore new financial products and services, such as mobile banking solutions and digital lending platforms (Rao-Nicholson et al., 2023). These partnerships allow Kenyan banks to stay at the forefront of technological innovation, which is critical in an environment where customer preferences are rapidly shifting toward mobile and online banking solutions. As the country continues to embrace digital transformation, joint venturing strategies will likely remain a crucial factor in shaping the future of Kenya's banking industry and its ability to maintain a competitive advantage both regionally and globally.

Study Objectives

The study established the effect of joint venturing strategy on performance of commercial bank in North Rift Region, Kenya.

Statement of the Problem

Banks with robust performance often achieve high profitability, maintain customer loyalty, and secure a competitive advantage, contributing to their long-term sustainability. However, poor performance can lead to job stress and burnout, which negatively impact job satisfaction, worker performance, and efficiency (Gill, 2010). Joint venturing strategies are widely regarded to improve performance (Mosadragh, 2013). Despite their potential benefits, joint venturing strategies face a high failure rate, with research indicating that 60 to 70 percent of these alliances fail to achieve their intended performance outcomes (Kristofferson, 2013). In South Korea, critiques have highlighted a tendency to focus on single dimensions of control within joint venturing strategies, neglecting the dynamic and multi-dimensional nature of international alliances (Kim & Park, 2021). Similarly, in South Africa, there is a notable lack of research on international joint venturing strategies, with existing studies largely concentrating on domestic joint venturing strategies (Bakar, Al-Khawaldeh, & Ahmed, 2020).

In Kenya, the banking sector has experienced challenges due to liberalization and increased competition, with some banks facing poor performance as reflected in the decelerated sector growth and a significant drop in credit growth from 4.1% in 2016 to 2.4% in 2017 (Kenya Banking Survey, 2014; Economic Survey, 2018). Existing research predominantly focuses on corporate organizations, with limited studies addressing the Kenyan banking sector specifically. For instance, Ontita and Kinyua (2020) explored stakeholder management and firm performance in Nairobi City County, but there remains a gap in understanding the impact of joint venturing strategies on the performance of commercial banks in Kenya's North Rift region. This study seeks to address this gap by establishing the effect of joint venturing strategy on performance of commercial bank in North Rift Region, Kenya.

LITERATURE REVIEW

Theoretical Review

Joint venture strategy Theory

Joint venture strategy theory, initially explored by Williamson (1975), examines how firms select between various transactional modes, including acquisitions or supply contracts. Myers (1987) proposed that Joint venture strategy (JVs) are particularly suited for evaluating projects with significant operational and strategic options, integrating both strategy and finance. Kogut (1991) provided empirical evidence indicating that firms invest in JVs to access growth options and expand into new, uncertain markets with limited initial commitment. JVs offer flexibility to either wait or invest based on market conditions, allowing firms to adjust their strategies as needed. However, criticisms highlight the instability and short lifespan of many JVs, with partners often ending their relationships within five to seven years due to misalignment or competitive pressures (Banerjee & Mukherjee, 2021). Despite these challenges, JVs continue to be valuable for firms seeking to manage risks and capitalize on emerging opportunities (Sellitz et al., 2020; Faulkner, 2022).

Empirical Review

This section presents studies on empirical review on effects of joint venturing strategy and performance of selected commercial bank.

Joint venture strategy and Performance

Gooderham et al. (2017) explored Joint venture strategy and their impact on performance in China using an exploratory research design. Their findings emphasize that Joint venture strategy primarily aim for complementarity, leveraging each partner's core competencies. However, the alignment of motives and commitment levels among partners varies, which can affect the long-term success of the venture. The study highlights that not all partners are equally committed to the venture's sustainability, influencing overall performance outcomes.

Matysiak and Bausch (2018) examined Joint venture strategy in Italy with an applied research method. Their study underscores the importance of commitment and trust in enhancing performance. The research reveals that Joint venture strategy characterized by high commitment experience fewer conflicts and better performance. Integrative Joint venture strategy, where partners actively engage, tend to achieve performance earlier compared to sequentially managed ventures.

Rashid et al. (2016) investigated Joint venture strategy in Malaysia using a questionnaire survey. Their study indicates that Joint venture strategy between direct competitors is more prone to early dissolution compared to those between non-competing entities. The research suggests that a higher commitment from partners leads to better performance. It also highlights the need for alternative performance measures, such as survival rates and motivation levels, to fully understand the dynamics of Joint venture strategy outcomes.

Reille (2017) analyzed Joint venture strategy in Morocco's financial sector, noting a significant increase in loan portfolios due to Joint venture strategy. The study highlights that Joint venture strategy are a vital strategic tool for enhancing flexibility and expertise. The convergence of partner capabilities often leads to a shorter life expectancy of the Joint venture strategy, while specialization can extend its duration. The study suggests that understanding the reasons for varying capability convergence is crucial for managing Joint venture strategy effectively.

Conceptual Framework

Joint Venturing Strategy
- External environment
- Cross-cultural differences
- Control/ownership structures

→

Performance of Commercial Bank
- Sales growth
- Environment
- Customer satisfaction

Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

METHODOLOGY

Research Design

Research design is defined as the structured framework for conducting research that ensures the relevance of results while maintaining efficiency in the research process (Kothari, 2014). This study adopted a descriptive survey research design, which involves observing and describing the behavior of a subject without manipulation (Mugenda & Mugenda, 2003).

Target Population

The target population is the total group of individuals or elements that share common characteristics and are of interest in a study (Denzin & Lincoln, 2014). For this study, the target population consisted of all managers and bank tellers in commercial banks across in the North Rift region. The accessible population, a subset of the target population, included 300 managers and bank tellers from 18 branches of one commercial bank in the North Rift region.

Table 1: Target Population

	Stratum	Branches	Managers	Bank Tellers	Frequency	Percentage
1	Uasin Gishu County-KCB	3	12	38	50	17%
2	Elgeyo Marakwet County- KCB	2	8	25	33	11%
3	Baringo County- KCB	2	8	25	33	11%
4	Nandi County-KCB	3	12	38	50	17%
5	Trans Nzoia County- KCB	3	12	38	50	17%
6	Turkana County-KCB	1	4	13	17	5%
7	Samburu County - KCB	3	12	38	50	17%
8	West Pokots County-KCB	1	4	13	17	5%
	Totals	**18**	**72**	**228**	**300**	**100%**

Sample Size Sampling Technique

Sampling involves selecting a small group of individuals, objects, or events to analyze characteristics of the entire population (Woods, 2015). A sample is a subset of a population that effectively represents the whole group (Saunders et al., 2012). The researcher employed a simple random sampling technique to select the sample size from the accessible population. For large populations, a formula is necessary to determine the sample size (Mugenda & Mugenda, 2013). The Yamane (1967) formula was used, which assumes a normally distributed population with a 95% confidence interval and a 5% margin of error. The formula is as follows:

$n = (N/ (1+N (e)^2$......................................Equation 1

Where:

n represent sample size;

N represents population size

e represents margin of error.

Hence, the sample size was as follows;

$n=300(1+300*0.05^2)$.

n=226.

Therefore, a sample population of 226 respondents was used. A proportionate sample sizes was used.

Table 2: Sample Size

Counties	Proportionate	Sample Size
1. Uasin Gishu County-KCB	50/300*226	38
2. Elgeyo Marakwet County- KCB	33/300*226	25
3. Baringo County- KCB	33/300*226	25
4. Nandi County-KCB	50/300*226	38
5. Trans Nzoia County- KCB	50/300*226	38
6. Turkana County-KCB	17/300*226	13
7. Samburu County - KCB	50/300*226	38
8. West Pokots County-KCB	17/300*226	13
Totals	300/300*226	226

Research Instruments

In this study, a self-administered, semi-structured questionnaire was used. The questionnaire was developed based on the research objectives and questions, ensuring it elicit relevant responses.

Data Collection Procedures

The researcher first sought permission from the Jomo Kenyatta University of Agriculture and Technology which is an introductory letter in writing to allow him to go and get a permit for collecting data from the banks. The office secretary in the regional office assisted during the administration of the instruments. Instruction on how to respond to the questionnaire were read by participants alone. This ensured that the questionnaire is properly filled. Data collections were done immediately after the administration and all the response sheets were retrieved from the respondents. The questionnaire had two sections, the first part captured demographic information of the respondent, and the second part entailed research questions.

Data Processing and Presentation

Data processing and analysis involve organizing, manipulating, and summarizing data to address the research questions (Kothari, 2014). The process included data cleaning, sorting, coding, and transformation to extract meaningful insights (Barako, 2010). The collected data cleaning, coded, managed and analyzed with aid of Statistical Package for Social Science (SPSS) software version 26. Data analyses were done using descriptive and inferential statistics. Descriptive statistics such as mean, standard deviation, variance, and frequencies was used, alongside inferential statistics including regression and correlation analysis. The results were presented in tables to clearly convey the findings. Multiple regression analysis was employed to assess the impact of joint venturing strategy on the performance of commercial banks in Kenya, using the following multiple linear regression model:

$Y=\beta_0+\beta_1X_1+\epsilon$.....................Equation 2

Where:

Y = Performance,

β_0 is the y-intercept

β_1 is the coefficient of the independent variable,

X_1 = joint venture strategy,

ϵ = the error term

FINDINGS AND DISCUSSIONS

Response Rate

The study population consisted of all managers and bank tellers in commercial banks across in the North Rift region. The results of the response rate are presented in Table 3.

Table 3: Response Rate

Response Rate	Frequency	Percentage
Responded	204	90.27
Not responded	22	9.73
Total	**226**	**100.00**

Descriptive Analysis for Joint Venturing Strategy

The study first to establish the effect of joint venturing strategy on performance of commercial bank in North Rift Region, Kenya. Table 4 presents the study results.

Table 4: Descriptive Analysis for Joint Venturing Strategy

Statements		SD	D	N	A	SA	Mean	Std.Dev
1. The success of joint ventures is significantly influenced by the regulatory environment	F	18	35	13	76	62	3.63	1.31
	%	8.8	17.2	6.4	37.3	30.4		
2. Cultural differences between partner companies have a substantial impact on the operational effectiveness of joint ventures	F	18	30	11	82	63	3.70	1.29
	%	8.8	14.7	5.4	40.2	30.9		
3. The level of control and ownership shared between joint venture partners plays a crucial role in decision-making efficiency	F	18	23	8	84	71	3.82	1.27
	%	8.8	11.3	3.9	41.2	34.8		
4. Joint ventures are more likely to succeed in regions with a stable and predictable economic environment	F	14	26	10	86	68	3.82	1.22
	%	6.9	12.7	4.9	42.2	33.3		
5. Differences in communication styles between joint venture partners from different cultural backgrounds often lead to misunderstandings and delays in feedback	F	18	27	12	77	70	3.75	1.29
	%	8.8	13.2	5.9	37.7	34.3		
6. The distribution of ownership rights and control responsibilities between joint venture partners affects long-term sustainability and success.	F	22	20	11	88	63	3.74	1.29
	%	10.8	9.8	5.4	43.1	30.9		

Table 4 showed that 138(67.7%) of the respondents agreed that the success of joint ventures is significantly influenced by the regulatory environment. However, 53(26.0%) of the respondents disagreed that the success of joint ventures is significantly influenced by the regulatory environment. Further, the study findings showed in terms of means and standard deviation the respondent agreed that the success of joint ventures is significantly influenced by the regulatory environment (Mean=3.63, Std. dev=1.31). The study done by Liu, Cui, Feng, Perera and Han, (2020) found that ICJV performance declined with a high degree of NCDs. The negative effect of NCDs on ICJV performance was mitigated by adopting the cooperative conflict management approach; while it was aggravated by adopting the competitive conflict management approach.

Also, 145(71.0%) of the respondents agreed that cultural differences between partner companies have a substantial impact on the operational effectiveness of joint ventures. But, 48(23.5%) of the respondents disagreed that cultural differences between partner companies have a substantial impact on the operational effectiveness of joint ventures. Further, the study findings showed that the respondent agreed in terms of means and standard deviation that cultural differences between partner companies have a substantial impact on the operational effectiveness of joint ventures (Mean=3.70, Std. dev=1.29). Wong, Wei, Wang and Tjosvold, (2018) found that that collectivist values support cooperative conflict management that in turn facilitates joint venture learning and performance.

Further, 155(76.0%) of the respondents agreed that the level of control and ownership shared between joint venture partners plays a crucial role in decision-making efficiency. However, 41(20.1%) of the respondents disagreed that the level of control and ownership shared between joint venture partners plays a crucial role in decision-making efficiency. Further, the study findings showed in terms of means and standard deviation that the respondent agreed that the level of control and ownership shared between joint venture partners plays a crucial role in decision-making efficiency (Mean=3.82, Std. dev=1.27). These findings agreed with Saługa, Szczepańska-Woszczyna, Miśkiewicz, and Chłąd, (2020) showed the importance of individual risk factors within the risk-adjusted discount rate used in coal energy projects, which would enable a more pragmatic approach to controlling this parameter by decision-makers and understanding the risk.

Finally, 154(75.5%) of the respondents agreed that joint ventures are more likely to succeed in regions with a stable and predictable economic environment. However, 40(19.6%) of the respondents disagreed that joint ventures are more likely to succeed in regions with a stable and predictable economic environment. Further, the study findings showed in terms of means and standard deviation that the respondents agreed that joint ventures are more likely to succeed in regions with a stable and predictable economic environment (Mean=3.82, Std. dev=1.22). The study findings done by Korbi, Ben-Slimane and Triki, (2021) reveals three types of mechanisms implemented by the Delice-Danone partners to cope with the institutional crisis they faced: the creation of ad hoc structures; the emergence of transitional leadership and the strengthening of the partners' commitment.

Further, 147(72.0%) of the respondents agreed that differences in communication styles between joint venture partners from different cultural backgrounds often lead to misunderstandings and delays in feedback. However, 45(22.0%) of the respondents disagreed that differences in communication styles between joint venture partners from different cultural backgrounds often lead to misunderstandings and delays in feedback. From mean and standard deviation, the respondents agreed that differences in communication styles between joint venture partners from different cultural backgrounds often lead to misunderstandings and delays in feedback (Mean, =3.75, Std. dev=1.29). These findings agreed with Li (2023) found that CD between focal firm and partner firm and CD between focal firm and IJV significantly influences market reactions to IJVs, while prior experience moderates the effect of CD between the parent firms.

Finally, study further revealed that 151(74.0% of the respondents agreed that the distribution of ownership rights and control responsibilities between joint venture partners and 42(20.6%) of the respondents disagreed that the distribution of ownership rights and control responsibilities between joint venture partners. In terms of mean and standard deviation the respondent agreed that the distribution of ownership rights and control responsibilities between joint venture partners (mean=3.74, standard deviation =1.29. The study done by Sestu and Majocchi, (2020) show that family control has an important impact on entry modes, an hypothesis that has not yet been fully explored.

Descriptive Analysis for Performance of Commercial Bank

The study however sought to examine performance of commercial bank in North Rift Region, Kenya. Table 5 presents the study results.

Table 5: Descriptive Analysis for Performance of Commercial Bank

Statements		SD	D	N	A	SA	Mean	Std.Dev
1. Customers are satisfied with the overall service quality provided by the bank.	F	18	33	12	76	65	3.67	1.31
	%	8.8	16.2	5.9	37.3	31.9		
2. The bank effectively handles customer feedback and incorporates it into service improvements.	F	20	20	9	94	61	3.76	1.25
	%	9.8	9.8	4.4	46.1	29.9		
3. The bank ensures efficient transaction processing, leading to reduced wait times for customers.	F	17	16	17	94	60	3.80	1.19
	%	8.3	7.8	8.3	46.1	29.4		
4. The internal workflow and service delivery in the bank are streamlined to enhance operational efficiency.	F	13	27	13	81	70	3.82	1.22
	%	6.4	13.2	6.4	39.7	34.3		
5. Employees are highly motivated and committed to delivering exceptional customer service.	F	13	12	13	91	75	4.00	1.12
	%	6.4	5.9	6.4	44.6	36.8		
6. Employee satisfaction and engagement are strongly linked to the bank's overall performance and customer satisfaction.	F	14	16	14	98	62	3.87	1.14
	%	6.9	7.8	6.9	48.0	30.4		

Table 5 showed that 141(69.2%) of the respondents agreed that customers are satisfied with the overall service quality provided by the bank. However, 51(25.0%) of the respondents disagreed that customers are satisfied with the overall service quality provided by the bank. Further, the study findings showed in terms of means and standard deviation that the respondent agreed with the statement that customers are satisfied with the overall service quality provided by the bank (Mean=3.67, Std. dev=1.31). Felix, (2017) revealed that majority of the respondents were female, over three equators with current type of account, over half of the respondents had no professional education qualification and majority of the respondents had been customers for BPR for relatively a long period of time that is from three years and above.

Also, 155(76.0%) of the respondents agreed that the bank effectively handles customer feedback and incorporates it into service improvements. However, 40(19.6%) of the respondents disagreed that the bank effectively handles customer feedback and incorporates it into service improvements. Further, the study findings showed that the respondent agreed in terms of means and standard deviation that the bank effectively handles customer feedback and incorporates it into service improvements (Mean=3.76, Std. dev=1.25). Alolayyan, Al-Hawary, Mohammad and Al-Nady, (2018) finding reinforces the need for banks managers to place an emphasis on the underlying dimensions of service quality, especially on assurance, and should start with improving service quality in order to raise customer satisfaction. Managers should be aware that, among the various dimensions of service quality, assurance was especially significant in fostering satisfaction for the customers of Jordanian commercial banks.

Further, 154(75.5%) of the respondents agreed that the bank ensures efficient transaction processing, leading to reduced wait times for customers. But, 33(16.1%) of the respondents disagreed that the bank ensures efficient transaction processing, leading to reduced wait times for customers. Further, the study findings showed in terms of means and standard deviation the respondent agreed that the bank ensures efficient transaction processing, leading to reduced wait times for customers (Mean=3.80, Std. dev=1.19). these findings agreed with Adewumi, Ewim, Sam-Bulya and Ajani, (2024) analysis highlights the advantages of automated systems over conventional methods. It acknowledges potential challenges, such as job displacement and cybersecurity risks.

Further, the study reveals that 151(74.0%) of the respondents agreed that the internal workflow and service delivery in the bank are streamlined to enhance operational efficiency. Moreover, 40(19.6%) of the respondents disagree that the internal workflow and service delivery in the bank are streamlined to enhance operational efficiency. However, in terms of mean and standard deviation the respondent agreed with the statement that the internal workflow and service delivery in the bank are streamlined to enhance operational efficiency is (Mean, =3.82, Std. dev=1.22). The study done by Bakri, (2019) findings illustrate the great potential and capabilities of the lean tools when implemented. VSM is a very helpful Lean tool for banks to embrace disruptive technologies and create better experiences for customers and employees.

However, 166(81.4%) of the respondents agreed that employees are highly motivated and committed to delivering exceptional customer service, contrary 25(12.3% of the respondents disagree that employees are highly motivated and committed to delivering exceptional customer service. The respondents also agreed on mean and standard deviation that employees are highly motivated and committed to delivering exceptional customer service is (Mean, =4.00, Std. dev=1.12). These funding agreed with Dorta-Afonso, González-de-la-Rosa, Garcia-Rodriguez and Romero-Domínguez, (2021) confirmed that HPWS directly influence employees' motivation, organizational commitment, job satisfaction, and QoL. Additionally, workers' motivation and organizational commitment positively influence job satisfaction, which, in turn, enhances workers' QoL.

Finally, 160(78.4%) of the respondents agreed that employee satisfaction and engagement are strongly linked to the bank's overall performance and customer satisfaction. However, 30(14.7%) of the respondents disagreed that employee satisfaction and engagement are strongly linked to the bank's overall performance and customer satisfaction. Further, the study findings showed in terms of means and standard deviation the respondent agreed that employee satisfaction and engagement are strongly linked to the bank's overall performance and customer satisfaction (Mean=3.87, Std. dev=1.13). According to Al-dalahmeh, Khalaf and Obeidat, (2018) implies that IT departments in Jordanian banking should try their best to promote and facilitate IT employees' engagement and satisfaction in an effort to improve their performance, which will eventually yield positive results for the bank as a whole.

Correlation analysis of the variables

Correlation pertains to the degree of connection between two variables. A robust or high correlation signifies a strong relationship between two or more variables, whereas a feeble or low correlation indicates that the variables have a minimal relationship. The most commonly employed form of correlation coefficient is the Pearson Correlation. The results are displayed in Table 6.

Table 6: Correlation Analysis

		Performance of commercial bank	Joint venturing strategy
Performance of commercial bank	Correlation	1	
	Sig.		
Joint venturing strategy	Correlation	.573**	1
	Sig.	.000	

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

The findings in Table 6 indicated that joint venturing strategy and performance of commercial bank had a positive and statistically significant correlation ($r = 0.573$; $p<0.01$).

CONCLUSION AND RECOMMENDATIONS

The study concludes that strategic collaboration initiatives significantly enhance the performance of commercial banks in the North Rift Region, Kenya. Joint venturing strategies were found to positively impact bank performance, underscoring their role in driving sustainable growth through resource sharing, risk mitigation, and market expansion. However, the success of joint ventures is influenced by factors such as regulatory environments, cultural differences, and effective communication between partners. These findings emphasize the importance of aligning ownership structures and decision-making processes to ensure long-term sustainability.

The study recommended that;

- Banks should prioritize joint ventures in regions with stable and predictable economic environments to enhance operational effectiveness and long-term sustainability.
- Banks should carefully assess cultural compatibility between joint venture partners and implement cross-cultural management training to minimize misunderstandings and foster smoother operational collaboration.
- Banks should establish clear and balanced ownership and control structures in joint ventures to enhance decision-making efficiency and promote long-term sustainability of the partnership.

Suggestions for Further Study

Since joint ventures are more likely to succeed in stable economic environments, future research could explore the specific economic indicators that most strongly predict joint venture success in the region. This could involve analysing the impact of factors like GDP growth, inflation rates, and unemployment levels.

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