

**STRATEGIC RESPONSES TO THE COVID-19 PANDEMIC BY  
COMMERCIAL BANKS IN KENYA**

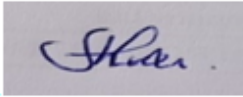
**SHALLOM WANJIRU KIMUYU**

**A RESEARCH PROJECT SUBMITTED IN PARTIAL  
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THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION,  
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## DECLARATION

This research project is my original work and has not been presented in any other institution.

Signature.....  ..... Date .....12/10/2023.....

**SHALLOM WANJIRU KIMUYU**

**REG NO: D61/5187/2017**

This research project has been submitted for examination with my approval as the

University supervisor.

Signature.....  ..... Date: ...06<sup>th</sup> December, 2023.....

**PROF. KENNEDY OGOLLAH**

**DEPARTMENT OF BUSINESS ADMINISTRATION**

**UNIVERSITY OF NAIROBI**

## DEDICATION

I dedicate this research project to my loving husband Paul, my two beloved daughters Eleanor and Alicia for being my source of encouragement during the period of conducting this study. Also, to my parents Mr. and Mrs. Kimuyu and my siblings, who have always encouraged and helped me understand the value of education and hard work in life.

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## **ABSTRACT**

The objective of this study was to determine the strategic responses adopted by banks during the COVID-19 pandemic era, focusing on their adaptability and resilience in the face of unprecedented challenges. The study was guided by dynamic capability theory and chaos theory of management. The inquiry adopted cross-sectional research design. Data was collected from banks in Kenya. Using content analysis and in-depth interviews with 36 participants from various banks, the research explores the views and opinions of the bank managers on the strategic responses they adopted to manage their operations during the pandemic outbreak. The inquiry achieved 86% response rate and more than 36 bank managers were interviewed during data collection. The findings of the study revealed that banks exhibited a range of dynamic capabilities, including agility, innovation, and resource reconfiguration, to respond effectively to the COVID-19 crisis. These capabilities enabled banks to swiftly adapt their operations, customer service, and risk management strategies. The study concluded that the use of strategic agility, adaptability as well as innovations and resource management are important to banks during times of turbulence and poor economic stability. The banks capitalized on digitalization, remote work, and customer-centric approaches to ensure business continuity and maintain trust among their stakeholders. The inquiry recommended the need for banks to adopt modern technology, remote work and customer centric ways in managing their operations. This is imperative for their long term value and success.

# CHAPTER ONE: INTRODUCTION

## 1.1 Background of the Study

According to Manimala (2011), strategic responses are some of the plans that companies use to manage environmental changes in their line of operations. The strategic responses are used by companies to promote their success, achieve quality standards and build the organization portfolio. Some of the strategic responses include adoption of mergers and acquisition, diversification, market expansion and joint ventures. Adoption of innovation, resilience and creativity or adaptability is also part of strategic responses common among companies globally (Pearce and Robinson, 2010). Strategic responses are associated with stable economy and strong development of business. This means that with effective strategic responses, global companies can manage economic downturn in their operations by dealing with environment challenges and responding to customers' needs. Economic downturn is associated with losses and other business challenges and they can only be managed through the adoption strategic plans and strategies (Odhiambo, Weke & Ngare, 2020).

This study was anchored on the dynamic capability theory and chaos theory of management. The dynamic capabilities theory promotes the need for adopting different ways in managing firms (O'Connor, 2008). Chaos model depict how firms should manage their conditions during a challenge. The models depict the value of managing firms in difficult moments (Johnson & Burton, 1994).

Today, many companies are facing turbulent business environment due to Covid-19 pandemic. In Kenya, many organizations including banks are currently adopting strategic responses as a way to manage economic downturn in their operations, especially due to the Covid-19 Pandemic (Odhiambo, Weke & Ngare, 2020). Many firms in Kenya have realized that the adoption of strategic responses can allow them to record better performance and improve their competitive advantage. Analysis also revealed that companies, especially commercial banks in Kenya are using different ways to manage their plans. This is because strategic responses plans allow the banks to consider mergers and acquisition and differentiation plans. The determination of the strategic responses to the 2020 economic downturn by banks is the focus here.

### **1.1.1 Strategic Responses**

The term strategic responses refer to a situation where a company can adopt different plans to manage its operations without severe failure. According to Pearce and Robinson (2010), strategic plans and policies are important in the management of the success of an organization. This is because strategies help firms to see their future plans and avoid failures after careful analysis of the environment. When adopting strategic responses, companies must consider both their external and internal environment and conditions of operations. This is important in achieving long lasting success.

Moreover, Jauch (2008) argued that strategic responses are part of programs that companies use to manage and out-smart their competitors. In a stormy business market, strategic responses are important in adapting to the environment and achieving the firm

success. This means that companies must adopt different strategies in their operations. Some of these growth measures and strategic plans that companies adopt in managing their environment challenges include the use of innovation, diversification, retrenchment as well as joint ventures and resilience business plans. Organizations should value flexibility, technology and constant analysis of their operations to enjoy success (Schendel & Hoffer, 2007).

According to Rogerson and Rogerson (2020), many firms use strategic responses to avoid environmental changes and to re-design their operations for the long term success and sustainable performance. Environmental challenges in business are constant and companies use strategic to manage them. However, the strategies to adopt depend on the nature of the environment and the region of operations. This implies that context of operations matters a lot to organization success (Aosa, 1992).

### **1.1.2 Commercial Banks in Kenya**

In Kenya, the bank's operations are under the management and control of the CBK. It is the role of the CBK to monitor and manage the operations of banks in Kenya. The pandemic negatively influence the operations of banks in Kenya from 2020 to 2022 and the government had to adopt strategic plans to cushion their operations. This means that banks had to work closely with SMEs in the country to promote the economy (Bassett, 2020).

Typically, banks play a huge part in the performance of Kenyan economy. In late 2020, the banks presented over 52% success and promoted the GDP of the country (Lutta, 2016). However, the banks in Kenya are based on different tiers and tier one banks includes Equity, Cooperative, Absa as well as KCB and Standard Chartered Bank. These banks contribute a lot towards the country success in terms of market share and revenue generation. However, to achieve success and market inclusion during the pandemic, the banks should adopt strategic response plans based on different banking regulations and policies.

## **1.2 Research Problem**

Covid-19 pandemic is one of the global crises that have led to economic downturn in almost all regions globally. According to Alves et al. (2020), many of the organizations faced with the pandemic had to take strategic response and strategic thinking steps to manage their operations and reduce the impact of the pandemic on their financial operations. Aladejebi (2020) also noted that the modern post-millennial world has never before experienced a global pandemic with the last one being seen 100 years ago from 1918 to 1920. Although the world experienced a global recession only 12 years ago, an economic downturn caused by a pandemic is very unique because for instance it precluded employees from going to work, something that they were still able to do during the 2008 crisis; it has diverted huge spending to healthcare away from other developmental and leisure areas; it has decimated specific industries like travel, hospitality and events (Bassett, 2020). Due to challenges and non-stability of external market, companies require constant re-design of their operations. The best way to perform and avoid failures is to adopt strategic analysis of the environment (Ansoff & McDonnell, 2000). According to Robinson (2003), all

organizations must adjust and redesign their operation to fit in the market. This requires strategic responses and management of different operations.

Several researches have been conducted to determine the effects of strategic responses on the management of Covid-19 pandemic globally. A study done in the U.S by McIntyre and Lee (2020) on ways of reducing and control global health challenges due to the pandemic noted that companies had to adopt strategic ways and plans to control their operations. The study recommended the need for adoption of strategic responses in dealing with the pandemic. However, this study was done in the USA and it leaves a contextual gap. In addition, Açıkgöz and Günay (2020) also conducted a study in Turkey on the influence of Covid-virus on the economy and the study found out that the pandemic led to instability of the economy and increase of commodity prices. The authors argued that several steps had to be taken to manage the pandemic and promote stable economic outlook in Turkey. However, this study adopted case study method and leaves a methodological gap, which this study aims to fill, be adopted cross-sectional research design.

Locally, Adoyo (2005) determined how external changes influence performance of banks. The study noted that lack of strategic analysis is associated with poor success. In addition, Thurairira (2012) evaluated the strategic responses adopted by Kenyan banks while Ngamini (2020) determined the recovery strategies that were used by Kenyan banks to improve their competitive edge. The study found that adoption of value addition services improved the banks success. The findings of these studies are worthy of note but none of them were done against the backdrop of an economic downturn caused by a global pandemic which is a problem that has very unique solutions that cannot be implied from

research problems studied within a different context. The global economic slowdown in 2020 that has been brought about by a worldwide pandemic of the Coronavirus disease of 2019 (Covid-19) has seen the earnings of banks get depressed and this has prompted banking corporations to prepare responses just like they did in 2008 and during other recessions or economic downturns. Banks have closed branches, slashed banking charges, scrapped some levies and fees in a bid to respond to the market and also to cushion their customers against the adverse effects of the downturn. This has posed huge strategic problems for banks warranting an investigation by this researcher.

Analysis of past studies by various scholars or researcher reveals that firms need to adopt new plans in managing complex conditions. On the basis of extensive literature review and comprehensive data collection, this study will endeavor to highlight the specific strategic responses adopted by the commercial banks in Kenya during the 2020 economic downturns. At the end of this study, the researcher will have assertively answered the question: what are the strategic responses to the Covid-19 pandemic economic downturn have been adopted by commercial banks in Kenya?

### **1.3 Research Objectives**

The main objective of the study was to determine the strategic responses to the Covid-19 pandemic economic downturn by commercial banks in Kenya.

### **1.4 Value of the Study**

The study would sensitize and benefit various stakeholders. To management and practice, the study would be beneficial, as they would understand the strategic responses to the 2020



economic downturn by Kenyan commercial banks. The study would help Kenyan commercial banks by showing how they can adopt effective strategic responses and manage the 2020 economic downturn in their major operations and programs. This is important in promote economic sustainability and success of banks in the country.

The findings of the study would also be of help to policy and decision makers in the nation. They understand the relationship between adoption of effective strategic responses and managing the 2020 economic downturn among companies in the country. As such the Kenyan legislature will use the findings of the study in figuring approaches and formulating policies associated with strategic responses and managing the 2020 economic downturn among different companies, especially within the banking sector. Researchers from various fields could learn from the study. They can understand the nature of world challenges and ways to adopt and control. This will be based on the basis of the findings.

## **CHAPTER TWO: LITERATURE REVIEW**

### **2.1 Introduction**

The focus of this chapter is on theories explaining how companies can adopt strategic responses to manage the 2020 economic downturn. The chapter also reviews of the studies that have been on the adoption of the strategic responses to manage economic downturn by companies or banks across the globe. The chapter also covers summary on the gaps the research has found in the study.

### **2.2 Theoretical Foundation**

According to Bryant and Miron (2004), a theory is a guide that predicts the chances of a phenomenon. Theories also aim to explain an idea from a theoretical perspective. This study was guided by the dynamic capability theory and chaos theory of management. The theories are discussed below.

#### **2.2.1 Dynamic Capability Theory**

Teece and Pisano founded it in 1994. The theory is an extension from RBV and it supports use of different plans (Barney, 1986, 1991). According to Sainsbury (2020), the dynamic capability theory states that a company has the power to reconfigure their internal as well as external competences to solve fast changing environments and promote or achieve their competitive advantage. It is the dynamic plans that allow companies to create new ways of managing their operations (Moon, 2010).

The basic assumption of this theory is the view that companies have dynamic and different powers and abilities. The theory also assumes that dynamics and creativity is important in

promoting competitive power (Daniels, 2011). This means that companies that use different plans will enjoy high success. However, the theory considers technology, human resource and assets as part of ways companies can use to increase their creativity and innovation (Wang et al., 2007). This is because these power systems can allow them to reconfigure their operations, seize opportunities and expand the operations.

One of the strength of this theory is the observation that companies can use their resources to seize opportunities (Chien and Tsai, 2012). The theory also indicates that learning and dynamism are important in managing turbulent business environment. The theory supports learning and development and the use of creative ways or innovations in managing company challenges (Wang et al., 2007). Despite this, the theory main limitation is the fact that it focus too much on dynamic environments and capabilities in promoting competitive advantage and performance of organizations (Moon, 2010).

The relevance and suitability of this theory is that it outlines how organizations can reconfigure their capabilities in managing their performance (Wang et al., 2007). Any organizations can apply it in managing their performance and competitive advantage. The theory implications allow organizations to position themselves in the market and enjoy high competitive advantage in a dynamic but attractive industry.

### **2.2.2 Chaos Theory of Management**

The theory explains that managers must learn ways of managing changes in their conditions of operations. This includes the co consideration of technological and changes in the market. The theory indicates that markets are naturally complex and full of chaos and the

only way to manage it is to adopt different innovative and creative ways. Examples of chaos that complicate the markets include issues such as the Covid-19 pandemic.

Moreover, the theory assumes that rigid management systems can cause problems in the firm. This means that companies must adopt different plans in managing their operations. According to Doherty and Delener (2001), companies must encourage innovation, proper adaptability systems and creativity in managing their present and future operations. This is the only way to achieve their success and avoid disorientation in their program due to pandemic or other natural crisis. Importantly, the theory strength lies in the adoption of creative and innovative ways of management. However, the theory fails to consider how chaos manifests in different markets.

It shows how strategic responses that are important in managing the 2020 economic downturn are valued. The theory indicates that changes in the environment cannot be predicted and companies should be ready to face them. It can help predict or manage such challenges.

### **2.3 Strategic Responses to Changes in Economic Environment**

Traditionally, organizations have over time reasserted their strategic positioning through scanning their external environment for possible opportunities and imminent fears; assessing their strategic capacity; and evaluating the strategy constraints and enablers. Organizations vary in the manner through which they will undertake these assessment activities (Curran 2008; O’Gorman 2006). According to Johnson (2008), in super-

competitive or in moments of crisis, shorter term priorities will tend to be given dominance. The reorganization or restructuring of business in the form of management reshuffles, structural realignments and other such internal readjustments will often precede or be a consequence of an organization's adaptation of strategy to inflation or other major factor that significantly affects its economics (Whittington 2001).

Depressions or other economic slumps usually affect consumers psychologically in addition to their economic effects on households. In these times, people will experience diminished job security and will interrogate their financial positions more often and more intensely. They will tend to work harder and longer in a bid to maintain their current lifestyles; they will also tend to experience decreased enjoyment from being a consumer (Shama, 2008). Corporate organizations are also adversely affected in various ways during economic slowdowns. Some companies have to shut down and others have to cut down on their production owing to depressed demand in the market coupled with competition from firms with similar product offerings.

Alongside an economic death-spiral, during these times, the prices of most inputs will edge higher creating an increased cost baseline for most organizations. This inevitably has the effect of increasing the price of goods and services. During these times, organizations will adopt massive cost-cutting measures like laying off part of their workforce and reducing the pay of the remaining workers; or they could avoid lay-offs but go ahead with significant reductions in pay for their workers. This will usually pose considerable management problems (Zehir &Savi, 2004). Organizations also have to postpone the implementation of

or altogether cancel investment projects. Organizations will also respond to these economic changes by observing the necessary actions to adapt their corporate behavior and culture just like consumers will have to alter their consumption patterns. Adaptive strategies taken by most organizations include cost-reduction, production-cutting, reducing new investment, exploration into new markets, use of more equity capital as opposed to debt, improving efficiency, debt restructures; however, these measures will not have a net positive effect on performance if they do not lead to an increase in sales (Uslu, 2009).

There are different ways of accounting for how organizations adjust themselves under diverse conditions in the economy. One claims that incumbent firms will suffer from organizations being in a state of inertia which will prevent them from adapting themselves to new and possibly hostile external environmental conditions (Cyert & March, 2003). Firms will have a slump in capacity in periods of decline when resource stocks tend to exceed current use. They will want to put forward investment and innovation plans to utilize the resource surpluses; having reduced incentives to proceed with business as usual. On the contra-side, success will also create an organizational outlook which has an effect of generating additional resources for innovation (Bourgeois III, 2001).

It should be noted that some of the strategies that have been used by Banks to manage the 2020 economic downturn include the use of loan strategy. One of the primary roles of commercial banks in the economy is to bringdown the lending cost; however, banks themselves are borrowers also which means that they will often have to raise funds from depositors and savers to finance their loans. According to Dang, Gorton, and Holmstrom

(2015), banks usually fulfill a good part of their financing needs by giving out ‘information-insensitive’ liabilities which are structured in a manner that stabilizes their value across all possible states of the economy or the world. During past economic downturns, commercial banks have refused to roll-over loans, they have also reduced the range of collaterals that are accepted; they have also increased the amount of collateral they require for a given loan amount; while also reducing the length of loan maturity periods.

Banks also use investment strategies to manage their challenges. Researchers have been able to identify firms that prefer to adapt to fluctuations in the economic environment by using investment strategies. These commercial banking firms will look at economic changes as an investment, innovation and even possibly expansion chance into new markets to fill gaps that are vacated by other firms that would be falling victim to the downturns. This then becomes an opportunity for these firms to create a bigger competitive advantage which goes further to build their resilience to bigger economic shocks. In a nutshell, the research-based evidence that organizations will specifically use investment strategies to navigate treacherous economic conditions is patchy. Rolling out new investments in such times is ridden with risk and most banks are likely to be more involved with surviving these periods as opposed to trying to beat their competition through growth, investment and innovation.

The use of retrenchment strategy is also common in managing challenges among banks. Retrenchment Strategies involve activities to reduce operating costs and also the short-term divestment of non-core assets. During economic downturns, managers and CEOs usually

degrade the business outlook and refocus from long-term success to immediate survival. Most managers will prefer to be pessimists during these times rather believing it is more practical to reduce costs as opposed to generating more revenue. Thus, most managers will choose to retrench.

## **2.4 Empirical Review**

Several researches have been done on the determination of the use of strategic responses in managing downturn among companies during pandemic or crisis such as the Covid-19. In China, Alves et al. (2020) determined various management plans and issues that should be adopted in the control of COVID-19 challenge and the author noted that adoption of resilience strategies and adaptability are important in managing the crisis. In addition, the author also argued that the crisis led to several challenges in organizations and it was important that effective plans be adopted by companies to control the problem. In his findings, the author supported the use of HR plans, strategic response plans as well as adoption of creative ways in managing the pandemic. Despite this, the study was done in China and it provides a contextual gap since its implications may not work within the Kenyan environment.

In Spain, Camison et al. (2011) investigated the technological challenges that came due to Covid-19 virus in different organizations. The study found that adoption of strategic business alliances and joint ventures was important in managing the crisis. The author adopted cross-sectional research design and collected data was from different companies in Spain. The study findings revealed that adoption of diversification, research and development (R&D) as well as innovation strategic alliances and other knowledge



development systems were important in managing the crisis. The author concluded that companies must be innovative to manage the virus and achieve their sustainability in the long. Despite this, the study was done outside Kenya and only focus on healthcare organizations in Spain, thus leaving a conceptual gap.

Another global study was done in Canada by Yankelovich (2013) who evaluated how the virus impacted global supply chain and noted that poor implementation of the global supply chain was common during the pandemic. Many organizations failed to improve their supply chain due to fear and disruption of markets. The study adopted cross-sectional and comparative study design and collected data was from among different companies in Canada and Australia. The authors concluded that expansion of markets is important in managing supply chain activities during the pandemic. However, this study was done in Canada and it may not apply within the Kenyan context.

Regionally, especially within the African continent, a study was done in Nigeria by Aladejebi (2020) and the aim of the study was to determine the survival strategies adopted by SMEs in Nigeria during the pandemic. The authors adopted cross-sectional study and collected data was from different SMEs in Nigeria. The study found that adoption of strategic responses, agility and strong financial portfolio was important in managing the crisis among SMEs in the country. The main challenge that faced many SMEs in Nigeria according to the author was lack of money to pay salaries due to the global recession from the pandemic. The authors concluded that SMEs require financial support to manage the crisis. However, this study was done outside Kenya and only focus on SMEs in Nigeria.

Within the South African context, Rogerson and Rogerson (2020) reviewed the pandemic effects on the tourism industry in South Africa and the authors noted that lack of strategic responses led to slow growth of the tourism industry in the country. The study noted that domestic tourism increased in the region after the pandemic breakout and it was important that the government support small businesses and their operations to cushion the country against Covid-19 pandemic. However, this study was done in the South African region and its implications may not work well in Kenya.

In Ghana, Dayour et al. (2020) evaluated some of the coping mechanisms and recovery plans adopted by tourism sector players in Ghana. The study found that adoption of strategic resilience and adaptability improved the tourism sector in Ghana, especially among SMEs in the region. The study was based on data from 20 SMEs managers. From the findings, it was evident that poor revenue collection and lack of loans to improve business success was a key challenge among SMEs in Ghana. The author concluded that SMEs should adopt diversification and other coping mechanisms such as online marketing to promote their success during the pandemic. However, this study was done outside Kenya and only focus on various SMEs in Ghana.

Within the local and Kenyan context, studies by Matata and Oduor (2014) on ways that strategic alliances has improved the performance of the supermarkets in Kenya noted that strategic alliances is important for success of supermarket. The study used cross-sectional method and data was based on five different stores in the country. The authors used

multiple regression models in their data analysis. The study found that adoption of strategic alliances can improve the success of business in different levels. The authors also provided the view that adoption of technological systems is important for optimal performance. However, this study was done in the past and only focus on supermarkets in Kenya. The current study will focus on banks in Kenya.

A study by Thurania (2012) on strategic responses adopted by banks in Kenya also found that dynamic and turbulent business environment has led to banks adopting different strategies to manage their success. The authors confirmed that dynamic strategies help companies to maintain sustainability and banks that value innovation are experiencing long term success. The author adopted cross-sectional design and data was collected from different banks in the country. The study concluded that innovation is one of the best strategic ways to manage banks success in Kenya. However, this study was done in late 2012 before the outbreak of the pandemic.

Another local study was done Ngamini (2020) and he determined the recovery strategies that were used by Kenyan banks to improve their competitive edge. The study found that adoption of value addition services improved the banks success. The author also noted that banks were adopting digital technology in their operations and this led to their success. In the analysis, the author adopted linear regression and the results confirmed a positive relationship between resilient strategies and the banks competitive edge. However, the study only focused on market recovery strategies and strategic plans which is the focus on the current study.

From the past studies, there are conceptual gaps, methodological and contextual gaps. Conceptual gaps are evident in many of studies that focus on non-banking sector. Studies done in China, Alves et al. (2020) determined the various crisis challenges and control mechanisms that can be adopted by SMEs during the pandemic. However, Camison et al. (2011) evaluated the technological challenges and plans that can help companies in Spain. Yankelovich (2013) investigated healthcare firms while Aladejebi (2020) investigated small businesses in Nigeria. These studies presented a contextual and conceptual gap since they were done outside Kenya and they focus on different concepts.

The studies also depict methodological gaps since Matata and Oduor (2014), Ngamini (2020) as well as Rogerson and Rogerson (2020) were conducted using different methodologies and in different countries. These studies were done in Ghana, Nigeria and South Africa and their findings cannot apply perfectly in Kenya context. There are also contextual gaps since majority of these studies were done outside Kenya and their implications cannot apply in Kenya. The studies were done in China, Spain, Nigeria and Ghana which is outside Kenya and they focus on non-banking industry. Therefore, these studies present contextual, methodological and conceptual gaps and the current study will aim to fill these gaps.

## **CHAPTER THREE: RESEARCH METHODOLOGY**

### **3.1 Introduction**

This section included a synopsis of the research design the study will adopt. It defined the population as well as the sample. The methods to collect data are also discussed here. The chapter also incorporates data analysis methods that were adopted in this study.

### **3.2 Research Design**

The study used of cross-sectional research design. The cross-sectional research design is associated with analysis of data over a specified time. The method also consider a define population and it is the best method to use in targeting banks in Kenya (Creswell, 2017). The study will use the design to help get data from multiple sources. The data gained were used to determine the strategic responses adopted by banks within the covid-19 pandemic era.

Creswell (2017) defines a study design as combination of strategies one uses to solve a research problem. Cooper and Schindler (2006) argued that the cross-sectional research design involves gathering data over a multiple number of areas and it is practical in nature. The cross-sectional research deign is important when dealing with participants with diverse values and attributes.

### **3.3 Population of the Study**

In the study, banks were the target population. Target population refers to the area of focus in a study. In Kenya, there are about 42 banks (Central Bank of Kenya, 2020) and this was the main focus on the study. This study therefore was a census study. With different data from the banks, it was possible to get the different strategic responses used by banks within the covid-19 pandemic era.

### **3.4 Data Collection**

. The primary data was collected from the field and data in this study was gained using interview guide. According to Cooper and Schindler (2006), interviews help to provide accurate screening of data. Face-to-face interviews helped with more accurate screening and are important when capturing verbal and non-verbal questions from the respondents. Interview method is important in capturing emotions and behaviors of the respondents.

The study adopted face to face interview that involved senior and middle strategic managers among commercial banks in Kenya. The interview helped to get data from the respondents in a friendly manner. The use of face to face interview helped to overcome bias during the study. Relevant questions were asked to the respondent in a clear manner to avoid misinterpretation of the question. The questions that were asked were associated with strategic responses adopted by the banks to manage the Covid-19 pandemic.

### **3.5 Data Analysis**

Data collected was checked for accuracy and completeness. Qualitative data analysis was employed to analyze data collected from interview. The study adopted qualitative data

analysis and data were analyzed through the use of content analysis method. This helped in managing the main themes and patterns associated with the topic of the study. The findings are presented in different themes and tables in the next section.

The analysis was based on interview and data was rerecorded. The recordings were analyzed to get the main themes. The main themes are provided in the subsequent sections. This is mainly based on the objective of the study. The content depict how firms can manage their operations in cases of emergencies and pandemics.

## CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

### 4.1. Introduction

This chapter presents the findings from the collected data and also the analysis of the data based on the overall objective of the research. The chapter also undertakes an in-depth discussion of the findings in relation to the existing literature, theoretical frameworks and previous research findings from other earlier studies.

### 4.2 Response Rate

In this inquiry, the researcher managed to achieve 86% response rate. Out of the 42 banks targeted, the study managed to achieve 36 interviews. This is a good response rate. According to Holton (2008), any response rate above 54% is good. Since the study managed more than 85% response rate, it means the findings are valid and sufficient. The table 4.1 below depicts the response rate achieved in the study.

**Table 4.1: Response Rate**

<b>Response</b>	<b>Frequency</b>	<b>Percent</b>
Responded	36	86
Un-responded	6	14
<b>Total</b>	<b>42</b>	<b>100.0</b>

**Source: Research Data (2023)**



### 4.3 Participants Demographics

The analysis was based on demographics of the participants. It was noted that the managers have different age, gender and work experience. This is well illustrated in the sections below.

#### 4.3.1 Age

This analysis was done to help determine the average age of the respondents. The findings are well presented in the table 4.2 below.

**Table 4.2: Age of the Participants.**

<b>Age (years)</b>	<b>Frequency</b>	<b>Percentage</b>
Below 35	5	14
36 – 50	21	58
Above 50	10	28
<b>Total</b>	<b>36</b>	<b>100</b>

**Source: Research Data (2023)**

From the above table, the data collected through face to face interviews of 36 senior and middle strategic managers in the bank depict the age of the managers. It is evident that 58% of the respondents were aged between 36-50. However, 28% were aged above 50. The others at 14% were aged below 35 and were only 8 managers. This finding indicates that most of the bank strategic managers and those working in strategy formulation departments are middle-aged, perhaps because of the experience required for such duties as well as the education achievement required for the positions.

### 4.3.2 Gender

The analysis of the gender of the managers was also done. The results are presented in table 4.3 below.

**Table 4.3: Gender**

<b>Gender</b>	<b>Frequency</b>	<b>Percent</b>
Male	26	72
Female	10	28
<b>Total</b>	<b>36</b>	<b>100.0</b>

**Source: Research Data (2023)**

Out of the 36 interviewed managers, 26 were male while 10 were female, thus the male represent about 72% while female represent 28%. Despite the disparity in gender representation, there are female in almost all sectors in the banks. However, there is need for more women in the management aspects.

### 4.3.3 Highest Level of Education

The analysis also covered their educational aspects. The results are presented in the table 4.4 below.

**Table 4.4: Education Level**

<b>Level of Education</b>	<b>Frequency</b>	<b>Cumulative Frequency</b>	<b>Percentage</b>
<b>Certification</b>	2	5	5
<b>Diploma</b>	5	19	14
<b>Undergraduate</b>	6	36	17
<b>Post-Graduate</b>	23	100	64
<b>TOTAL</b>	<b>36</b>		<b>100%</b>

**Source: Research Data (2023)**

In terms of the highest education level achieved by the respondents, it was established that 64% the respondents had attained at least a Master's degree. However, 17% have undergraduate degree while 14% had a diploma. Only 5% had a certificate level of education. This depicts the value of education among the managers

#### **4.3.4 Length of Service at the Bank**

The researcher sought to establish the job experience of the respondents in terms of the durations they have worked in similar positions in the same bank or elsewhere. This was necessary as it would give a clue on the level, quality and accuracy of responses given by the respondents. The results are shown in the table 4.5 below.

**Table 4.5 Length of service**

<b>Employment Duration</b>	<b>Frequency</b>	<b>Cumulative Frequency</b>	<b>Percentages</b>
<b>Less than 1 Year</b>	1	2	2%
<b>1-3 Years</b>	10	30	28%
<b>4-7 Years</b>	16	74	44%
<b>8-11 Years</b>	6	91	17%
<b>Over 11 Years</b>	3	100	9%
<b>Total</b>	<b>75</b>		<b>100%</b>

**Source: Research Data (2023)**

From the table, it was established that 2% of the respondents had worked in the banks for less than 1 year. 28% had worked for 1-3 years while 44% had worked for 4-7 years. In addition, 17% had worked for 8-11 years and only 9% had worked for more than 11 years. This means that the majority of the managers had worked for 4-7 years in the work.

#### **4.3.5 Respondents' Job Position**

It was important to underscore the job positions of the respondents as this would also help the research to quantify the nature and quality of the responses given. The table 4.6 below shows the findings.

**Table 4.6 Job Position**

<b>Job Position</b>	<b>Frequency</b>	<b>Percentage</b>
Directors	3	8
Managers	22	61
Departmental heads	11	31
<b>Total</b>	<b>36</b>	<b>100</b>

From the table, it was established that out of the 36, only 3 were directors, 22 were managers and 11 were departmental heads. This showed that a majority of the respondents were managers and departmental heads; due to their availability, unlike directors who could not be accessed easily.

#### **4.4 Strategic Responses during the COVID-19 period**

The following enumerates the responses given by the respondents when asked to give the strategic responses utilized by the banks to respond to the crisis caused by the COVID-19 to wade through the turbulent times. The respondents noted that they have adopted various ways in managing their activities during the outbreak. Some noted that they have adopted cost reduction strategies.

Moreover, there are also those who noted that the firm has adopted innovation and digitization plans as well as outsourcing and risk avoidance ways to manage their operations. Other also mentioned the use of strategic alliances to manage their activities. This is well illustrated below.

#### **4.4.1 Loaning Strategies**

The bank provided mainly asset financing, which had more returns than normal credit loans due to the inflation which led to an increase in prices of assets and other commodities. 20 of the respondents said that their banks adopted short-term financing with fewer risks since higher inflation prompts individuals to transfer money into real commodities as a result of increased cost of maintaining liquid cash.

*'We were more focused either on short-term small loans or long term asset financing loans to reduce risks and to maintain our liquidity.'*

#### **4.4.2 Risk Avoidance**

The inflation brought about by COVID-19 pandemic led to increased costs of maintaining liquid cash balances, thus the banks opted to engage their clients into asset financing, thus transferring liquid cash into real commodities which could be repossessed in cases of default. All the banks therefore worked out ways to minimize all forms of risks.

*'Our bank was keen in giving loans to finance acquisition of assets and also increased mortgage engagements rather than giving liquid credit to clients which is attached to higher risks.'*

#### **4.4.3 Innovation and Expansion into New Markets**

Innovation was part of the highly used strategy in the COVID-19 period since the banks had to come up with ways of wading through the crisis. All the banks increased their digital capacity by adapting digital technologies in their operations.

*'most branches of our banks were inactive as movement was restricted, we had to engage our customers through digital platforms and online banking also went up.....'*

*Actually, we upgraded our mobile banking systems to include operations that were only done in our branches’*

It is evident that most operations of the banks were conducted online by their customers. However, most banks could not expand due to the inflation as well as the risks.

*‘We could not think of expanding during the COVID-19 period because most operations of the bank had been stalled and most staff were working from home’.*

The use of technologies increased cycle time. *‘operations that could take a week took only two days when technology was used’.*

#### **4.4.4 Refocusing of Business Plans**

The commercial banking sector had to reinvent itself to focus mainly on sustainability rather than growth during the COVID-19 period. All the respondents alluded that their banks had to hold crises meetings to modify their business plans and even budgets to focus on how to sustain the operations through the crisis.

*‘When we had our crisis meeting, we agreed to shift our focus on programs that would enable the bank to run without losses, not minding much about the profits’.*

*‘We came up with another budget as well as a new strategic plan altogether.’*

It was critical to come up with refocused plans that would wade the banks through the turbulent times since the existing plans did not factor in the eventualities brought about by the pandemic. The new plans enabled the banks to successfully continue with their operations without closing down and without experiencing massive losses.

#### **4.4.5 Cutting down Operational Costs and Retrenchment Strategies**

COVID-19 led to increased operational costs due to increased arrears whose collection required different systems. The firms have to change their ways. The banks therefore

adopted measures to lower these operational costs and some of the measures include increased digitization and automation of processes (21 out of 21 respondents), reduction of redundant staff (17 out of 21 respondents) and introducing shift working and flexible styles of working (14 out of the 21 respondents).

*'It was paramount that we had to cut down costs to stay afloat, so we let off some of the workers whose roles were digitized'.*

*'We allowed our workers to work from home, thus reducing the extra overtime expenditures'.*

The cost reduction strategies enabled the banks to remain vibrant during the pandemic because it could meet most of its recurrent expenditures.

#### **4.4.6 Strategic Alliances**

Strategic alliances are co-operations between competing organizations for strategic purposes. They are agreements between two or more companies which cooperate in doing business. Among the types of strategic alliances, some respondents reported that their banks engaged in equity strategic alliance where one bank purchased a certain equity percentage of another bank.

*'We bought equity from bank A because we realized that the bank was a major player in offering asset financing and we were good at offering liquid credit... this benefited both the two banks as we supported each other'.*

Only two respondents said that their banks engaged in a non-equity strategic alliance. This is an alliance created when two or more banks sign contractual agreement to pool resources together and boost their capabilities.



*'Our bank agreed with bank C that we would bring our resources and capabilities together to work as a unit because we could not wade through the period individually'.*

The respondents alluded that the strategic alliances led to improved operational efficiency, enhanced economies of scale and enabled the banks to share the costs and the risks during the COVID-19 period.

#### **4.4.7 Outsourcing Plans**

19 out of the 21 respondents noted that outsourcing was a major strategy by banks to reduce their costs during the COVID-19 pandemic. This is because outsourcing enables banks to streamline their products and services while empowering resources use to cut down costs and add value to the clients. The critical aspects that were mainly outsourced included the IT processes and the human resources management.

*'It was critical that we outsource IT systems to drive our digital banking since our system was not highly established'.*

*'Most of the staff were adversely affected by the pandemic, we therefore had to outsource human resources management to help us manage the workforce by helping us downsize the employees to sustainable numbers.'*

Outsourcing enabled the banks to eliminate costs of full-time employees, increase efficiency and allowed the banks to focus more on their core competencies. It also led to increased customer satisfaction due to the efficiency.

#### **4.5 Effect of Inflation on Bank Operations within the COVID-19 Period**

On the question of the effects of inflation on the bank operations, most respondents alluded that the inflation that occurred during the COVID-19 pandemic largely affected the operations of the banks and that most banks changed their operational procedures and practices. One respondent said,

*‘The inflation led to higher demand for credit by our customers, so we had to adjust out lending limits...for those already with loans, we had to renegotiate the terms of payment’.*

This means that the banks had to lower the limits of credit that were taken by their clients to ensure that most clients receive credit. Also, most clients with loans could not service their loans as agreed, thus the banks had to renegotiate with the lenders especially on extending the periods of payment.

#### **4.6 Impacts of Foreign Exchange on Bank Operations within the COVID-19 Period**

Foreign exchange directly impacts commercial banks in that volatility of the forex enhances banks risks that include conversion risk, interest rate risk, transaction risk and inflation risk. All these risks directly reduce profitability of the banks. This is because the banks facilitate forex transactions for their customers and the bid-ask spread become the bank’s profits and also the speculative currency trades translate into profits for the banks when currencies fluctuate.

*‘the COVID-19 pandemic led to loss of jobs in the US which led to an increased demand for the dollar, consequently leading to the soaring of the value of the dollar...unfortunately, the demand for the dollar was driven by short-term emotions, thus making the forex more volatile’.*

The volatility of the forex therefore led to lower profit margins by the commercial banks.

#### **4.7 Effects of Unemployment Rate on Bank Operations within the COVID-19 Period**

Unemployment rate increased globally due to the pandemic and these directly impacted banks in two ways; increased non-performing loans, and reduced liquidity. Unemployment increases public deficit which automatically lead to increased loans as many people need money, when banks give more loans out, their liquidity decreases.

*‘there were increased requests for personal loans more than before during the period, so we had to regulate the issuance of the loans’.*

*‘we issued out loans to the extent that we became worried of our liquidity because most of the running loans were non-performing, or had been renegotiated’.*

It is evident that unemployment occasioned by COVID-19 pandemic affected banks’ liquidity, which led to reduced profits since the banks had to access funds from the market at higher interests.

#### **4.8 Impacts of Taxation on Bank Operations within the COVID-19 period**

The government of Kenya announced a tax cut on VAT from 16% to 14% and corporation tax from 30% to 25%. This appeared like relief on individuals and corporations; however, it was short-lived and thus had only minimal impacts.

*‘The move by the president to reduce VAT and corporal taxes good but it was short-lived to have a visible impact on the performance of the bank’.*

All the respondents noted that taxation has direct impact on the performance of banks because it may increase savings by the clients and may reduce costs for the financial institutions.

#### **4.9 Discussions of Findings**

From the findings, it was evident that the study conducted interviews with 36 managers from a targeted pool of 42 banks, achieving an 86% response rate. This high response rate is considered favorable, indicating the reliability of the study's findings. The demographics of the participants were diverse, with a range of ages, genders, educational backgrounds, lengths of service, and job positions represented. Notably, 58% of respondents fell within the 36-50 age group, reflecting a predominance of middle-aged strategic managers in the banking sector. The gender distribution indicated a need for increased female representation in management roles, with males comprising 72% of the respondents.

The study delved into the strategic responses adopted by banks during the COVID-19 pandemic, revealing various approaches. These included loaning strategies, risk avoidance through asset financing, innovation and expansion into digital platforms, refocusing business plans for sustainability, cutting operational costs, strategic alliances, and outsourcing. Banks emphasized short-term financing and asset financing to mitigate risks during the economic uncertainties brought about by the pandemic. The adoption of digital technologies and innovation played a pivotal role in maintaining operations, with a focus on digital platforms and online banking to engage customers. Additionally, strategic alliances, especially in terms of equity and non-equity partnerships, proved beneficial for operational efficiency, economies of scale, and risk-sharing.

Strategic responses also included refocusing business plans to prioritize sustainability over growth and cutting operational costs through digitization, automation, and workforce optimization. Furthermore, strategic alliances and outsourcing were utilized to enhance efficiency and manage costs. The findings highlight the adaptability and resilience of banks during challenging times, showcasing the importance of strategic management in navigating crises. However, the study suggests that continuous efforts are needed to address gender disparities in management roles and further enhance the diversity of strategic decision-makers in the banking sector.

The study results are similar to other past studies like Adoyo (2005) who established that lack of strategic analysis of the external environment impacts negatively on organizational success. Therefore, the commercial banks put in place strategic measures due to the external environment which had shifted due to COVID-19. The banks adopted short-term financing with fewer risks since higher inflation prompts individuals to transfer money into real commodities as a result of increased cost of maintaining liquid cash. Also, most operations of the banks were conducted online by their customers in line with Matata and Oduor (2014) who noted that adoption of technological systems helps improve performance because the use of technologies increases cycle time and reduce costs.

It was critical to come up with refocused plans that would wade the banks through the turbulent times since the existing plans did not factor in the eventualities brought about by the pandemic. The new plans enabled the banks to successfully continue with their operations without closing down and without experiencing massive losses. The effects of review of the business plans by the banks is in tandem with Alves et al. (2020) and Dayour et al. (2020) who noted that adoption of resilience strategies such and strategic response

plans and promoting adaptability helped in managing organizational crisis. It also agrees with Aladebeji (2020) study which found out that strategic responses, agility and strong financial portfolio are critical in managing crisis in organizations.

The cost reduction strategies used by the commercial banks enabled the banks to remain vibrant during the pandemic because it could meet most of its recurrent expenditures. This agrees with Ngamini (2020) and Thurania (2012) who found out that adoption of value addition strategies, especially dynamic strategies improved an organization's competitive edge. Also, some commercial banks came up with strategic alliances which led to improved operational efficiency, enhanced economies of scale and enabled the banks to share the costs and the risks during the COVID-19 period. This concurs with Camison et al. (2011), and Matata and Oduor (2014) who established that strategic business alliances and joint ventures helped to manage crisis. The study finally established that most banks could not expand due to the inflation as well as the risks; however, Matata and Oduor (2014) noted that diversification, research and development and innovation alliances as well as other knowledge management systems helped companies in managing crisis. Therefore, the commercial banks failed to utilize this strategic approach.

## **CHAPTER 5: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

### **5.1. Introduction**

This section of the dissertation presents the summary of the research and the implications of the findings. The section also covers the practical relevance of the study's findings. This is noted below.

### **5.2. Summary of the Findings**

The focus of this study is determining the strategic responses to COVID-19 pandemic economic downturn by Commercial Banks in Kenya. 42 commercial banks were considered out of which 21 respondents were selected purposively for management positions and interviewed. The findings indicate that the commercial banks put in place four main strategic responses to the crisis occasioned by COVID-19; they include cost reduction strategies, innovation and digitization, outsourcing, risk avoidance, and strategic alliances.

Specifically, most banks adopted loans which entailed short-term financing with less risks due to the high inflation. The banks also adopted innovative strategies, especially the use of digital platforms to enable their consumers interact and transact with the banks. It was evident that most operations of the banks were conducted online by their customers. Also, since COVID-19 led to interruptions in business plans, it was critical for the commercial banks to come up with refocused plans that would wade the banks through the turbulent times since the existing plans did not factor in the eventualities brought about by the

pandemic. It has been established that the new plans enabled the banks to successfully continue with their operations without closing down and without experiencing massive losses. Moreover, the commercial banks, put in place cost reduction strategies such as working from home and flexible working styles as well as downsizing which enabled the banks to remain vibrant during the pandemic because it could meet most of its recurrent expenditures. Importantly, a number of the commercial banks delved into strategic alliances, especially equity and non-equity strategic alliances which led to improved operational efficiency, enhanced economies of scale and enabled the banks to share the costs and the risks during the COVID-19 period. Finally, the study observed that most of the banks heightened their outsourcing plans since outsourcing enabled the banks to eliminate costs of full-time employees, increase efficiency and allowed the banks to focus more on their core competencies. It also led to increased customer satisfaction due to the efficiency.

### **5.3. Conclusions**

The study concluded that strategic response is critical in keeping companies afloat during crises. Specifically, for commercial banks, cost reduction strategies, innovation and digitization, outsourcing, risk avoidance, expansion and diversification, and strategic alliances are important strategic responses that can enable them succeed through crisis emanating from the external environment. More often, these strategies lead to reduction in operation costs, expansion of customer base and agility within the company. However, not all strategic responses suit all situations of crises; therefore, companies should carry out environmental analysis first to underscore the market needs during the crisis.



The study also concluded that introduction of modern innovations such as digital innovations with interactive interphases that help the firms to achieve and manage their operations. Additionally, it was noted strategies such as strategic alliances should only be made after in-depth situational analysis and appropriate understandings between the parties. Generally, this study has shown that strategic responses boost company's agility during downturns which may be a result of depression, pandemic or simply inflation.

#### **5.4. Recommendations**

From the findings, it is clear that commercial banks should always be up to date with the environmental factors affecting their businesses to allow them set in new plans. They should be having agile risk management team that should be ready to come up with strategic responses whenever a crisis emanates.

Finally, commercial banks should consider some of the strategic measures established herein for implementation not only during crisis but integrates them in their normal operations. For instance, outsourcing of some services in some departments such as HR can be a continuous process as a way of minimizing costs and increasing efficiency.

#### **5.5. Limitations of the study**

This study engaged managers on commercial banks in Kenya, specifically Nairobi and obtained opinions and perceptions of these respondents to arrive at the conclusions. Therefore, the information obtained may not be conclusive enough due to possible biases and misinformation that may have been obtained from the responses. This may affect the ability of the findings from this study to be generalized to other similar institutions. Also,

being a qualitative study, the findings are somehow inconclusive since they only show the strategies used by the commercial banks but cannot provide evidence of the efficiency of such strategies as would be observed in financial and operational performance; such correlations can be determined through quantitative studies.

Finally, the sample population used in this study is restrictive due to the data collection method adopted. It is difficult, time consuming and expensive to conduct face-to-face interviews for a large number of respondents. Therefore, the sample size may not be well representative thus affective the generalizability of the findings.

### **5.6 Suggestions for Further Research**

This study sought to establish the strategic responses to COVID-19 pandemic economic downturn by Commercial Banks in Kenya. It therefore, offers evidence of the strategies used by the banks, but does not offer the quantitative impacts of those strategies on the commercial banks. It is thus recommended that further researches should be conducted to enhance the evidence established by this study, specifically by looking at both financial and operational impacts of the strategic responses discussed herein.

Future studies should collect and amalgamate data from financial institutions and not only commercial banks since the operations are more or less similar and the impacts of COVID-19 or any other crises are similar. This is important in understanding the construct. More studies should be done in this line to boost understanding of the main concepts.

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## APPENDICES

### Appendix I: Letter of Introduction



**UNIVERSITY OF NAIROBI**  
**FACULTY OF BUSINESS AND MANAGEMENT SCIENCES**  
**OFFICE OF THE DEAN**

Telegrams: "Varsity",  
Telephone: 020 491 0000  
VOIP: 9007/9008  
Mobile: 254-724-200311

P.O. Box 30197-00100, G.P.O.  
Nairobi, Kenya  
Email: [fob-graduatestudents@uonbi.ac.ke](mailto:fob-graduatestudents@uonbi.ac.ke)  
Website: [business.uonbi.ac.ke](http://business.uonbi.ac.ke)

Our Ref: **D61/5187/2017**

September 14, 2023

National Commission for Science, Technology and Innovation  
NACOSTI Headquarters  
Upper Kabete, Off Waiyaki Way  
P. O. Box 30623- 00100  
**NAIROBI**

**RE: INTRODUCTION LETTER: SHALLOM WANJIRU KIMUYU**

The above named is a registered Masters of Business Administration candidate at the University of Nairobi, Faculty of Business and Management Sciences. She is conducting research on ***"Strategic Responses to the Covid-19 Pandemic by Commercial 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.


**PROF. JAMES NJIHIA**  
**DEAN, FACULTY OF BUSINESS AND MANAGEMENT SCIENCES**



## **Appendix II: Interview Guide**

This study is conducted to evaluate the strategic responses adopted by banks within the covid-19 pandemic era.

1. Name of the bank (optional)
2. What is your age?
3. What is the highest level of education you have attained?
4. How Long have you been working with the bank?
5. What is your Position in the bank?
6. What is the structure of the bank ownership?
7. What is the scope of the bank's business?
8. How has Inflation impacted your bank operations within the Covid-19 period?
9. How has Foreign Exchange impacted your bank operations within the Covid-19 period?
10. How has Unemployment rate impacted your bank operations within the Covid-19 period?
11. How has taxes impacted your bank operations within the Covid-19 period?
12. Which strategic responses has your bank adopted to cope with the Covid-19 pandemic?
13. Can you explain how the following strategies have helped your bank to cope well during the pandemic?
  - Loaning strategies
  - Avoiding risky borrowers
  - Innovation and expansion to new markets

- Refocusing the business plans
- Ways of Cutting operational costs
- Retrenchment Strategies
- Strategic Alliances
- Outsourcing plans
- Cutting R&D for new products

14. Give any other comments on changes in economic environment and strategic responses adopted by the banks.

**THANK YOU FOR YOUR TIME!**

### Appendix III: List of Banks

	<b>NAME OF THE BANK</b>
1.	African Banking Corp Ltd (ABC)
2.	ABSA Bank
3.	Access Bank Kenya
4.	Bank of Africa
5.	Bank of Baroda (K) Ltd
6.	Bank of India
7.	CFC Stanbic Bank Ltd
8.	Citibank N.A
9.	Consolidated Bank of Kenya
10.	Co-operative Bank of Kenya
11.	Credit Bank Ltd
12.	Development Bank
13.	Diamond Trust Bank (K) Ltd
14.	Dubai Bank Ltd
15.	Ecobank Limited
16.	Equatorial Commercial Bank Ltd
17.	Equity Bank Ltd
18.	Family Bank Ltd
19.	Faulu Microfinance Bank Ltd
20.	Fidelity Commercial Bank Ltd
21.	Fina Bank Ltd
22.	First Community Bank Ltd

23.	Giro Commercial Bank
24.	Guardian Bank Ltd
25.	Gulf African Bank Ltd
26.	Habib Bank A.G Zurich
27.	Habib Bank Ltd
28.	Housing Finance Company of Kenya Ltd
29.	Imperial Bank Ltd
30.	I&M Bank Ltd
31.	Jamii Bora Bank Ltd
32.	K-rep Bank Ltd
33.	Kenya Commercial Bank Ltd
34.	Kenya Women Microfinance Bank
35.	Middle East Bank (K) Ltd
36.	National Bank of Kenya Ltd
37.	NCBA Bank
38.	Oriental Bank Ltd
39.	Paramount Universal Bank Ltd
40.	Post Bank Ltd
41.	Standard Chartered Bank (K) Ltd
42.	Transnational Bank Ltd

## Appendix II: Plagiarism Report

Shallom

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