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Corporate Communication and Organizational Performance: A Study in Commercial Banks in Kenya

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Abstract

The paper sought to assess the influence of corporate communication on organizational performance of commercial banks in Kenya. This was motivated by continued decline in the banking sector in the country, where despite the industry having over 39 licenced banks, only seven banks control over 70% of the market share. Moreover, the focus has mainly been emphasised on financial performance, which is only aligned to one section of stakeholders (shareholders) leaving behind other core stakeholders such as employees, customers, the community and regulators. Using a descriptive cross-sectional approach, the study collected data from 394 respondents drawn from the employees in the 39 commercial banks. A questionnaire was utilized, and the obtained data was analysed using SPSS. The findings revealed that corporate communication had a significant influence on organizational performance of commercial banks in Kenya ($\beta = 0.526$; $P = 0.000<0.05$). This implied that lack of effective communication during corporate change was significantly responsible for the decline in performance of the commercial banks. The study recommends the need for commercial banks through the senior management team that is responsible for corporate change, should integrate corporate communication as an essential tool to drive an holistic organizational performance where all the stakeholders' needs are met. This will see more sustainable performance that can strengthen the banks' growth and expansion.

Keywords
Corporate Communication; Corporate Change; Firm Performance; Commercial; Banks

I. Introduction

In the midst of growing competition and organizational dynamics, corporate change is becoming the way to go for organizations that seek to sustain their operations in the market. One of the integral pillars of corporate change is organizational communication (Hussain, 2023). According to Errida and Lotfi (2021), oorganizational communication plays a crucial role in the success and effectiveness of corporate change initiatives, where when a company undergoes significant changes, such as restructuring, mergers and acquisitions, process improvements, or cultural shifts, effective communication enhances information sharing and understanding of the change. Tahir (2020) indicates that organizational communication is a fundamental tool for informing employees about the reasons, goals, and expected outcomes of the corporate change. It helps employees understand the necessity and benefits of the changes, reducing resistance and fear of the unknown. Hamilton (2022) argues that as change can lead to resistance from employees who may feel threatened, uncertain, or uncomfortable with the new direction, transparent and open communication channels provide opportunities for employees to express their concerns and provide feedback, which can help address misconceptions and alleviate resistance.

In the process of corporate change, there is need for building trust and engagement among the employees. This as described by Holten, Hancock, and Bøllingtoft (2020) is strongly supported by transparent communication fosters trust between management and employees. When employees feel that their opinions and concerns are valued, they are more likely to engage positively in the change process and actively support the organization's efforts. Organizational communication facilitates collaboration and providing clear direction towards enhancing implementation of the change. According to Gupta (2023) effective communication enables collaboration and coordination among different teams and departments, ensuring everyone is on the same page and working towards the shared vision of the change. Communication also enables clarity on the roles and responsibilities of employees during the change process, preventing confusion and ensuring that everyone understands their part in achieving the change objectives (Hanelt et al., 2021).

The Kenyan banking industry is governed by the Banking Act, the Central Bank of Kenya Act, the Companies Act, and the various guidelines issued by the Central Bank of Kenya. Information on Kenya commercial banks and other non-banking financial institutions, and interest rates is published by the Central Bank of Kenya (CBK, 2018). As at 31st December 2022, the banking sector comprised of 39 banking institutions, 4 representative offices of foreign banks, 10 Deposit Taking Microfinance Institutions, 118 Forex Bureaus and 2 Credit Reference Bureaus (CBK, 2021). However, by December 2020, 38 commercial banks were fully licensed and operational (CBK, 2020). The profitability of commercial banks depends heavily on the net of income generating activities and the related activities expense (Koskei, 2020). Due to the challenge of profitability and stiff competition in the industry, commercial banks have changed their behaviour of income sources, by increasingly diversifying into non-intermediation income generating activities as opposed to the traditional inter-mediation income generating activities. The level of income source diversification of commercial banks in Kenya has had a positive influence on the performance of commercial banks in Kenya (Muthoni, Mwangi & Muathe, 2020). In the year 2011, there were 6 large banks, 15 medium banks and 22 small banks, which was a similar classification registered in 2014 (CBK, 2015). In the year 2018, the tier one commercial banks were 9, tier two were 10 while tier three commercial banks were 21 with a market share of 70.28%, 21.22% and 8.5% respectively (CBK, 2018). This shows that the growth in the banking sector has only been tied to the large banks with the medium and small banks shrinking over time, an indication that there is need for research to address the concerns and issues facing the commercial banks.

1.1 Statement of the Problem

Commercial banks in Kenya have continually played a critical role in the country's economic growth and development as evidenced by their contribution to the overall tax revenue, job creation and promotion of saving and issuance of business loans (GOK, 2018). Despite their immense role in the economy, the commercial banks have been facing tremendous challenges most of which have threatened their continued growth, performance and sustainability (Omware, Atheru & Jagongo, 2020). The dynamism in Kenyan banking sector is evidenced by acquisition of 6 commercial banks between 2014 and 2019 including Habib Bank (2017), Fidelity Bank (2017), Equatorial Bank (2014), K-Rep Bank (2014), Giro Bank (2017) and National Bank (2019) (CBK, 2019). Moreover, there has been declined growth of the banks from a growth rate of 19% in the year 2018 to 12% in the year 2019 (Cytonn, 2019); and banks held in statutory management (Charterhouse Bank Limited) and banks put under receivership (Imperial Bank Ltd) (CBK, 2019). Moreover, as reported by the Kenyan Bankers Association – KBA (2019), there has been a decline in the employee retention rate in the Kenyan banking sector by 24% between the year 2017 and 2019 with layoffs in voluntary retirement contributing to 40% of the staff turnover and over 60% being as a result of compulsory layoffs.

As a way of promoting performance and ensuring continued growth and sustainability, most of the modern organizations including the commercial banks have been turning into corporate change strategy (Ogohi, 2019). In Kenya, most of the commercial banks have adopted organizational change including rebranding (K-rep Bank to Sidian Bank, Barclays Bank to Absa Bank, Equity Bank), redundancy to reduce the cost of operation, closure of branches and tuning to other forms of banking (KBA, 2018; CBK, 2019). The contribution of these changes to the overall organizational performance remains unclear since the profit margins of most of the banks despite the changes are still marginal while the employees' retention continues to decline the same case to customer satisfaction (KBA, 2018).

Empirical studies have brought about varied arguments on the role of corporate change on organizational performance (Smet, Vander, Griep, & De Witte, 2016; Heuvel, Demerouti, Bakker, & Schaufeli, 2013; Petrou, Demerouti, & Schaufeli, 2018). Gomes, Ribeiro, and Morais (2016) suggest that organizational change should be people driven and not people-targeted. While most of the available studies have focused on organizational change and firm performance, they have addressed performance in terms firm profitability but overlooked other aspects of performance including employee satisfaction, customer satisfaction and regulatory performance (Olajide, 2014; Zarandi, Amirkabiri, & Azimi, 2017; Ndahiro, Shukla, & Oduor, 2015; and Wanza & Nkuraru, 2016). This study therefore sought to fill the existing conceptual, contextual and methodological gaps by assessing the influence of corporate change on organizational performance of commercial banks in Kenya.

1.2 Objectives and Hypothesis of the Study

To assess the effect of organizational communication on organizational performance of the Commercial banks in Kenya

HO: Organizational Communication has no significant effect on organizational performance of the Commercial banks in Kenya.

II. Review of Literature

2.1 Theoretical Review

The paper was anchored on the dynamic capabilities theory. The theory was put forward by Teece, Pisano, and Shuen (1997), and it addresses the key components that an organization requires in order to sustain competitiveness, and among them is the human resources. The theory emphasizes on the development of management capabilities that are difficult to imitate including, functional and technological skills, R&D, product and process development, technology transfer, intellectual property, manufacturing, human resources, and organizational learning (Teece, 2018). According to Buzzao and Rizzi (2021), dynamic capability is the firm's ability to integrate, build upon and reconfigure internal and external resources and functional competences to deal with environments, which are constantly evolving. Teece (2014) argues on similar lines and refer to dynamic capabilities as organizational routines of strategic nature through which firms obtain new configurations of resources when markets emerge, collide, divide, evolve and expire. One of the integral aspects that promote the effectiveness of human resource towards enhancing organizational performance as portrayed in the dynamic capabilities is communication. Organizational communications ensures that there is continuous flow of information which fosters learning thus strengthening the employees' ability to solve everyday issue within the organization. According to Gupta et al. (2020), effective communication is an essential dynamic capability that ensure a well-collected organization where everybody is significantly contribution to the overall effectiveness of organizational strategy. A change, therefore, requires dynamic capabilities, and one of the dynamic capabilities is communication. The theory was therefore utilized in the study to instigate and emphasize on the role of organizational communication as a dynamic capability in driving organizational performance.

2.2 Organizational Communication and Organizational Performance

Communication covers all activities that an individual does when he wants to make a transformation in someone else's mind (Tidd & Bessant, 2020). This is a meaning bridge between an individual or individuals and organization. Several studies have been carried out on the role played by organizational communication in promoting business performance. Li, Sun, Tao, and Lee (2021) did a study on the impact of effective communication on organizational change. The scholars established that indeed there was a significant relationship between approach of communication used in an organization and its performance. According to Li et al. (2021), communication that takes part on the base of social life and forms the content of organizational structure is a process which aims at conducting good relationships between groups and organizations.

Vedat, Halil, and Çiğdem (2014) studied the effects of organizational communication on organizational commitment. Their study sought to evaluate the effect of interpersonal communication, vertical communication, feedback in communication, formal communication, horizontal communication and communication style on the organizational commitment. The scholars focused on service sector in İstanbul. A cross-sectional research approach was used in the study, and 215 employees were surveyed using a structured questionnaire. The findings revealed that through effective communication and information sharing, employees and other stakeholders in the organization were more committed to the operations of the firm thus steering competitiveness, efficiency and performance. According to Vedat et al. (2014), diverse communication in a modern corporate set-up should embrace both horizontal and vertical communication for effectiveness while ensuring timely and concrete feedback.

Stacho, Stachová, Papula, Papulová, and Kohnová (2019) studied the effect of effective communication in organisations and their competitiveness. The study sought to analyse the level of the implementation of open communication attributes in Slovak organisations and how their implementation contributed to the organizational competitiveness. Stacho et al. (2019) used an electronic questionnaire survey to collect data from 214 Slovak organisations. The findings revealed that effective communication had a statistical significant effect on the organizational competitiveness. According to Stacho et al. (2019), attending communication trainings and the level of the support of employees in bottom-up communication as well as influencing informal communication in organisations created a more effective workflow which signifies enhanced competitiveness.

Udu and Eke (2018) carried out a survey on the impact of organizational communication processes on employees' performance. The study sought to establish the effect of message reception, message delivery, communication channels and feedback mechanisms on the employee performance in selected civil service ministries in Bayelsa State, Nigeria. Udu and Eke's (2018) study employed a survey research design and targeted 290 respondents. The findings revealed that the channels of communication, feedback mechanisms and message delivery and reception approaches had a positive impact on the employees' performance. Udu and Eke's (2018) concluded that the performance of employees relied on how effective they felt involved in the organization and this on the other hand is dependent on effective communication.

Onyeneke and Abe (2021) alluded that corporate change can be effective when communication is enhanced so as to ensure employees are part of it and embrace it effectively. The authors argued that the main stumbling block of effective implementation of corporate change is inadequate involvement of the employees through poor communication, thus they feel excluded from the changes. According to Kimathi and Kinyua (2021), effective communication during organizational change enhances employee motivation and contribution to the planned change, thus making the change more successful.

2.3 Organizational Communication

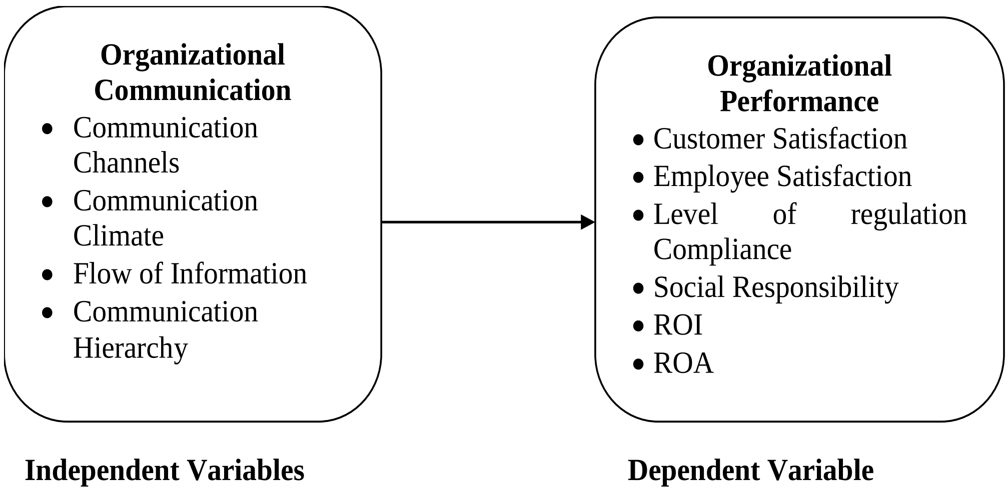

Figure 1. *Conceptual Framework*

III. Research Method

3.1 Research Design

The study used a descriptive cross-sectional survey design to describe and establish relationships among key study variables. The design chosen for this study was guided by the purpose of the study, the type of investigation, the extent of researcher involvement, the level of knowledge in the field, the period over which the data was collected and the type of analysis used. Cross-sectional studies are robust in studying relationships, given their ability to capture the population characteristics in its free and natural occurrence (Creswell, 2013).

3.2 Population of the Study

The target population for this study comprised of the commercial banks in Kenya. According to CBK (2022), there are 39 licensed commercial banks in Kenya. The commercial banks were the unit of analysis while the unit of observation were the employees in the licensed commercial banks. The locale of the study was Nairobi County where all the commercial banks in Kenya have their head offices and most of their branches (CBK, 2021). According to the Kenya Bankers Association (2022), the total workforce in the commercial banks in Kenya is 29,600. Out of these, 9% are in the top management cadre, 27% are in the middle level while 64% are the bottom level employees.

3.3 Sample Technique and Sampling Size

All the 39 commercial banks in Kenya were surveyed. This ensured that the study findings were inclusive on the opinions from all the banks hence producing more reliable findings. Yamane's (1967) formula was used to establish the appropriate sample size for the study.

$$n = \frac{N}{1+N*e^2}$$

. Where:

n is the sample size

N is the target population (29,600)

e is the error margin (0.05)

$$n = \frac{29600}{1+29600*0.05^2}$$

n = 394

The study used stratified random sampling to pick the 394 respondents in the 39 commercial banks in Kenya. The employees' levels of management (top level, middle level, and bottom level employees) were the strata.

3.4 Data Collection Instruments and Methods

Questionnaire was used in collecting primary data in the present study. The questionnaire contained open-ended and close-ended questions. Close-ended questions were used to collect essential information from key role personnel within the shortest time possible. Besides that, open-ended questions were used to collect descriptive data. A five-point Likert scale was used to collect descriptive data. Open-ended questions were used to enable the respondents to share their personal opinions without feeling held back by the close-ended questions.

3.5 Data Analysis and Presentation

The collected data was analysed both quantitatively and qualitatively. Quantitative data was generated from the closed ended questions. The analysis of the quantitative data began with data preparation by cross-checking the responses on the instruments, followed by data editing, data coding, data entry, and data cleaning and carrying out of diagnostic tests. Inferential and descriptive statistics were used to analyse data in the current research through application of statistical software: SPSS version 27. To describe the responses in relation to the indicators of the dependent, independent and the moderating factor and demographic information from the respondents were analyzed through descriptive statistics that entailed computation of frequency, percentage and mean and standard deviation. Inferential statistics in this study included univariate regression analysis, Pearson correlation analysis and multivariate regression analysis.

IV. Result and Discussion

4.1 Response Rate

The study had a sample of 394 respondents drawn from the 39 commercial banks in Kenya, who were surveyed using a structured questionnaire. Out of the 394 issued questionnaires, 321 were dully filled and handed over back for analysis. This represented a response rate of 81.47%, which was considered adequate for analysis.

4.2 Organizational Performance of Commercial Banks

The study sought to assess the organizational performance of commercial banks in Kenya. In this study, organizational performance was assessed in terms of key stakeholders who included the employees, the customers, the shareholders, the regulator and the general public/community. Based on these stakeholders, key measures of organizational performance were derived as: customer satisfaction, employee satisfaction, level of regulation compliance, the corporate social responsibility (CSR), the Return on Assets (ROA) and the Return on Investments (ROI). To establish the opinions of the respondents regarding these measures, a Likert's scale was used. The findings are summarized on Table 1. The findings revealed that most of the banks did not frequently carry out customer satisfaction surveys (Mean = 2.52; standard deviation = 1.47) and the customers did not highly rate the services of the banks (Mean = 2.26, Standard deviation = 1.35). The banks had high customer complaints on the services offered (Mean= 2.23) and the number of customers in most of the bank had not been increasing significantly over the years (Mean = 2.37; standard deviation = 1.28). Saeed et al. (2019) describes organizational performance in terms of all the main stakeholders who include the employees, the shareholders, the general public and the regulators. Over-emphasizing on one stakeholder may lead to decline in performance in the context of the other stakeholders, thus modern organizations including the commercial banks ought to balance their focus on the stakeholders (Huang et al., 2021). Anwar and Abdullah (2021) noted that organizations in the 21st century can only be sustainable by focusing on enhancing performance in perspectives of all the stakeholders as opposed to only shareholders.

Table 1. Descriptive Results on Organizational Performance.

Statements	**ean**	**Std. Dev.**
The bank frequently caries out customer satisfaction surveys	2.52	1. 47
The customers have highly rated the services of our bank	2.26	1.35
There are minimal customer complaints on the services offered by our bank	2.23	1.23
The number of customers in the bank has been increasing significantly over the years	2.37	1.28
Employees are very committed to the bank	2.29	1.22
The number of employees willingly leaving the bank has reduced over the years	2.61	1.24
There are surveys carried out to assess the level of employee satisfaction in our bank	2.61	1.32
Employees openly reveal what they feel about the bank and how it treats its employees	2.66	1.33
The employees are monitored to ensure compliance with the organizational procedures and policies	2.33	1.32
The bank complies with the employment laws and policies when making critical changes affecting the employees	2.35	1.33
Appropriate notices are given before the employees are rendered to any change in the bank	2.49	1.28
The bank has always complied with all the guidelines and regulations by the CBK	2.36	1.33
Our bank takes part in the social responsibilities in the country	2.37	1.33
The bank contributes to the voluntary calls toward national disasters (eg. COVID-19 fund)	2.23	1.34
Our bank has sought to fill societal gaps through contribution to charity	2.25	1.37

The bank has been recording increased profits over the years	2.17	1.36
The profits of the bank has surpassed that of the close competitors	2.42	1.42
The profits of the bank have been increasing with a significant margin with the sales	2.44	1.25

4.3 Organizational Communication and Organizational Performance

The study sought to establish the influence of organizational communication on organizational performance of commercial banks in Kenya. Organizational communication, as an aspect of corporate change was measured using the communication channels, the communication climate, flow of information in the organization, and to the stakeholders as well as the communication hierarchy. The respondents were asked to indicate their level of agreement or disagreement on key statements drawn from these sub-constructs. A five-point Likert's scale was adopted where 1=strongly disagree, 2= disagree, 3= neutral, 4= agree and 5= strongly agree. The findings are as shown in Table 2. The findings imply that while the banks have been committed to bring-in new changes, their communication processes has not be embedded towards supporting internal efficiency. The findings compare with those by Hanelt, Bohnsack, Marz, and Antunes (2021) who found out that communication is only efficient and supportive to organizational change if it is aligned to the internal structures of the organizations as opposed to the external environment. Similarly, Chu, Wang and Lai (2019) noted that organizational communication as a component of corporate change in many times fails to fully accommodate key pillars of information sharing which are channels, climate, information flow and hierarchy, thus failing to achieve its full potential in enhancing the success of organizational change.

Table 2. Descriptive Statistics on Organizational Communication

Statements	**Mean**	**Std. Dev.**
Our bank has embraced IT-enabled channels of communication	3.19	1.49
There is continued upgrade of the available information sharing platforms for efficiency and effectiveness	2.74	1.34
Our bank has embraced communication channels that all the employees are conversant with	3.25	1.25
There is open communication where the employees are free to express honest feedback	2.66	1.17
There are set guidelines on what should be disclosed and what should not be disclosed in terms of communication	3.22	1.29
There are instances of closed communication where employees aren't required to openly share information	3.14	1.32
The management gives feedback to the employees	2.40	1.10
The feedback given to the employees by the management is timely	2.40	1.00
There is sufficient reply given to employees' queries and concerns	2.61	1.07
There is a set order of communication in our bank	3.51	1.54
Anybody can share any information with any member of staff in our bank	2.92	1.69
Junior employees can share information to the management directly in our bank	2.82	1.53
The organizational communication in our bank is efficient to enhance effective information sharing	3.06	1.58
Overall Mean	**2.91**	

4.4 Correlation Analysis between Organizational Communication and Performance of Commercial Banks

The correlation analysis was carried out to establish the relationship between organizational communication and performance of commercial banks. As the findings on Table 3 portray, the Pearson Correlation coefficient for organizational communication was 0.506 at a significant level of 0.000<0.05. The results imply that organizational communication has a strong and significant correlation with the performance of commercial banks in Kenya.

Table 3. Correlational Analysis for Organizational Communication

		Organizational Performance	Organizational Communication
Organizational Performance	Pearson Correlation	1	.506**
	Sig. (2-tailed)		.000
	N	321	321
Organizational Communication	Pearson Correlation	.506**	1
	Sig. (2-tailed)	.000	
	N	321	321

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

4.5 Hypothesis Testing

HO: *Organizational Communication has no significant influence on the performance of commercial banks in Kenya.*

The study sought to find out the effect of organizational communication on the performance of commercial banks in Kenya. A regression model of the form; $Y = \beta0+ \beta1X1$ was used to determine the relationship.

The model summary results on Table 4 reveal a correlation coefficient R value of 0.506 and a coefficient of determination R2 value of 0.256 an indication that organizational communication could explain up to 25.6% of the variation in performance of commercial banks in Kenya.

The ANOVA results on Table 4 revealed that the F calculated was 109.803 and the P-value was 0.000 an indication that organizational communication significantly predicts the performance of commercial banks in Kenya. This also implies that model is significant.

The findings from the regression coefficients as shown in Table 4 revealed that at the coefficient of determination, 52.6% of the performance of commercial banks could be explained by a unit change in organizational communication as evidenced by the Beta coefficient of 0.526. With these results the null hypothesis that organizational communication has no influence on performance of commercial banks in Kenya was rejected. The model so derived was; $Y = 0.873 + 0.526X1$. The findings also reveal that the P-value for organizational communication is 0.000 which is less than the standard p-value of 0.05 thus the null hypothesis was rejected and a conclusion drawn that organizational communication has a significant influence on the performance of commercial banks in Kenya.

Table 4. Model Summary, ANOVA and Coefficients for Organizational Communication

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.506[a]	.256	.254	.77666

a. Predictors: (Constant), Organizational Communication

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	66.233	1	66.233	109.803	.000[b]
1	Residual	192.419	319	.603		
	Total	258.652	320			

a. Dependent Variable: Organizational Performance
b. Predictors: (Constant), Organizational Communication

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	.873	.151		5.772	.000
1	Organizational Communication	.526	.050	.506	10.479	.000

a. Dependent Variable: Organizational Performance

4.6 Discussion of Findings

The study sought to establish the influence of organizational communication on organizational performance of commercial banks in Kenya. Organizational communication, as an aspect of corporate change was measured using the communication channels, the communication climate, flow of information in the organization, and to the stakeholders as well as the communication hierarchy. The descriptive results analysis revealed that most of the respondents agreed that their respective banks embraced IT-enabled channels of communication and that there was continued upgrade of the available information sharing platforms for efficiency and effectiveness in their respective banks. The respondents disagreed that there was open communication in their respective banks where the employees were free to express honest feedback and that there were set guidelines on what should be disclosed and what should not be disclosed in terms of communication in most of surveyed commercial banks. Most of the respondents agreed that there were instances of closed communication where employees were not required to openly share particular information and that the management of their respective banks gave feedback to the employees and that the feedback given to the employees by the management was timely. The inferential analysis results revealed that organizational communication had a significant ($P=0.000<0.05$) and positive effect ($\beta=0.526$) on the performance of commercial banks in Kenya.

V. Conclusion

The study concludes that organizational communication has a significant influence on the performance of commercial banks in Kenya. Communication channels that enhance information sharing across the organization regarding changes made in the organization are integral in ensuring that the changes are effective towards promoting organizational performance. An effective and seamless flow of information across the organization is integral in ensuring all the stakeholders are aware of the change and what is expected of them thus enhancing performance. The study further concluded that a well-elaborate hierarchy of communication where there are set structures to promote information sharing are significant in enhancing organizational performance.

Recommendations of the Study

The management of commercial banks in Kenya has the duty to ensure that the corporate change is adequately communicated among the employees and other stakeholders. Moreover, it is the role of management to promote communication within the organization to ensure that the implementation of any new change is well understood among the employees. This could be made possible by providing the right communication channels that allow feedback, providing more elaborate communication hierarchy for an effective information sharing and promoting a seamless flow of information across the departments and other sections in the organization. This will ensure that the change is effectively communicated and continuous information sharing is upheld for easier and efficient implementation of the change.

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