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

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Abstract

The research delves into the influence of corporate communication on the organizational performance of commercial banks in Kenya, prompted by the sector's persistent decline despite its substantial number of licensed institutions, with only a handful dominating the market. The predominant focus on financial metrics has overshadowed the concerns of vital stakeholders such as employees, customers, communities, and regulators. Using a descriptive cross-sectional approach, data were gathered from 394 respondents across 39 banks via a questionnaire, which was then analyzed using SPSS. The findings reveal a significant correlation between corporate communication and banks' performance, suggesting that ineffective communication during corporate changes significantly contributes to performance decline. The study proposes the integration of corporate communication into corporate change strategies, a priority set by senior management, to drive comprehensive organizational performance and address stakeholders' needs, thereby fostering sustainable growth and expansion opportunities for banks.

Keywords: Corporate Communication, Corporate Change, Firm Performance, Commercial Banks

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A. INTRODUCTION

Amid escalating competition and organizational flux, corporate change emerges as a pivotal strategy for entities striving to sustain their market presence. Organizational communication is crucial in this paradigm (Hussain, 2023). A study (Errida & Lotfi, 2021) emphasizes that effective organizational communication significantly impacts the success and efficacy of corporate change endeavors. Clear and comprehensive communication facilitates the dissemination of information and enhances comprehension of impending changes during periods of substantial organizational transformation—whether through restructuring, mergers, process enhancements, or cultural realignments. (Tahir, 2020) affirms that organizational communication serves as a fundamental conduit for elucidating to employees the rationale, objectives, and anticipated outcomes of corporate change initiatives, fostering an understanding of the change's necessity and benefits while mitigating resistance and apprehension. As highlighted by (Hamilton, 2022), amidst potential employee resistance stemming from feelings of vulnerability, uncertainty, or discomfort towards the new trajectory, transparent communication channels provide avenues for expressing concerns and providing feedback. Such dialogue, in turn, dispels misconceptions and diminishes resistance.

A critical necessity lies in fostering employee trust and engagement during corporate change. As emphasized by Holten et al. (2020), transparent communication is key to building trust between management and employees. When employees feel their opinions and concerns are valued, they are more likely to actively participate in the change process and support the organization's initiatives. Organizational communication is pivotal in facilitating collaboration and providing clear direction to enhance change implementation. According to Gupta (2023), effective communication encourages collaboration and coordination among different teams and departments, ensuring alignment towards the change vision. Furthermore, communication clarifies the roles and responsibilities of employees throughout the change process, thus preventing confusion and ensuring a comprehensive understanding of each individual's contribution to achieving the change objectives (Hanelt et al., 2021).

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The Kenyan banking industry operates under regulations outlined in the Banking Act, the Central Bank of Kenya Act, the Companies Act, and various guidelines issued by the Central Bank of Kenya (CBK, 2018). The CBK publishes information regarding commercial banks, non-banking financial institutions, and interest rates. As of December 31, 2022, the banking sector comprised 39 banking institutions, four representative offices of foreign banks, 10 Deposit-taking Microfinance Institutions, 118 Forex Bureaus, and 2 Credit Reference Bureaus (CBK, 2021). However, by December 2020, there were 38 fully licensed and operational commercial banks (CBK, 2020). The profitability of these banks relies heavily on income-generating activities and associated expenses (Koskei, 2020). Facing profitability challenges and intense competition, commercial banks have shifted their income sources from traditional intermediation activities to a more diversified range. This diversification has positively impacted their performance (Muthoni, Mwangi & Muathe, 2020). In 2011 and 2014, the banking sector was classified into six large banks, 15 medium banks, and 22 small (CBK, 2015). In 2018, tier one commercial banks numbered 9, tier two 10, and tier three 21, with market shares of 70.28%, 21.22%, and 8.5% respectively (CBK, 2018). This suggests that the sector's growth has favored large and medium banks, while small banks have diminished over time, highlighting the necessity for research to address commercial banks' concerns and challenges.

Commercial banks in Kenya have long been pivotal drivers of the country's economic growth and development, which is evident in their contributions to overall tax revenue, job creation, and the facilitation of savings and business loans (GOK, 2018). Despite their significant role, these banks face considerable challenges threatening their growth, performance, and sustainability (Omware et al., 2020). The dynamism within the Kenyan banking sector is exemplified by the acquisition of six commercial banks between 2014 and 2019, including Habib Bank (2017), Fidelity Bank (2017), Equatorial Bank (2014), K-Rep Bank (2014), Giro Bank (2017), and National Bank (2019) (CBK, 2019). Furthermore, there has been a decline in bank growth, from 19% in 2018 to 12% in 2019 (Cytonn, 2019), along with instances of banks placed under statutory management (Charterhouse Bank Limited) and receivership (Imperial Bank Ltd) (CBK, 2019). Additionally, according to the Kenyan Bankers Association – KBA (2019), the employee retention rate within the Kenyan banking sector declined by 24% between 2017 and 2019, with 40% of staff turnover attributed to voluntary retirements and over 60% resulting from compulsory layoffs.

To enhance performance and ensure sustained growth and viability, many modern organizations, including commercial banks, have increasingly embraced corporate change strategies (Ogohi, 2019). In Kenya, numerous commercial banks have implemented organizational changes, such as rebranding (e.g., K-rep Bank to Sidian Bank, Barclays Bank to Absa Bank, Equity Bank), staff redundancies to reduce operational costs, branch closures, and the adoption of alternative banking models (KBA, 2018; CBK, 2019). However, the impact of these changes on overall organizational performance remains uncertain, as evidenced by the marginal profit margins of many banks despite the changes implemented, coupled with declining employee retention rates and customer satisfaction levels (KBA, 2018).

Empirical studies have revealed diverse perspectives on the impact of corporate change on organizational performance (Smet et al., 2016; Heuvel et al., 2013; Petrou et al., 2018). Gomes et al. (2016) advocate for a people-driven approach to organizational change rather than a people-targeted one. While existing literature predominantly focuses on the relationship between organizational change and firm profitability, it overlooks other critical performance dimensions such as employee satisfaction, customer satisfaction, and regulatory compliance (Olajide, 2014; Zarandi et al., 2017; Ndahiro et al., 2015; Wanza & Nkuraru, 2016). Thus, this study aims to address conceptual, contextual, and methodological gaps by examining the influence of corporate change on the organizational performance of commercial banks in Kenya.

This study aims to assess the effect of organizational communication on the performance of commercial banks in Kenya.

Organizational Communication and Organizational Performance

The paper is based on dynamic capabilities theory, initially proposed by (Teece et al., 1997), highlighting the essential components necessary for organizations to maintain competitiveness, with human resources being critical. This theory emphasizes the development of management capabilities that are difficult to replicate, including functional and technological skills, research and development (R&D), product and process development, technology transfer, intellectual property management, manufacturing, human resources management, and organizational learning (Teece, 2018). (Buzzao & Rizzi, 2021) assert that dynamic capability refers to a firm's ability to integrate, enhance, and reconfigure internal and external resources and functional competencies to adapt to changing environments. Similarly, (Teece, 2014) posits that dynamic capabilities are strategic organizational routines that enable firms to acquire new resource configurations in response to changing market dynamics. Communication is a crucial aspect highlighted within the dynamic capabilities framework, particularly in enhancing organizational performance. Effective organizational communication ensures a continuous flow of information, facilitating learning and empowering employees to address daily challenges. According to (Gupta et al., 2020), effective communication is a vital dynamic capability that fosters a well-coordinated organizational environment where everyone significantly contributes to the overall effectiveness of organizational strategy. Therefore, dynamic capabilities, including communication, play a pivotal role in the context of change. This study leveraged the theory to underscore the significance of organizational communication as a dynamic capability in driving organizational performance.

Communication encompasses all activities undertaken by an individual to influence the mindset of another (Tidd & Bessant, 2020), serving as a vital link between individuals and organizations. Numerous studies have explored the role of organizational communication in enhancing business performance. For instance, (Li et al., 2021) investigated the impact of effective communication on organizational change, finding a significant relationship between the communication approach adopted by an organization and its performance. Communication, rooted in social interactions and integral to organizational structure, fosters positive relationships among groups and organizations. Effective communication practices significantly contribute to establishing and maintaining harmonious relationships within and between organizations, influencing overall performance.

(Vedat et al., 2014) conducted a study on the impact of organizational communication on organizational commitment. Their research aimed to assess how interpersonal communication, vertical communication, feedback, formal communication, horizontal communication, and communication style influenced organizational commitment, particularly within the service sector in Istanbul. Employing a cross-sectional research approach, the scholars surveyed 215 employees using a structured questionnaire. The results revealed that effective communication and information sharing fostered greater commitment among employees and other stakeholders, enhancing competitiveness, efficiency, and overall performance. (Vedat et al., 2014) emphasized the importance of embracing diverse forms of communication, including horizontal and vertical channels, to ensure effectiveness and provide timely and substantive feedback within a modern corporate environment.

(Stacho et al., 2019) examined the impact of effective communication on organizational competitiveness. Their study aimed to assess the extent to which Slovak organizations implemented open communication attributes and how this implementation influenced their competitiveness. Employing an electronic questionnaire survey, (Stacho et al., 2019) collected data from 214 Slovak organizations. The results indicated a statistically significant relationship between effective communication and organizational competitiveness. The authors noted that participation in communication training, support for bottom-up communication by employees, and the influence of informal communication within organizations contributed to a more efficient workflow, thus enhancing competitiveness.

(Udu & Eke, 2018) surveyed to investigate the influence of organizational communication processes on employees' performance. The study aimed to determine the impact of message reception, delivery, communication channels, and feedback mechanisms on employee performance within selected civil service ministries in Bayelsa State, Nigeria. Udu & Eke (2018) targeted 290 respondents by employing a survey research design. The findings indicated that communication channels, feedback mechanisms, message delivery, and reception approaches positively affected employee performance. The authors concluded that employees' performance hinged on their perception of organizational involvement, which, in turn, depended on effective communication.

(Onyeneke & Abe, 2021) suggested that corporate change can be more effective through enhanced communication, ensuring employees are fully engaged and embrace it. The authors argued that the primary obstacle to implementing corporate change is inadequate employee involvement due to poor communication, which makes them feel excluded from the process. Kimathi & Kinyua (2021) supported this notion, asserting that effective communication during organizational change boosts employee motivation and willingness to contribute to the planned changes, thereby increasing the likelihood of success.

Conceptual Framework

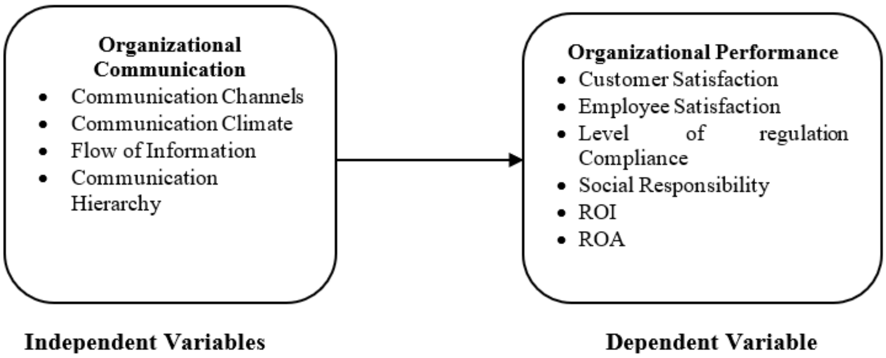

Figure 1. Conceptual Framework

B. RESEARCH METHODS

The study employed a descriptive cross-sectional survey design to describe and establish relationships among the key variables under investigation. This design was selected based on several factors, including the study's purpose, the nature of the investigation, the researcher's involvement, expertise in the field, the data collection period, and the analysis methods employed. Cross-sectional studies are particularly robust for studying relationships as they allow for the capture of population characteristics in their natural state (Creswell, 2013).

The study targeted commercial banks in Kenya's population. As reported by the Central Bank of Kenya (CBK, 2022), 39 licensed commercial banks are in the country. The unit of analysis comprised these commercial banks, while the unit of observation was the employees within them. The study was conducted in Nairobi County, which houses the head offices and the majority of branches of these commercial banks (CBK, 2021). According to the (Kenya Bankers Association, 2022), the total workforce in Kenya's commercial banks is 29,600, with 9% occupying top management positions, 27% in middle-level roles, and 64% at the bottom.

The study surveyed all 39 commercial banks in Kenya, ensuring that the findings encompassed opinions from each bank, thereby yielding more reliable results. (Yamane, 1967) formula was utilized to determine the appropriate sample size for the study.

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

Where:

n is the sample size
N is the target population (29,600)
e is the error margin (0.05)

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

$$n = 394$$

The study employed stratified random sampling to select 394 respondents from the 39 commercial banks in Kenya, with the employees' management levels (top-level, middle-level, and bottom-level employees) serving as the strata.

A questionnaire was utilized to collect primary data for the present study, comprising both open-ended and close-ended questions. Close-ended questions expedited the collection of essential information from key personnel within a shorter timeframe. Additionally, open-ended questions facilitated the collection of descriptive data, allowing respondents to share their personal opinions without constraints imposed by the close-ended questions. Descriptive data were collected using a five-point Likert scale.

The collected data underwent both quantitative and qualitative analyses. Quantitative data originated from the closed-ended questions. Quantitative data analysis commenced with data preparation, including cross-checking responses on the instruments, followed by data editing, coding, entry, cleaning, and diagnostic tests. Inferential and descriptive statistics were employed to analyze the data in the current research using statistical software, specifically SPSS version 27. Descriptive statistics were utilized to characterize responses concerning the indicators of the dependent, independent, and moderating factors, as well as the respondents' demographic information. This involved computing frequencies, percentages, means, and standard deviations. Inferential statistics in this study encompassed univariate regression analysis, Pearson correlation analysis, and multivariate regression analysis.

C. RESULTS AND ANALYSIS

Response Rate

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

Organizational Performance of Commercial Banks

The study aimed to assess the organizational performance of commercial banks in Kenya, focusing on key stakeholders, including employees, customers, shareholders, regulators, and the general public/community. Key measures of organizational performance, such as customer satisfaction, employee satisfaction, level of regulatory compliance, corporate social responsibility (CSR), return on assets (ROA) and return on investments (ROI), were derived based on these stakeholders. Respondents' opinions on these measures were established using a Likert scale, and the findings are summarized in Table 1.

Table 1. Descriptive Results on Organizational Performance

Statements	Mean	Std. Dev.
The bank frequently carries out customer satisfaction surveys	2.52	1.47
The customers have highly rated the services of our bank	2.26	1.35
There are minimal customer complaints about the services offered by our bank	2.23	1.23
The number of customers in the bank has been increasing significantly over the years	2.37	1.28
Employees are very committed to the bank	2.29	1.22
The number of employees willingly leaving the bank has reduced over the years	2.61	1.24
There are surveys carried out to assess the level of employee satisfaction in our bank	2.61	1.32
Employees openly reveal what they feel about the bank and how it treats its employees	2.66	1.33
The employees are monitored to ensure compliance with the organizational procedures and policies	2.33	1.32
The bank complies with the employment laws and policies when making critical changes affecting the employees	2.35	1.33
Appropriate notices are given before the employees are rendered to any change in the bank	2.49	1.28
The bank has always complied with all the guidelines and regulations by the CBK	2.36	1.33
Our bank takes part in the social responsibilities in the country	2.37	1.33
The bank contributes to voluntary calls toward national disasters (e.g., COVID-19 fund)	2.23	1.34
Our bank has sought to fill societal gaps through contributions to charity	2.25	1.37
The bank has been recording increased profits over the years	2.17	1.36
The profits of the bank have surpassed that of the close competitors	2.42	1.42
The profits of the bank have been increasing with a significant margin with the sales	2.44	1.25

Source: reserach data, 2024

The results revealed that most banks did not frequently conduct customer satisfaction surveys (Mean = 2.52; standard deviation = 1.47), and customers did not highly rate the services provided by the banks (Mean = 2.26, Standard deviation = 1.35). Furthermore, banks received high customer complaints about their services (Mean= 2.23), and the customer base in most banks had not significantly increased over the years (Mean = 2.37; standard deviation = 1.28).

Saeed et al. (2019) describe organizational performance in terms of all main stakeholders, including employees, shareholders, the general public, and regulators. Overemphasizing one stakeholder may lead to a decline in performance in the context of the other stakeholders; thus, modern organizations, including commercial banks, should balance their focus on stakeholders (Huang et al., 2021). Anwar & Abdullah (2021) noted that organizations in the 21st century could only be sustainable by enhancing performance from the perspectives of all stakeholders instead of solely shareholders.

Organizational Communication and Organizational Performance

The study aimed to investigate the impact of organizational communication on the performance of commercial banks in Kenya. Organizational communication, regarded as a component of corporate change, was assessed based on various dimensions, including communication channels, communication climate, the flow of information within the organization and to stakeholders, and communication hierarchy. Respondents were asked to express their level of agreement or disagreement with statements derived from these sub-constructs, using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The findings in Table 2 suggest that although the banks have demonstrated commitment to implementing new changes, their communication processes have not effectively supported internal efficiency. These findings are consistent with those of (Hanelt et al., 2021), who observed that efficient communication supportive of organizational change must align with organizations' internal structures rather than solely focusing on the external environment. Similarly, (Chu et al., 2019) noted that organizational communication, as a component of corporate change, often fails to fully address key aspects of information sharing—such as channels, climate, information flow, and hierarchy—thus limiting its potential to enhance the success of organizational change.

Table 2: Descriptive Statistics on Organizational Communication

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

Source: reserach data, 2024

Correlation Analysis Between Organizational Communication and Performance of Commercial Banks

Correlation analysis was conducted to determine the relationship between organizational communication and the performance of commercial banks. As depicted in Table 3, the Pearson correlation coefficient for organizational communication was 0.506, with a significance level of 0.000<0.05. These results indicate a strong and significant correlation between organizational communication and the performance of commercial banks in Kenya.

Table 3: Correlational Analysis for Organizational Communication

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

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

**. Correlation is significant at the 0.01 level (2-tailed)
Source: reserach data, 2024

Hypothesis Testing

The study aimed to investigate the impact of organizational communication on the performance of commercial banks in Kenya. A regression model of $Y = \beta 0 + \beta 1X1$ was utilized to assess this relationship. The model summary results in Table 4 show a correlation coefficient (R) value of 0.506 and a coefficient of determination (R^2) value of 0.256, indicating that organizational communication could account for up to 25.6% of the variation in the performance of commercial banks in Kenya. The ANOVA results in Table 4 indicate that the calculated F-value was 109.803, with a corresponding p-value of 0.000, suggesting that organizational communication significantly predicts the performance of commercial banks in Kenya. This implies that the model is significant.

The findings from the regression coefficients, as shown in Table 4, revealed that 52.6% of the performance of commercial banks could be explained by a unit change in organizational communication, as evidenced by the Beta coefficient of 0.526. With these results, the null hypothesis that organizational communication does not influence the performance of commercial banks in Kenya was rejected. The derived model was $Y = 0.873 + 0.526X1$. Furthermore, the P-value for organizational communication is 0.000, less than the standard p-value of 0.05; thus, the null hypothesis was rejected, concluding that organizational communication significantly influences the performance of commercial banks in Kenya.

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

Model Summary

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

a. Predictors: (Constant), Organizational Communication

ANOVA

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

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

Regression Coefficients

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

a. Dependent Variable: Organizational Performance

Source: reserach data, 2024

Discussion of Findings

The study aimed to determine the impact of organizational communication on the performance of commercial banks in Kenya, considering various aspects such as communication channels, climate, information flow, stakeholder engagement, and hierarchy within the organization. A descriptive analysis of the results indicated that most respondents acknowledged their banks' adoption of IT-enabled communication channels and ongoing efforts to upgrade information-sharing platforms for enhanced efficiency. However, respondents disagreed regarding the presence of open communication, where employees felt free to provide honest feedback and the existence of clear guidelines on communication disclosure within surveyed commercial banks. Additionally, many respondents noted instances of closed communication, where certain information was not openly shared among employees, yet management provided timely feedback. Inferential analysis further revealed a significant ($P=0.000<0.05$) and positive effect ($\beta=0.526$) of organizational communication on the performance of commercial banks in Kenya.

In the context of the discussion, the findings of this research underscore the significance of organizational communication in enhancing the performance of commercial banks in Kenya. Specifically, the results of the descriptive analysis indicated that most respondents stated that their respective banks embraced IT-enabled communication channels and continually upgraded the available information-sharing platforms to improve efficiency. However, the findings also reveal shortcomings in open communication within the banks, where employees did not feel free to provide honest feedback. Clear guidelines regarding communication disclosure within the surveyed commercial banks were also questioned. These findings suggest that while efforts are made to update communication infrastructure, challenges still exist in ensuring open and transparent communication among all relevant parties.

The results of the inferential analysis affirm that organizational communication has a significant and positive impact on the performance of commercial banks in Kenya. This highlights that effective communication practices can enhance operational efficiency and bank performance. However, it is important to note that while open and transparent communication can strengthen the relationship between management and employees and facilitate smooth information flow, adherence to good communication practices persists.

Therefore, from a practical perspective, this research underscores the importance of commercial banks continually improving their organizational communication practices in Kenya. This entails investing in state-of-the-art communication technology and fostering an organizational culture that promotes transparency, employee participation, and effective information exchange across all hierarchical levels. These banks can enhance their performance and strengthen their position in the competitive financial market by doing so.

CONCLUSION

The study concludes that organizational communication significantly impacts the performance of commercial banks in Kenya. Communication channels facilitating information sharing across the organization regarding organizational changes play a crucial role in ensuring the effectiveness of these changes in promoting organizational performance. An effective and seamless flow of information throughout the organization ensures that all stakeholders are informed about the changes and their respective roles, enhancing performance. Additionally, the study emphasizes the importance of a well-defined communication hierarchy with structured mechanisms to promote information sharing, which proves significant in enhancing organizational performance.

The management of commercial banks in Kenya is responsible for ensuring effective communication of corporate change among employees and other stakeholders. It is incumbent upon management to foster a culture of communication within the organization to ensure a thorough understanding of any new changes among employees. This can be facilitated by implementing appropriate communication channels that encourage feedback, establishing a clear communication hierarchy to facilitate effective information dissemination, and promoting a seamless flow of information across departments and organizational sections. Such measures will ensure that changes are effectively communicated and continuous information sharing is maintained, facilitating easier and more efficient implementation.

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