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STRATEGIC MANAGEMENT

STRATEGIC CHANGE MANAGEMENT AND ORGANIZATIONAL PERFORMANCE OF MICROFINANCE BANKS IN KENYA

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ABSTRACT

Purpose of the study: This research examined the influence of strategic change management on the organizational performance of Microfinance banks in Kenya.

Problem statement: The overall performance of Microfinance banks in Kenya has been on a downward trend in recent years.

Methodology: The study adopted a descriptive research design and made use of stratified random sampling method whereby, a target population of 201 managers from the 14 Microfinance banks licensed by the Central Bank of Kenya were selected. Data collection relied on Likert-scale questionnaires, which were administered to a sample of 134 participants. Data analysis involved both descriptive and inferential tests.

Results: The findings indicated that strategic change management has a statistically significant positive relationship with organizational performance.

Conclusion: The findings underscore that streamlined structures, strong cultural values and effective leadership are vital for creating resilient organizations that can adjust to shifting market conditions.

Recommendations: The study recommends that management communicate a clear and compelling vision and reinforce it through consistent engagement with employees at all levels. It also emphasizes the importance of fostering interdepartmental collaboration, as this builds confidence and trust between departments.

Keywords: *Strategic change management, Organizational performance, Microfinance banks, Kenya.*

INTRODUCTION

Microfinance aims to build a world where financial services, including credit and savings, are accessible to as many impoverished households as possible (Saleh & Ahmad, 2023). However, microfinance banks are facing significant challenges, such as diminishing assets and sustained losses, which have weakened their credit intermediation role and capacity to lend, ultimately affecting their performance negatively (Alushula, 2024). These difficulties are compounded by evolving market dynamics and intensifying competitive pressures that demand strategic responses from institutions serving vulnerable populations.

The historical evolution of microfinance reveals shifting sustainability challenges across different contexts. In the early days of microfinance in India, funding originated primarily from donors and philanthropists (Sriram, 2010). Their initial success attracted many conventional financial institutions and private players to enter the market with expectations of a promising future. However, attracting top talent, maintaining a constant inflow of vital capital, and earning sustainable profits have become increasingly important as donations and grants continue to dwindle, creating a challenging operational environment for microfinance banks (Navin & Sinha, 2020). This transition from donor-dependent models to commercially viable operations represents a critical inflection point for the sector.

Client-level financial distress has emerged as a major threat to microfinance bank performance across multiple regions. During poor harvests in Cambodia, farmers often struggle to repay their loans and resort to borrowing additional money from microfinance banks to service their initial debt. Furthermore, they may use a loan from one microfinance bank to repay a loan from another microfinance bank (Guermond et al., 2022). This dynamic creates over-indebtedness, which leads to serious difficulties in loan repayment and consequently affects the performance of microfinance banks negatively. According to Sakai (2022), rising living expenses have driven greater reliance on borrowing, a trend particularly visible in Sub-Saharan Africa, where over-indebtedness directly threatens microfinance bank viability.

Regional studies further illustrate the severity of credit risk challenges facing microfinance institutions. Loan delinquency is among the primary challenges hindering the development of microfinance banks in Nigeria. When credit risk increases, the likelihood of profitability and organizational survival diminishes substantially. Institutional solvency is jeopardized by lending to insiders and high-risk borrowers, practices that undermine the long-term welfare of microfinance banks (Anounye et al., 2020). In Malawi, microfinance banks' performance is adversely impacted by bad debts and the provisions required to cover potential losses.

Consequently, the growth of microfinance banks is unfavourably affected by lower customer retention rates, high loan recovery campaign costs, and diminishing employee motivation (Kayembe et al., 2021).

Beyond credit risks, microfinance banks face multifaceted operational and environmental obstacles. Additional challenges include infrastructural inadequacies, fraud, poor corporate governance, socio-cultural misconceptions, and frequent changes in government policies (Abubakar, 2020). These systemic issues create an increasingly complex operating environment that demands adaptive management strategies and organizational resilience. The convergence of internal weaknesses and external pressures necessitates a comprehensive approach to institutional transformation.

The Kenyan microfinance sector exemplifies these global challenges with particular intensity. In recent years, microfinance banks in Kenya have been recording losses due to increased expenses and reduced income resulting from a significant drop in customer deposits. They are facing stiff competition amid the increasing uptake of financial services through mobile lenders (Otieno, 2023). This competitive disruption, combined with operational inefficiencies, has created an urgent need for strategic repositioning. Today, change has become an inevitable and regular feature of business life. Therefore, to guarantee continued improvement in performance, organizational management must give necessary attention to strategic change initiatives.

Strategic change management has emerged as a critical imperative for organizational survival and competitiveness. In the current continuously evolving and unpredictable business environment, strategic change management is essential for organizations to survive, succeed, and remain competitive (Kimhi & Oliel, 2019). Strategic change emerges from the need for organizations to maximize opportunities and mitigate threats in order to maintain competitive advantage (Al-Hamdani & Kadhim, 2020). Strategic change management involves identifying an organization's current state, determining the plan for change, and finally assimilating the change throughout the entire organization. All units within an organization must align with the strategy to support effective change implementation (Penbek et al., 2011). The importance of strategic change management cannot be overemphasized, particularly because the context in which organizations operate is perpetually dynamic. In both management theory and practice, strategic change management has proven crucial for sustained organizational performance (Mulwa, 2015). Hence, given the deteriorating financial performance of microfinance banks in Kenya and the existential threats posed by fintech disruption, over-indebtedness, and operational inefficiencies, this study examined the

influence of strategic change management on organizational performance of microfinance banks in Kenya.

STATEMENT OF THE PROBLEM

In recent years, the performance of Microfinance banks has consistently weakened. In 2023, profit before tax had fallen to a loss of Ksh.2.4 billion, compared with losses of Ksh.980 million in 2022, Ksh.722 million in 2021, Ksh.2.2 billion in 2020 and Ksh.339 million in 2019 (CBK, 2023). According to the Kenya Bankers Association (2024), total deposits declined to Ksh.43.9 billion in 2023, down from Ksh.46.5 billion in 2022, Ksh.50.4 billion in 2021, Ksh.49.4 billion in 2020 and Ksh.43.9 billion in 2019. The continued fall in deposits suggests that Microfinance banks are struggling to retain customers.

Loan write-offs also rose substantially, increasing from Ksh.114 million in 2022 to Ksh.1.2 billion in 2023. Provisions for loan impairment were Ksh.817 million in 2021, compared with Ksh.1.7 billion in 2020 and Ksh.539 million in 2019. These figures indicate growing challenges in loan recovery (Kivuva, 2021, 2022). From 2022 to 2023, loan portfolio fees declined from Ksh.1.1 billion to Ksh.919.3 million while non-operating income fell from Ksh.509.2 million to Ksh.19.8 million over the same period. The significant reduction in fee income was brought about by fintech-driven credit providers who offer quicker access to funds and more flexible loan terms.

Therefore, potential Microfinance bank clients opted for digital lenders (Obura, 2024). As a result, this study strove to examine how strategic change management impacts the organizational performance of Microfinance banks in Kenya.

RESEARCH OBJECTIVES

i. To investigate the influence of organizational structure on organizational performance of Microfinance banks in Kenya.
ii. To examine the impact of organizational culture on organizational performance of Microfinance banks in Kenya.
iii. To explore the influence of leadership on organizational performance of Microfinance banks in Kenya.

THEORETICAL REVIEW

Lewin's (1951) theory of change provided the primary anchor for this study; it is widely recognized as the 'unfreeze-change- refreeze' theory. It comprises of three stages: firstly, unfreezing the current state which entails identification of the need for change by recognizing performance shortfalls and then initiating a confrontation or re-education process. Secondly, changing to a new level which involves developing a new culture, that is, behaviours, values

and attitudes or adopting a new structure to enhance adaptability. Finally, refreezing the new level which entails leadership ensuring organization stabilization at a new balanced state. This model captures the evolution of the current state into a future desired state through change (Tran & Gandolfi, 2020).

Change resistance may occur due to fear of an unknown future, prompting leaders or change agents to use various methods such as education and negotiation to persuade the employees to embrace change (Hussain et al., 2018). For instance, participation of employees when formulating a strategy for the organization creates a culture that supports change due to their involvement in initiating it (Furst & Cable, 2008). Furthermore, the employees become more engaged and committed to change when they feel empowered, affecting the performance of the organization positively (Mathieu, Gilson & Rubby, 2006). Thus, this theory was applied to support structure, culture and leadership and how they affect Microfinance banks' performance.

EMPIRICAL REVIEW

Wangui, Muhoho and Kahuthia (2021) examined the influence of organizational structure on the performance of County Governments in Kenya's Central Region. The results indicated that alignment between organizational structure and business strategy enhances the likelihood of success. The study noted a methodological gap, as it relied on multi-stage cluster sampling and therefore, there was a need to adopt stratified random sampling. Kiziloglu (2021) explored the impact of organizational culture on organizational performance within the United Kingdom's hospitality sector. The results confirmed that organizational culture significantly impacts performance. However, a conceptual gap existed, noting that prior attention had been directed towards adaptation, consistency and involvement whereas artifacts, values and assumptions had not been addressed. Mwita and Mrema (2023) examined the influence of transactional and transformational leadership on organizational performance of Ruaha Catholic University in Tanzania. The findings indicated that both transactional and transformational leadership exerted a significant influence on performance. A contextual gap existed whereby there was a need to carry out a study locally, focusing on Microfinance banks.

CONCEPTUAL FRAMEWORK

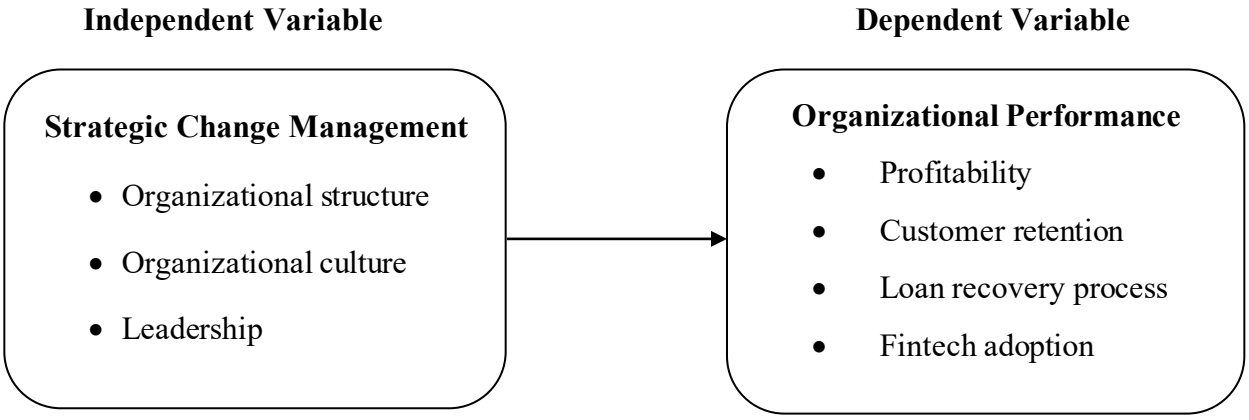

Figure 1: Conceptual Framework

RESEARCH METHODOLOGY

This study adopted a descriptive research design as it enabled the examination of how strategic change management relates to organizational performance of Microfinance banks in Kenya. The target population consisted of all the management staff in the 14 Microfinance banks licensed by CBK, that is, 201 managers. This study made use of stratified random sampling to ensure that each Microfinance bank was adequately represented by a distinct stratum enhancing the accuracy and precision of the sample, leading to a total of 14 strata involving 134 participants. Data was collected using a structured questionnaire based on a Likert scale, enabling measurement of agreement and disagreement levels.

A pilot study was conducted using 10% of the sample, equivalent to 14 respondents from the Microfinance banks in which, the validity of the research instrument was enhanced through expert review and the reliability of the research instrument was ascertained using Cronbach's Alpha Reliability Test. The reliability outcomes for the four constructs were as follows: organizational structure Alpha value was 0.713, organizational culture Alpha value was 0.757, leadership Alpha value was 0.750 and organizational performance Alpha value was 0.726. Since all values exceeded the 0.7 threshold, the research instrument was deemed reliable. This study used descriptive statistics, which organizes and summarizes data coming from the sample and inferential statistics to make generalizations from the sample to the population (Holcomb, 2016).

RESULTS AND DISCUSSIONS

A total of 134 questionnaires were issued to the respondents, including 14 completed during the pilot study before the main survey. This data was excluded from the final analysis. In the main survey, 98 of the remaining 120 questionnaires were completed and analysed. The

obtained response rate of 81.7% was judged sufficient for deriving reliable conclusions. Mellahi and Harris (2016) note that a response rate of 50% is generally acceptable in management and business research, indicating that the achieved rate can be considered excellent. Respondents' levels of agreement or disagreement with the questionnaire items were assessed using a structured questionnaire based on a five-point Likert scale, where: Strongly Agree - 5, Agree - 4, Neutral - 3, Disagree - 2 and Strongly Disagree - 1.

Table 1: Descriptive Statistics on Strategic Change Management

Strategic Change Management	Percentage					Mean (M)	Standard Deviation (SD)
	5	4	3	2	1		
Balancing formalization and flexibility.	25.5	49	16.3	9.2	0	3.91	0.886
Employees empowered for strategic change.	15.3	38.8	20.4	19.4	6.1	3.38	1.144
Collaboration transcends complexity.	19.4	54.1	16.3	9.2	1	3.82	0.889
Office layout supports strategic change.	28.6	44.9	16.3	8.2	2	3.90	0.979
Employees share commitment to change.	27.6	49	14.3	8.2	1	3.94	0.917
Unspoken norms promote innovative risks.	13.3	39.8	32.7	12.2	2	3.50	0.944
Employee involvement in strategic change initiatives.	15.3	34.7	24.5	19.4	6.1	3.34	1.139
Leadership communicates a compelling vision.	22.4	44.9	18.4	10.2	4.1	3.71	1.055
Leadership provides resources for innovation.	12.2	45.9	24.5	15.3	2	3.51	0.966

Table 1 displays the findings on organizational structure, organizational culture and leadership. Firstly, organizational structure yielded the following results; respondents generally agreed that striking a balance between formalization and flexibility aids change processes, reflected by a mean of 3.91 and a standard deviation of 0.886. Perceptions were less favourable regarding whether employees across different levels possess sufficient decision-making authority to contribute effectively to strategic change initiatives, as depicted by an M of 3.38 and SD of 1.144. The idea that cross-functional collaboration is coordinated

effectively despite structural complexity received support from respondents, with an M of 3.82 and SD of 0.889.

Secondly, the descriptive statistics revealed the following outcomes regarding organizational culture; the mean of 3.90 and SD of 0.979 supported the view that the physical layout of offices reflects and reinforces organizational commitment to strategic change. For the statement on employees demonstrating a shared commitment to values driving strategic change, M was 3.94 and SD was 0.917, indicating general agreement among respondents. The perspective that unspoken norms encourage risk-taking and experimentation during strategic change was moderately supported, with an M of 3.50 and SD of 0.944, signifying informal practices that favour innovation.

Thirdly, the results pertaining to leadership are presented as follows; the claim that leadership actively involves employees in the planning and execution of strategic change initiatives was partially supported, with an M of 3.34 and a standard deviation of 1.139. The statement that leadership clearly communicates an inspiring long- term vision obtained an M of 3.71 and SD of 1.055, indicating that clarity of vision requires enhancement. The perspective that leadership provides the necessary resources and support to foster innovation in response to strategic change was mildly supported, with an M of 3.51 and SD of 0.966.

Table 2: Descriptive Statistics on Organizational Performance

Organizational Performance	**Percentage**					**Mean (M)**	**Standard Deviation (SD)**
	5	**4**	**3**	**2**	**1**		
Profitability guides investment decisions.	26.5	53.1	12.2	5.1	3.1	3.95	0.935
Use of customer feedback to improve retention.	32.7	44.9	16.3	6.1	0	4.04	0.861
Personalized engagement boosts retention.	35.7	43.9	15.3	2	3.1	4.07	0.933
Loan recovery framework minimizes default rates.	28.6	42.9	15.3	12.2	1	3.86	1.005
Proactive engagement prevents repayment issues.	27.6	55.1	12.2	4.1	1	4.04	0.811
Fintech investment maintains competitiveness.	36.7	36.7	18.4	7.1	1	4.01	0.969

Table 2 indicates that investment decisions guided by profitability forecasts recorded an M of 3.95 and SD of 0.935, suggesting that respondents generally concurred that profitability forecasts shape investment strategies in Microfinance banks in Kenya. The view that customer feedback is actively used to improve products and services, thereby strengthening retention, was also supported, with an M of 4.04 and SD of 0.861, indicating that most respondents recognized the role of customer input in enhancing service quality and loyalty. The assertion that personalized communication and engagement efforts have boosted customer satisfaction and retention drew agreement from respondents, reflected by an M of 4.07 and SD of 0.933.

The remark that the organization has a well-defined loan recovery framework that minimizes default rates was endorsed, with an M of 3.86 and standard deviation of 1.005, suggesting general consensus with moderate variation in views. Furthermore, the belief that the organization proactively engages borrowers to resolve repayment challenges before escalation was supported, with an M of 4.04 and SD of 0.811, reflecting consistency in perceptions. Finally, the idea that the organization continuously invests in emerging fintech solutions to remain competitive was agreed upon, yielding an M of 4.01 and SD of 0.969, highlighting recognition of technology adoption as a performance driver.

Table 3: Correlation Analysis

	Performance	Structure	Culture	Leadership
Structure	.657**	1.000		
	.000			
Culture	.619**	.749**	1.000	
	.000	.000		
Leadership	.561**	.539**	.465**	1.000
	.000	.000	.000	
Performance	1.000	.657**	.619**	.561**
		.000	.000	.000

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

Table 3 illustrates that organizational structure was strongly correlated with organizational performance, with a coefficient of 0.657. This relationship implies that an optimal balance between formalization and flexibility, employee empowerment and effective interaction across departments are linked to stronger performance in Kenyan Microfinance banks. Organizational culture was likewise observed to correlate positively with performance,

recording a coefficient of 0.619. The result suggests that workplace design, shared commitment and adaptability play a role in improving outcomes. Leadership similarly demonstrated a positive correlation with organizational performance, supported by a coefficient of 0.561. This suggests that clarity of vision and employee involvement are tied to higher levels of organizational performance.

Table 4: Model Summary

Model	R	R Square (R^2)	Adjusted R Square (R^2)
1	.721[a]	.520	.504

Table 4 manifests the regression output examining the joint effect of organizational structure, organizational culture and leadership on organizational performance. The analysis produced an R of 0.721, reflecting a strong positive link between the explanatory variables and the outcome variable. The R^2 of 0.520 meant that just over half of the variation in Microfinance bank performance can be ascribed to the three predictors combined. The Adjusted R^2 stood at 0.504, which still demonstrates substantial explanatory capacity with approximately 50% of the performance variation accounted for.

Table 5: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.003	3	8.001	33.895	<.001[b]
	Residual	22.189	94	.236		
	Total	46.192	97			

Table 5 demonstrates that the overall regression model reached statistical significance. Furthermore, the analysis of variance results revealed that the independent variables substantially influenced the dependent variable, supported by an F-value of 33.895. This outcome affirms that organizational structure, organizational culture and leadership jointly exert a notable and statistically significant influence on the organizational performance of Microfinance banks in Kenya.

Table 6: Coefficients of the Model

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.993	.306		3.239	.002
	Structure	.312	.110	.324	2.842	.005
	Culture	.259	.112	.251	2.312	.023
	Leadership	.237	.075	.270	3.159	.002

The regression coefficients are illustrated in Table 6, highlighting how each predictor variable influences the outcome variable. From these values, the subsequent equation was derived:

Organizational performance of Microfinance Banks = 0.993 + 0.312 (organizational structure) + 0.259 (organizational culture) + 0.237 (leadership)

These findings collectively support the notion that strategic change management in Microfinance banks in Kenya must adopt a balanced approach, ensuring efficient structural frameworks, cultivating a supportive culture and fostering adept leadership to optimize organizational performance. All three predictors were significant at the 5% threshold, showing that each contributes positively to organizational performance in Kenya's Microfinance banks. Their joint significance further implies that excluding any of the variables would weaken the model's overall ability to explain performance outcomes.

CONCLUSION

The study concludes that organizational structure, organizational culture and leadership considerably impact the organizational performance of Microfinance banks in Kenya. The regression model further demonstrates that these elements work in tandem to enhance operational efficiency, strengthen adaptability, foster customer retention and improve profitability for the Microfinance banks. Therefore, the integration of sound structural design, strong cultural foundations, and effective leadership practices provides a solid formula for attaining and sustaining superior performance in microfinance banks in Kenya.

RECOMMENDATIONS

The study recommends that Microfinance banks in Kenya should adopt strategic change management practices to enhance their overall performance and sustainability. First, Microfinance banks should streamline their organizational structures by empowering

employees with adequate decision-making authority, delegating greater responsibility, expanding their autonomy, and maintaining a balance between formalized procedures and operational flexibility. The study further recommends that Microfinance banks should foster a culture of innovation by encouraging experimentation with new ideas and promoting continuous learning. This should be achieved by recognizing and rewarding creativity, supporting calculated risk-taking, and investing in professional development programs. To address hesitation toward risk-taking, Microfinance banks should establish dedicated spaces for experimentation and pilot initiatives where failures are viewed as opportunities for learning. Such a culture would not only enhance adaptability to change but also strengthen organizational resilience against future uncertainties.

In addition, the study recommends that management should actively involve employees in the formulation and implementation of strategic change initiatives to ensure ownership and alignment with organizational goals. Employees should clearly understand how their contributions advance the bank's long-term strategic direction. Management should also communicate the organizational vision effectively, provide guidance, and allocate sufficient resources to support innovation. This approach would foster commitment, loyalty, and accountability within the workforce. Finally, the study recommends that Microfinance banks should establish continuous monitoring and evaluation systems anchored on measurable performance indicators and feedback mechanisms. These systems should be used to assess outcomes, identify areas for improvement, and realign strategies in real time to sustain long-term growth and competitiveness.

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