

**CHANGE MANAGEMENT STRATEGIES AND FINANCIAL PERFORMANCE OF
KENYA WOMEN MICROFINANCE BANK IN NAIROBI CITY COUNTY**

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DECLARATION

I declare that this research project is my own work and it has not been submitted for any degree or examination in any other university.


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DEDICATION

This research project is dedicated to my family for the moral support they accorded throughout my learning process. To my supervisor Dr. Raymond Musyoka for all the support during the study. May God Bless you all.

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ABBREVIATIONS AND ACRONYMS

MFI	Micro Finance Institutions
KWFT	Kenya Women Finance Trust
AMFI	Association of Microfinance Institutions of Kenya
SACCOs	Savings and Credit Cooperatives
LPG	Liquified Petroleum Gas
UN	United Nations
SPSS	Statistical Package for the Social Sciences
ICT	Information and communications technology
IT	Information technology
VIF	Variance Inflation Factor
ANOVA	Analysis of Variance

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ABSTRACT

The study assessed the influence of change management strategies on performance of Kenya Women MicroFinance Bank. The specific objectives were to determine the influence of leadership changes, technology changes, and product innovation changes on the financial performance of the company. The study was guided by Schumpeter's innovation theory and institutional theory. A case study research design was used to collect data from a sample of 14 general managers using purposeful sampling. The study utilized both primary and secondary data. Moreover, content analysis using excel and SPSS was used to analyze the data. The results showed that leadership changes, technological changes and product innovation changes had a positive effect on the financial performance of KWFT. The content analysis results highlights the significance of effective leadership styles and competencies in driving organizational change and impacting financial performance positively. However, it also reveals disparities in technology readiness across branches and the necessity for a more cohesive approach to resource allocation and IT infrastructure enhancement. The bank's success in product innovation and customer acquisition signals a commitment to staying competitive by offering diverse and customer-centric solutions. Based on the findings, the study recommends that the management of Kenya Women MicroFinance Bank should invest in technology and explore new ways to use technology to improve services and operations. The management should also include more product innovation strategies and explore other factors that may influence financial performance. The study contributes to the existing body of knowledge on the influence of change management strategies on financial performance in the microfinance sector.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Change Management is the process of managing change in a structured and thoughtful way so as to achieve the organizational goals (Abbas, Ekowati & Suhariadi, 2021). In today's business environment, change is necessary for organisations so as to continue to thrive and meet expectations in a competitive environment. Thus, strategies have to be enforced so as to adapt to the changing environment. The strategies used in change management empower women entrepreneurs and foster economic growth. An effective change management process provides explicit strategies for corporate operations. Thakur & Mangla (2019) claims that the main objective of creating a change management framework is to eliminate the negative consequences. Performance indicators are created to detail the effectiveness of procedures carried out inside a company, supporting achieving goals on schedule and within a set budget (Dirani, Abadi, Alizadeh, Barhate, Garza, Gunasekara & Majzun, 2020). A failing company has to identify the strategies that will support it in order to respond to new challenges successfully and quickly adapt to changes in the business environment. Successful companies are vital for developing countries since organizational performance is fundamental to our everyday lives (Dirani, Abadi, Alizadeh, Barhate, Garza, Gunasekara & Majzun, 2020). As a result, many economists think that institutions and organizations function like an engine to determine economic, social, and political advancement (Thakur & Mangla, 2019). Every organization focuses on maintaining performance since this is the only way to advance and expand.

The study's core tenets were the Schumpeter innovation theory and institutional theory. Schumpeter's Innovation Theory and Institutional Theory provided valuable insights and frameworks for understanding the impact of leadership change, technology changes, and product innovation changes. Schumpeter's Innovation Theory is associated with the concept of creative destruction. It emphasizes the role of innovation in driving economic development and growth. It posits that innovation is the key driver of change in organizations (Callegari & Nybakk, 2022). The theory explored how the introduction of new financial products, services, technological changes and changes in leadership styles leads to performance improvements or disruptions in the organization. Institutional theory was also suitable in the study because it examines how

organizations are influenced by their institutional environment. It helped in understanding how the Trust's performance is shaped by external factors and internal responses to institutional pressures (Glynn & D'Aunno, 2023). The theory was suitable to evaluate how institutional pressures influence the Trust's decisions regarding product innovations. It was also suitable to analyze how the institutional environment and changes in leadership in Kenya's financial sector shapes the Trust's approach to adopting new technologies.

In Kenya, the microfinance sector is expanding and changing well. Programs for social and financial empowerment based on philanthropy have given way to fully functional financial institutions in this industry. The industry has encountered several obstacles and has been unable to expand its reach or become sustainable, which has diminished its capacity to benefit clients. Performance in management activities, daily operations, and strategic challenges has been the key barrier for Micro Finance Institutions (MFIs) (Khan, 2022). MFIs have persisted in relying on the desperate need of their clients for loan facilities while ignoring the necessity of maintaining objectivity and strategic performance. Loan growth rate in Kenya in 2023 was 11.0%. The rate is lower than the 12.3% rate in 2022 (Fitch Solutions, 2023). It shows that MFIs are favoring government assets over loans. This is because of the increased credit risk brought on by the epidemic (Fitch Solutions, 2023). Moreover, the rising operational and funding expenses due to expensive lending methodologies and increased risk exposure has affected the sector's profitability. Therefore, the sustainability levels of the microfinance sector is falling drastically.

1.1.1 Change Management Strategies

Change is moving from one condition to another while emphasizing the difference. The risk of managing change is that certain changes can be reversed while others cannot. According to Brown & Abuatiq (2020), change management strategies is the use of systematic procedures to ensure that a change strategy in a company is defined and planned well, executed cost-effectively, concluded within the stipulated term, and results are as expected. Using change management strategies, a company may achieve a persistent change in its employees' behaviour (Brown & Abuatiq, 2020). The change encompasses fundamental changes through diversification, innovation, automation, and human resource management strategies.

The firm's competitiveness has been connected to change management strategies, which also alters the environment. According to Hanelt, Bohnsack, Marz & Antunes Marante (2021), although change is a constant experience, individuals responsible for its advancement are not familiar with or aware of the crucial difficulties of its administration. Therefore, managers, leaders, and executives must have a stronger framework for thinking about change and be aware of the major concerns that come with change management strategies in the organization's operations and the long term if businesses are to experience high levels of success in development (Hanelt, Bohnsack, Marz & Antunes Marante, 2021). The organization's strategic management plan determines how well the transformation goes. The organization's strategy gives the reform program legitimacy. The success of change management strategies depends on the company's ability to develop new procedures and organizational frameworks and inform its stakeholders about the new vision, purpose, and mandate. Organizational change has two dimensions: the business dimension and the people dimension. Kenya Women Microfinance Bank for instance has incorporated Triple bottom line approach so as to enable to focus on product transformations so as to improve on the three P's that is people, plant and profits.

1.1.2 Financial Performance

Financial performance refers to the evaluation of how well a company or organization is managing its financial resources to achieve its goals and objectives (Tien, Anh & Ngoc, 2020). It involves the analysis of various financial metrics to assess the company's profitability. Financial performance is a critical aspect of business management and is closely monitored by investors to make informed decisions.

Financial performance measurements encompass a range of quantitative assessments used to gauge how effectively a company manages its finances and achieves its objectives. These measurements include metrics like profitability ratios, liquidity ratios, solvency ratios, return on investment, return on equity and return on assets. These indicators collectively provide insights into a company's ability to generate profits (Kanakriyah, 2020). They assess the company's capacity to fulfill both immediate and long-term financial commitments. Therefore, they assist in maintaining the overall financial health and management in making informed decisions. Analyzing these financial metrics helps stakeholders to gain insights into how efficiently a company is utilizing its resources to generate profits (Kanakriyah, 2020). Therefore, the measures of financial performance

are effective in the study to assess the performance of Kenya Women MicroFinance Bank. They also provide insights into the impact of change management strategies to the company.

1.1.3 Kenya Women MicroFinance Bank

The Microfinance Act of 2006 helped Kenya's MFIs operate more efficiently. As a result, the country's microfinance sector has advanced significantly (Kahihu, Wachira & Muathe, 2021). Kahihu, Wachira & Muathe (2021) adds that the Association of Microfinance Institutions of Kenya (AMFI) was established in 1999 to increase the ability of microfinance institutions. The institution has provided advice to the microfinance industry. In Kenya, 44 banks and 5122 registered Savings and Credit Cooperatives (SACCOs) exist. According to estimates by the Central Bank of Kenya (CBK), there are 3,460 legally recognized microfinance service providers, including 3,397 SACCOs, 56 Microfinance institutions, 2 building societies, 4 banks, and the Kenya Post Office Savings Bank (Feather & Meme, 2019). A total of 50 paid-up members, including 5 banks, 9 microfinance institutions, 1 development partner, 30 retailers, 1 Sacco, and 4 wholesalers are currently enrolled as members of AMFI.

Kenya Women MicroFinance Bank was established in 1981 as a New York-based Women's World Banking subsidiary. The idea of setting up the organization came from Kenyan professional women who knew how difficult it was for women to access credit services from mainstream banks. As a result, they identified a gap that could be filled, hence the formation of Kenya Women Finance Trust objective in the market was to provide financial solutions to low-income women, especially those from rural areas (Amran & Mwasiaji, 2019). The institution was transformed to a deposit taking microfinance institution in 2010 under the regulation of the central bank of Kenya. The institution changed its name to Kenya Women Microfinance bank in 2014. In 2021, the bank launched the Kenya Women Microfinance Bank Centre 2023. Kenya Women Microfinance Bank is 75% held by Kenyans, with 25% owned by strategic social investors; this demonstrates a high level of confidence in the institution by allowing shareholders to take part in rights issues and future revenues. It reduced its own stakeholders to the minimum of 25% maximum in July 2015 by selling 25% shares to 60,974 Kenya Women Microfinance Bank members (KWFT 2023).

Kenya Women MicroFinance Bank established its identity as a national Microfinance institution in Kenya. The first offices were established in 1991 in Karatina, Nyeri, and Kilifi, North Coast (KWFT 2023). The initial membership was 100 and by the end of December 2009 the firm had increased its staff within its different offices countrywide since it had opened different branches (KWFT 2023). The bank has 229 branches in 45 counties in Kenya. It has 2067 employees in all branches. Moreover, the company has 26.9 billion assets (KWFT 2023). As a microfinance institution, Kenya Women Microfinance Bank targets small and micro enterprises to access cheaper and collateral-free capital using a main group-based lending methodology based on the Grameen Bank Model (KWFT 2023) that forms a group in giving out loans. Besides capital, the Kenya Women Microfinance Bank ventured into innovation on asset-based products like solar installation, LPG purchase, water harvesting solution kit, greenhouse farming kit, and school fees products. The institution has leveraged digital solutions to develop innovative products that meet the evolving needs of its customers. The commitment to innovation has allowed Kenya Women Microfinance Bank to stay ahead of the curve. As a result, it has remained competitive in the dynamic microfinance landscape. The Central Bank of Kenya granted Kenya Women Microfinance Bank a license on March 31, 2010 and this enabled it to provide an opportunity to function as a deposit-taking microfinance institution (KWFT 2023). Kenya Women Microfinance Bank members are also provided with non-financial services. It offers customers business training, financial management, health care, and women empowerment. Kenya Women Microfinance Bank has also improved the livelihood of millions of Kenyans since it supports the women by giving them an opportunity to access credit facilities, it offers many households with affordable medical insurance, it supports its customers by paying school fees and also invests in mentorship programs for the youths.

Kenya Women Microfinance Bank has undergone strategic change initiatives to strengthen its organizational structure over the past five years. The institution has recognized the importance of visionary leadership and a culture of excellence to drive its growth (KWFT 2023). As a result, Kenya Women Microfinance Bank has implemented changes to streamline its hierarchical structure. The company enhanced its communication channels. It also improved the decision-making processes. These structural adjustments have enabled Kenya Women Microfinance Bank

to operate more efficiently. Therefore, it has ensured smooth coordination among different departments.

Kenya Women Microfinance Bank has experienced significant market growth in the microfinance industry space. Kenya Women Microfinance Bank has expanded its customer base through the adoption of global best practices. The institution has strategically targeted low and middle-income women (KWFT 2023). It has recognized their potential as change agents in their communities. Therefore, Kenya Women Microfinance Bank has empowered these women to transform their lives. Focusing on market growth has positioned Kenya Women Microfinance Bank as a key player in the microfinance sector. This can be identified in their achievement by the increase in the loan disbursements and net operating surplus that stood at Ksh500 million as at 31st December 2009.

The leadership team at Kenya Women Microfinance Bank has demonstrated a commitment to service and sustainability. It has aligned the institution's operations with the Ten Principles of the United Nations Global Compact and the UN Sustainable Development Goals (KWFT 2023). Through their guidance, Kenya Women Microfinance Bank has positioned itself as a benchmark for microfinance best practices. The leadership's dedication to empowering women has contributed to Kenya Women Microfinance Bank's success.

1.2 Research Problem

Change management strategies matches the organization's external capabilities with the external environment (Vlachopoulos, 2021). Moreover, change managements strategies are significant for many organizations seeking to sustain performance. Given the crucial role that Microfinance institutions plays, it is necessary to create change management plans to achieve long-term financial success. Micro Finance Institutions are crucial to Kenya's development of the informal economy. However, declining donor funding, modifications to financial services sector laws, and fierce industry rivalry threaten their viability.

The strategies adopted in Kenya Women Microfinance Bank have made it successful in the Kenyan market. The strategic focus in the company is mainly on people, planet and profits. The company has been effective in developing products and sustainable solutions to meet the needs of the

customers. Therefore, the change management strategies in the company have been focused on creating solutions that protect and conserve the environment. Moreover, the change management strategies in the company have also been geared towards an emphasis of customers and the ability of the institution to generate sustainable returns. The company focused on increasing the number of loans in the market and expanding to rural areas. The company also invested in technological innovation in the banking sector, which improved its customer base. The changes have made the company successful in the Kenyan market. However, the existence of many competitors in the Kenyan market has affected the profitability of the company in the market.

Scholars have researched the effect of change management strategies and its impact on performance. According to Akdere and Egan's (2020) research, there is a strong relationship between change and improved organizational performance. Moreover, Wangechi (2019) also found a positive relationship between change management and performance. Tayari & Mutinda (2019) study also showed a positive influence between change management and performance.

Previous studies have addressed the effect of change management on financial performance. However, the studies are done in different contexts and the variables used in the studies are not similar to the variables considered in the current study. No study examined the impact of change management on Kenya Women's MicroFinance Bank performance in Nairobi City County. Therefore, does the implementation of change management strategies have an impact on the financial performance of Kenya Women's Micro Finance Bank in Nairobi City County?

1.3 Research Objective

The general objective of the study was to assess the influence of change management strategies on performance of Kenya Women MicroFinance Bank. From the general objective the following objectives were formulated:

1. To determine how leadership change influenced the financial performance of Kenya Women MicroFinance Bank
2. To establish the impact of technology changes on the financial performance of Kenya Women MicroFinance Bank

3. To determine to what extent product innovation changes affected the financial performance of Kenya Women MicroFinance Bank

1.4 Value of the Study

To Academia, contribution to theory and research through the current study's findings could benefit future researchers seeking for knowledge. The research increases the literature to the existing body of knowledge. It might serve as a useful starting point for future research into strategic management approaches in microfinance institutions, among other study contexts of their choice.

To managerial practice and industry. The study helps managers by educating them on how to implement future strategies, how to make adjustments, and how change management techniques affect performance. This study is necessary for the employees, management, and industry players in the microfinance sector in Kenya to enhance their sustainability.

The study provides crucial data that policymakers may utilize to design policies for efficient change management that can support high performance. Additionally, the study can help the Kenyan government's ministry of information and communication in developing policies and leveling the playing field in the current telecoms industry.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter thoroughly examines previous theories that influence the current research. It also examines previous studies on the subject topic by other scholars. Additionally, the conceptual framework for the study's variables is presented in this chapter. Moreover, the chapter summarizes the literature reviews used in the study.

2.2 Theoretical Foundation

This study is guided by Schumpeter innovation theory and institutional theory. These theories have been captured in the subsequent paragraphs of this chapter.

2.2.1 Schumpeter's Innovation Theory

The theory was proposed by Joseph Schumpeter who was an Austrian economist and political scientist. Schumpeter first introduced his ideas on innovation and entrepreneurship in the early 20th century. The theory was published in 1911 and further developed in 1942. The theory is centered on the concept of creative destruction (Callegari & Nybakk, 2022). Schumpeter placed a strong emphasis on the role of business owners as innovators. The theory states that entrepreneurs enter new markets by introducing new goods, procedures, and business strategies. Innovation is the driving force behind economic development (Mehmood et al., 2019). According to the theory, innovation includes the launch of new goods, the adoption of unique production techniques, the exploration of untapped markets, the establishment of fresh supply chains, and the creation of fresh organizational frameworks.

Critics argue that Schumpeter may have placed too much emphasis on the individual entrepreneur and underestimated the role of broader institutional and societal factors in driving innovation. Additionally, other critiques argue that Schumpeter's theory primarily focuses on radical innovations and neglects the importance of incremental innovations (Mehmood et al., 2019). However, the theory is very relevant to the investigation of how change management techniques affect Kenya Women MicroFinance Bank performance. The theory was useful in the study to analyze how leadership change within the organization acts as a catalyst for innovation and entrepreneurial behavior leading to organization's performance. Schumpeter's classification of innovation types helps in assessing how technology changes impact the organization's competitive

position and performance. The theory considers how product innovation changes can lead to creative destruction of existing offerings. Therefore, it drives organizational performance through increased competitiveness and market expansion. Theory was also applicable in evaluating the long term effect of change management strategies on the organization's performance over time.

2.2.2 Institutional Theory

Institutional theory encompasses contributions from various scholars over time. It draws on the works of several influential thinkers in sociology and economics. Key contributors include Max Weber, John Meyer, Brian Rowan, and Paul DiMaggio (Glynn & D'Aunno, 2023). The theory was first introduced by Meyer and Rowan in 1977 and it was further developed by DiMaggio in 1983 (Karbhari, Alam & Rahman, 2020). Institutional theory examines the influence of institutions on the behavior and practices of individuals and societies. Institutional theorists often discuss isomorphism, which refers to the tendency of organizations to become structurally and behaviorally similar to their institutional environment. It happens because organizations conform to institutional pressures to gain legitimacy and resources (Karbhari, Alam & Rahman, 2020). Moreover, institutions exist at multiple levels and organizations must adapt to the expectations and norms of their particular institutional environment. These environments influence organizational behavior and decision-making.

Critics argue that institutional theory can be overly deterministic. The theory assumes that organizations are passive actors that merely respond to external pressures (Glynn & D'Aunno, 2023). It neglects their agency in shaping institutional environments. Some critiques also argue that institutional theory focuses more on organizations and less on individual behavior. The theory overlooking the role of individual agency in institutional change (Struckell et al., 2022). However, the theory is applied to the study on the influence of change management strategies on the performance of Kenya Women MicroFinance Bank. The theory can be used to examine how change management strategies adopted by the organization influence its legitimacy within the financial sector in Kenya. The theory is also applicable in the study to analyze how the adoption of new technologies aligns with or deviates from the isomorphic pressures within the financial industry. It is also used to explore how leadership changes conform to or challenge the normative expectations of leadership roles within financial institutions in Nairobi City County.

2.3 Change Management Strategies and Financial Performance

Wangechi (2019) studied the influence of applying change management methods on performance. The study's core tenets were the needs, customer relationship, and agency theories. A descriptive cross-sectional survey design was utilized with 40 commercial banks in Kenya as the target population. However, 83 responders from the banks made up the sample size. After analyzing the data with SPSS, descriptive and inferential statistics were utilized to show the study's findings. The study's conclusions showed that strategies for capacity-building, customer relations management, strategic partner management, and ICT deployment positively impacted the performance of commercial banks in Kenya. The study suggests that for commercial banks to succeed, management must train staff members on new banking services and encourage customer interaction tactics.

Tayari & Mutinda (2019) investigated the association between change management methods and organizational performance in Kenyan commercial banks. The goal was to evaluate how these banks' performance might be affected by innovation, cultural change, leadership change, and organizational structure change. The research design utilized for the study was descriptive. The results show a strong correlation between performance and change management. The performance of commercial banks was found to be positively impacted by technology innovation, cultural change, leadership change, and organizational structure change (Tayari & Mutinda, 2019). The study suggests incorporating savings clubs and entrepreneurial or vocational training into financial inclusion initiatives, as well as increasing investment in innovation. These results provide useful information for the banking sector's management of change and improvement of organizational performance.

Daniel (2019) focuses on the effects of change management on the performance of firms in Nigeria. The objectives of this research were to analyze the link between management change and organizational performance as well as the effects of organization enablers on performance. The research employed both primary and secondary data sources (Daniel, 2019). The study comes to the conclusion that managers everywhere are adjusting to change because it is unavoidable. The study reveals a beneficial relationship between change management and business performance.

Osunsan, Florence, Augustine, Abiria & Innocent (2019) evaluated the influence of organizational transformation on employee performance in Bujumbura, Burundi. The research sought to investigate the impact of structural, strategic, and technological change on employee performance. The study employed a cross-sectional approach and addressed a population of 163 commercial bank workers. The study discovered that organisational change has a considerable impact on employee performance. Strategic, structural, and technological changes all significantly impact staff performance. The study found that technological changes and strategic changes had a positive effective on performance. The study revealed that organizational transformation significantly impacts staff performance in Burundi's banking industry.

Kahunyo & Waithaka (2019) investigate the influence of change management strategies on commercial bank performance in Nyeri County, Kenya. The purpose of the study was to investigate how the performance of regional commercial banks was affected by communication, organizational learning, leadership, and stakeholder participation. The study employed a descriptive survey research approach and focused on all 15 banks in Kenya's Nyeri County. The study discovered that stakeholder participation positively and significantly influences commercial bank performance in Nyeri County, Kenya. Furthermore, leadership had the most positive impact on bank performance. Although it had the least influence compared to the other components, organizational learning positively affected bank performance. In contrast, communication significantly and positively affected the performance of Kenya's banks in Nyeri County.

Onuche (2021) investigated the effect of change management on organizational performance. The study aimed to understand how organizations adapt and change their structural and functional characteristics to remain competitive and improve their performance in the face of intense competition. The study adopted a content analysis approach as its research design. The study concluded that in order to improve performance, organizations need to make changes to their processes, system structures, and job roles. The study discovered a positive relationship between organizational performance and change management. Therefore, organizations should consider employing internal change managers in addition to external experts. The collaborative approach can facilitate growth in performance.

2.4 Review of Related Studies and Research Gaps

In conclusion, the literature review demonstrates a favorable relationship between change management practices and organizational performance. Change management allows the company to choose an alternative course of action to guarantee that the organization's aim is met. Transformation assists an organization in managing the future and successful strategy creation by directing its emphasis and activities to improve its performance. The previous studies have highlighted change management strategies in other companies in Kenya. None of the studies have highlighted the impact of change management in Kenya Women Finance Trust. Moreover, the studies have used different variables from the current study creating a research gap to be filled by this study. The research determined the effect of change management strategies on the performance of Kenya women's finance trust in Nairobi City County.

Table 1: Summary of Empirical Studies and Research Gaps

Study	Methodology	Key results/findings	Research gaps	Focus of current study
Wangechi (2019) studied the influence of applying change management methods on performance	Descriptive cross-sectional survey	Strategies for capacity-building, customer relations management, strategic partner management, and ICT deployment positively impacted bank performance. Management should train staff on new banking services and encourage customer	The study was done in a different context and it considered other variables apart from those selected in the current study	The current research focusses on leadership, technology changes and product innovation changes

		interaction tactics.		
Tayari & Mutinda (2019) examined the relationship between change management practices and the organizational performance of commercial banks in Kenya	Descriptive	Performance of commercial banks positively impacted by innovation, cultural change, leadership change, and organizational structure change. Savings clubs, vocational training, and investment in innovation are suggested for improvement.	The study was done in a different context	The current research focusses on leadership, technology changes and product innovation changes
Daniel (2019) analyzed the link between management change and organizational performance, and the effects of organization enablers on performance	Primary and secondary data	Change management has a beneficial relationship with business performance.	The study was done in a different context and it considered other variables apart from those selected in the current study	The current research focusses on leadership, technology changes and product innovation changes
Osunsan et al. (2019) examined how employee performance was affected by organizational change at a few chosen commercial banks in	Cross-sectional	Organizational change significantly influenced employee performance in the banking sector of Burundi. Strategic change, structural	The study was done in a different country and context.	The current research focusses on leadership, technology changes and product innovation changes

Bujumbura, Burundi.		change, and technological change had significant effects on employee performance.		
Kahunyo & Waithaka (2019) examined the impact of change management practices on the performance of commercial banks in Nyeri County, Kenya	Descriptive survey	Stakeholder involvement had a positive and significant effect on bank performance. Leadership had the largest positive effect. Organizational learning and communication also had positive effects.	The study was done in a different context and it considered other variables apart from those selected in the current study	The current research focusses on leadership, technology changes and product innovation changes
Onuche (2021) investigated the impact of change management on organizational performance.	Content analysis	Change management has a positive relationship with organizational performance. Organizations should consider employing both internal change managers and external experts.	The study was done in a different context and it considered other variables apart from those selected in the current study	The current research focusses on leadership, technology changes and product innovation changes

Source: Researcher (2022).

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

The methodology used in this research is covered in this chapter. It focused on the research design of the study. It also covered the procedures employed in the study for data gathering and analysis.

3.2 Research Design

A case study research design was suitable for the study. Case study research design allow for an in-depth exploration of a specific organization (Pathiranage, Jayatilake & Abeysekera, 2020). The study was focused on Kenya Women MicroFinance Bank in Nairobi City County. The context-based approach made it easy to analyze how change management strategies are implemented and their effects on the organization's performance. The case study design is suitable for the study because leadership change, technology changes and product innovation represent a different dimension of change management. A case study design allows to investigate these dimensions individually while also considering potential interactions between them within the same organization.

3.3 Population and Sample Size of the Study

A population is a group with similar characteristics (Stratton, 2021). There are 14 Kenya Women MicroFinance Bank managers in Nairobi who were considered in the study. The general managers formulate the targeted population of the study. The target population was selected based on the availability of the respondents. The research also considered all the general managers found in the main office in Nairobi. Therefore, a sample of 14 general managers was used in the study. The sample of the study was used to evaluate how leadership, technology and innovation affected the financial performance of Kenya Women MicroFinance Bank.

3.4 Sample Design

The sample size was selected from a population of general managers working for the financial Institution in Nairobi. Purposeful sampling was used to select the participants in the study. Purposeful sampling was used in the research to select specific individuals from a larger population for the purpose of obtaining information and insights that are particularly relevant to the research

objectives (Kalu, 2019). The general managers were selected deliberately because they had the information needed. Purposeful selection of key individuals within the organization who had been directly involved in change management efforts was done in the study. The population of general managers was suitable to have in-depth knowledge of the organization's performance.

3.5 Data Collection

The study utilized both primary and secondary data. The data utilized in the study was obtained from a sample of 14 general managers from Kenya Women Microfinance Bank. The primary data was also obtained using a questionnaire and interviews. Data collection utilized closed ended questionnaires. The questionnaires mainly targeted general managers in Kenya Women Microfinance Bank. The managers were issued questionnaires to get the needed data for the research. Those working away from the main branch accessed the questionnaires via email to participate in the study at their convenience. The interviews were also administered to the managers in the bank at their convenience. The interviews were done in the evening to avoid disruption of the managers while they are performing their daily activities. The interviews took 10 minutes for each of the managers considered. Secondary data was collected from the financial reports of the company from 2018 to 2022. The secondary data was suitable to get information on the financial performance of the company.

Table 2: Operationalization of Study Variables

Variable	Indicator to be used to measure the variable	Data collection tool
Leadership	<ol style="list-style-type: none"> 1. Commitment of the managers 2. Style of leadership 3. Leadership competencies 4. Leadership creativity 	Questionnaire
Technology Changes	<ol style="list-style-type: none"> 1. Adoption rate of new technological systems 2. Level of IT infrastructure 	Questionnaire

	3. Integration of technology	
Product Innovation changes	<ol style="list-style-type: none"> 1. Number of new products 2. Customer acquisition rates for new products 3. Product differentiation approach 	Questionnaire
Financial performance	<ol style="list-style-type: none"> 1. Return on assets 2. Return on Equity 	Secondary data

Source: Researcher (2022)

3.6 Data Analysis

SPSS was used to analyze the quantitative data used in the research. SPSS was appropriate for the study because it utilized close-ended questions to get information from the respondents. The analysis provided tables, and frequencies of the variables utilized in the study. The key outputs for data analysis was descriptive statistics. The mean, standard deviation, lowest value, highest value, kurtosis, and skewness were used in the descriptive statistics to assess how the variables relate to one another. Content analysis was utilized for the qualitative data obtained from the interviews. The responses were coded to identify patterns, themes, and relationships within the data. Once the data was coded, it was organized in themes and analyzed using Excel.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSIONS

4.1 Introduction

The chapter examined data on the effects of change management strategies on financial performance of Kenya Women Microfinance Bank . Interpretation of findings is done using tables to analyze the effects of change management strategies on financial performance. The chapter includes a description of the descriptive statistics, inferential statistics and interpretation of findings.

4.2 Demographic Characteristics

4.2.1 Period of Service

Table 3: Period of Service

How long have you served in Kenya Women MicroFinance Bank?				
		Frequency	Percent	Cumulative Percent
Valid	0-2 years	3	21.4	21.4
	2-4 years	3	21.4	42.9
	4-7 years	4	28.6	71.4
	7 and above years	4	28.6	100.0
	Total	14	100.0	

Table 3 shows that the workforce is fairly evenly distributed across different categories of service length. 21.4% of managers have served for 0-2 years. An equal percentage falls within the 2-4 years category. The people who have served for 4-7 years represents 28.6% of the managers. An equal percentage have also served for 7 years or more. These experienced managers play a pivotal role in mentoring and guiding newer staff during times of change. The distribution of managers across various length-of-service categories indicates that the organization has a mix of experienced and relatively newer managers. The balance is beneficial because it combines fresh perspectives from newer managers with the institutional knowledge of longer-serving managers.

4.2.2 Level of Education

Table 4: Highest Level of Education

What is your highest level of education?				
		Frequency	Percent	Cumulative Percent
Valid	Undergraduate degree	2	14.3	14.3
	Master degree	9	64.3	78.6
	PhD degree	3	21.4	100.0
	Total	14	100.0	

The educational profile of the employees at Kenya Women MicroFinance Bank is characterized by a strong emphasis on higher education. Table 4 presents data on the highest level of education attained by general managers within Kenya Women MicroFinance Bank. The table indicates a well-educated and diverse workforce with the potential for specialized skills and leadership. The findings reveal that the workforce is well-educated because 64.3% managers hold Master's degrees. Furthermore, 21.4% of the managers have obtained a PhD degree. Only 14.3% hold an undergraduate degree. The findings show that the organization boasts a diverse educational background among its managers. They have a diverse range of qualifications from undergraduate to doctoral levels.

4.3 Reliability Tests

4.3.1 Leadership change

Table 5: Reliability Statistics on Leadership change

Reliability Statistics	
Cronbach's Alpha	N of Items
.946	5

Table 5 presents reliability statistics related to leadership change. It provides information on the reliability of a set of items used to measure the effectiveness of leadership change within the organization. The Cronbach's Alpha for this set of items was found to be exceptionally high at 0.946. The results indicate a strong internal consistency and reliability.

Table 6: Item-Total Reliability Statistics Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Organizational leaders create a sense of urgency to reinforce the need for change.	14.6429	11.324	.934	.919
The organization is led by a committed and greatly motivated class of leaders.	14.6429	11.324	.934	.919
The organizational leaders are competent and knowledgeable enough to drive change initiatives.	14.7143	13.604	.693	.960
The organizational leaders are creative and innovative in ensuring successful change introduction.	14.4286	13.033	.909	.930
The management team selects the right people to form the guiding coalition.	14.7143	11.297	.846	.938

The item-total reliability statistics revealed that all the individual items exhibited a strong reliability. The Cronbach's Alpha if each item were deleted remains quite high. These results indicate that each of the items is contributing positively to the overall reliability of the scale. Therefore, removing any of them would not significantly improve the reliability of the measurement. The findings show that the set of items assessing leadership change is highly reliable and consistent in measuring the effectiveness of leadership change within Kenya Women MicroFinance Bank. Therefore, it suggests that the research instrument used in the study is a dependable tool for evaluating the impact of leadership change on the organization's performance. High reliability suggests that the findings based on these items are likely to accurately reflect the true state of leadership change. Therefore, it makes it a valuable tool for assessing the success of change management strategies in the organization.

4.3.2 Technology changes

Table 7: Reliability Statistics on Technology changes

Reliability Statistics	
Cronbach's Alpha	N of Items
.914	5

Table 7 provides information on the reliability of a set of items used to measure the effectiveness of technology changes within the organization. The Cronbach's Alpha is 0.914. The value indicates a strong internal consistency and reliability. The results suggests that the items are measuring a consistent and reliable construct.

Table 8: Item-Total Reliability Statistics Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
The organization has effectively adopted new technological systems/software.	14.1429	9.209	.835	.883
The IT infrastructure in the organization meets the needs of our operations.	14.2143	10.335	.661	.919
The organization provides sufficient training and skill development programs to adapt to technological changes.	14.3571	9.632	.768	.898
Technology integration has improved our business processes.	14.2857	10.681	.782	.898
Technology changes have resulted in significant cost savings for the organization.	15.0000	8.923	.884	.872

The Cronbach's Alpha if each item were deleted remains relatively high. It ranges from 0.872 to 0.919. These findings indicate that each of the items contributes positively to the overall reliability of the scale. Therefore, removing any of them would not drastically impact the reliability of the measurement. The findings demonstrates a good reliability and consistency in measuring the effectiveness of technology changes within Kenya Women MicroFinance Bank. It suggests that the research instrument used in the study are a dependable tool for evaluating the impact of technology changes on the organization's performance. The high Cronbach's Alpha indicates that the items are effective in capturing the concept of technology changes. It implies that the findings based on these items accurately reflect the true state of technology changes within the organization. Therefore, they are a valuable tool for assessing the success of technology-related change management strategies.

4.3.3 Product Innovation changes

Table 9: Reliability Statistics on Product Innovation changes

Reliability Statistics	
Cronbach's Alpha	N of Items
.934	4

Table 9 provides reliability statistics related to Product Innovation changes. It offers information on the reliability of a set of items used to measure the effectiveness of product innovation changes within the organization. The Cronbach's Alpha for this set of items is high at 0.934. Therefore, it indicates a strong internal consistency and reliability. The results suggests that the items focusing on assessing product innovation changes are consistent and reliable.

Table 10: Item-Total Reliability Statistics Results

Item-Total Statistics				
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
The organization creates uses new products	11.0000	8.308	.714	.954
The organization has made product differentiations to attract customers	11.2857	6.835	.833	.919
Customer acquisition rates for new products is high	11.3571	6.401	.928	.886
The organization has gained market share and attracted new customers through product innovations.	11.3571	6.401	.928	.886

The Cronbach's Alpha if each item were deleted ranges from 0.886 to 0.954. These findings indicate that each of the items contributes positively to the overall reliability of the scale. Therefore, removing any of them would not significantly impact the reliability of the measurement. The findings show that the set of items assessing product innovation changes demonstrates strong reliability and consistency. The findings suggest that the research instrument used in the study is dependable in evaluating the impact of product innovation changes on performance. The high Cronbach's Alpha suggests that the scale exhibits strong internal consistency. Therefore, it shows that the items effectively capture the concept of product innovation changes. The findings based on these items accurately reflect the true state of product innovation within the organization. Therefore, it is a valuable tool for assessing the success of product innovation-related change management strategies.

4.4 Descriptive Statistics

Table 11: Descriptive Statistics

Descriptive Statistics									
	N	Minimum	Maximum	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Financial Performance	5	-.32	.02	-.0921	.13445	-1.556	.913	2.545	2.000
Leadership Change	14	2.40	5.00	3.6571	.86444	.019	.597	-.947	1.154
Technology changes	14	2.40	4.80	3.6000	.77261	-.047	.597	-1.050	1.154
Product innovation changes	14	2.25	5.00	3.7500	.87156	-.152	.597	-.111	1.154
Valid N (listwise)	5								

4.4.1 Financial Performance

The minimum value for financial performance is -0.32 and the maximum value is 0.02. It shows the company has a low financial performance. The mean value for financial performance was -0.0921. The results shows that the financial performance of Kenya Women MicroFinance Bank is slightly below zero. The small standard deviation of 0.13445 suggests that the data points for financial performance are relatively close to the mean. Therefore, the financial performance does not vary widely over the 5 year period. The low variability indicates that the financial performance is consistent in the observed periods. Financial performance has a negative skewness of -1.556. The skewness measures the asymmetry of the data distribution. The negative skewness indicates that the distribution is skewed to the left. It also shows that there are more extreme values on the lower end. Therefore, it suggests that there are periods where the financial performance has been worse than the average contributing to the left skew. The results also show that there are periods of poor financial performance that drag the average down. The kurtosis value of 2.545 indicates that the distribution of financial performance is platykurtic. Therefore, the data has few extreme values in the tails of the distribution.

4.4.2 Leadership changes

The minimum and maximum values of 2.40 and 5.00 suggest that the dataset covers a range of leadership change strategies. The mean value of 3.6571 indicates that leadership changes have a positive impact on the organization. Therefore, when leadership changes occur, the performance of the organization improves. Therefore, it suggests that the organization benefits from changes in

its leadership. The relatively low standard deviation of 0.86444 suggests that the scores for leadership change are clustered around the mean. The results imply that most of the observations in the dataset fall within a relatively narrow range around the mean. Therefore, there is no substantial variability in the impact of leadership changes within the sample. The skewness value of 0.019 is close to zero. Therefore, it suggests that the distribution is nearly symmetric. The results indicate that the data is evenly distributed around the mean with no significant skew to the left and to the right. A kurtosis value of -0.947 indicates that the distribution is platykurtic. Therefore, the results show that the data has fewer extreme values in the tails of the distribution compared to a normal distribution.

4.4.3 Technology Changes

The minimum and maximum values of 2.40 and 4.80 show a range of technology change strategies. The mean value of 3.6000 suggests that technology changes have a positive influence on the performance of the organization. Therefore, when technology changes are implemented, they lead to improved performance. The standard deviation of 0.77261 indicates that there is some variation in the impact of technology changes. The variation is not extremely high. However, it suggests that the impact of technology changes is not entirely uniform within the sample. Some changes may lead to more significant improvements than others resulting in a moderate level of variability. The skewness value of -0.047 suggests a distribution that is close to being symmetric. It suggests that the distribution of the data is around the mean. Moreover, a kurtosis value of -1.050 indicates a distribution that is slightly less peaked than a normal distribution. Therefore, there are fewer extreme values in the tails of the distribution compared to a normal distribution.

4.4.4 Product Innovation Changes

The minimum value of 2.25 and maximum value of 5.00 shows a wide range of product innovation changes. The mean value of 3.7500 indicates that product innovation changes have a positive influence on the performance of the organization. It suggests that when product innovation changes are introduced they lead to improved performance. The impact of changes in product innovation varies moderately, as indicated by the standard deviation of 0.87156. Therefore, the impact of product innovation changes is not entirely consistent within the sample. Some product innovation changes may result in more substantial improvements than others. The skewness value

of -0.152 suggests a distribution that is close to being symmetric. The results implies that the data is roughly evenly distributed around the mean. Therefore, there is no significant skewness in the data. A kurtosis value of -0.111 indicates a distribution that is slightly less peaked than a normal distribution. Therefore, it indicates that there are fewer extreme values in the tails of the distribution compared to a normal distribution.

4.5 Diagnostic Tests

4.5.1 Collinearity

Table 12: Collinearity Statistics

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	Leadership Change	.069	14.435
	Technology changes	.086	11.570
	Product innovation changes	.490	2.039

a. Dependent Variable: Financial Performance

The VIF value of 14.435 for leadership change confirms a high multicollinearity. It suggests that leadership change is highly correlated with the other independent variables in the model. Therefore, it is challenging to isolate the unique effects of each variable on the dependent variable. Technology changes also have a high VIF value of 11.570. The value indicates a substantial degree of multicollinearity for the variable. Product innovation changes has a lower VIF value of 2.039 compared to the other variables. The values indicate moderate level of multicollinearity.

4.5.2 Test of Normality

Table 13: Tests of Normality

Tests of Normality						
	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Performance	.258	5	.200*	.861	5	.233
Leadership Change	.261	5	.200*	.823	5	.124
Technology changes	.198	5	.200*	.951	5	.742
Product innovation changes	.220	5	.200*	.967	5	.857

For all variables, the p-values associated with both normality tests are higher than the conventional significance level of 0.05. Therefore, the data is normally distributed. Additionally, the findings show that there is no significant deviation of the data from a normal distribution. The Shapiro-Wilk test and Kolmogorov-Smirnov also indicates that the data is normally distributed. These results imply that the data for financial performance and change management variables is normally distributed.

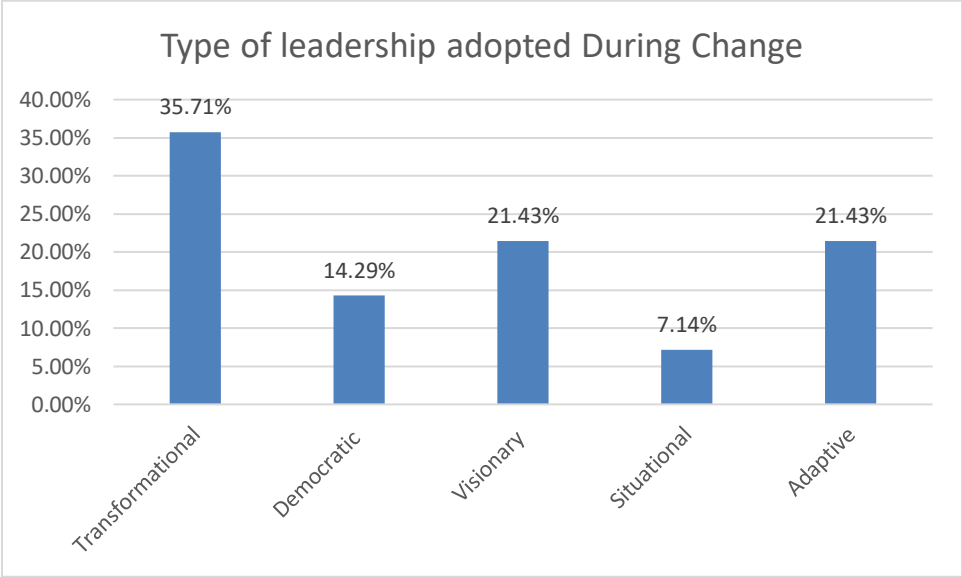
4.6 Content Analysis Findings and Discussion

4.6.1 Leadership

The interview questions used to evaluate the variables majored on the style of leadership adopted, the competencies of the leaders in KWFT and the relationship between leadership and financial performance of the company.

4.6.1.1 Style of leadership

Figure 1: Style of leadership adopted in KWFT

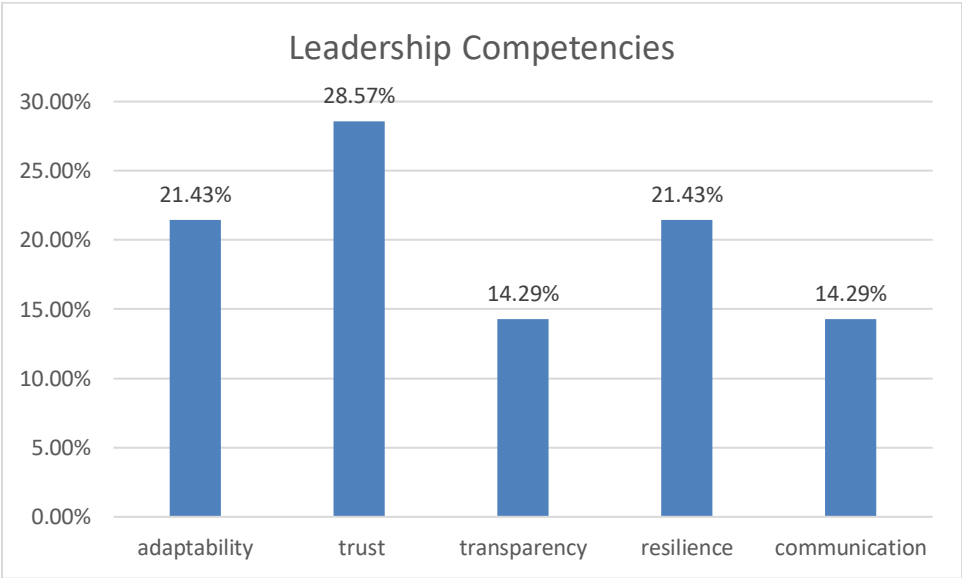


Most managers reported that the predominant leadership style during organizational changes is Transformational, constituting 35.71% of the responses. The style emphasizes inspiration, motivation, and fostering innovation among team members. Therefore, the leaders encourage and empower their team to embrace new ideas and adapt to the evolving circumstances.

Few managers said that they use a Situational leadership style, comprising only 7.14% of the responses. The results imply that the organization primarily relies on a Transformational leadership style to navigate changes effectively. With over one-third of managers embracing this approach, it suggests a focus on building strong relationships and communicating a compelling vision. The managers also encourage innovation among teams during times of change. The Adaptive style, representing 21.43%, also indicates a significant presence of flexible leaders who are open to adjusting their strategies in response to changing situations. Therefore, it complements the transformative efforts within the organization.

4.6.1.2 Leadership Competencies

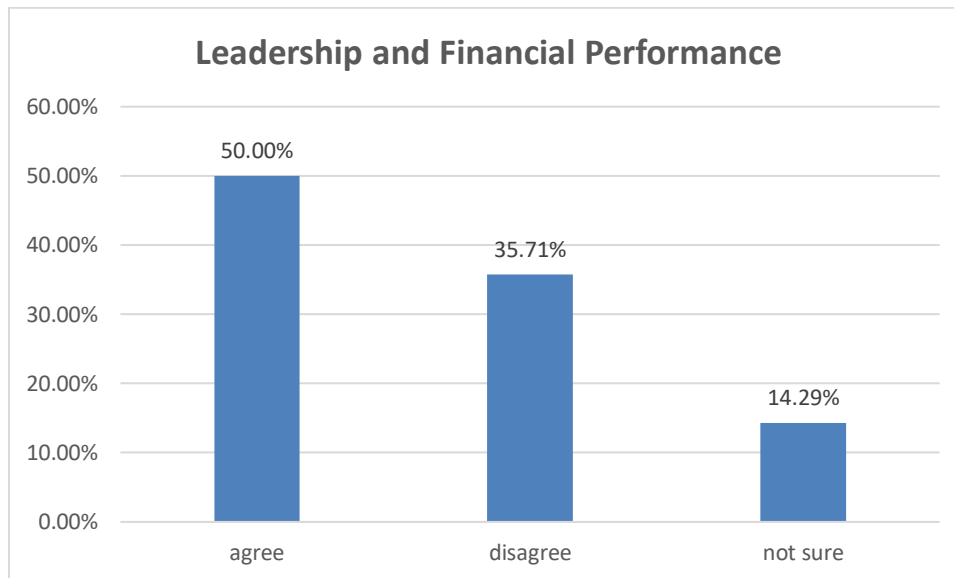
Figure 2: Leadership Competencies



Most managers reported that trust is the most crucial leadership quality in effectively managing change within the bank. Trust is fundamental in fostering a sense of security and confidence among team members during uncertain times. The leader's ability to build and maintain trust enhances employee morale and encourages collaboration. Additionally, resilience is pivotal in navigating through challenges and setbacks in KWFT. Therefore, the leaders in the bank inspire their teams to persevere and adapt during changes. Few managers said they use transparency and communication as primary leadership competencies in managing change within the bank. They reported that while trust and resilience helped them through transition, they undervalued the significance of transparency and communication.

4.6.1.3 Leadership and Financial performance

Figure 3: Leadership and Financial performance

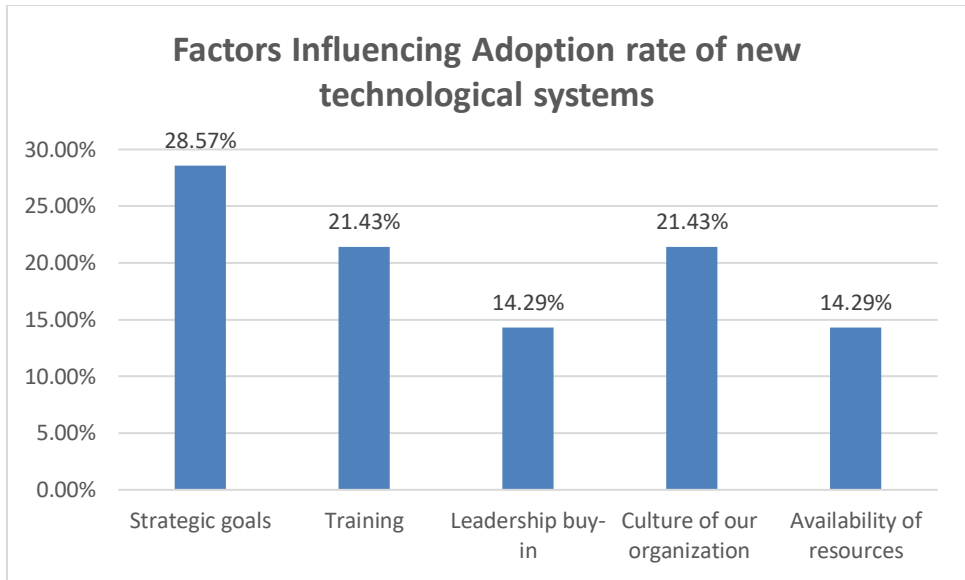


Most managers reported that they agreed that leadership significantly influences the overall financial performance of a company. Their consensus rests on the understanding that effective leadership sets an organization's tone, direction, and strategy. Therefore, it directly affects the financial outcomes of the bank. The majority of them agreed because leadership fosters a culture of innovation, efficiency, and adaptability during the change process in the bank. Conversely, a smaller percentage expressed uncertainty about this correlation. In general, the managers agreed they directly influenced financial outcomes.

4.6.2 Technology Changes

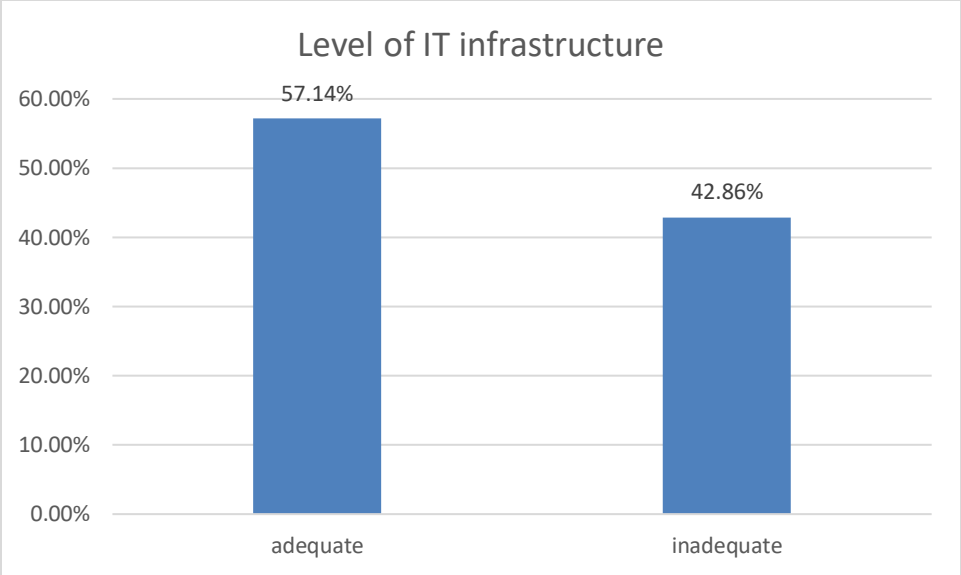
4.6.2.1 Adoption Rate of New Technological Systems

Figure 4: Adoption Rate of New Technological Systems



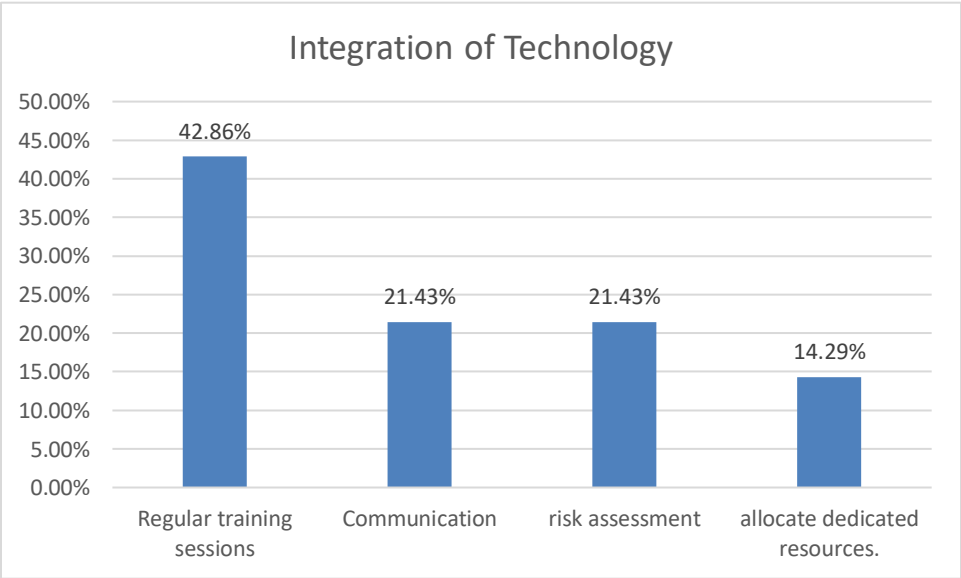
Most managers agreed that aligning new technologies with the strategic objectives of KWFT significantly influences their adoption rate. The managers believe that strategic goals are essential in determining whether to adopt new technologies. 21.43% of the interviewed managers also indicated that the availability and effectiveness of training programs play a crucial role in technology adoption. They agreed that adequate training ensures employees can efficiently understand and use new technologies. Leadership support and endorsement in adopting new technologies was also an essential factor that made KWFT adopt new technologies. The leaders agreed that they champion the integration of technology. Few managers suggested that adequate resources were necessary for implementing new technologies. Therefore, it shows the managers do not place more emphasis on resources to adopt new technologies in all the branches of KWFT in Nairobi.

4.6.2.2 Level of IT infrastructure
Figure 5: Level of IT infrastructure



The majority of respondents perceive the IT infrastructure as adequate. The results suggest that many managers feel that the current IT setup has the necessary capabilities to support change management initiatives within the bank effectively. However, nearly 43% of the managers view the IT infrastructure as inadequate for supporting change management initiatives. The minority opinion implies that a substantial portion of the managers believe deficiencies within the current IT setup hinder its ability to accommodate change management activities effectively.

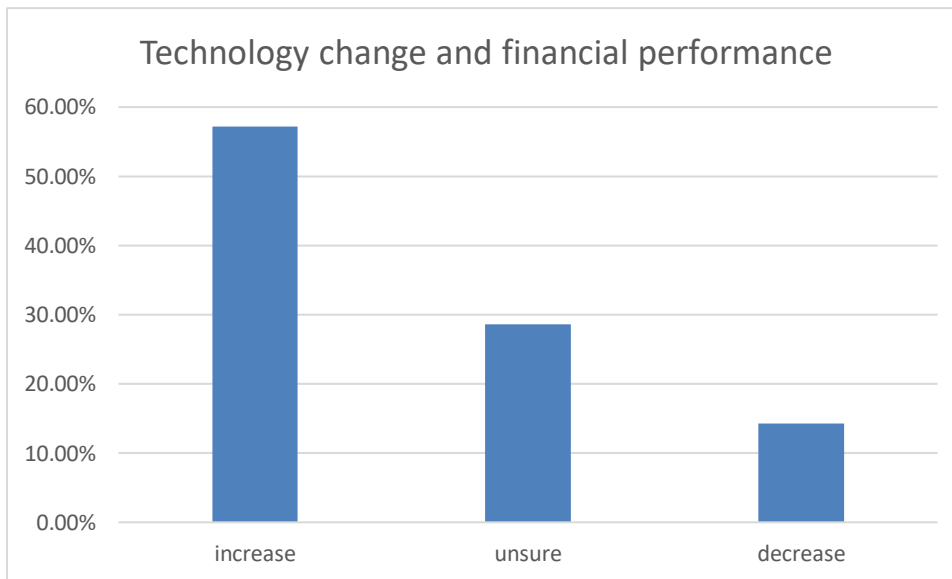
4.6.2.3 Integration of technology
Figure 6: integration of technology



According to the managers, the bank recognizes the critical role of continuous education and skill development for its workforce to navigate technological changes adeptly. The managers also perceive communication and risk assessment as essential factors in integrating new technologies within the bank. However, the managers do not perceive allocating dedicated resources necessary to incorporate technologies into the bank's operations. Therefore, the managers recognize the human element through regular training sessions to upskill employees to embrace technological changes.

4.6.2.4 Technology change and financial performance

Figure 7: Technology and financial performance



The findings show that most managers positively perceive the impact of technology changes on overall financial performance. The high percentage indicates a prevailing belief among managers on the importance of technology changes in improving the bank's performance. The managers believe that adopting new technologies leads to increased efficiency of operations, which leads to high financial performance.

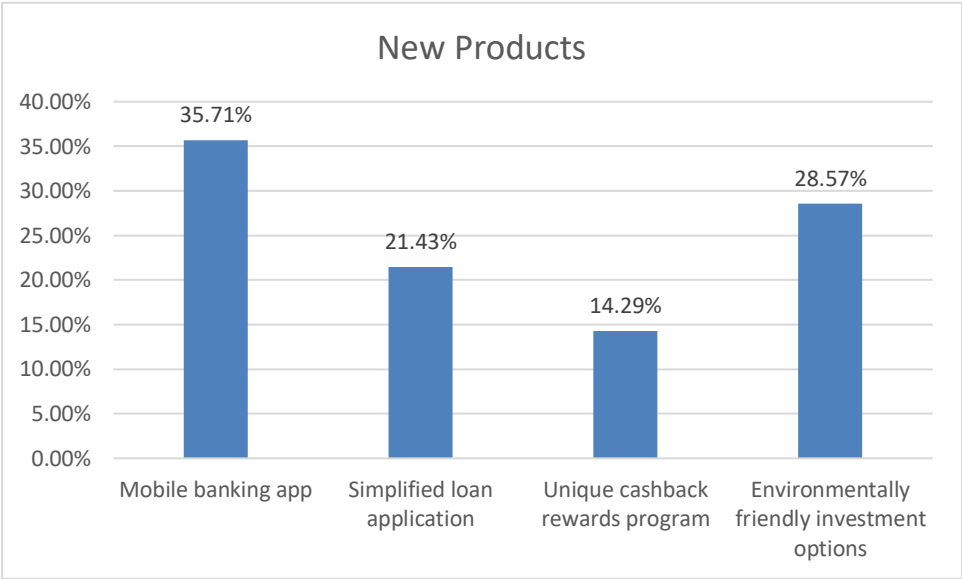
Additionally, 28.57% of the managers expressed uncertainty regarding the impact of technology in their branches. However, few managers said technology changes did not impact their financial performance. The few managers from the bank branches in Nairobi have not seen the positive changes of technological adoption in their operations on their bank performances. The results show

that technological adoption in the bank has a significant effect on the bank's performance because it enhances the efficiency of the bank's operations.

4.6.3 Product Innovation Changes

4.6.3.1 New products

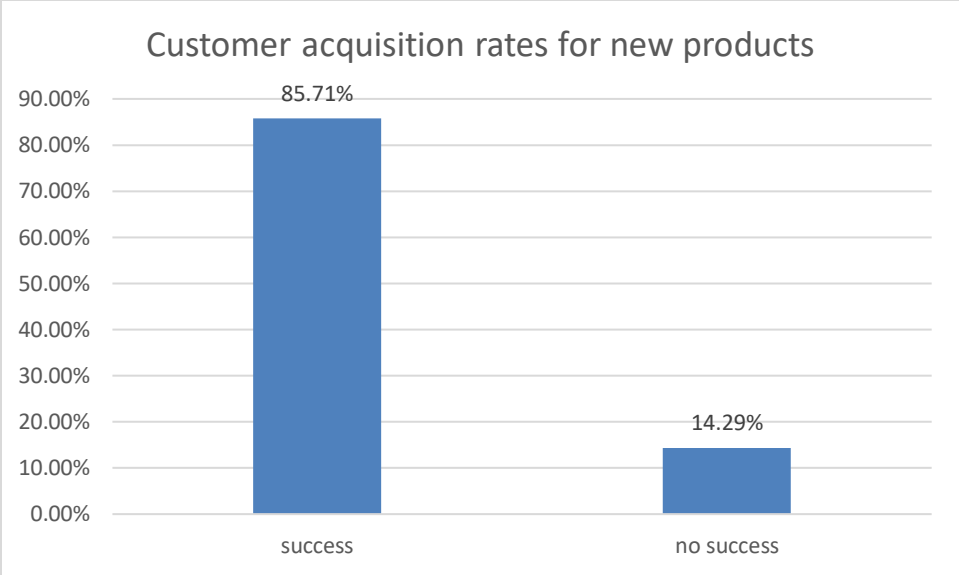
Figure 8: New Product Innovations



Most managers responded that KWFT introduced a mobile banking application to improve its operations. The managers responded that the bank has invested significantly in developing this application to cater to the growing demand for mobile-based financial transactions. Apart from mobile banking applications, the managers also reported that the company introduced environmentally friendly investment options. One manager said they introduced the new product to cater to customers interested in sustainable and socially responsible investment opportunities. 21.43% of the managers reported that the bank introduced a simplified loan application process. One of the managers said they had simplified the process to streamline the procedures for applying for loans. Few managers noted that the bank adopted a distinct cashback rewards program. One manager said the reward system offers customers incentives based on their banking activities. Another said that the move was aimed at fostering customer loyalty.

4.6.3.2 Customer acquisition rates for new products

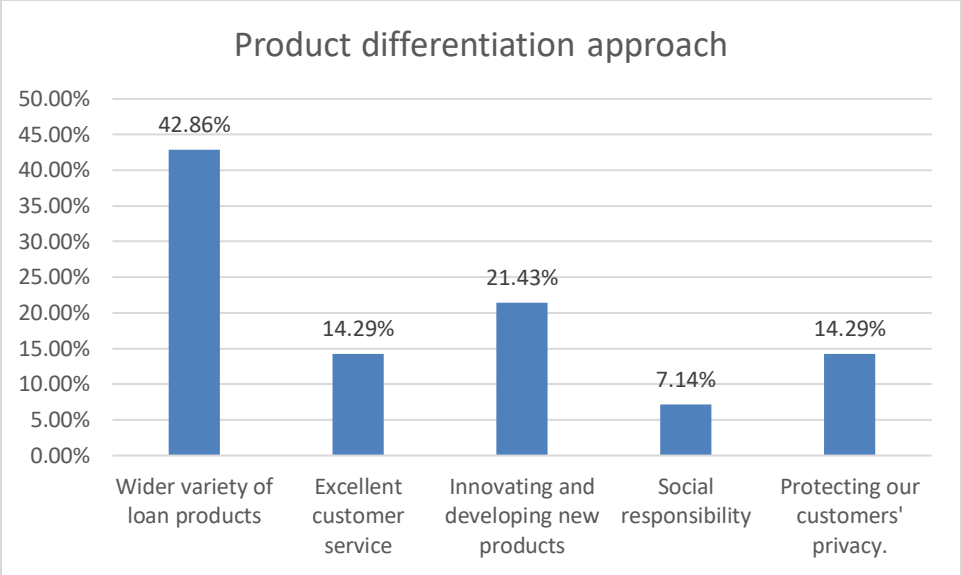
Figure 9: customer acquisition rate of new products



Most managers reported that Kenya Women Microfinance Bank has experienced a high success rate in acquiring new customers for its innovative products. The high percentage suggests that introducing and promoting new products have largely influenced attracting and onboarding new customers. The high success rate implies that KWFT's innovative products have resonated positively with its customers. One manager said that the success is attributed to effective marketing campaigns and the convenience offered by technological advancements. Another manager said that the success rate was due to the increased awareness and communication of the value propositions of these new products to potential customers.

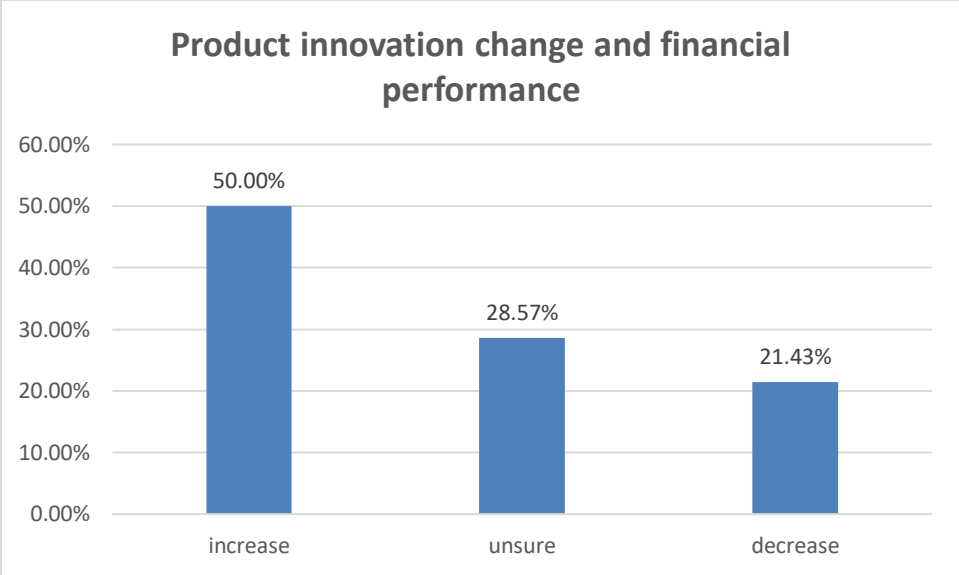
4.6.3.3 Product differentiation approach

Figure 10: Product differentiation in KWFT



Most managers indicate that KWFT offers a broader range of loan products than its competitors. One of the managers said that the differentiation approach caters to diverse customer needs by providing various loan options tailored to different financial requirements. Moreover, 21.43% of the managers supported the development of new products as a strategy to differentiate their products. One of the interviewed managers said they continuously develop new products to stay ahead by providing cutting-edge solutions to customers' financial needs. The results also show that the managers supported their excellent customer service as a differentiating factor from their competitors. One manager said they offer quality services through personalized services and efficient support. Another manager also supported the protection of customer privacy. The manager said that they protect the customer's privacy to position themselves as a trustworthy institution to the customers. Few managers said they adopt social responsibility to differentiate themselves from their competitors. One manager said they supported social causes and offered products that align with environmental and community values.

4.6.3.4 Product innovation change and financial performance
Figure 11: Product innovation changes and financial performance



Half the managers agreed that KWFT successfully differentiates its products from competitors positively under the identified themes. The product innovation changes increase the financial performance of the company. One manager said that the product innovation changes have helped the bank attract more customers, improving the company's revenues. Nearly a third of the managers expressed uncertainty regarding how product innovation influences the bank's performance. One-fifth of the managers indicated decreased financial performance after adopting the product innovation changes. One manager said that the bank's performance was declining despite the product innovation changes. In general, most of the managers agreed on the importance of product innovation changes on the bank's financial performance.

4.7 Discussion of Findings

Managers with less than 7 years of experience make up a significant portion of the workforce because they have cumulative percentage of 71.4%. The data suggests that majority of the managers may be more adaptable and open to change because they do not have deeply entrenched habits and practices. Therefore, it is advantageous for the successful implementation of change management strategies. Moreover, the varied years of service bring diverse perspectives during the change management process. Therefore, it leads to more comprehensive and effective strategies. Moreover, the diversity in educational qualifications brings a wide array of skills and knowledge to the workplace. The diversity is also advantageous in implementing complex change

management strategies within the company. Moreover, the presence of managers with Master's and PhD degrees suggests that they are well-equipped to take on key roles in the development and execution of change initiatives. The significant proportion of managers with advanced degrees also indicates a commitment to continuous learning and development. Therefore, it is also beneficial when adapting to new management strategies. The organization should harness the educational diversity to implement effective change management strategies.

The negative skewness suggest that there is variability in financial performance. The skewness shows that some periods are worse than the average. The negative skewed distribution of financial performance also suggest that the change management strategies in place have not yet yielded many significant positive financial results. Therefore, there is a need to closely examine the strategies and the need to assess their effectiveness in achieving financial goals. The positive mean value for leadership changes is a clear indicator that it has a positive impact on the organization's performance. The relatively low standard deviation suggest that the impact of leadership changes is relatively consistent within the sample. Therefore, most observed changes in leadership result in performance improvements. Moreover, the positive mean value provides evidence that technology changes tend to have a positive impact on the performance of the organization. Therefore, it suggests that technological advancements and changes are associated with improved performance. The standard deviation suggests that there is some variability in the extent of technology changes. Some technology changes lead to more significant improvements than others. The nearly symmetrical distribution indicates that views on technology changes are relatively balanced. On the other hand, the positive mean value provides evidence that product innovation changes tend to have a positive impact on the performance of the organization. Therefore, it suggests that innovation in product development is associated with improved performance. The moderate standard deviation suggests that while product innovation changes generally have a positive impact, there is some variability in the extent of this impact. The variability is influenced by the nature of the innovation and the organization's ability to implement the changes.

The content analysis results are consistent with Schumpeter's Innovation Theory and Institutional Theory. Schumpeter's classification of innovation types assesses how technology changes affect the organization's competitive position and performance. The theory considers how product innovation changes can lead to the creative destruction of existing offerings. The study's findings

show that product innovation changes influence the performance of KWFT. The results are also consistent with institutional theory. The theory examines how change management strategies the organization adopts influence its legitimacy within the financial sector in Kenya. The content analysis results show that the change management strategies adopted affect the bank's performance. Therefore, adopting new technologies aligns with the isomorphic pressures within the financial industry. The results also show that product innovation changes, technology changes, and leadership influence the performance of KWFT based on the generated themes from the managers' responses. The study's findings are consistent with Tayari & Mutinda (2019), who found a strong relationship between performance and change management. The research found that technological innovation and leadership change positively impacted banks' performance. The findings are also consistent with Osunsan, Florence, Augustine, Abiria & Innocent (2019), who found that technical and strategic changes positively affected performance. Kahunyo & Waithaka (2019) study was also consistent with the findings because they found that leadership positively impacted bank performance. A study by Onuche (2021) also supported the positive relationship between organizational performance and change management strategies.

CHAPTER FIVE: SUMMARY, RECOMMENDATIONS AND CONCLUSIONS

5.1 Introduction

The chapter contains a summary of the results, conclusions, and suggestions for further research. The chapter also discusses the study's limitations and offers suggestions for more research.

5.2 Summary of Findings

The predominant style identified was transformational, emphasizing inspiration, motivation, and fostering innovation among team members. Trust was highlighted as the most crucial leadership quality, promoting security and confidence during uncertain times. However, some managers undervalue transparency and communication in managing change. The consensus was that effective leadership significantly influences the bank's financial performance.

The study also found that aligning new technologies with strategic objectives significantly influenced adoption rates, alongside the availability and effectiveness of training programs. While leadership support was acknowledged, the emphasis on adequate resources for technology adoption varied among managers. A perception divide existed regarding the adequacy of IT infrastructure, with a significant portion expressing concerns about its capability to support change initiatives effectively. Despite recognizing the importance of continuous education and skill development, managers did not prioritize dedicated resources for technology integration.

KWFT introduced various innovative products, including a mobile banking app, environmentally friendly investment options, simplified loan application processes, and a cashback rewards program. Most managers reported high success rates in acquiring new customers for these innovations, attributing this success to effective marketing campaigns, technological advancements, and improved awareness of product value propositions. KWFT differentiated itself through a broad range of loan products, excellent customer service, emphasis on customer privacy, social responsibility initiatives, and continuous development of new solutions. Therefore, the analysis highlights the interconnectedness of leadership, technology, and product innovation, showcasing their role in shaping KWFT's financial performance.

5.3 Conclusion of the Study

The study underscores the pivotal role of leadership styles and competencies in navigating organizational changes. The prevalence of transformational leadership indicates a strategic approach adopted by KWFT's leaders during times of transition. However, while trust and resilience were recognized as critical competencies, the undervaluation of transparency and communication signals potential issues in managing change effectively. The consensus that effective leadership significantly impacts financial performance highlights the correlation between solid leadership fostering a culture of innovation, efficiency, and adaptability, thereby influencing the bank's overall financial performance.

The analysis reveals nuanced perspectives regarding technology changes within KWFT. While alignment with strategic objectives and leadership support were acknowledged as crucial drivers for technology adoption, varying emphasis on adequate resources and divergent views on IT infrastructure adequacy emerged. The results suggest a potential need for a more unified strategy to ensure consistent resource allocation and address concerns about IT infrastructure limitations. Despite recognizing the importance of continuous education, the lack of prioritization in resource allocation for technology integration raises questions about the bank's readiness to embrace technological advancements across all branches fully.

The findings about product innovation emphasize KWFT's efforts to diversify offerings and attract new customers. The introduction of innovative products like a mobile banking app, environmentally friendly investment options, and simplified loan processes has yielded high success rates in customer acquisition. The success was attributed to effective marketing, technological convenience, and improved communication of product value propositions. Moreover, the differentiation strategy through a wide range of loan products, customer-centric services, emphasis on privacy, social responsibility initiatives, and continuous development of new solutions emphasize KWFT's commitment to meeting diverse customer needs.

5.4 Recommendation of the study

Managers should develop a balanced leadership approach encompassing Transformational, situational, and adaptive styles in KWFT. The multi-faceted approach fosters innovation,

adaptability, and resilience. It will also encourage transparent communication. The managers should also prioritize comprehensive training programs to ensure employees across all branches possess the necessary skills to adopt new technologies effectively. They should also emphasize continuous education and skill development to mitigate disparities in technology readiness among different departments.

Policymakers should facilitate initiatives to improve IT infrastructure in the underserved branches of the bank. Collaborative efforts between government bodies and financial institutions will help bridge the technological divide. It will also ensure uniform technological readiness across regions. Policymakers should also encourage financial institutions to implement leadership development programs. They should offer incentives for training initiatives to foster diverse leadership styles and competencies critical for navigating change.

Scholars should also delve deeper into the relationship between different leadership styles and their direct impact on financial performance within microfinance institutions. They should explore how different leadership approaches influence innovation and financial performance. Scholarly research should focus on understanding effective technology adoption and integration strategies within financial institutions. They should consider resource allocation, infrastructure readiness, and training effectiveness. Comparative studies across different organizations could offer valuable insights into future research.

5.5 Limitations of the study

The research was conducted on a single company. The study focuses on KWFT. It has specific characteristics and operating conditions that limit the generalizability of the findings to other companies. The study used a small sample size. As a result, the limited sample size affected the analysis's statistical findings. Moreover, the study did not account for all potential factors influencing financial performance. It did not account for market conditions and government regulations. The study was also based on the input provided by the managers in the institution. Considering a more significant sample representation in the study would have affected the research differently. Another limitation of the study is that it used financial data from the last five years. The years are not representative of the company's long-term performance.

5.6 Suggestions for further research

Future research should replicate the study with a broader sample of organizations from various industries and countries to evaluate the generalizability of the findings. Moreover, future studies should use more sophisticated statistical techniques to control for potential confounding factors. The studies should also collect data over a longer period to assess the long-term effects of product innovation, technology, and leadership changes on financial performance. Future research should also consider investigating other factors that could influence financial performance. It should evaluate the effect of market conditions, competitive landscape, and government regulations. Additionally, future research should examine the mediating and moderating effects of other variables on the relationship between product innovation changes, technology changes, leadership changes, and financial performance. Conducting a longitudinal study to track changes in leadership, technology, and product innovation over a more extended period would also be necessary for future studies. The study also provided insights into the long-term effects of these variables. Future studies should also conduct comparative studies with similar organizations that have implemented different leadership, technology, and product innovation strategies. It will shed light on which strategies are most effective in specific contexts.

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APPENDIX 1: QUESTIONNAIRE

Please provide your responses to the following questions. Use a tick or cross where necessary. Feel free to provide any additional relevant information relating to the subject matter in the spaces provided. Do not include any identifying details on this questionnaire.

1. How long have you served in Kenya Women MicroFinance Trust?

0-2 years

2-4 years

4-7 years

7 and above years

2. What is your highest level of education?

College diploma

Undergraduate degree

Master degree

PhD degree

3. To what extent has the following Change Management Strategies been adopted at Kenya Women MicroFinance Bank limited in Nairobi City County

1-Strong Disagree, 2-Disagree, 3- Neutral, 4- Agree, 5- Strongly Agree

ELEMENTS OF CHANGE MANAGEMENT	1	2	3	4	5
Leadership					

1. Organizational leaders create a sense of urgency to reinforce the need for change.					
2. The organization is led by a committed and greatly motivated class of leaders.					
3. The organizational leaders are competent and knowledgeable enough to drive change initiatives.					
4. The organizational leaders are creative and innovative in ensuring successful change introduction.					
5. The management team selects the right people to form the guiding coalition.					
Technology Changes					
1. The organization has effectively adopted new technological systems/software.					
2. The IT infrastructure in the organization meets the needs of our operations.					
3. The organization provides sufficient training and skill development programs to adapt to technological changes.					
4. Technology integration has improved our business processes.					
5. Technology changes have resulted in significant cost savings for the organization.					

Product Innovation Changes					
1. The organization creates uses new products					
2. The organization has made product differentiations to attract customers					
3. Customer acquisition rates for new products is high					
4. The organization has gained market share and attracted new customers through product innovations.					

What is the impact of these changes on performance of KENYA WOMEN MICROFINANCE BANK in Nairobi City County?

FINANCIAL PERFORMANCE	2018	2019	2020	2021	2022
Return on Assets					
Return on Equity					

APPENDIX 2: INTERVIEW QUESTIONS

Leadership:

1. How would you describe the predominant leadership style within the organization when there are changes being introduced?
2. What leadership qualities do you believe are most crucial in effectively managing change within the bank?
3. Do you agree that the leadership influences the overall financial performance of the company?

Technology Changes:

1. What factors do you believe influence the rate at which new technologies are adopted within the organization?
2. How adequate is the IT infrastructure at KWFT to support change management initiatives?
3. How does the bank ensure the seamless integration of technology changes into existing operational processes?
4. In your opinion, how does technology changes impact the overall financial performance?

Product Innovation Changes:

1. Which new products has KWFT introduced in recent years?
2. How successful has KWFT been in acquiring new customers for its innovative products?
3. How does KWFT differentiate its products from those of its competitors?
4. In your opinion, how does product innovation changes impact the overall financial performance?

APPENDIX 3: INTRODUCTION LETTER



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Our Ref: **D61/36478/2020**

October 11, 2023

National Commission for Science, Technology and Innovation

NACOSTI Headquarters

Upper Kabete, Off Waiyaki Way

P. O. Box 30623- 00100

NAIROBI

RE: INTRODUCTION LETTER: RAHAMA ABDINOOR

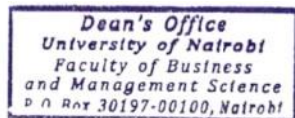
The above named is a registered Masters of Business Administration candidate at the University of Nairobi, Faculty of Business and Management Sciences. She is conducting research on

“Change Management Strategies and Financial Performance of Kenya Women MicroFinance Bank in Nairobi City County.”

The purpose of this letter is to kindly request you to assist and facilitate the student with necessary data which forms an integral part of the Project.

The information and data required is needed for academic purposes only and will be treated in **Strict-Confidence**.

Your co-operation will be highly appreciated.



PROF. JAMES NJIHIA

DEAN, FACULTY OF BUSINESS AND MANAGEMENT SCIENCES