THE ROLE OF CONTINGENCY PLANNING ON BUSINESS CONTINUITY DURING COVID-19 PANDEMIC AMONG INVESTMENT BANKS IN KENYA

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A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION, FACULTY OF BUSINESS AND MANAGEMENT SCIENCES, UNIVERSITY OF NAIROBI

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DECLARATION AND APPROVAL

I, Dora Delphine Mbae, hereby declare that this MBA research project titled "The role of contingency planning in ensuring business continuity during Covid-19 by investment banks in Kenya" is my original work and has not been presented to any other college, institution or university for award of any certificate, diploma or degree.

Signature ……. Date …1/1/2022…………………………….

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SUPERVISOR'S APPROVAL

This MBA research project prepared by Dora Delphine Mbae has been submitted for examination with my approval as the appointed University Supervisor.

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DEDICATION

I dedicate this research project to my father Sebastian Mbae and my mother Albina Mbae who have always been a rock in my life, and will always be.

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CMA	Capital Markets Authority
CV	Coefficient of Variation
ERP	Enterprise Resource Planning
IT	Information Technology
RBV	Resource Based View
SPSS	Statistical Package for Social Sciences

ABSTRACT

In Kenya the investment banking environment has been rapidly evolving posing a threat to the commercial banks' operations. The current economic environment in Kenya is faced with the Covid-19 pandemic protocols, advanced technology and increased competition which has been a threat to the continuity of the operation of investment banks. To mitigate the threats, investment banks had adopted contingency planning as a way of improving the continuity of the firms, securing shareholders wealth and preventing likelihood of financial losses as well and creating a positive brand image, in case of occurrence of a risky incident. The primary goal of this study was to examine the impact of contingency planning on business continuity among Kenyan investment banks. The objectives utilized in giving guidance were; to establish the influence of organizational systems on business continuity and to establish the effect of organizational innovative culture on business continuity. This research adopted the environmental dependency theory and resource based theory. A descriptive research design was used. The 22 registered investment banks in Kenya served as the research population. The unit of analysis was 4 senior managers from each investment bank giving a total of 88 respondents. This research used primary data which was gathered through use of questionnaires. To administer the questionnaire, the researcher used Google forms. The data collected was then converted into quantitative format so as to enable analysis using the statistical package for social sciences. The data was analyzed both for descriptive statistics which encompassed mean and standard deviation and inferential statistics that comprised of multiple linear regression and correlation analysis. The study established a significant positive association amongst organizational systems and organizational innovative culture with business continuity among investment banks in Kenya. Regression analysis established that 55.5% of changes in business continuity among investment banks in Kenya were ascribed to the two variables selected in this study. In conclusion, organizational systems and organizational innovative culture are essential in enhancing business continuity. The study recommends that the management of investment banks in Kenya ought to consider enhancing their organizational systems such as recruitment systems, promotion systems and information systems to enhance business continuity. The study also recommends the need for investment banks to consider allowing employees to try new ways of solving job related problems, highly encourage innovation, consider customer information when developing new products and services and be highly flexible in their mode of operation.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

The current management thinking is inspired by the core business objectives like satisfying customer expectations, timely delivery and availability of service. To thrive, organizations ought to produce the best product on an ongoing basis to the end consumers at the right time as well as price. Thus, every organization should constantly be ready for and plan for countering any potential threat to guarantee the service availability at all times in a much larger manner than traditionally. Wong (2019) notes that those companies that adopt contingency planning in their strategic management have a chance of gaining a competence advantage compared to their competitors with regards to business continuity that comprises of quick reclamation of key business functions are predefined period of time and at the same time reducing the negative effects to their value and reputation. The organization's preparation to react to such circumstances as fire, pandemic such as Covid-19, terrorism, tsunami waves, power shortages, earthquakes, among others, depends on the management's participation in the implementation of the contingency planning (Low, Liu & Sio, 2010).

The following study has been founded on the environmental dependency theory by Pfeffer (2003) which has received support from the Resource Based View (RBV) by Barney (1991). Environmental dependency theory opines that an organization depends on its environment so as to survive (Pfeffer, 2003). The theory henceforth suggest that organization ought to come up with strategies and implement them to make the environment in which they operate in conducive with reduced disruptions to its activities. It is presumed that business functioning in an environment will act to ensure reduction of uncertainty through minimizing dependency and expanding the control over others (Nienhüser, 2018). As per RBV theory companies within a sector may differ in terms of the number of resources they control but they will act differently towards the development in the environments dependent on the resources which they control (Barney, 1991).

Covid-19 is a global pandemic that hit in the late 2019. In addition to the public health impacts, the virus disrupted businesses considerably (Fernandes, 2020). Given that the pandemic has affected many countries, inclusive of Kenya, the effects of the efforts to curb the virus has affected the country economic activities severely. Many firms in Kenya inclusive of investment banks have been affected by the pandemic. However, the impact appeared short-lived as many investment banks started reporting increased profits in the year 2022. According to Omondi (2021), financial reports by major investment banks revealed that rather than the pandemic killing them, it appears to have strengthened them. In addition, the quick recovery by investment banks shows that they adopted strong contingency measures cautioning them against the impacts of the pandemic.

1.1.1 Contingency Planning

Gallagher (2003) defines contingency planning as the established protocol that ensure an organization will respond to every crisis using a good plan that is well practiced. Since it is a holistic management method, it assists in the detection of possible risks to an organization and their effects for business activities, offering a basis for developing corporate stability with the ability for a successful response that preserves the various stakeholders' interests, credibility, brand, and value-creating activities (Woodman & Hutchings, 2010). Huysamer (2015) further posits that contingency planning is a mechanism of setting up procedures that enables an organization to deal with any eventuality that may arise. As indicated by Raath (2016), contingency planning is a holistic management practice that provides a model for continuity in the event of a crisis or pandemic.

When one looks keenly at the previous studies, it is clear that contingency planning is essential for any firm because it aids businesses foresee threats, hazards, as well as crises way prior to when they happen, maintain the continuation of crucial operations at all times and in all situations, prevent problems from occurring, ensure effective and quick disaster and crisis response, and ensure an ongoing and comprehensive process (Moore & Lakha, 2004). Additionally, several scholars have outlined the crucial functions of contingency planning for an organization. Contingency planning should be one of senior management's responsibilities because it helps to guarantee the organization's long-term sustainability (Gibb & Buchanan, 2016).

Contingency planning has predominantly concentrated on the information technology (IT) sector since its debut in the early 1970s, according to several studies (Elliott et al., 2018). The contingency planning ought to included other systems and facilities at both business and corporate unit levels in other words extra sectors of business. That can minimize the prejudice shown in the literature and alter the thinking which has been there over the last 3 decades which show that it is an IT issue and it mostly driven by IT (Elliott et al., 2018; Gibb & Buchanan, 2016). Therefore, conducting this study will add onto the prevailing knowledge and literature regarding contingency planning and its measures such as organization systems and innovative culture.

1.1.2 Business Continuity

Business continuity relates to a dynamic process for ensuring successful adaptation and efficient coping mechanisms in the midst of adversity (Hurley-Hanson, 2016). Business continuity is organizations ability to cope and succeed in new risky and quickly evolving market conditions when experiencing discontinuities and disruptions (Starr et al., 2015). Samuels (2018) characterizes business continuity as the ability of an organization of restoring the status quo as fast as possible. This entails having the resources required to preserve a seamless transition to routine business activities. The continuity definition, according to Thoma (2011), acts as a guideline for emergency response, disaster recovery, and damage control. This necessitates the company owners' implementation of effective risk control techniques.

Business continuity strengthens the organization's ability to self-protect against a range of organizational threats, hazards, and crises, ensuring its long-term sustainability. Consequently, effective business continuity management practices result from knowing a company and its demands, having the ability to identify risks that might interrupt essential business processes, controlling those risks to lessen their effects, and assuring business continuity and salvage (Gibb & Buchanan, 2016). Sawalha (2013) notes that, considering the fact that risk is amongst the traits of organizations operating in complex and evolving market environments, business continuity remains to be a significant issue in strategic management.

Measurement of business continuity is regarded as a multi-layered concept which transpires at various sectoral levels of the industry, business and corporate sectional unit. Nevertheless, specific factors that lead to continuity must be targeted in a way that fits the organizations context with sector factors that can maintain continuity over time (Mc Gahan, 2017). Ibarra (2005) suggested that service providers ought to extend their productivity analysis beyond the typical company-oriented viewpoint to incorporate a dual company-customer perspective. This wider approach will assist in the settlement of disputes or the development of synergies amongst enhancing service quality and increasing service productivity (Huang, 2020).

1.1.3 COVID-19 Pandemic

People all over the world are considering COVID-19 to be a new illness that is brought about by a virus called corona virus (United Nations Children's Fund, 2020). Starting from 2020, this pandemic has resulted into severe adverse effects especially on finances and the economy in general and which so far can be said to be the worst effects as a result of a public health occurrence. According to their report, our World Health Organization (WHO) stated that the world is experiencing a rise in the number of infections each day and further said that we were yet to come to the inflection point of this pandemic. Therefore, starting from March 2020, this pandemic is labelled an emergency globally that adversely affects the lifestyles of individuals and the activities undertaken by the corporate world.

Among the countries affected by the pandemic is Kenya. The procedures taken to mitigate this virus has negatively affected the economic activities of the country. Since most companies have been affected by this pandemic, it is only wise for a company that wants success to focus on understanding the viral patterns, facts and dangers. Firms should focus on knowing how to operate even with the pandemic in place to try and jump back to their operational momentum. Since a major stress to curb the virus is by maintaining social distance, businesses must seek to come up with advanced ways of distributing goods, ways that enhance social distancing and online business enterprises have proved to be dominating (Fernandes, 2020).

1.1.4 Banking Sector in Kenya

As defined by Central Bank of Kenya, bank is a business conducting or planning to undertake banking operations in Kenya. The list of banking activities entails; accepting deposits, credit extension, providing financial services in other areas besides processing financial transactions. Majorly, the sector has huge contributions to the financial area, with a special focus being on provision of loans to enterprises also consumers including mobilization of saving. The Kenya’s banking sector is regulated by CBK. The industry has 41 commercial banks, 22 investment banks, 1 mortgage finance company also 13 microfinance institutions (CBK, 2021). The 22 investment banks will be the focus of the current research.

The Kenya’s banking sector has been very competitive characterized by entry of many foreign banks and mergers and acquisitions among local banks. The banks are also facing competition from microfinance banks and Savings and Credit Cooperatives (SACCOs) which have been on the rise in Kenya. The macro-economic environment has also been turbulent as exhibited by a depreciating currency, government controls such as the 2016 interest rate cap, high unemployment levels in the county and recently the Covid-19 pandemic. To survive in such an industry, the banks have focused increasingly on contingency planning as a strategic tool in attaining the firm’s goal of ensuring business continuity (CBK, 2020).

1.1.5 Investment Banks in Kenya

Investments banks are financial intermediaries which offer a number of services. The majority of investment banks participate in the industry's focus on extremely big and sophisticated financial transactions. Some investment banks also run retail businesses that cater to small, individual clients. In Kenya, there are 22 investments banks that are licensed and in operation as at December 2021 (CMA, 2021). In Kenya investment bank provides advisory services on restructuring of corporates, public offering of shares, mergers and acquisitions (M&A), takeovers, corporate finance options, privatization, stockbrokerage, business dealership, promoting or coordinating the underwriting or issuance of securities, promoting and managing funds for collective investment schemes, serving as a fund manager, and contractual portfolio management are all examples of promotion (CMA, 2021).

The sector has seen a rise in competition from stock brokers and other big commercial banks. Foreign banks that are very well established and have an advantage in the marketplace have presented tough competition to the local investment banks as well (CMA, 2020). The Covid-19 pandemic has also hit the investment banks. However, the impact appeared short-lived as many investment banks started reporting increased profits in the year 2021. According to Omondi (2021), financial reports by major investment banks revealed that rather than the pandemic killing them, it appears to have strengthened them. In addition, the quick recovery by investment banks shows that they adopted strong contingency measures cautioning them against the impacts of the pandemic.

1.2 Research Problem

In the business world, the likelihood of experiencing business disruption is always a possibility (Farah et al., 2018). Nevertheless, there has been quite a huge increase in contingency planning in most organizations strategic agenda recently. This has mainly been because of the incidences which are manmade or even natural disasters like terrorist attack, health crisis, breakdown of equipment’s, explosions, natural disasters as well as serious accidents. In this case therefore, necessitate the top management to be cognizant of the continuity threat by ensuring there are proper business strategies and planning inclusive of continuity (Taylor & Wilson, 2009). Wong (2019) notes that those companies that adopt contingency planning in their strategic management have a chance of gaining a competence advantage compared to their competitors with regards to business continuity that comprises of quick recovery of key business functions are predefined period of time and at the same time reducing the negative effects to their value and reputation.

In Kenya the investment banks environment has been rapidly evolving posing a threat to the banks' operations. The current economic environment is Kenya is faced with the Covid-19 pandemic protocols, advanced technology and increased competition which has been a threat to the continuity of the operation of investment banks (CMA, 2021). To mitigate the threats, investment banks have adopted contingency planning as a method of enhancing the continuity of the firms, securing shareholders wealth and preventing likelihood of financial losses as well and creating a company image, in case of occurrence of a risky incident. In spite of the adoption of contingency planning by investment banks in Kenya, the degree to which contingency planning leads to business continuity has not yet been empirically tested. To enhance continuity, investment banks in Kenya have come up with internal systems such as financial systems and information systems, they have also embraced an innovative culture.

Although there are previous studies in this area, the studies have not addressed the effect of contingency planning on business continuity among investment banks in Kenya. Researchers such as (Oanda, 2013; Magambo, 2012; Okinda, 2008) have done both empirical and theoretical studies on contingency planning and implementation and the degree of adoption amongst Kenyan firms. Other scholars, for instance Bakar et al. (2019) and Belaouras (2019), criticized the positioning or implementation of contingency planning at a number of organizational levels.

Eriksson and Westerberg (2018) undertook a study on information systems adoption and continuity among commercial banks in UK and found a positive association amongst the study variables. The study provides a conceptual gap as it only focused on only information systems leaving a gap on effect of other contingency planning on continuity of firms. Stojčić, Hashi and Aralica (2018) conducted an investigation on innovations, creativity and firm performance in a developing transition economy. The study was on performance which in this case varies from continuity. The available studies were also conducted before Covid-19 and therefore their findings might not be applicable in the current scenario. The current survey intends to cover these knowledge gaps through answering the study question; how did contingency planning influence business continuity during Covid-19 among Kenyan investment banks?

1.3 Research Objective

This study's main objective involved ascertaining the role of contingency planning on business continuity during Covid-19 among investment banks in Kenya. This study specific objective was as follows:

i. Investigate the influence of organization systems on business continuity during Covid-19 among investment banks in Kenya.
ii. Establish the role of organizational innovative culture on business continuity during Covid-19 among investment banks in Kenya.

1.4 Value of the Study

The results from the study are going to contribute to theory development as well as knowledge on learning. By establishing how contingency planning influence business continuity, the study findings will either support or negate the theories the research has been anchored to namely contingency theory, RBV theory and environmental dependency theory. Researchers as well as scholars will also utilize the results in identifying additional study aspects on topics related addressing the same aspect by reviewing literature in existence to recognize research gaps.

The study will be beneficial to investment banks and other firms alike in that they may find the results of this study important to be used in establishing the strengths as well as the weakness in their use of the contingency planning and hence be able to utilize their potential maximum for their advantage. Additionally, they may be able to utilize the results of this study to create internal policies, which will be crucial in ensuring their continuity.

The findings of this investigation will have a significant impact on policymakers, enabling them to create laws and regulations that are crucial for creating an equal playing field for businesses by promoting fair competition and discouraging unethical behavior. This will be attained through monitoring the contingency planning owned by the businesses, enabling patenting and copyrighting and ensuring that firms which operate in Kenya are compliant with the regulations.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The section shows analysis of works from scholars on contingency planning and performance. The section analyses theories on contingency planning followed by a discussion on both continuity and contingency planning and then discuss other studies on the topic. A critique of the investigations is carried out, and research gaps are identified.

2.2 Theoretical Foundation

A theory aids in the explanation of a theoretical fact regarding a topic (Zikmund, Quinlan, Griffin, Babin & Carr, 2019). This research is founded on the environmental dependency theory and supported by resource-based view theory.

2.2.1 Environmental Dependency Theory

Pfeffer (2003) pioneered the Environmental Dependency Theory and it is the anchor theory in this research. According to Pfeffer (2003), originally, this proposition intended to provide an alternative viewpoint to economic theories of fusions and board connections as well as precisely justify the type of interorganizational networks that performed such a crucial role in market distortions. The organizations' management sought to maintain strong connections with the company while working to ensure the organization's survival and strengthen their own independence from other influences and demands. These initiatives have been the ones driving most organizations. Whenever you are selecting a strategy, the pursuit of power has usually resulted in profits, a perception that is obviously at odds with the major economic theories (Davis & Cobb, 2009).

The theory is founded on three main ideas: social environment matters, Organizations use strategies to increase their independence and achieve their objectives, and power is crucial for comprehending both internal and external operations. One of the key differences between resource dependence theory and other approaches, such as economic transaction costs, is the emphasis on power and the articulation of the visible repertory of strategies available to organizations. The idea is that businesses can handle environmental changes by modifying their strategy accordingly (Davis & Cobb, 2009).

The environmental dependence theory has drawn criticism since it makes the premise that a company ought to rely on additional players of the external environment to acquire capital. Such a presumption seems unidirectional since it ignores the inverse association. This theory can be applicable in this study since it perceives organization as arrangements continually evolving depending on the different economic needs and ongoing competition for the limited resources. Therefore, organizational systems offer a significant feature of self-analysis and monitoring, especially for companies dealing with a dynamic operating environment (Pfeffer, 2003).

2.2.2 Resource Based Theory

The second theory is the Resource Based Theory (RBV) which was advanced by Penrose (1959). Penrose anticipated a distinct exception rather than the uniformity of the available productive resources. The main focus of the resource-based vision is the heterogeneity of the organization's resources. Penrose (1959) opines that a company might opt on internal and external growth through use of organization resources through ways of acquisitions, fusion and diversification. Any firm is comprised of a mixture of variety of valuable resources but they can only lead to competitive benefit for an organization if it is positioned and utilized in manner that enables access to those valuable resources for the organization. These companies determine their advantages and disadvantages so they may develop plans to compete with their rivals using the resources at their disposal (Wernefelt, 1984).

RBV contends that in an organization, the resources considered valuable are those that establishes the competitiveness and success of the business. As indicated by RBV, an organization's abilities and resources—which are difficult to imitate and value are what primarily influence how well it operates, how much it benefits from the competition, and how successful it is (Barney, 1991) Companies may use RBV to build as well as execute their corporate strategy through evaluating the position of their internal resources and skills (Sheehan & Foss, 2007). However, a primary flaw with RBV is that it does not consider the possibility that various resource groupings may produce the equal value of businesses and give them no competitive advantage

Just until resources are deployed to carry out strategy do they produce value. The value generated by strategies must be measured for the determination of the value of the resources, and the gained value must be applied to the resources and capabilities. A company must keep track of the elements that cause change and growth as well as those that react to demands and threats if it is to manage its growth and development. Managers must keep an eye on the company's resources for them to be alert of opportunities and fend off threats, in addition to being aware of environmental changes. The culture and values of any firm should be sufficient to achieve their primary success criteria, and strategic responses should ensure that this happens (Sheehan & Foss, 2007).

2.3 Contingency Planning and Business Continuity

Numerous surveys have been undertaken to assess contingency planning result on the enterprises' continuity. Some of the contingency planning practices include organization systems, staffing policies and an innovative culture. Organizations are increasingly dependent on computer resources for their operations. The absence of these computing facilities, for just a short period of time, can lead to many negative impacts, including the loss of reputation, loss of important controls, failure to undertake operations, financial losses or breaches of regulatory compliance (Snedaker, 2018). The business becomes totally incapacitated by the collapse or otherwise unavailability of the resources. This is true especially for some of the more sensitive companies in the service industry such as banks and mobile network operators. To ensure adequate business continuity, it is important that such organizations have a robust plan to guarantee continuity of operations in the event of any such disruptions (Siele & Kagiri, 2017).

Few studies have examined the association amongst organization systems and firm continuity. The few studies available have also mainly concentrated on developed economies and have not been exhaustive on how the various types of systems (financial, recruitment, rewards, and information) influence organization continuity. Gupta, Guha and Krishnaswami (2018) in their study found that continuity of a firm is determined by the vision and motivation of the owners of the firm as well as the environment in which the firm operates in. They further concluded that parameters such as the organization systems have a great impact on the continuity of the firm.

Staffing is a critical function of an organization that involves acquiring, deploying, and retaining workforce that will aid the organization attaining its goals and objectives (Morgan, 2014). The workforce is constantly changing and the employees' behavior is challenging the general idea of what employees should do to accomplish organizational goals and their expectations from the organizations (Siele & Kagiri, 2017). The alignment of the organizational strategy and the individual and work group goals ensures everyone in the organization knows how important their role is in the implementation of a strategy. Employees are also motivated when their efforts contribute to greater organizational goals. Where you have firms operating in two or more countries (also known as mini multinationals) seeking to sell products and services to help communities in which they have subsidiaries, they will need to adopt a staffing strategy that is compatible with the organizational goals (Campbell, 2013).

Stiles and Kulvisaechana (2019), observed a positive relationship between organization staffing and organizational continuity. They hold the opinion that human resource management is an independent and intangible variable, rightfully so, because market value depends on intangible variables. Shih, Chiang and Hsu (2016), found out that a crucial part of organization continuity is staffing in terms of recruitment, promotion, compensation, training and workforce planning.

Innovating the cultural component falls around external emphasis and flexibility, focusing on creative control and changing drivers to attain external adaptability (Curteanu & Constantin, 2020). For the long-term survival and prosperity of an organization within a business environment that if faced with high level of uncertainty, creativity is considered important. So as to sustain growth in a competitive business environment, every organization discovery as well as execution of advanced and different ideas as well as products is important (Sia & Appu, 2015). As indicated by Wenjing, Wei and Shuliang (2013), the employee's creative continuity depends primarily on his/her attributes. However, since creative continuity in the company is a combined feature of individual, team and organizational traits, social and contextual factors directly impact the creative continuity of employees (Sia & Appu, 2015).

Recent studies have also shown that the extent that employee has freedom, independence, and discretion in undertaking their job tasks, has a link with creative continuity (Çekmecelioglua & Günsel, 2019). Job autonomy in this case denotes the freedom of employees to undertake their task with respect to decision making, time management and process (Wenjing, Wei, & Shuliang, 2013). Most of the recent research on employee creativity suggests that job-related work autonomy offers work-related emotional motivation, which contributes to greater participation of workers who contribute to creative continuity (Wenjing, Wei, & Shuliang, 2013). On the other hand, a controlling environment will have counter-productive impact as it decreases employee motivation and inhibits individual innovation resulting in lower creative continuity.

2.4 Review of Empirical Studies and Research Gaps

Eriksson and Westerberg (2018) undertook a study on information systems adoption and continuity among commercial banks in UK and found a positive association amongst the study variables. Further the study revealed that centralized tracking of transactions provided by information systems allows for reporting with regards to requisition, purchases, processing of orders as well as payments done. Rebecca (2016) conducted a study in Sweden where the objective of the research was establishing the role of information systems on performance of organizations. It was established that information systems has a positive association with performance.

Parto et al. (2016) did an investigation of how the ERP systems impacted financial performance of companies. The studied population was 247 firms and it was found out that in the year of ERP implementation, companies registered declining performance though it increased significantly in the year succeeding. Additionally, it was found out that even though the firms that implemented an ERP experienced declined performance, the decline was even higher in firms that did not adopt the ERP (Parto et al., 2016). Aral and Weil (2017), did a similar study which revealed that adoption of information systems was attributed the variance in performance amongst those firms that adopted and those which did not adopt information systems.

Bhaskar (2014) conducted a study in Pakistan and India and found that home country staffing has a negative influence on organization continuity as they may have difficulties adapting to the culture of the host country. The study posits that any decisions made when the home nationals are trying to adjust to the culture of the host country may not be sound. Other factors that may affect the operations of the subsidiary include language difficulties and lack of knowledge of the host country's business environment. These factors may lead to low productivity and increased turnover. Adapting to the new country may take a long time and that will affect the operations of that subsidiary. A style that is practiced in the home country but is not compatible with the host culture may be practiced and that possesses negative effect on continuity of any firm. Crawshaw et al. (2017) support this study by concluding that host country staffing leads to increased organization continuity.

Farooq and Hussain (2016) concentrated on the impact of organizational staffing systems on organization continuity in Iran and found that successful organizational staffing systems have a positive influence on company continuity. They further argue that failure to use one or more of these staffing strategies (home country, host country or third party national staffing), companies are then likely to exhibit bad performance rendering it as irrelevant into the business environment. Organization staffing is noted to be an integral element of turnaround strategy and its critical function is providing a stability base from which a firm is able to launch a recovery phase of the entire turnaround process that the company is seeking to pursue (Quesada & Gazo, 2017).

Ngui (2015) conducted a research aimed on investigating how staffing strategies affected the commercial banks performance. Findings showed that there was a notable as well as positive impact of training and development, recruitment and selection, rewards, relations, and compensation strategies on the Kenyan commercial banks' performance. Further, it was discovered that both financial and non-financial rewards motivated the employees and this resulted to increase commitment that eventually triggered improved performance. Conclusions were that strategic staffing and employee performance have a positive relationship. Training programs, participatory work environments, recruitment and reward structures offer sufficient motivation and help to improve firm performance with regards to both profitability and market share. Commercial banks ought to establish and record staffing strategies that are consistent with the overall strategy of the bank. This study was conducted on performance as opposed to continuity which is what our study requires.

Stojčić, Hashi and Aralica (2018) conducted an investigation on innovations, creativity and firm performance in a developing transition economy. The study used a more complex approach to emphasize the value of creativity in the overall innovation process, starting with the making decision to innovate, setting aside funds for innovation, conversation of innovation input into production, and the influence of innovation output on productivity. The findings of the study revealed that employees possessing creative skills and management use of creativity increasing methods are critical factors for innovation and for organizations performance.

Chen, Huang, Liu, Min and Zhou (2018) looked at the connection amongst organizational culture and innovation strategy. The study was anchored on configuration theory and data were acquired from 183 companies from China. They considered the hypothesis that stronger alignment among corporate culture and innovation strategy facilitates better innovation speed and quality. The findings show that the more similar the organizational culture configurations are to the highest performance, the higher the pace and the quality of the innovation are for the category of organizations that display exploratory or exploitative innovation strategies. The fit among organization culture and innovations strategy is insignificantly related to innovation speed and innovation efficiency in a group of organizations practicing ambidextrous innovation strategy.

2.5 Summary of Empirical Studies and Research Gaps

Although there are previous studies in this area, the studies have not addressed the effect of contingency planning on business continuity among investment banks in Kenya. Researchers such as (Oanda, 2013; Magambo, 2012; Okinda, 2008) have done both empirical and theoretical studies on contingency planning and implementation and the degree of adoption amongst Kenyan firms. Other scholars, for instance Bakar et al. (2019) and Belaouras (2019), criticized the positioning or implementation of contingency planning at a number of organizational levels. Eriksson and Westerberg (2018) undertook a study on information systems adoption and continuity among commercial banks in UK. The study provides a conceptual gap as it only focused on only information systems leaving a gap on effect of other contingency planning on continuity of firms. The available studies were also conducted before Covid-19 and therefore their findings might not be applicable in the current scenario. Table 2.1 provides a summary of identified gaps.

Table 2.1: Summary of Empirical Studies and Research Gaps

Study	Methodology	Key Findings	Knowledge Gaps	Current Study Focus
Information systems adoption and continuity among commercial banks in UK (Eriksson & Westerberg, 2018)	Descriptive research design	Information systems adoption has a positive influence on continuity	Focused on only information systems leaving a gap on effect of other contingency planning on continuity of firms	Focuses on how firm continuity is influenced by organizational systems
Innovations, creativity and firm performance in a developing transition economy (Stojčić et al., 2018)	Regression and structural equation modelling	Employees possessing creative skills and management use of creativity enhancing methods are critical factors for innovation and for organizations performance	The study focused on performance which is a different concept from continuity	The current study focuses on contingency planning and continuity of investment banks in Kenya
Fit between organizational culture and innovation strategy (Chen et al., 2018)	Regression and structural equation modelling	The fit among organization culture and innovations strategy is insignificantly related to innovation speed and innovation efficiency	The study focused on the effect of organizational culture with innovative strategy without evaluating how this influences continuity	The current study focuses on contingency planning and its influence on business continuity among investment banks in Kenya
How the ERP systems impacted financial performance of companies in US Parto et al. (2016)	Structural equation modeling approach	In the year of ERP implementation, companies registered declining performance though it increased significantly in the year succeeding	The impact of certain characteristics of contingency planning on company continuity was not determined in this study.	This study focuses on specific aspects of contingency planning and how each of them influences firm continuity

Impact of organizational staffing systems on organization continuity in Iran (Farooq & Hussain, 2016)	Structural equation modeling	Successful organizational staffing systems have a positive influence on company continuity	The study focused in Iran whose social economic setting is different from Kenya	The study focuses on investment banks in Kenya
Impact of staffing strategies on the commercial banks performance. (Ngui, 2015)	Ordinary least square	significant as well as positive impact of staffing strategies on the Kenyan commercial banks performance	This study focused on performance which is a different concept from continuity	This study focuses on specific aspects of contingency planning and how each of them influences firm continuity

Source: Researcher (2022)

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

It consists of procedures as well as the processes which are observed in arriving to the findings that will address both the research objectives and the question effectively. This section will henceforth cover the research design to be applied. More so, the target population will be detailed, the data collection process and instrument to be utilized and finally the method of carrying out the analysis of data.

3.2 Research Design

This survey made use of descriptive research design. It is on the basis of the claim that the current research purposed in provision of detailed description of the contingency planning that influence investment banks business continuity. The study combined a descriptive survey design with a quantitative approach. This was predicated on the fact that the study's main objective was to gather quantitative data using a structured questionnaire in addition to all of the study's criteria that distinguish investment banks from other types of financial institutions. As per Burns and Burns (2008), a quantitative approach can be simplified to an inferential method that allows for conclusions regarding correlations in a particular population.

3.3 Target Population

In relation to this research, the 22 investment banks in Kenya formed the study population. Since the population was relatively small, no sampling was done. The unit of analysis was 4 senior managers in each investment bank that are involved in strategy.

3.4 Data Collection

The data that is to be gathered influences the research instruments applied. The participants were requested to complete a questionnaire in attempts to gather primary data. The primary data was important in conveying the actual scenario of the dependent and independent variables' connection. The questionnaire use was justifiable because it is a low-cost, effective, and efficient method of acquiring information within a short period.

The questions were closed-ended. The questionnaires were given to all the 88 selected respondents. The questions were separated into two sections: the first contained demographic information on the participants, and the second contained the study's research questions. A Likert scale of five-point was utilized to answer these closed-ended questions. The scale enabled respondents to give their thoughts on a scale of 1 to 5 on a scale.

3.5 Operationalization of Study Variables

The following part illustrates variables of this research, how each variable was operationalized, the data collection tool and the data analysis technique. Business continuity served as the dependent variable while contingency planning represented by organizational systems and organizational innovative culture served as the independent variable.

Table 3.1: Operationalization of Study Variables

Variable	Operational indicators	Measurement	Measurement scale	Data Collection Tool	Data Analysis
Organizational systems	Information systems Finance systems Operating systems	Likert scale	Interval	Questionnaire Section B	• Descriptive statistics • Correlation analysis • Regression analysis
Organizational innovative culture	Flexibility Creative control External adaptability	Likert scale	Interval	Questionnaire Section B	• Descriptive statistics • Correlation analysis • Regression analysis
Business continuity	Quick recovery Customer retention Market share	Likert scale	Interval	Questionnaire Section C	• Descriptive statistics • Correlation analysis • Regression analysis

Source: Researcher (2022)

3.6 Data Analysis

The researched checked all data for completeness and removed the data which had missing or incomplete information. Those cases having missing replies of over 20% were not included in the analysis. Eliminating outliers, which might compromise the validity and dependability of study findings, was the aim of data cleaning. To analyze the data Statistical Package for Social Sciences (SPSS) tool, version 24, was utilized. Exploration of descriptive as well as inferential statistics were part of the data analysis process.

3.6.1 Descriptive Statistics

This consisted of distributional measures for instance frequencies and percentages. The mean, standard deviation and coefficient of variation were used to rate the extent to which all respondents agreed with the questions raised in regards to the study variables. Demographic characteristics were also analyzed using descriptive statistics. The outcomes were demonstrated in tables and interpreted.

3.6.2 Inferential Statistics

This involved both correlation and regression analysis. Pearson correlation was utilized to determine the correlation among research variables while regression was utilized to investigate the impact of independent factors to the dependent variable. The findings of the analysis were provided in tables with relevant interpretations and discussions. The following empirical model was applied.

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon}$$

Where:

Y represents ‘business continuity’

$\mathbf{B_0}$ represents ‘Constant’

$\mathbf{X_1}$ represents ‘organizational systems’

$\mathbf{X_2}$ represents ‘organizational innovative culture’

ε represents ‘Error Term’

$\mathbf{\beta_1}$, **β2** represent ‘Regression Coefficients of Predictor Variables

3.7 Chapter Summary

This chapter covered data collection techniques, target population, study design, data analysis, operationalization of the study variables, and a summary of the research methodology. The approach used, as well as the rationale for picking the designs used in this study, has been highlighted by the researcher. The study's results and findings are discussed in Chapter four.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This section outlines data analysis, its outcomes together with discussion. It covers demographic information as well as broader information like response rate. The investigation's findings in respect to the study's objectives are also provided in this section.

4.2 Response Rate

Response rate in any research denotes to the number of responses returned in comparison to the total tally of participants in percentage. Table 4.1 following exhibits the response rate for the current study.

Table 4.1: Response Rate

Response Rate	Frequency	Percent
Returned	75	85.23
Unreturned	13	14.77
Total	**88**	**100**

Source: Field Data (2022)

As indicated in Table 4.1 above, 88 questionnaires were issued to senior managers of investment banks who were selected as the participants in this study. The response rate was 85.23% implying that out of the total number of 88 participants only 75 were filled and issued back by the respondents. Sekeran and Bougie (2015) opines that when the response rate is 50% or above it is good for undertaking analysis and deriving conclusions hence with the response rate obtained in this study it proved good to carry on and conduct the analysis.

4.3 Demographic Analysis

Demographic information about the respondents is described in this section.

4.3.1 Years in the Current Position

Respondents were asked to specify how long they had been working in their current position. The results are as exhibited in Table 4.2.

Table 4.2: Years of Service in the Current Position

Number of years	Frequency	Percentage
Less than 5 years	4	5.3
6-10 years	22	29.3
11-15 years	34	45.3
Over 15 years	15	20.1
Total	**75**	**100**

Source: Field Data (2022)

The outcomes in Table 4.2 details that these respondents spent different amount in the position they were in. The duration in a position could be used as a measure of someone's familiarity with internal organizational procedures, competencies, and success. The outcomes in Table 4.2 indicated that 45.3% had worked with the current employer for 11-15 years, 29.3% for 5-10 years, 5.3% for less than 5 years and 20.1% for over 15 years.

4.3.2 Gender of the Respondents

Respondents were implored to specify their gender. Table 4.3 below displays the findings.

Table 4.3: Gender Distribution

Gender	Frequency	Percentage
Male	39	52
Female	36	48
Total	**75**	**100**

Source: Field Data (2022)

As indicated by the outcomes above in Table 4.3, most respondents were men recording 52 percent while women recorded 48%. This result indicated that investment banks have gender diversity in their management since the disparity of the respondents was minimal.

4.3.3 Highest Education Level

The target respondents were implored to show their highest educational level. The outcomes are shown in Table 4.4.

Table 4.4: Highest Level of Education

Education	Frequency	Percentage
Diploma Bachelor’s Degree	7 34	9.4 45.3
Masters Degree	34	45.3
Total	**75**	**100**

Source: Field Data (2022)

Most of the respondents were found to have Bachelor’s Degree recording 45.3 % which was same with those that had a master's degree. Only 9.4% had a diploma as the highest qualification. None of the respondents had a doctorate. These findings suggest that investment banks endeavors to hire educated personnel. High levels of knowledge are crucial for a company since they aid in identifying and resolving problems that may arise.

4.3.4 Age of the Respondents

This survey aimed on establishing the respondents age in this study. This study age was regarded as important since the age would act as an influence on the response given.

Table 4.5: Respondents’ Age Composition

Age	Frequency	Percentage
Less than 30 years	2	2.6
31-35 years	5	6.7
36-40 years	12	16
41-45 years	26	34.7
46-50 years	23	30.7
Above 50 years	7	9.3
Total	**75**	**100**

Source: Field Data (2022)

Table 4.5 shows the highest number of respondents (34.7%) were between the ages of 41 and 45 years, 30.7% were between the ages of 46 and 50, 16 percent were between the ages 36 and 40 years, 9.3 percent were above 50 years, 6.7 percent were between 31 and 35 years, and the smallest percentage (2.6%) were below 30 years of age. As indicated by the outcomes, investment banks in Kenya human resource personnel are relatively young.

4.4 Reliability Test Results

Reliability of an instrument is when an instrument is able to measure that which it intends to every time it is used. This research applied Cronbach's alpha to measure the consistency of the questionnaire which was the research instrument for this study. The data collected by the questionnaire was imported into SPSS and the Cronbach's alpha was calculated. While gathering data for the main study, questions with a Chronbach's alpha of less than 0.7, the cutoff, would be removed from the questionnaire.

Table 4.6: Reliability Test Results

Variables	Components of Variables	Cronbach's Alpha	Number of Items	Conclusion
Organizational systems	Information systems Finance systems Operating systems	0.918	8	Reliable
Organizational innovative culture	Flexibility Creative control External adaptability	0.899	8	Reliable
Business continuity	Quick recovery Customer retention Market share	0.876	8	Reliable

Source: Field Data (2022)

As shown by the outcomes of Table 4.6 above, a Cronbach alpha above 0.7 was produced by all variables. This suggests that the study's questionnaire was internally extremely well-coordinated. As a result, the questionnaire was accurate in determining how contingency planning will affect the business continuity of investment banks.

4.5 Validity Test Results

Construct validity is a test that finds out if an operation of a variable definition correctly portrays the actual theoretical concept's meaning. The questionnaire for this thesis was about similar previous studies, and adjustments to address objectives of the research. The expert opinion was applied to confirm the validity of the content. This involves the supervisors, who ensured that the questionnaires address all the research factors through their scrutiny and expert comments. Double-checking was performed document to ensure that the feature of theory is shown in a way that they have been envisaged. The Kaiser-Meyer-Olkin Measure (KMO) of Sampling Adequacy was utilized to assess validity where values more than 0. 8 was considered appropriate. Table 4.3 displays the validity test results. Based on the validity test results, the instrument was adequate. Consumer tolerance attracted KMO test of 0.668 and significance of 0.000<0.05 hence valid. Likewise, the KMO tests for trade networks and porous borders were statistically significant hence valid.

Table 4.7: Validity Test Results

Variable	KMO Test	Approx. Chi-Square	Sig.	Determinant
Organizational systems	0.668	199.285	0.000	0.000
Organizational innovative culture	0.592	192.906	0.000	0.000
Business continuity	0.668	260.943	0.000	0.000

Source: Field Data (2022)

4.6 Analysis of Study Variables

This section gives the descriptive statistics of the study variables which includes means, standard deviations and percentages.

4.6.1 Organizational Systems

The study aimed on examining the extent of organizational systems among investment banks in Kenya. Table 4.8 displays the mean and standard for organizational systems indicators.

Table 4.8: Descriptive Statistics for Organizational Systems

Statements	N	Mean	Std. Dev	CV
My investment bank has adequate financial systems to ensure business continuity	75	4.21	0.73	0.17
Our current promotion system ensures long-run sustainability	75	4.03	0.63	0.16
The rewards systems in the investment bank ensures long term employee retention	75	3.55	0.86	0.24
My investment bank has an effective recruitment system	75	4.45	0.50	0.11
My investment bank has an efficient information system	75	4.33	0.53	0.12
My investment bank has an efficient training system in place	75	4.25	0.75	0.18
My investment bank has an effective procurement system in place	75	3.98	0.67	0.17
Our investment bank keeps improving its organizational systems to adapt to changes in the external environment	75	4.12	0.53	0.13
Overall mean Score	**75**	**4.12**		

Source: Field Data (2022)

The outcomes indicated that many of the respondents agreed that the most important and relevant organization system is that the investment banks have an effective recruitment system (Mean=4.45, std. dev=0.5). The outcomes in addition found that respondents agreed that the investment banks have an efficient information system (Mean=4.33, std. dev=0.53). The outcomes in addition found that the investment banks have an efficient training system in place (Mean=4.25, std. dev= 0.75). More so, the outcomes showed that most of respondents agreed that investment banks have adequate financial systems to ensure business continuity (Mean= 4.21, std. dev=0.73). The descriptive results also revealed that the investment banks keep improving their organizational systems to adapt to changes in the external environment (Mean=4.12, std. dev=0.53). The outcomes, moreover, indicated that a lot of respondents concurred that investment banks promotion system ensures long-run sustainability (Mean=4.03, std. dev=0.63) and that the investment banks have an effective procurement system in place (Mean=3.98, std. dev=0.67). Finally, these outcomes showed that most respondents agreed that rewards systems in the investment bank ensures long term employee retention (Mean=3.55std dev=0.86). On average, the outcomes found that investment banks have adopted organizational systems to a higher extent as indicated by an average mean of 4.12 and a standard deviation of 0.63.

4.6.2 Organizational Innovative Culture

The research aimed on establishing the degree of organizational innovative culture among investment banks in Kenya. Table 4.9 displays the mean and std. dev. for organizational innovative culture indicators. The outcomes revealed that a greater percentage of respondents were in agreement that their investment bank allows them to venture into new ways of problem solving in their jobs (Mean=4.24, std. dev=0.64). Likewise, outcomes indicate that respondents concurred with the statement that top level leadership in the investment bank is very supportive of creative ventures (Mean=4.08, std. dev=0.55). This study findings also stated that a big part of interviewees agreed that their investment banks employ effective training and development programs (Mean=4.0, std. dev=0.55).

Table 4.9: Descriptive Statistics for Organizational Innovative Culture

Statements	N	Mean	Std. Dev	CV
My investment bank allows me to try new ways of solving job related problems	75	4.24	0.64	0.15
Top level leadership in the investment bank is very supportive of creative ventures	75	4.08	0.55	0.13

Our investment bank can read the business environment and react quickly to current trends	75	4.00	0.55	0.14
Our investment bank is good at anticipating future changes and creates adaptive ways to meet future customer demand.	75	3.91	0.67	0.17
My investment bank is highly flexible in its mode of operation	75	3.82	0.80	0.21
The investment bank under which I currently work for highly encourages innovation	75	3.85	0.78	0.20
The level of customer complaints has reduced tremendous over the years in my investment bank	75	3.97	0.58	0.15
My investment bank always considers customer information when developing new products and services	75	3.82	0.83	0.22
Overall Mean Score	**75**	**3.96**		

Source: Field Data (2022)

The outcomes also discovered that the majority of respondents believed that the volume of consumer complaints has reduced tremendous over the years in their investment bank (Mean=3.97, std. dev=0.58). Likewise, outcomes revealed that respondents agreed on the statement that their investment bank is excellent at predicting changes and developing flexible solutions to suit future client need (Mean=3.91, std. dev=0.67). These outcomes additionally revealed that the respondents agreed that their investment bank highly encourages innovation (Mean=3.85, std dev=0.78). Additionally, outcomes illustrated that there was an agreement by respondents that the investment banks always consider customer information when coming up with new products and services (Mean=3.82, std. dev=0.80). Finally, results indicate that the respondents agreed that the investment banks are highly flexible in their mode of operation (Mean=3.82, std. dev=0.83). The overall mean was 3.96 suggesting that an average, respondents agreed that their organization practice organizational innovative culture.

4.6.3 Business Continuity

Table 4.10 provides the mean and standard deviation for several business continuity attributes.

Table 4.10: Descriptive Statistics for Business Continuity

Statements	N	Mean	Std. Dev	CV
The investment bank always recovers quickly from all events that disrupt business.	75	4.24	0.64	0.15
Number of customer complaints have gone down because of improved business continuity	75	4.08	0.55	0.13
Customer retention rate has increased due to business continuity in the investment bank	75	4.00	0.55	0.14
Total sales revenues have improved in my investment bank with improved business continuity	75	3.91	0.67	0.17
Market share rates have increased in my investment bank because of enhanced continuity measures.	75	3.82	0.80	0.21
This investment bank can cut costs during disruptions without significantly hurting its ability to continue operating in future	75	3.85	0.78	0.20
My investment bank manages to be operational efficient during disruptions	75	3.82	0.83	0.22
The investment bank comes up with innovative and differentiated products and services to enhance business continuity	75	3.82	0.80	0.21
Overall Mean Score	**75**	**3.96**		

Source: Field Data (2022)

The findings showed that investment bank always recovers quickly from all events that disrupt business (Mean=4.24, std. dev=0.64). Likewise, outcomes revealed that the number of customer complaints have gone down in investment banks because of improved business continuity (Mean=4.08, std. dev=0.55). The results in addition indicated that customer retention rate has increased due to business continuity in the investment banks (Mean=4.0, std. dev=0.55).

The conclusions in addition indicated that total sales revenues have improved in investment banks with improved business continuity (Mean=3.91, std. dev=0.67). These conclusions additionally indicated that the investment bank can cut costs during disruptions without significantly hurting its ability to continue operating in future (Mean=3.85, std dev=0.78). In addition, market share rates have increased in my investment bank because of enhanced continuity measures (Mean=3.82, std. dev=0.80).

Finally, the investment bank comes up with innovative and differentiated products and services to enhance business continuity (Mean=3.82, std. dev=0.80). The overall mean was 3.96 suggesting that on average, investment banks in Kenya are having business continuity to a great magnitude.

4.7 Inferential Statistics

This subsection covers the inferential statistic pertaining all the study variables. The research applied both multiple regression and Pearson correlation analysis. Pearson correlations were applied to determining the relationships among all the variables, and regression analysis was applied in determining how Kenyan investment banks' contingency plans and business continuity relate to one another.

4.7.1 Correlation Analysis

The Pearson correlation displays the correlation amongst the independent variables and the dependent variables of the study. It was established if the association was positive or negative and the coefficient r. Table 4.11 shows the study results.

Table 4.11: Correlation Results

	Business continuity	
	Pearson 's correlation	P
Organizational systems	0.522	0.000
Organizational innovative culture	0.735	0.000

Source: Field Data (2022)

As indicated by Pearson coefficients and P-values, the association amongst organizational systems and business continuity is positive and significant ($r=0.522$, $p<0.05$). This shows that organizational systems translate to improved business continuity. The correlation results also demonstrate a strong and substantial relationship between organizational innovation and business continuity ($r=0.735$, $p<0.05$). This is a sign that better organizational innovative culture leads to higher business continuity among investment banks.

4.7.2 Regression Analysis

The effect of each of the two selected predictor variables on investment banks' business continuity is as shown in table 4.12, was utilized for multiple linear regression analyzes.

The R square of 0.555 in Table 4.12 indicate that organizational systems and organizational innovative culture among investment banks in Kenya account for 55.5% of business continuity, whereas the other 44.5% is justified by items which were not part of the study. The R value of 0.745 shows a notable association amongst business continuity and the predictor factors of investment banks in Kenya (organizational systems and organizational innovative culture).

Table 4.12 shows that the entire model is statistically significant, with a F value of 44.947 and a 0.000 p value. The degree of the impact of organizational systems and organizational innovative culture on business continuity among investment banks is demonstrated by regression coefficient results. The employed multiple regression model is shown below.

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon,}$$

Where,

Y denoted business continuity;

β_0 denoted the constant ;

X_1 represented organizational systems;

X_2 denoted organizational innovative culture;

ε the error term when a normal distribution was assumed.; and

β_1, β_2 refer to independent variable coefficients

The regression model was substituted as below.

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon,}$$

$$\mathbf{Y = 0.789 + 0.335X_1 + 0.588X_2}$$

Interpretatively, a unit change in organizational systems and organizational innovative culture will lead to a 0.335 and 0.588 change in business continuity among investment banks in Kenya accordingly, while the variables not included in the research were unchanged. The two variables that were part of the research were important in improvement of investment banks' business continuity. It is apparent that the many important component is organizational innovative culture (β_2=.588) while the least important was organizational systems (β_1=0.335). Additionally, it was demonstrated that the business continuity would remain significant even if the two factors used in this study were maintained constant (= 0.789, p 0.05). This means that the policy makes as well as the management ought to make sure that they improve organizational systems as well as organizational innovative culture as this will improve business continuity.

Table 4.12: Regression Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.745[a]	.555	.543	.565779

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	28.775	2	14.388	44.947	.000[b]
	Residual	23.048	72	.320		
	Total	51.823	74			

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.789	.291		6.716	.000
	Organizational systems	.335	.088	.347	3.532	.000
	Organizational innovative culture	.588	.087	.650	6.761	.000

a. Dependent Variable: Business continuity

Source: Field Data (2022)

4.8 Discussion of Results

The following part shows a discussion of all results as presented in this chapter. It contains a discussion of preliminary results and a discussion of the objectives that guided the study.

4.8.1 Introduction

Our main research objective was evaluating the effect of contingency planning on business continuity of Kenyan investment banks. This study was founded on the environmental dependency theory and supported by resource-based view theory. As a dependent variable, business continuity was represented by Likert scale questions. Organizational systems, and organizational innovative culture formed the study independent variables. The study applied a descriptive research design. 22 investments banks in Kenya comprised the research population. The unit to be analyzed was 4 senior managers that are involved in strategy in each investment bank. Both the descriptive as well as inferential statistics analysis were done. This section discusses the findings with respect to the research objectives.

4.8.2 Preliminary Results

88 questionnaires were dispatched to senior manages of investment banks who were selected as the participants in this study. The response rate was 85.23% implying that

out of the total number of 88 participants only 75 were filled and issued back by the respondents. The researcher also conducted demographic analysis to profile the respondents of the study. The outcomes details that the respondents had spent varied number of years in their current position. The duration in a position could be used as a measure of someone's familiarity with internal organizational procedures, competencies, and success.

The preliminary analysis also revealed that investment banks have gender diversity in their management since there existed little disparity in the gender of employees. Further, the findings suggest that investment banks endeavors to hire educated personnel. High levels of knowledge are crucial for a company since they aid in identifying and resolving problems that may arise. The demographic analysis also revealed that investment banks in Kenya human resource personnel are relatively young. Reliability and validity test revealed that the questionnaire was reliable and valid.

4.8.3 Organizational Systems and Business Continuity

The research first objective was evaluating the effect of organizational systems on business continuity among investment banks in Kenya. The descriptive outcomes showed that the most significant and relevant organization system is that the investment banks have an effective recruitment system. The findings further revealed that the investment banks have an efficient information system. Further, the findings revealed that the investment banks have an efficient training system in place. Additionally, findings discovered that investment banks have adequate financial systems to ensure business continuity. The results also revealed that the investment banks keep improving their organizational systems in order to keep up with the changes evidenced at the external environment level. The findings, furthermore, showed that investment banks promotion system ensures long-run sustainability and that the investment banks possess an effective procurement system. Lastly, these findings disclosed that rewards systems in the investment banks ensure long term retention of employees.

Findings from this research disclosed that investment banks have an effective recruitment system. These results concurs with Gupta et al. (2018) who revealed that resilience of a firm is determined by the vision and motivation of the owners of the firm as well as the environment in which the firm operates in. They further concluded that parameters such as the recruitment systems have a great impact on the resilience of the firm. The study findings that organizational systems have a positive influence business continuity is supported by Singh and Singru (2018) who opined that from various prior empirical studies undertaken, effective organization systems were revealed to increase continuity through reducing product or service delivery time. The further explains that adopting effective systems may result to reduced order cycle times, increased customer responses as well as increased speed of delivery and therefore facilitating positive customer satisfaction.

The study further revealed that investment banks have an efficient information system. This had a significant positive contribution to business continuity. These results concur with Eriksson and Westerberg (2018) who undertook a study on information systems adoption and continuity among commercial banks in UK and revealed a positive association amongst the study variables. Further, the study revealed that centralized tracking of transactions provided by information systems allows for reporting with regards to requisition, purchases, processing of orders as well as payments done. Rebecca (2016) conducted a study in Sweden where the study objective involved investigating the role of information systems on organizations' performance. It was established that information systems has a positive relationship with performance as it automatically signals when more products need to be put on the shelf from the stockroom and also helps in automatically reordering stock at the appropriate time from the main warehouse.

The correlations findings revealed that the association amongst organizational systems and business continuity was positive. The regression coefficient outcomes also shown that organizational systems positively and significantly related to business continuity. The results support Parto et al. (2016) who did an investigation of how the ERP systems impacted financial performance of companies. The studied population was 247 firms and it was found out that in the year of ERP implementation, companies registered declining performance though it increased significantly in the year succeeding. Additionally, it was found out that even though the firms that implemented an ERP experienced declined performance, the decline was even higher in firms that did not adopt the ERP (Parto et al., 2016). Aral and Weil (2017) did a similar study which revealed that adoption of information systems was attributed the variance in performance amongst those firms that adopted and those which did not adopt information systems.

4.8.4 Organizational Innovative Culture and Business Continuity

The study's second objective was to assess how organizational innovative culture among investment banks in Kenya influenced business continuity. The findings of the descriptive analysis showed that the investment bank allows employees to venture into practices that bring about solutions to their job challenges. Similarly, findings showed that top level leadership in the investment bank is very supportive of creative ventures and employs effective training and development programs. The findings further noted that the level of customer complaints has reduced tremendous over the years among investment banks. Similarly, findings showed that Investment banks are excellent at foreseeing changes in the environment and developing flexible strategies to satisfy changing consumer demands. The findings further showed that the investment banks highly encourage innovation. Furthermore, findings shown that the investment banks always consider customer information whenever they are coming up with a new product or service. Finally, findings showed that the investment banks are highly flexible in their mode of operation.

The study found that the investment bank allows employees engage in practices that bring solutions to their challenges in the job. This correlates to Burcharth et al. (2017) who claims that when employees are motivated by their innovative efforts and do not face high time pressure, they are much more likely to continue in their generation of ideas and even continue to innovate in their free time. Studies have shown that individuals generate more innovative work when they believe they have options on how to carry out the tasks they are assigned. Therefore, encouraging employees to follow their own ideas during working hours gives them time to observe, explore and speculate with others is important for the results of innovation. As indicated by Laursen (2012) giving employees the freedom to decide on well to attain task that they are given to them nourishes the pursuit of creative projects related to high levels of uncertainty and possibly high pay offs. However, jobs with stringent roles, conditions and low autonomy are inclined on promoting narrow and limit creative resilience. This arises from the fact that low autonomy hamper creative act of employees with regards to establishing new applications for given ideas or technologies.

Similarly, findings showed that that the investment banks highly encourage innovation. According to Curteanu and Constantin (2020), innovating the cultural component falls around external emphasis and flexibility, focusing on creative control and changing drivers to attain external adaptability. For the long-term survival and prosperity of an organization within a business environment that if faced with high level of uncertainty, creativity is considered vital. So as to sustain growth in a competitive business environment, every organization discovery as well as enforcement of advanced and different suggestions and products is important (Sia & Appu, 2015). According to Wenjing et al. (2013), the employee's creative resilience depends primarily on his/her attributes, including domain-relevant awareness, cognitive style and personality traits. However, since creative continuity in the company is a combined feature of individual, team and organizational traits, social and contextual factors directly impact the creative resilience of employees (Sia & Appu, 2015).

The findings further showed that organizational innovative culture had a positive relationship with business continuity. The regression coefficient outcomes shows that organizational innovative culture positively and significantly relate with business continuity. This was in line with Vasconcelos et al. (2016) who used a confirmatory factorial analysis through a structural equation modeling, to test the mediating role of innovative culture between the association amongst the organizational learning and the organizational continuity. The study showed that, innovative culture has a very strong relationship with organizational continuity in small businesses but the effect declines during enterprise consolidation and as the firm matures. The research also agrees with Sulaiman et al. (2015) who looked at creativity and its influence on organizational competitiveness. According to this study, creativity affects an organization's ability to compete.

4.9 Chapter Summary

This chapter was a detailed discussion for all findings. It began with the response rate depiction. The demographic information about the research respondents was then discussed in the following chapter. The descriptive statistics for the independent variables and the dependent variable were presented next in the chapter. The inferential statistics analysis was also done, first the correlation analysis, then the regression analysis for each individual independent variables and its influence on the response variable. The next chapter presents the summary, conclusion and recommendations arising from the study findings.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The following is the last section of this study and it encompasses the research summary. In addition, it touches on the study conclusions and recommendations. Finally, the chapter ends with suggestion of further research.

5.2 Summary of the Study

Our main objective for this research was evaluating how contingency planning affected business continuity of Kenyan investment banks. This survey has been founded on the environmental dependency theory and supported by resource-based view theory. As a dependent variable, business continuity was represented by Likert scale questions.

Organizational systems, and organizational innovative culture formed the study independent variables. The study applied a descriptive research design. 22 investments banks in Kenya comprised the research population. The unit of analysis was 4 senior managers that are involved in strategy in each investment bank. Both the descriptive as well as inferential statistics analysis were done. This section discusses the findings in accordance with the research objectives.

This research’s first objective was evaluating the effect of organizational systems on business continuity among investment banks in Kenya. The descriptive outcomes showed that the most significant and relevant organization system is that the investment banks have an effective recruitment system. The findings further revealed that the investment banks have an efficient information system. Further, the findings revealed that the investment banks have an efficient training system in place. Additionally, findings discovered that investment banks have adequate financial systems to ensure business continuity. The results also revealed that the investment banks keep improving their organizational systems in order to be able to deal with the changes affecting the external environment. The findings, furthermore, showed that investment banks promotion system ensures long-run sustainability and that the investment banks possess an effective procurement system. Lastly, these findings disclosed that rewards systems in the investment banks ensure long term employee retention. The correlation resulted showed a positive as well as notable association amongst organizational systems and business continuity. The outcomes of the regression revealed that a change with a unit in organizational systems would have a substantial positive impact on business continuity.

The study's second objective was to assess how organizational innovative culture among investment banks in Kenya influenced business continuity. The findings of the descriptive analysis showed that the investment bank allows employees engage in practices that bring solutions to their challenges in the job. Similarly, findings showed that top level leadership in the investment bank is very supportive of creative ventures and employs effective training and development programs. The findings further noted that the level of customer complaints has reduced tremendous over the years among investment banks. Similarly, findings showed that Investment banks are excellent at foreseeing changes in the environment and developing flexible strategies to satisfy changing consumer demands. The findings further showed that the investment banks highly encourage innovation. Furthermore, findings shown that the investment banks always consider customer information whenever they are coming up with a new product or service. Finally, findings showed that the investment banks are highly flexible in their mode of operation. Organizational innovative culture has a connection with business continuity as indicated by the correlation analysis which was strong and significant. Regression analysis establishes a positive and notable effect of organizational innovative culture on business continuity. Investment bank business continuity rise due to the growth of an increase in organizational innovative culture.

5.3 Conclusion of the Study

Based on these study's findings together with the discussion provided, it is resolved that organizational systems positively and significantly affect business continuity. The study further concludes that investment banks in Kenya have an effective recruitment system and an efficient information system. Further, the investment banks have an efficient training system in place and adequate financial systems to ensure business continuity. The study also concludes that the investment banks keep improving their organizational systems to adapt to changes in the external environment, have a promotion system that ensures long-run sustainability and that the investment banks have an effective procurement system in place. Lastly, the study concludes that rewards systems in the investment banks ensure long term employee retention.

On organizational innovative culture and business continuity, the study concluded that organizational innovative culture positively and significantly affects business continuity. The study further concluded that the investment bank allows employees engage in practices that bring solutions to their challenges in the job and that top level leadership in the investment bank is very supportive of creative ventures and employs effective training and development programs. The study further concludes that the level of customer complaints has reduced tremendous over the years among investment banks and that investment banks are excellent at foreseeing changes in the environment and developing flexible strategies to satisfy changing consumer demands. In addition, the study concludes that the investment banks highly encourage innovation; they always consider customer information whenever they are coming up with a new product or service and are highly flexible in their mode of operation.

5.4 Implications of the Study

5.4.1 Implication for Theory

The study conclusions also have implications in the academic fields of strategic management and management in general will be enriched by this research. Many people including scholars may find business continuity issues as complex however the results of the research purposes to link contingency planning practices with business continuity will act as a reference to bridge the huge information gaps that have existed on the two areas.

5.4.2 Implication for Managerial Practice

The results of this research will inform managers on the linkages between organizational systems, organizational innovative culture and business continuity. In a nutshell the findings will inform practitioners on the linkages between contingency planning and business continuity such that they may be able to plan effectively and optimally based on the research model under this study.

5.4.3 Implication for Policy Development

The study also has implication on the government and regulators in Kenya and other policy makers. The findings of the relationship between the two variables under study will inform government and policy makers on areas of focus so as to enhance business continuity. Policy makers will gain from this research in that they will be able to make apt policies and propose legislation for the betterment of the investment-banking sector. Board of directors will have ability to develop better strategies to enhance business continuity.

5.4.4 Implication for Methodology

This research's findings possessed statistically significant results that were obtained from the hypothesized correlation linking our two objectives. The study was required to explore and determine any causal relationship existing between these variables. The collection as well as operationalization of data for these research variables and instruments were tested for validity and reliability. This was done to make sure that the collected data would give positive outcomes without any errors. Because of that, the ground is now well set for any replication. Questionnaires proved to be a helpful component of data collection, allowing privacy to all respondents which offers them a chance of free expression without being shy or fearful. It is a methodological contribution as opposed to the known interviews or laboratory experiments.

5.5 Recommendations of the Study

5.5.1 Organizational Systems and Business Continuity

Business continuity is enhanced when organizational systems are adopted. Based on the conclusions made and the outcomes of the study, the study recommends that the management of investment banks in Kenya should enhance implementation of their recruitment systems as this has been seen to have a notable positive impact on their business continuity. The investment banks should also enhance their rewards systems and information systems as these have been found to be effective in ensuring organizational continuity. Some of the other organizational systems measures that significantly influence business continuity and should therefore be adopted include promotion systems, training systems, finance systems and procurement systems. The policy makers should come up with policies that enforce organizational systems.

5.5.2 Organizational Innovative Culture and Business Continuity

This study found that organizational innovative culture translates to improved business continuity. Following the study findings and conclusion, the recommendation of the study is that policy makers among investment banks should harness an innovative culture as this will promote business continuity. They should consider allowing employees engage in practices that bring solutions to their challenges in the job, employing effective training and development programs, anticipate future changes, highly encourage innovation, consider customer information whenever coming up with a new product or service and be highly flexible in their mode of operation.

5.6 Limitations of the Study

The survey employed primary data and as a way of minimizing the possible outliers, the research used a structured questionnaire. This however posed a risk of biased data since the respondents were constrained on the information they would give. his regard, the researcher made sure that the data collection tool permits full data gathering that readily fits study objectives.

Additionally, a number of respondents were unsure on whether to be part of this research. The researcher resolved this by getting permits and authorizations from the relevant authorities such as the university as well as the investment banks amongst others. More so, the researcher conducted the researcher with highest regard of the ethical consideration and lastly the research offered to issues the participants with the outcomes of this research.

5.7 Areas for Further Research

This research's R-square (R^2) was 0.555 which indicated that 55.5% of the changes in business continuity were due to factor other than those covered in this study. Therefore, further study ought to be undertaken in other variables which were not covered in this study as they would possibly influence business continuity. These factors would for instance be automation and organization staffing amongst others. By understanding how each component affects business continuity, policymakers will be better equipped to develop and firmly execute a system to enhance it.

This study was undertaken on the effect of business continuity planning on business continuity of the investment banks in Kenya. Future studies can study the effect of business continuity planning on business continuity among other banks in Kenya. Future research should take into account doing comparison studies to confirm how the business continuity planning varies or is comparable from one industry to another.

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APPENDICES

Appendix I: Letter of Introduction to Respondents

Dora Delphine Mbae

P.O. BOX 30197-00100

NAIROBI, KENYA

LETTER OF INTRODUCTION

This to inform you that the above-named student is a Master of Business Administration Reg Number D61/34213/2019. She is in her final year of studies and is therefore required to undertake research in her field of study specialization. The goal of this letter is to ask for your assistance so that she can administer her data collection instrument in your organization and compile a report that will be strictly be used for academic purposes only.

Yours Faithfully

Dora Delphine Mbae

Appendix II: Research Questionnaire

Dear Respondent,

I am undertaking a Master of Business Administration degree at the University of Nairobi and I have developed the questionnaire with respect to "**INFLUENCE OF CONTINGENCY PLANNING ON BUSINESS CONTINUITY DURING COVID-19 AMONG INVESTMENT BANKS IN KENYA"**. Kindly, specify with a tick or filling in the provided space(s). This is only for research work and all evidence will be preserved with the confidentiality it deserves.

Section A: Demographic Information

1. What is your position in the investment bank?

……………………

2. How long have you worked in your position in this organization?

(a) Less than 5years ( )

(b) 6 to 10years ( )

(c) 11 to 15years ( )

(d) Over 15years ( )

3. Please indicate your gender:

(a) Male ( ) (b) Female ( )

4. What is your highest educational level?

(a) Certificate ( ) (b) Diploma ( )

(c) Bachelor's degree ( ) (c) Master's degree ( )

(d) Other ( ) If other, please expound…………………………

5. Please specify your age rang:

(a) Less than 30 years ( ) (b) 35 - 40years ( )

(c) 41– 45years ( ) (d) 46-50 years ( )

(e) Above 50 years ( )

Section B: Contingency Planning

Organizational Systems

Show your agreement level with the subsequent statement through marking the fitting box. Follow the criteria below;

1. Strongly Disagree (SD), 2. Disagree (D), 3. Uncertain (U), 4. Agree (A), 5. Strongly Agree (SA)

Statements	**1**	**2**	**3**	**4**	**5**
My investment bank has adequate financial systems to ensure business continuity					
Our current promotion system ensures long-run sustainability					
The rewards systems in the investment bank ensures long term employee retention					
My investment bank has an effective recruitment system					
My investment bank has an efficient information system					

My investment bank has an efficient training system in place					
My investment bank has an effective procurement system in place					
Our investment bank keeps improving its organizational systems to adapt to changes in the external environment					

Organizational Innovative Culture

Show your agreement level with the subsequent statement through marking the fitting box. Follow the criteria below;

1. Strongly Disagree (SD), 2. Disagree (D), 3. Uncertain (U), 4. Agree (A), 5. Strongly Agree (SA)

Statements	**1**	**2**	**3**	**4**	**5**
My investment bank allows me to try new ways of solving job related problems					
Top level leadership in the investment bank is very supportive of creative ventures					
Our investment bank can read the business environment and react quickly to current trends					
Our investment bank is good at anticipating future changes and creates adaptive ways to meet future customer demand.					

My investment bank is highly flexible in its mode of operation					
The investment bank under which I currently work for highly encourages innovation					
The level of customer complaints has reduced tremendous over the years in my investment bank					
My investment bank always considers customer information when developing new products and services					

Section C: Business Continuity

Show your agreement level with the subsequent statement through marking the fitting box. Follow the criteria below;

1. Strongly Disagree (SD), 2. Disagree (D), 3. Uncertain (U), 4. Agree (A), 5. Strongly Agree (SA)

Statements	**1**	**2**	**3**	**4**	**5**
The investment bank always recovers quickly from all events that disrupt business.					
Number of customer complaints have gone down in our investment bank because of improved risk continuity					
Customer retention rate has increased due to risk continuity in the investment bank					
Total sales revenues have improved in my investment bank with improved risk continuity					

Market share rates have increased in my investment bank because of enhanced continuity measures.					
This investment bank can cut costs during disruptions without significantly hurting its ability to continue operating in future					
My investment bank manages to be operational efficient during disruptions					
The investment bank comes up with innovative and differentiated products and services to enhance business continuity					

THANK YOU VERY MUCH

Appendix III: Letter of Introduction by Dean

UNIVERSITY OF NAIROBI

FACULTY OF BUSINESS AND MANAGEMENT SCIENCES

OFFICE OF THE DEAN

Telegrams: "Varsity",	P.O. Box 30197-00100, G.P.O.
Telephone: 020 491 0000	Nairobi, Kenya
VOIP: 9007/9008	Email: *fob-graduatestudents@uonbi.ac.ke*
Mobile: 254-724-200311	Website: ***business.uonbi.ac.ke***

Our Ref: **D61/34213/2019**

October 21, 2022

TO WHOM IT MAY CONCERN

RE: INTRODUCTION LETTER: DORA DELPHINE MBAE

The above named is a registered Master of Business Administration Student at the Faculty of Business and Management Sciences, University of Nairobi. She is conducting research on: ***"*****The role of contingency planning in Business Continuity during Covid 19 among Investment Banks in Kenya.*****"***

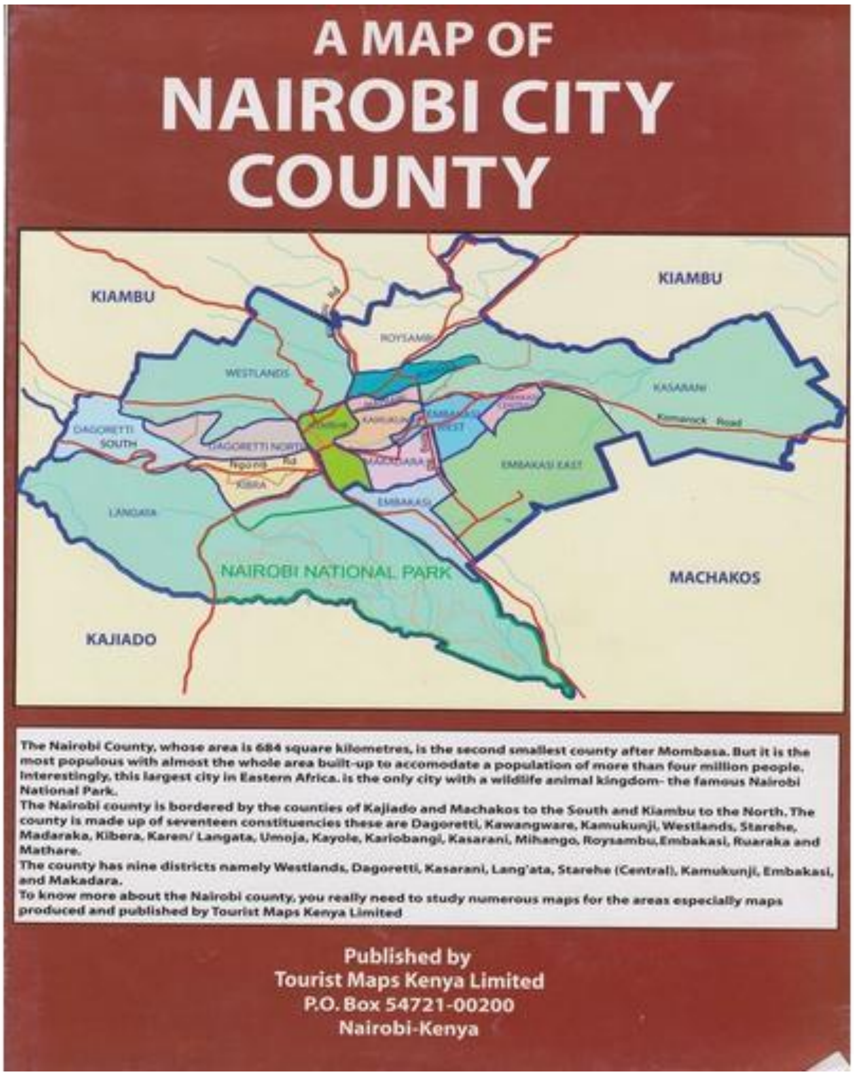
The purpose of this letter is to kindly request you to assist and facilitate the student with necessary data which forms an integral part of the Project.

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.

PHILIP MUKOLA (MR.)
FOR: ASSOCIATE DEAN, GBS & R
FACULTY OF BUSINESS AND MANAGEMENT SCIENCES

Appendix IV: Map of Study Area



Appendix v: Turnitin Report

11TH NOVEMBER 2022.

THE ROLE OF CONTINGENCY PLANNING ON BUSINESS CONTINUITY DURING COVID-19 PANDEMIC AMONG INVESTMENT BANKS IN KENYA

ORIGINALITY REPORT

15%	14%	1%	6%
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