The Relationship between Change Management and Organisational Effectiveness in the Zimbabwean Banking Industry

Sandra Chinhema
Business Development Executive, Department of Business Administration and Management, Sanpak Investments Pvt. Ltd., Zimbabwe

Abstract:
This study focused on the relationship between change management and organisational effectiveness in the Zimbabwean banking sector. The study was motivated by the fact that the Zimbabwean macroeconomic environment has been insurmountable for quite some time now, with many changes that banking institutions need to take into account for them to remain viable. The banking sector is among the most closely watched and regulated sectors in most economies across the world. With the financial sector playing crucial roles in the economic soundness of a country most economies are constantly advocating changes designed to ensure increased performance and stability of the financial system. The main objective of the study was to investigate the impact of change management strategies on organisational effectiveness in banking institutions in Zimbabwe. The null hypothesis in this study was; ‘change management does not have an effect on organisational effectiveness in Zimbabwean banks’. The population was made up of managerial and non-managerial employees in selected banks. The study used stratified random sampling to enable representation of all the nine banks in Harare. Data was also collected from participants from head office in the various departments. The research was quantitative in nature thus making quantitative data presentation and analysis techniques the tools used. The study found out that banks lacked effective strategies for managing changes. The study recommended that Zimbabwean banks needed to build a team of stakeholders which will drive the change by bringing together people within the organisation known as ‘Change Champions’.

Keywords: Change, management, change management, change agents and effectiveness

1. Introduction and Overview

1.1. Background of the Study
The banking sector is considered to be among the most important sectors for the viability and growth of an economy. In line with Babar (2011), banks contribute significantly to the national economy in terms mobilizing savings through accepting deposits and providing a range of financial instruments for people and corporates to invest in. Above that, they provide a source of loanable funds, which are used for investment in increased national income (RBZ, 2014). The process of change has been identified by several scholars including Armstrong (2009) as being inherent in every organisation as it seeks to perfect its strategies, operations, and tactics to ensure increased performance. On the other hand if not done in an appropriate manner changes have been castigated for disrupting organisational effectiveness with problems like resistance to change, pessimism about the usefulness of the changes and reduced employee motivation and productivity. This therefore calls for prudent change management strategies that would ensure the desired changes are implement in a smooth manner. According to Korir et al. (2012), change management is the process of effectively managing change within a business organisation in order to ensure that the strategic leaders, managers, and employees work hand in glove in ensuring the successful implementation of the needed processes. On the other hand, organisational effectiveness has been defined by the Right Management Inc. (2010) as the question of whether the organisation is able to achieve its goals of profit maximisation, customer loyalty, employee performance, and ensuring that the firm remains vibrant in the face of competition. Therefore, this study looked into the relationship between change management and organisational effectiveness in the Zimbabwean banking sector.

Globalisation and internationalisation, accelerated technological changes and growing scarcity of resources all shape the current world business environment. As environment changes so should the company and this supports the notion that change is inevitable. In order to build high performing organisations, managers need to know how to effectively manage organisational changes and understand the relationship between organisational culture, national culture, and organisational change. Organisational change is defined as a process of continuous renewal of organisations, along with redefining their strategic position and their capacity dynamic in order to optimise their performance to an ideal situation in response to developments in their external and external environment. Factors from the external and internal environment drives change thus change has been an urgent requirement due to several factors concerning the economy,
technology and other political and social developments. Volatile global economy, emerging wave of mergers and acquisitions, and the recent financial crisis are all drivers for change (Armstrong, 2008).

The banking sector is among the most closely watched and regulated sectors in most economies across the world. With the financial sector playing crucial roles in the economic soundness of a country most economies are constantly advocating changes designed to ensure increased performance and stability of the financial system. This is particularly true with the introduction of the Basel series of accords designed by the Basel Committee on Bank Supervision in 1989, which constantly promulgates changes in the manner in which banks, operates, and are regulated. Thus starting in 1989 the BCBS introduced Basel 1, which focused more on the need to maintain capital adequacy enough to cater for credit risk. This was followed by Basel II in 2004 which sought to enhance risk management in banks by advocating for effective internal risk management framework encompassing credit as well as market, along with increased disclosure requirements and closer supervision of internal systems. The global financial crisis of 2008-2009 instigated a wave of other financial sector reformed centering on the effective management of liquidity risk which culminated in the in the promulgation of Basel III set to be implemented in 2018. Thus despite the fact that the BCBS is an independent body composed of Western countries and Japan, its recommendations have had a significant impact on the manner in which banks are organised, managed and supervised, thus instigating a plethora of changes within banks across the world. At the same time, banks have also been influenced to introduce changes designed to enhance their profitability and competitiveness with increasing pressure of competition emanating from increased globalisation. This has therefore warranted the need to come up with effective strategies to manage the changes so that little disruptions in firm fundamentals are witnessed.

In this regard, various banking institutions across the world have begun focusing more and more on change management as one of their strategies to enhance their soundness and sustainability. For example in the United States, global banks have adopted various strategies to cope with constant regulatory changes advocated by the government in connection with Basel requirements. According to Accenture (2015)’s Global Risk Management Study three main models have been used by the banks to manage regulatory change effectively, namely single ownership, fully integrated and the federal model. In Iceland most comprehensive strategies that involve changes across the entire business have also been designed taking into account change management practices. For example the when Lands Banking started implementing corporate social responsibility in 2010 it also took into account the usefulness of change management strategies (Vol, 2012). The bank made use of education and training of employees, effective communication strategies and establishing continuous dialogue with stakeholders in order to enhance the success of the changes it was effecting. However Volume (2012)’s study also identified lack of leadership commitment, insufficient knowledge about the new CSR model by employees and the absence of clear measures to measure the success of the implementation of the organisational policy.

In China as well as change management has been implemented as a way of ensuring the smooth flow of the financial system. According to Zhang (2004) in the early 2000s, the government of China began introducing some private ownership into formally state-dominated banks. Thus in preparation of the initial public offering (IPO) of the banks’ shares on the stock exchange in 2002 most banks had measures in place to oversee the effectiveness of the change and ensure that no meaningful disruptions were witnessed. The IBM (2005) which carried out a study on the change management processes in the Chinese state-owned banks revealed that the government advocated for clear and compelling strategies, building of cohesive teams, strengthening corporate governance and improving transparency. In Kenya, Nairobi (2014) revealed that the rapidly changing environment the Kenyan banks are operating in has resulted in them having to implement a number of changes including reorganisation and enhancement of risk management framework in line with Basel II requirements. This was also corroborated by Wendera (2014) who revealed that Kenyan banks use change management plans to effectively, prepared employees for changes and improve communication and training to effectively effect changes and contribute to the performance of the banks.

The banking sector in Zimbabwe inherited a number of challenges from the introduction of the multicurrency system in January 2009. One the main challenges was the depletion of capital which came about because of poor conversions rate used to convert ZWS holdings to US$ holdings. At the same time this coincided with the global recession of 2008-2009 which brought with it extensive shortages of liquidity in the economy resulting in banks being unable to raise enough capital to finance their operations (Matanda, 2015). In addition, the massive cash shortages of the pre-multicurrency era and the manner in which banks handled it resulted in very low levels of depositor’s confidence, which affected the ability of banks to raise long-term deposits. Furthermore, most banks in Zimbabwe, especially domestic banks have been suffering from other detrimental challenges, which warrant effective changes to ensure the stability of the sector. According to Nyoka (2015), these challenges included poor corporate governance, higher incidence of nonperforming loans, persistent losses, and poor capital adequacy.

In light of the preceding and many other challenges, the banking sector experienced a number of bank failures that were very detrimental to the credibility of the Zimbabwean financial system. Renaissance Merchant bank was among the first banks to exhibit structural weakness as the bank failed and was put under curatorship by the RBZ in 2011 (IMF, 2012). Two banks Royal and Genesis surrendered their operating licences in 2012 following their failure to raise the required US$12.5 million minimum capital (Chinoda et al, 2015). Interfin too succumbed to undercapitalization and was put under curatorship in 2012. The following year Barbican had its operating licence revoked after it had failed to commence operations following in reinstatement in 2008. The spat of bank failures continued with Afrasi Bank (Formerly Kingdom bank) having its capital depleted by US$31 million to US$2, 4 million in a period of 6 months to 30 June 2013. However most foreign-owned banks have shown some relative resilience to some of these challenges. Nevertheless the stringent economic environment in Zimbabwe as well as constant regulatory changes have underscored the need for constant changes in the strategies used by the banks as well as their business processes. It is therefore against this
background that this study sought to establish the impact of change management on organisational effectiveness, so that institutions are well equipped with viable strategies to implement changes quickly and effectively.

1.1. Statement of the Problem

The Zimbabwean macroeconomic environment has been insurmountable for quite some time now, with many changes that banking institutions need to take into account for them to remain viable. Among these have been the introduction of the multi-currency regime in January 2009 which so most banks losing their reserves, along with the pursuing liquidity challenges that accompanied the multicurrency regime. At the same time, there has also been persistent shortage of cash for almost two years now, which has seen many banking institutions being unable to satisfy the demand for cash by their clients, hence threatening their reputation. Apart from the hostile economic environment, there have also been constant changes in bank regulatory requirement stipulated by the RBZ, with the introduction of capital adequacy requirements in 2008, along with other risk management and disclosure requirements in line with Basel II. All these new requirements mean that banking institutions have had to make many changes in their strategies and internal business processes in order to abide by the regulations and improve their competitive advantage. However little is known about how best banks in Zimbabwe should manage these changes without disrupting their activities or facing resistance to change from employees and other stakeholders. Therefore, this study focused on the effect of change management strategies in the Zimbabwean banking sector.

1.2. Research Objectives

The main objective of the study was to investigate the impact of change management strategies on organisational effectiveness in banking institutions in Zimbabwe. The specific research objectives were to:

- Establish the main change management strategies used by banks in Zimbabwe;
- Examine the effect of these change management practices on several banks' organisational effectiveness;
- Assess the main challenges encountered by banks in managing change; and
- Propose the key success factors needed for effective change management in banking institutions.

1.3. Research Questions

This study sought to answer the basic question, ‘what is the impact of change management strategies on organisational effectiveness in banking institutions in Zimbabwe?’ The specific research questions were:

- What are the main change management strategies used by Zimbabwean banks?
- How effective are these practices in improving organisational effectiveness?
- What challenges are being faced by banking institutions in managing change?
- What are the key success factors in effective change management?

1.4. Research Significance

The study is of great significance to a number of stakeholders. The impact of change management on organisational effectiveness has been a topic of much research. This study would contribute to more precise knowledge on how change management affect organisational effectiveness. In addition, the study investigated how effective change management practices employed by banks has been. This would provide important insights to managers and employees concerning the extent to which their change management strategies are being successful in perpetuating the ability of the organisation to meet its major goals. The study proffered recommendations concerning how best to implement change management in the Zimbabwean banking sector thus helping managers in the sector effectively use change management to improve their performance and stability. In addition, the study investigated the change management challenges being faced by banks. This would sensitise the Reserve Bank of Zimbabwe (RBZ) to come up with solutions to reduce the intensity of these challenges through its various regulatory and advisory structures, thus making banking institutions cope better with change.

1.4.1. Delimitation of the Study

This study is delimited to the main goals that banks usually intend to fulfil which include bank performance as a function of profitability, competitiveness, growth and employee performance. In addition, the study explored the main issues regarding change management and its key success factors. It will be delimited to the period 2012-2016 since the period had roughly the same economic fundamentals and also that it was the period in which poor bank performance was exhibited in Zimbabwe.

1.4.2. Limitations of the Study

Some of the respondents, especially senior officials, were not readily available due to work commitments. In order to overcome this limitation, appointments were made in advance so that interviews took place once the participants had confirmed their availability. The issue of confidentiality was another limitation, as participants were reluctant to divulge ‘confidential information’. To overcome the limitation the researcher explained the purpose of the study to the respondents and assured them that all the information obtained was strictly confidential and used for academic purposes only.
1.5. Conceptual Definitions

- Change: The Oxford Dictionary defines change as an act or process through which something becomes different. Organisational change is the movement of an organisation away from its present state and toward some future state to increase effectiveness (George and Jones, 2009).
- Management: Management is a practice, which involves directing, organizing, and developing people, technology, and financial resources to effectively achieve organisational objectives (Robbins, 2004). The importance of management can never be overemphasised as the success of an organisation is attributed to sound management. The key management functions which include planning, organising, delegating, communicating clearly, motivating employee, adapting to change, and constantly generating innovative ideas are therefore crucial (Sidikova, 2011).
- Change Management: Change management is an approach to transitioning individuals, teams and organisations to a desired future state (Kotter, 2011). The English Collins dictionary defines change management as a style of management that aims to encourage organisations and individuals to deal effectively with the changes taking place in their work.
- Change Agents: Change Agents are managers or non-managers, employees of the organisation or outside consultants. According to Robbins (2004:558), change agents are persons who act as catalysts and assume the responsibility for managing change activities in the organisation. Organisations may hire the services of outside consultancy for advice and assistance if the change efforts are major. The advantage of hiring out is that consultancy can initiate more drastic changes as they do not have to live with the repercussions after the implementation. The challenge is they usually have an inadequate understanding of the organisation's history, culture, operating procedures and personnel (Robbins, 2004).
- Effectiveness: Effectiveness is the capability of producing a desired result or the ability to produce desired output. When something is deemed effective, it means it has an intended or expected outcome, or produces a deep, vivid impression. For the purposes of this study organisational effectiveness was defined as profitability, customer satisfaction, effectiveness in internal business processes, and learning and growth.

1.5.1. Structure of the Thesis

This study has five chapters. This first chapter is the general introduction of the thesis. It includes background, statement of the problem the research objectives, research questions, significance of study, ethical considerations, delimitation of study and limitations. Chapter II will focus on the conceptualization of the relationship between change management and organisation effectiveness. It applies to various literature reviews that has been put in place pertaining to acknowledging what other scholars have wrote, identifying theories and gaps that have been left out that will be addressed by this study as well as providing a sound criticism and evaluating change management and organisation effectiveness. Chapter III shows how the research of the study will be conducted. It will bring out and explain the research technique and data collection tools that will be used in the study as well as the justification on why those specific techniques were used and the shortfalls that they had. Chapter IV focuses on presentation, analysis and discussion of data that will be collected during the research. The data will be presented in themes being guided by the objectives of study. Chapter V presents the summary of the findings are brought out as well as the major conclusions and recommendations that the researcher will draw from the study. Conclusion to the research matter is brought out and the recommendations.

2. Literature Review

2.1. Theoretical Framework

The theoretical framework is the theory or set of theories upon which a study is based on. In this study, the 8-step model of change will be used as the main theory characterising the best way to carry out change management in any organisation. The main reason why this theory has been chosen because of its logic in building change that encompasses the entire organisation, thus overcoming resistance to change (Kotter, 2012). In addition, the model has been applied to most researches dealing with effective change management and its usefulness to organisational effectiveness (Carpenter, 2009). Among these a case study carried out by Danish railway technical contractor Enterprise et al (2008) evaluating the use of Kotter’s model in the privatization of the Danish railway technical contractor Enterprise found the model to be useful in guiding the effective planning for change in the company. Furthermore, a study carried out by Vekaria (2014) investigating change management and organisational development in the Indian banking sector also based its theoretical framework on the 8 Step model of change.

The stages in Kotter’s 8-step model are too many to ensure sound comprehension of change processes. Accordingly, the 8 stages are grouped into three main categories, in line with Kurt Lewin’s (1952) Planned Change Model.

2.1.1. Kotter’s 8 Step Model of Change

Kotter propounded the 8-step model of change in 1996 as a responds to the classical planned model of change (Blomqvist, 2017). Kotter had realized through his 30 years old study that 70% of planned changes fail to effect the change that they were designed to. Thus given the usefulness of change as a way of ensuring that organisations adapt to ever changing circumstances and environment motivated him to come up with a more viable model of change management. According to Kotter (1996)'s change model change is not a series of linear events but rather is a process that is open-ended and continuous in adapting to ever changing environments and circumstances. Hence, the theory castigates the view that change can be planned and effected perfectly according to the plan (Appelbaum et al., 2012). Rather is props
the notion that the tactics of change are contingent-based regarding what would need to be done to maintain the desired trajectory at a particular point in time. In addition, Mourfield (2014) explain that the theory assumes change too rapid for senior managers to maintain a close grip on the situation. Thus, it suggests that the responsibility for change must be devolved across all hierarchical levels. In addition, Kotter’s (1996) theory assert that change should not be solely dependent on plans and schedules but should be accomplished through an understanding of everyone involved regarding the complex situations against which the organisation would be trying to dissolve and pave way for the success of the change.

The 8-step model goes further to promulgate 8 steps that are supposed to be followed for effective change management to be accomplished. These steps are depicted in Figure 1.

![Figure 1: Kotter’s 8-Step Change Model](source: Kotter (1996))

According to Kotter (2012), these steps are explained as follows:

- **Increase Urgency:** The process of effecting change must be commenced as quickly as possible to that both managers and employees notice the seriousness of the change being effected;
- **Creating a Guiding Coalition:** This is when the organisation builds a team of stakeholders which will drive the change by bringing together people within the organisation known as ‘Change Champions’;
- **Developing a Vision and a Strategy:** The leaders must create an explicit vision that the change is aimed at. It must then develop strategies designed to bring the organisation to this vision. The vision and strategy should be developed through all stakeholders in the change management coalition;
- **Communicating the Change Vision:** The vision should then be made known to all employees so that everyone involved knows the end result of the change. In this, regard Blomqvist (2017) mentions that the first communication of the change vision must come from the chief executive directly in order to add impetus to the importance of the change. It further states that change champions should play an active role in ensuring that the vision is communicated down to the shop floor employees;
- **Empowering Employees for Broad-based Action:** This involves engaging employees to gather more information about the nature of the problem to be solved as well as ideas on how best to solve the problem. Engaging employees is also important in overcoming resistance to change as employees would feel that they are part and parcel of the change being evoked;
- **Generating Short-term wins:** In order to maintain moment of the change the organisation must design and implement strategies that produce early positive results. This would encourage employees and managers that the change is taking effect and is proving to be versatile in dismantling the problem;
- **Consolidating gains and producing more change:** Building from the optimism produced by the early wins this stage seeks to exploit the increased innovation and change to generate increasingly persistent successes towards the fulfilment of the vision;
- **Anchoring new approaches:** At this stage, the successes and failures of the strategies and tactics that have been used have generated useful knowledge for the organisation. It now knows which of the stratagems worked and which did not. Hence, it will exploit the strategies that worked in order to complete the change. In those that have not worked, the organisation needs to be innovative to generate effective methods to replace them (Blomqvist, 2017).

While the 8-Step Model has found favour among many practitioners and scholars alike, it has also been found to have a number of limitations. Among these Appelbaum et al (2012) argue that the model is designed primarily for organisation wide changes that limits its usefulness in dealing with divisional or departmental changes. The same author also argue that there have not been many studies validating the model outside those carried out by Kotter himself. At the same time Kavanaugh (2017) argue that while the model points out to the usefulness of involving everyone in change management, it emphasizes that top management must lead the change initiative including setting up the vision and strategy and ways of communicating the strategy. In this manner, it excludes staff members from the development of the strategic direction of the vision, a situation that might arise some issues regarding resistance to buy into the set vision and
strategies. Nevertheless, due to the usefulness of the theory as a guidance for change management, its efforts in tackling resistance to change, and its recognition of change as being more responsive to emergent stratagems than planned one, it is highly versatile in change management, hence its adoption in this study.

2.1.2. Kurt Lewin’s Planned Change Model

Lewin identified three steps to change, which are unfreezing, moving and refreezing (Levasseur, 2001). Unfreezing comprise of reducing forces that preserve the organisation’s behaviour at its current state and preparing the organisation for change. Moving entails taking the organisation from a current state to the desired state as highlighted by Lewin (1952). Lewin proposes the refreezing step in which the organisation’s achieved state is locked using mechanisms such as procedures and norms.

2.1.3. Consolidation of Kotter’s 8-Stage Model into Three Categories

The 8-stage model propounded by Kotter can be consolidated into three categories in order to allow for easy comprehension and implementation of change. The three categories are in line with Kurt Lewin's (1952) prescription of change processes.

Category A: Unfreezing
- Increase urgency;
- Creating a guiding coalition;
- Developing a vision and a strategy; and
- Communicating the change vision.

Category B: Changing
- Empowering employees for broad-based action; and
- Generating short-term wins;

Category C: Refreezing
- Consolidating gains and producing more change; and
- Anchoring new approaches.

2.2. Conceptual Literature Review

2.2.1. Organisational Change

Organisational change is defined as the process to rethink and renew the organisational strategic direction. There is no universal definition for change and various authorities define organisational change differently. Helms Mills et al (2008) posits organisational change from the perspective of an organisation’s core competency whereas Moran and Brightman (2001) incorporates alteration of organisation’s direction, capabilities, and structure into the definition of organisational change. One common aspect in the definition of organisational change is its process nature. Organisational change is the process of continuous renewal of organisation along with redefining their strategic position and their capacity dynamic, in order to optimise their performance to an ideal situation, in response to developments in their internal and external environment. Organisational change can be the result of a great number of factors and conditions, which are associated with both the external and internal environment and thus has become an urgent requirement for most organisations currently due to several factors concerning the economy, technology and other political and social developments.

Change has always been an integral part of an organisation’s life cycle, consciously or unconsciously, an individual, a group, or an organisation undergoes change as postulated by Gareis (2000). Leane and Bary (2000) highlights that failing to deliver a prompt response to an external calling can endanger the survival of an organisation. Kotter (1995) highlighted that he observed more than 100 companies working towards becoming better competitors through various efforts like restructuring, total quality management, reengineering, and rightsizing. Kotter (1995) further highlights that it was noted that the overall goal for all these companies was to change how the business is done in order to meet the dynamics of the challenging market environment.
Business is evolving at an increasing pace which creates uncertainty about the future and organisations have always experienced change but now the pace is unprecedented. Change is an inevitable component for every individual and organisation due to the need of adapting to dynamic environment. The current volatile global economy, taking into account the recent financial crisis and the emerging wave of mergers and acquisitions enforce new types of organisational change.

2.2.2. Organisational Effectiveness

Like every other business, the main objective of a bank is to make profit. However apart from bringing profit to shareholders, banks also play a major role in the provision of liquidity to a country’s economy, along with other essential services like accepting deposits and facilitating transactions through the clearing and transferring funds (Kashyap, Rajan, and Stein, 2002). This is the reason why organisational effectiveness in banks is a subject that has attracted some considerable attention of academic and business researchers across the world. This section encompasses the definition of organisational effectiveness, how organisational effectiveness in measured as well as the major factors affecting organisational effectiveness in banks.

The overall effectiveness of a business is dependent on the strategic fit of firm characteristics and objectives (Kotler and Keller, 2013). In line with Reed et al (2012), three main levels of effectiveness within organisations exist which are financial effectiveness, business effectiveness and organisation effectiveness, which is usually referred to by the term organisational effectiveness. This study focused on the effect of change management on organisational effectiveness. Thus, it is organisational effectiveness which was the main focus of this study. In this regard, various definitions of organisational effectiveness have sufficed. However, it will be noted that most of these definitions generally point out to the same elements. According to Okonomou (2011), organisational effectiveness is a measured by how efficient a firm is in utilizing its assets to earn profit. In the same view Mustafa et al (2012) explains that organisational effectiveness is the ability of the business to earn increased revenue and profits using the available resources of the firm. On the other hand, scholars like Fischer (2014) assert that coming up with a standardized definition of organisational effectiveness is difficult since it depends with the firm’s choice of strategic direction in the form of vision, mission, values as well as organisational goals and priorities. Thus following this reasoning, Palmer (2012) defines organisational effectiveness as the ability of the business to use its strategic assets to fulfill its purpose, vision, and objectives.

The most notable thing in common about these two approaches to defining organisational effectiveness is that they both recognize that effectiveness entails better use of strategic assets to attain the organisation’s aspirations. However the first definition assumes the primary focus of the business to be increased revenue and profits and thus takes organisational effectiveness as a measure of the efficiency of the business in that direction (Mustafa et al, 2012). On the other hand, the second approach does not assume anything about organisational priorities, thus having no definite measure of organisational effectiveness (Palmer, 2012). Consequently, this study assumed the first approach to be suitable in defining organisational effectiveness since it makes it easier to come up with measures of organisational effectiveness that would be used in the analysis. In addition, one of the main problems that the study sought to confront was reduced profitability in the Zimbabwean banking sector, thus putting the first definition in a better position to conceptualize the dependent variable of the study. Furthermore, several studies looking at the determinants of organisational effectiveness in the banking sector including Reed et al (2013) have generally taken the first approach to defining organisational effectiveness as their conceptual definitions. Hence, for the purposes of this study organisational effectiveness was defined as profitability, customer satisfaction, effectiveness in internal business processes, and learning and growth.

2.2.3. Change Management Strategies

Robins and Coulter (1999) defined change as an alteration in people, structure, or technology. Burnes (2000) defined change as a shift from the status quo. Organisational change has also been referred to as organisational development and organisational transformation (Cummings and Worley, 2005). Change implies difference, adaptation, innovation, and renewal. Therefore, it is necessary to define change and organisational transformation in terms of the degree to which organisational change occurs as well as how rapidly the change occurs (Bernather, 2004). Regardless of its speed, organisational change is the movement of an organisation from the existing plateau toward a desired future state in order to increase organisational efficiency and effectiveness (Cummings and Worley, 2005; George and Jones, 2002).

Robbins (2005) also emphasises the fact that some sort of reinforcement is necessary to produce changes in behaviour, so management needs to be very active during change phases to institute reinforcement tactics. One method to use that does not cost money is verbal reinforcement. Verbal reinforcement of behaviours that fit in to the organisational context institute reinforcement tactics. One method to use that does not cost money is verbal reinforcement. Verbal reinforcement of behaviours that fit in to the organisational context of some sort is a necessity for change to take place in the individual. An organisation can change its structure and policy by simply writing new rules and procedures, but the workers are not going to change quite as easily. That is where the link between learning theories and organisational change really is and where reinforcement comes in as a vital part of organisational change. Whether it is negative or positive, some reinforcement is going to have to be put into place for employees to successfully adapt to changes in the organisation (Robbins, 2005).

Consequently, Sherwin (2009) agitates that, at the end of the day, managing change is about managing people, and in particular in managing their reactions to the changes a company is trying to introduce. To do this effectively one needs two elements in change programme. These are:
A People Strategy: A change manager needs a ‘people strategy’ to cover organisational wide activities such as communication, generating involvement and participation. There is also a need to build commitment and to handle conflicts that may arise.

Line Manager Interpersonal Skills: An organisation needs line managers to have interpersonal skills and abilities to communicate well about the changes.

In addition to ‘a people strategy’ and manager’s interpersonal skills, there is need to communicate the change. Kotter (2002) agitated that in every organisational climate survey ever undertaken; communications has scored poorly, with people claiming ‘nobody ever tells you anything around here’. It is not just that communications is difficult, but also that the potential for misunderstandings, becoming out-of-date, missing something, is so great. Carefully planned communication can help in overcoming fear, ensuring understanding and encouraging ownership or employee ‘buy-in’. In fact, just as much time needs to be spent in preparing the groundwork for people to accept change as is spent in implementing it.

Furthermore, change must involve the people. Change must not be imposed upon the people. Whenever an organisation imposes new things on people there will be difficulties. Participation, involvement and open, early, full communication are the important factors (Kotter, 2002).

Moreover, Chapman (2010) argues that change management entails thoughtful planning and sensitive implementation, and above all, consultation with, and involvement of, the people affected by the changes. If managers force change on people normally problems arise. Change must be realistic, achievable, and measurable. These aspects are especially relevant to managing personal change. Before starting organisational change, a change manager must ask a number of questions. These include; ‘what do we want to achieve with this change, why, and how will we know that the change has been achieved? Who is affected by this change, and how will they react to it? How much of this change can we achieve ourselves, and what parts of the change do we need help with?’ These aspects also relate strongly to the management of personal as well as organisational change (Sherwin, 2009).

2.2.4. Effect of Change Management on Organisational Effectiveness

Change is about adaptation to macro environmental forces, and aims to ensure survival of organisations. Change is inevitable and desirable due to the dynamism of the environment. In today’s global environment, change in one part of the world can have immediate consequences in other parts. Therefore, change is pervasive as it affects every aspect of an organisation’s life, its goals, strategies, people, structure, technology, and external stakeholders (Kirkpatrick; 2001).

Change management should always be alert for change within the environment that may positively or negatively impact on the organisation or project so as to effectively respond to it adequately. The environment is not static and organisational effectiveness is dependent on how organisations respond to the changes. It is essential for organisations to adapt to changes in technology, regulations, industry completion, and the needs of customers (Johnson and Scholes, 2010).

2.2.5. Main Challenges Faced in Managing Change

Implementation of change does not always end in success. Johnson and Scholes (2010) assert that change management is one of the vital components of the strategic management process. It is viewed as the process that turns the formulated strategy into a series of actions that enables the vision, mission, and strategic objectives of an organisation to be achieved as planned. Despite the crucial role played by strategic management process in ensuring organisational success, change management still remains a challenge in most organisations (Phillips, 2003).

There are number of challenges in change management. The main challenge is resistance to change. Other challenges include lack of effective leadership, market and competition, and resource shortages.

A major challenge in change management is resistance. Regardless of which forces cause organisations to see the need for change, organisational leaders continue to struggle to maintain or increase their companies’ competitive advantage as rapid changes occur both in the external and internal environments (Sherwin, 2009). According to Arnetz (2005), once organisational leaders realize the need for change, they also face challenges in terms of successfully implementing initiatives that will lead to change.

In addition, regardless of which forces cause organisations to see the need for change, organisational leaders continue to struggle to maintain or increase their companies’ competitive advantage as rapid changes occur both in the external and internal environments (Sherwin, 2009). According to Arnetz (2005), once organisational leaders realize the need for change, they also face challenges in terms of successfully implementing initiatives that will lead to change.

Change is pervasive as it affects every aspect of an organisation’s life, its goals, strategies, people, structure, technology, and external stakeholders (Kirkpatrick; 2001). People are key stakeholders in any change process and they are bound to resist. Also, since change is widely accepted as almost always top-down and induced by the management, those being managed would also almost always resist change, imposing an imperative for managers to overcome the resistance before it could bring the change forward (Sherwin, 2009).

Resistance to change is often understood from the management standpoint as a perceived behaviour of organisation’s members who refuse to accept an organisational change (Cheng and Petrovic-Lazarevic, 2004). It is also defined as a multifaceted phenomenon which introduces unanticipated delays, costs, and instabilities into the process of a strategic change and one understands it as any employee actions attempting to stop or delay change. Obviously being viewed as adversarial and detrimental, resistance to change has gained a negative connotation that allegedly confounded the problem of effecting change by promulgating a dichotomous thinking of labour versus management (Bovey and Hede, 2001). Also, Ford, and McNamara, (2002) and Paterson and Hartel (2000) interpreted resistance to change as a people's...
cognition and affect or the perceived organisational justice done, while McLean Parks and Kidder (2004) find it significantly related with the violation of the employment psychological contract.

In addition, resistance to change may be categorized into three groups of factors: organisational, group and individual (Bovey and Hede, 2001). Organisational factors are caused by threats presented by unknown or unwelcome organisational structure and process change and threats induced by the environment inside or outside of the organisation. Group cohesiveness and social norms under threat and participation in decision-making not properly attended would trigger resistance to change. Individual factors related to the personality impose different emotional reactions to change (Bernerth, 2004). Compared to the other factors, individual factors have been intensively researched (Cheng and Petrovic-Lazarevic, 2004, and Harris, 2002).

One may almost certainly not eliminate resistance, but may be able to reduce the extent and level of resistance or its impact. Managers can attempt to reduce some of the reasons for resistance mentioned above and Kotter (2002) provided five tactics or strategies for managing resistance. These include getting people to be dissatisfied with the current state (Kotter, 2002), ensuring participation, and rewarding and recognising the willing to change.

2.2.6. Key Success Factors for Effective Change Management

There are specific approaches and actions that an organisation can take in order to be more successful in change process. It is important to strategically think through the change process. One needs to plan the change process, plan communication with stakeholders, to anticipate, recognise, and allow human reaction to change. With proper attention to these factors, proper planning and proper guidance, an organisation is more likely to effectively walk through change (Chatsworth Consulting, 2012).

There are specific approaches and actions that an organisation can take in order to be more successful in change process. It is important to strategically think through the change process. One needs to plan the change process, plan communication with stakeholders, to anticipate, recognise, and allow human reaction to change. In water management, there is a need to build ownership within the Utility regarding the water reform through a participatory process. Equally important is the need to build support among stakeholders and consumers, to appreciate the knowledge, attitude, and perceptions of consumers around delivery, private sector participation, and the role of government.

Chapman (2010) also argued that successful change management requires one to measure organisational distractions and work towards ensuring organisational commitment. Creating a new strategy, business model, or leadership succession system requires organisational commitment and energy. Grant (2008) added by saying that the leadership team needs to set an organisational context in which it is okay for people to change. Leadership should send clear signals to the stakeholders that participation is permitted and expected (Hannum, 2008).

Another critical success factor for change is allowing for individual growth and development. According to Hannum (2008), changing the beliefs of people, learning of new habits, and forging ahead are required for organisational change. Nevertheless, one cannot mandate people to change; they need to be allowed to follow their own passions for mastery. People need support to learn and grow (Hannum, 2008). It is also important to look for the authentic signs of credibility in management meetings, at informal conversations in the company kitchen or the cafeteria, and at parties away from the office (Hannum, 2008). The last factor is measuring of results. At the end of change process, there is need for results to be measured. Measurement provides clarity of purpose for the intervention to all players in the organisation (Chapman, 2010).

Moreover, there is need for dynamic stability. According to Abrahamson (2000), dynamic stability involves tinkering and kludging. It means carrying out change by involving elements within an organisation and engaging more employees gradually. Employees are to be constantly aware of proposed changes because they are the ones who make it happen. Managers, on the other hand, should collect feedback continuously by interacting with employees as well. By applying such concept of dynamic stability, an organisation might look forward to a successful outcome in change implementation (Arnetz, 2005).

Furthermore, according to Cummings and Worley (2005), when an organisation is going through change, it is time for management to exercise leadership. They should become the role models for the rest of the staff and exhibit behaviours that demonstrate what is expected from employees in relation to the change. This would be consistent with social learning theory and the concept that people learn through observation of others. While this tactic does not fall under a learning theory per se, it is a vital motivational approach for management to employ during organisational change phases as a means of laying the groundwork for new learning and changes in behaviour to take place (Chapman, 2010).

Moreover, Johnson and Scholes (2010) argue that for any organisation to be successful, four basic ingredients are needed. These are leadership, a written change plan, a coherent management team that is able to implement the change, and an action plan. It is vital to note that, of all the parts that go into making a successful change implementation, nothing is more important than leadership (Grant, 2008). Many of the problems that weigh down companies rarely have anything to do with the quality of staff or management, but that they have everything to do with leadership. For the process to be successful, it has to be driven by strong leadership. While the drive from the top is vital, major decisions need the buy-in of the entire team. Not only does the team takes the plan seriously, if its members have been included in its creation, but the consultation process results in a well-informed decision. Strategy determines structure. Everything else follows naturally once the strategy is in place. Without that, Mores so, there should be a focused strategic plan to take the company forward. Strategy and change both require leadership and without it, there can be no successful strategy implementation (Grant, 2008).

Leadership plays a critical role in enabling organisational growth and transformation, and ultimately strategic success. Leaders play a critical role in strategy implementation (O'Reilly et al., 2009). Leadership positively contributes
to effective strategy implementation through determining strategic direction, establishing balanced organisational controls, sustaining an effective organisational culture, and emphasising ethical practices. Leaders empower others to create strategic change as necessary (Hitt et al., 2007).

Moreover, Jared, Bleak, and Fumer (2009) believe that today's (and tomorrow's) leaders must be flexible, collaborative, able to leverage subject matter expertise, and willing to continue their learning. Learning organisations must be able to support leaders as they develop those characteristics.

2.2.6.1. Conceptual Framework

The main variables in this study are change management (independent variable) and organisational effectiveness (dependent variable). Change management is affected by a number of challenges and there are also success factors (moderating variables). Figure 1.1 shows the variables in the study.

![Figure 3: Variables in the Study](image)

2.3. Empirical Literature Review

Several studies have been carried investigating change management. These include Karatay (2013) who investigated the change management strategies for use by British Petroleum after carrying out strategic analysis for it to improve its competitive advantage. The research employed historical literature review focusing on publications, articles, and previous study on change management. Findings from the study pointed out that BP should start by evaluating the risk of change, quickly prepare for the change, identify the structure need for effective change, pick out the most effective methods for communicating the change, and acquire lessons for training and development of human resources to better implement the change. While this study came up with important suggestions on how to effectively implement change. It did not use empirical evidence to test which strategies are effective, choosing to depend on previous literature and scholarly sentiments on the matter.

Vekaria (2014) investigated change management and organisational development in banks in India. The study dealt with a banking institution that had joined two entities to form a single entity. The study, which was based on Kotter (1996)'s 8 Steps model, employed an exploratory qualitative research design in which 121 employees participated in structured interviews and questionnaire surveys. The findings of the study showed that the bank's senior management did not have commitment to inspirational leadership and to the change vision. They also indicated that the change had no clearly stated objectives, that there was no clear time frame for the complete execution of the change and that employees were not given opportunities to proffer suggestions on how best to effect the amalgamation. The study is very useful to this study in that it focused on the banking sector thus providing insights into the dynamic of change management in this industry. In addition, the study tested the 8 Step model of change thus also providing useful insights into the applicability of the mode in the banking sector. However like Thomas (2015)'s study in Nigeria, it did not link change management directly to organisational effectiveness through quantitative methods. This could have provided precise results on how effective change management was in the bank in ensuring that its organisational development goal was successful.

Thomas (2015) investigated the impact of change management on organisational performance in the Nigerian telecommunications industries. The study used a descriptive case study of Airtel involving 300 employees that took part in a questionnaire survey. The main data analysis technique used was analysis of variance, which was employed in validating the perspectives of the employees. The results of the study showed that changes in technology affect performance significantly, while changes in management were found to affect employee performance. This study was important in characterizing the impact of change management in the Nigerian telecommunications industry. However, the ANOVA data analysis technique it used did not provide important details about the size and direction of the impact as advocated by scholars of statistical data analysis including Gujarati (2004). Consequently, the results were less precise thus failing to provide conclusive results about how change management affects organisational effectiveness.

Wandera (2014) investigated the change management in Kenyan financial institutions. The study employed a descriptive survey involving 84 employees from 42 banks in Kenya who participated in a questionnaire survey. Data was analysed using percentages, mean scores, and standard deviations. The findings of the study showed that the Kenyan banks were successful in their change endeavours and that the banks were employing effective measures to thwart resistance to change. The findings also revealed that there were plans for the changes in the banks and that the plans were well communicated to clients and employees were engaged constantly during the change processes. Thus, this study provided some knowledge about the plight of change management in the banking industry, especially in Sub-Saharan...
Africa where Zimbabwe belongs. However just like many other studies the study did not use objective and more accurate data analysis methods like econometrics in analysing the precise extent of success of change management in the banks involved. This is lamented by Saunders et al (2012) expressing that where two variables need to be correlated, quantitative methods like linear regression and correlation coefficients should be employed to clearly answer the research questions.

These studies have helped understand better the phenomenon of change management and its effectiveness. However, few studies have looked at the impact of change management on organisational effectiveness. Among those that have attempted to look at organisational effectiveness most have chosen isolated aspects of organisational effectiveness are Vekaria (2014) who concentrated on organisational development and Wandera (2014) who looked at firm performance. In addition, few studies have looked at the banking sector specifically looking at how change management is improving organisational effectiveness. In the same vein there has been little attempt to use objective and more precise econometric methods to measure the size and direction of impact of change management on organisational effectiveness. In addition, while there has been a number of studies in African countries, no studies have been carried out looking at the Zimbabwean banking sector, thus leaving a research gap that needs to be filled in. Hence, this study could fill in the research gap on knowledge concerning the impact of change management on organisational effectiveness in the Zimbabwean banking sector, using correlation and other quantitative methods to precisely measure the relationship between the two variables.

3. Research Methodology

According to Saunders et al., (2012), methodology is the overall approach of the research process starting from the theoretical underpinning to the collection and analysis of the data. The methodology in any research is supposed to specify how the research will be conducted and controlled. Focus on this chapter is on research philosophy, research design, population and sample, ethical consideration, research instruments, data collection procedures, data presentation and analysis.

3.1. Philosophical Framework

Simon (2011), research philosophy refers to the set of beliefs concerning the nature of the reality being investigated. It merely provides the justification for the research methodology, which should be informed by the nature of the phenomena being observed. Research philosophies can differ on the goals of research and on the best way that might be used to achieve these goals (Kato, 2002). However, there are two major philosophies that dominate literature, which are positivism and anti-positivism. Positivism is objective while anti-positivism is subjective. This study sought to be objective in examining the impact of change on organisational effectiveness and applied the positivist philosophy.

3.2. Research Design

This research aimed to determine the relationship between change management and its impact on organisation effectiveness in service based organisation. The research design is the model that the researcher employs in order to gather, measure and analyse the research data (Kothari, 2004). The research used explanatory and descriptive research designs anchored on econometric and descriptive analysis. According to Taylor, Bogdan, and DeVault (2016), the explanatory design seeks to characterize the relationship between two or more variables. This research design suits this study as it seeks to characterise the relationship between change management strategies and organisational effectiveness taking particular attention to the size and direction of the influence. In the same vein, the descriptive design was believed to be effective in describing in greater detail the main change management strategies used by banks, the challenges they are facing, as well as the key success factors in effective change management.

3.3. Study Population

The population is composed of all elements that are interest to the researcher (Saunders et al, 2009). 15 banks in Zimbabwe, of which nine are in Harare. It will focus on managers and employees within these banks. Since these people are employed by banks there are in better positions to recount the experience regarding change management.

3.4. Sampling Technique

A sample is a small part of the population that is put aside for the research to infer about population parameters (Saunders et al, 2009). There are two main types of sampling which are probability and non-probability sampling. Probability sampling has the chance of selecting a population element as well as the sampling error known while with non-probability sampling there is no known chance of selecting a population element and the sampling error cannot be calculated (Leedy and Ormrod, 2010). In terms of sampling, the study used stratified random sampling, which started by grouping the branches, upon which a random sample was selected from each branch. This method enabled a representative sample of nine banks in Harare to be involved in the study. In addition, by using a simple random sampling technique to select managers and employees from each bank, every population element within the bank had an equal opportunity of getting selected. Data was also collected from participants from head office in the Treasury, Information Technology [IT], Marketing, Human Resources, Risk and Audit, and Finance Departments. Table 1 shows the population and sample size summary.
| Branch Label | Category of Respondents | Estimate Population | Sample Size (at least 20%) |
|--------------|-------------------------|---------------------|---------------------------|
| CABS         | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 4                   | 1                         |
|              | Back Office Staff       | 4                   | 1                         |
| CBZ          | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 4                   | 1                         |
|              | Back Office Staff       | 4                   | 1                         |
| STEWARD      | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 5                   | 1                         |
|              | Back Office Staff       | 4                   | 1                         |
| POSB         | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 5                   | 1                         |
|              | Back Office Staff       | 5                   | 1                         |
| STANDARD     | Bank Manager            | 1                   | 1                         |
|-chartered    | Bank Tellers            | 11                  | 2                         |
|              | Back Office Staff       | 15                  | 3                         |
| STANBIC      | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 12                  | 2                         |
|              | Back Office Staff       | 15                  | 3                         |
| BARCLAYS     | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 6                   | 1                         |
|              | Back Office Staff       | 7                   | 1                         |
| NMB          | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 4                   | 1                         |
|              | Back Office Staff       | 4                   | 1                         |
| FBC          | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 10                  | 2                         |
|              | Back Office Staff       | 11                  | 2                         |
| ZIMBANK      | Bank Manager            | 1                   | 1                         |
|              | Bank Tellers            | 10                  | 2                         |
|              | Back Office Staff       | 11                  | 2                         |
| Head Offices | Treasury                | 9                   | 2                         |
|              | Information Technology  | 15                  | 3                         |
|              | Marketing               | 10                  | 2                         |
|              | Human Resources         | 10                  | 2                         |
|              | Risk and Audit          | 10                  | 2                         |
|              | Finance Departments     | 10                  | 2                         |
| Total        |                         | 224                 | 53                        |

*Table 1: Population and Sample Size Summary*

3.5. Data Sources

3.5.1. Secondary Data
The study used both secondary and primary data sources. Secondary data is data that is already available for other purposes but is useful for the study while primary data is collected fresh from the field (Saunders et al, 2009). The secondary data sources used include annual reports, RBZ reports, government gazettes journals and the internet.

3.5.2. Primary Data
Primary data was collected using self-administered questionnaires filled in by managers and staff. The self-administered questionnaire were administered and sent to the respondents through electronic mail. A questionnaire is a document with a list of questions and spaces provided in which research subjects are supposed to indicate their responses as part of collecting data for the study (Simon, 2011). The study used a questionnaire with closed questions, which ensured the collection of quantitative data in line with the quantitative data used for the study. It contained the first section, which asked questions about the demographic characteristics of the respondents. The remaining sections contained questions attacking the study objectives. These sections contained Likert type questions with scales to measure the views of the respondents.

The self-administered questionnaire was very useful for the study because it served time to collect data by allowing responses to be obtained simultaneously. In addition, it increased the reliability of the responses by ensuring that respondents were not intimidated by the presence of the research into diverting from their own views. The questionnaire did not require respondents to write their names. Thus by making anonymity possible it increased the probability of getting the true views of the respondents since they were not afraid of being intimidated by their employer or any other third party because of their responses.
3.6. Validity and Reliability

Saunders et al., (2012) agitated that validity is the extent to which the instrument measures what it purports to measure. The researcher made sure that questionnaires are valid by following objectives when drafting them. Construct validity was ensured through clear questions. Piloting the questionnaire also helped in ensuring validity. Reliability is defined as the extent to which a questionnaire, test, observation or any measurement procedure produces the same results on repeated trials (Saunders et al., 2009). The researcher ensured reliability through selection of participants whom she believed were good prospects for required information.

3.7. Data Analysis and Presentation Procedure

The research was quantitative in nature thus making quantitative data presentation and analysis techniques the tools used. The data was presented in the form of tables, bar graphs and pie charts. This gave a clear illustration of variables and the figures obtained thus making the research findings clearer. There was used of the Statistical Package for Social Sciences in quantitative data analysis and descriptive statistics, correlation analysis, chi squared and t tests were used to analyse the data.

Descriptive statistics in the form of mean score and standard deviation were used to summarise Likert scaled data thus producing finer representations of the points of views of the respondents. Correlation analysis was used to ascertain the relationship between change management and organisational effectiveness. It enabled the research to identify the magnitude of influence as well as the direction of the influence of change management on organisational effectiveness, thus producing precise results. The significance of the correlation coefficients produced were tested using the chi squared test thus determining whether the results were useful for deriving conclusions or not.

3.8. Ethical Considerations

The concern for the rights and safety of individuals involved in a study is paramount and must be recognised (Rawnsley, 2012). The researcher took cognisance of this to get an informed consent from respondents before conducting the interviews and administering the instrument. Participants were assured of privacy, confidentiality, anonymity and feedback to them. Above all they were informed of their rights to withdraw from the study if they felt they no longer wanted to participate. The respondents were assured that the results of the study were confined to the researcher and that none of the results would be disclosed to the public.

The researcher clearly stated the research philosophy, population, and sampling technique. The data sources were elaborated, the instrument used in collecting primary data was also given an account of and the suitability of the instrument was clarified.

4. Data Presentation, Analysis and Discussion

4.1. Introduction

This chapter presents the findings of the study. The findings are presented, analysed, and discussed in line with the research objectives. There were four specific research objectives, the first one being to establish the main change management strategies used by Zimbabwe banks. The second research objective was to examine the effect of these change management practices on banking institutions’ organisational effectiveness. The third research objective was to assess the main challenges encountered by banks in managing change. The fourth research objective was to propose the key success factors needed for effective change management in banking institutions. Before focusing on the findings, there is a presentation on the response rate and demographic characteristics of respondents.

4.2. Response Rate and Demographic Characteristics of Respondents

4.2.1. Response Rate

There was an acceptable response rate from the participants. Table 2 shows the response rate.

| Category of Respondents         | Sample Size Target | Response | Response Rate |
|---------------------------------|--------------------|----------|---------------|
| Bank Managers                   | 10                 | 9        | 90%           |
| Bank Tellers                    | 14                 | 14       | 100%          |
| Back Office Staff               | 16                 | 16       | 100%          |
| Treasury                        | 2                  | 1        | 50%           |
| Information Technology          | 3                  | 3        | 100%          |
| Marketing                       | 2                  | 2        | 100%          |
| Human Resources                 | 2                  | 2        | 100%          |
| Risk and Audit                  | 2                  | 1        | 50%           |
| Finance Departments             | 2                  | 2        | 100%          |
| Total                           | 53                 | 50       | 94%           |

Table 2: Response Rate

Table 2 indicates the number of questionnaires, which were sending to the participants. Out of the expected sample of 53 participants, there were responses from 50 questionnaires accounting for a response rate 94%. The response
rate of this magnitude is very good. According to Simon (2011) is response rate of 50% is adequate and some scholars argue that for a survey a sample of 30 is enough to justify validity of findings.

4.2.2. Demographic Characteristics of Respondents

This section presents the demographic profiles of the respondents. In this study, participants were examined to confirm authenticity. The process is an indicator of the quantity of responses obtained, that is, whether the data was obtained from qualified persons and relevant sources. This view is supported by the opinion by Saunders et al. (2012) that places emphasis in establishing the credentials of sources before the data collection process.

The study solicited data about the gender, age, qualifications of respondents, and tenure of employment. The findings are presented in Figure 4 and Tables 4.2 and 4.3.

![Figure 4: Gender of Respondents](image)

Figure 4 illustrates the distribution of the respondents by gender. Results suggest a gender imbalance of the participants. More females (54%) than males (46%) took part in the study. The imbalance can be due to proportion representation in the population of employees. Most banks has more female employees than males.

| Age (Years) | Frequency | Percentage (%) |
|-------------|-----------|----------------|
| <25         | 13        | 26             |
| 26<35       | 23        | 46             |
| 36<45       | 9         | 18             |
| 46>55       | 5         | 10             |
| Total       | 50        | 100            |

Table 3: Age of Respondents

Table 3 shows the distribution of the respondents by age. The majority of the respondents 90% were below 46 years old. The outcome fortified the study as the results mirrored the thoughts and attitudes of the participants of various groupings. This reflects the population distribution in Zimbabwe, where there are many youth and this represents the productive age group in Zimbabwe (Zimbabwe Central Statistical Office, 2012). The outcome fortified the study results as it represents the feelings, perceptions, and cognitions of various working age groups in the banks under study.

| Level of Education | Frequency | Percentage (%) |
|--------------------|-----------|----------------|
| Diploma            | 5         | 10             |
| Degree             | 40        | 80             |
| Post Grad          | 5         | 10             |
| Total              | 50        | 100            |

Table 4: Level of Education of Respondents

Table 4 indicate that the majority of the respondents 80% were degree holders, while a significant number, 10%, had a post graduate qualification. The might imply that the sample is well educated and are knowledgeable about the subject matter being examined. In terms of work experience results suggest that the majority, 90% had adequate experience, having worked in the banking sector for more than two years. The findings can mean that quality of findings were from respondents with adequate experience. Table 5 illustrates the findings.
4.3. Change Management Strategies in CABS

The respondents were asked to indicate the strategies used by CABS to manage changes. The respondents were asked whether they were in disagreement or agreement with the assertions that there was effective communication with stakeholders, change management teams, clear responsibilities, clear structures, change processes, strategic plans, and high level of commitment. The findings are contained in Table 6.

| Strategy                                    | 1 | 2 | 3 | 4 | 5 | Mean | Std Deviation |
|---------------------------------------------|---|---|---|---|---|------|---------------|
| Effective communication with stakeholders   | 14| 86| 0 | 0 | 0 | 1.9  | .3            |
| Establishment of change management teams    | 0 | 60| 12| 28| 0 | 2.7  | .9            |
| Clear responsibilities                      | 56| 44| 0 | 0 | 0 | 1.4  | .5            |
| Clear structures                            | 28| 72| 0 | 0 | 0 | 1.7  | .5            |
| Clear change processes                      | 0 | 100| 0 | 0 | 0 | 2.0  | .0            |
| Clear strategic plans                       | 42| 58| 0 | 0 | 0 | 1.6  | .5            |
| High level of commitment                    | 44| 56| 0 | 0 | 0 | 1.6  | .5            |
| Overall mean                                | 28| 66| 2 | 4 | 0 | 1.9  | .4            |

Table 6: Strategies for Change Management in Banks

Key: 1: Strongly disagree  2: Disagree  3: Unsure  4: Agree  5: Strongly agree

According to Table 6, there was a general disagreement that there was effective communication with stakeholders, with the mean response 1.9 (disagree). The mean response on whether change management teams were established was 2.7, implying that there was disagreement. In addition, most respondents were in disagreement that there were clear responsibilities (mean of 1.4), clear structures (mean of 1.7), clear change processes (mean of 2.0), clear strategic plans (mean of 1.6), and high level of commitment (mean of 1.6). According to these findings, most banks do not have effective strategies for managing change. The situation is a variance with literature, where authorities like Kotter (2012) came up with steps that embody strategies for managing changes in organisations. Some of the steps proposed by Kotter are creating a guiding coalition (when the organisation builds a team of stakeholders which will drive the change), communicating the change vision, and empowering employees for broad-based action.

4.4. Effect of Change Management on Organisational Effectiveness

In order to examine the effect of change management on organisational effectiveness, there was an assessment of the changes implemented and the extent of success. The study then asked questions pertaining to whether there were improvements in organisational effectiveness in terms of financial performance, customer satisfaction, internal business processes, and learning and growth. Tables 4.6 and 4.7 shows the findings in these regards.

| Change Areas                  | % of Implementation Success | Mean | Std Deviation |
|-------------------------------|-----------------------------|------|---------------|
| Organisational structural changes | 1. <20  2. 20<40  3. 40<60  4. 60<80  5. 80<100 | 1.6  | .5            |
| Human resource changes        | 84  16  0  0  0             | 1.2  | .4            |
| Technological changes         | 58  30  12  0  0            | 1.5  | .7            |
| Overall mean score            | 62  34  4  0  0             | 1.6  | .5            |

Table 7: Extent of Success of Changes Implemented by Banks

Table 7 shows that there was no success in terms of implementation of organisational structural changes (mean response of 1.6). Human resource and technological changes were also not successful with mean responses of 1.2 and 1.5 respectively.
Reasons for Change Management Influence on Organizational Effectiveness

4.5. Reasons for Change Management Influence on Organizational Effectiveness

The study also identified the reasons for change management having an impact on organizational effectiveness using closed questions on an agreement level Likert scale. The results are found in Table 11.

| Reason                                         | 1 | 2 | 3 | 4 | 5 | Mean | Std Deviation |
|-----------------------------------------------|---|---|---|---|---|------|---------------|
| Reduced resistance to change                  | 0 | 0 | 0 | 50 | 50| 4.3  | .5            |
| Reduced costs of effecting change             | 0 | 0 | 0 | 61 | 39| 4.4  | .5            |
| Reduced time to implement change              | 0 | 0 | 0 | 60 | 40| 4.4  | .5            |
| Reduced disturbances to day to day operations| 0 | 0 | 13| 54 | 33| 4.2  | .7            |
| Enhanced communication                        | 0 | 0 | 7 | 63 | 30| 4.2  | .5            |
| Overall mean                                  |   |   |   |    |   | 3.9  | 0.5           |

Table 11: Reasons for Change Management Influence on Organizational Effectiveness

Key: 1: Strongly Disagree 2: Disagree 3: Unsure 4: Agree 5: Strongly Agree
In line with Table 4.1 above, the mean score on the notion that change management reduces resistance to change was 4.3, meaning that respondents were in strong agreement with the notion. The respondents were also in strong agreement that change management enhances organizational effectiveness by reducing the costs of effecting change with a mean score of 4.4. The agreement level on the notion that change management reduces time needed to implement change was shown by a mean score of 4.4, showing that respondents were in agreement with it. The mean score on the assertion that change management leads to reduced disturbances to day-to-day operations was found to be 4.2. This means that respondents strongly agreed that change management enhances organizational effectiveness by minimizing disturbances to day-to-day operations during the implementation of change. On enhanced communication, the mean score was also 4.2. This indicates that the study participants were in strong agreement with the notion that change management improves communication within the organization thus contributing to organizational effectiveness. These findings are in line with a number of scholars including Thompson (2008) who assert that change management helps to improve effectiveness at the strategic level, the structural level as well as the process level.

4.6. Main Challenges Faced in Managing Change

The study sought to examine the major challenges affecting successful change implementation in banks. The findings are contained in Table 13.

| Challenge                                      | 1  | 2  | 3  | 4  | 5  | Mean | Standard Deviation |
|------------------------------------------------|----|----|----|----|----|------|-------------------|
| Lack of top management support                 | 50 | 50 | 0  | 0  | 0  | 1.5  | .5                |
| Staff shortages                                | 0  | 0  | 0  | 64 | 36 | 4.4  | .5                |
| Lack of skills on the part of staff            | 0  | 0  | 0  | 66 | 34 | 4.3  | .5                |
| Lack of appropriate technology                 | 0  | 0  | 18 | 50 | 32 | 4.1  | .7                |
| Lack of adequate information                   | 0  | 0  | 0  | 70 | 30 | 4.3  | .5                |
| Financial resource shortages                   | 0  | 0  | 0  | 34 | 66 | 4.7  | .5                |
| Unanticipated economic changes                 | 0  | 0  | 0  | 82 | 18 | 4.2  | .4                |
| Overall mean                                   | 8  | 8  | 2  | 52 | 30 | 3.9  | 0.5               |

Table 12: Causes of Challenges in Change Management

Table 13 shows that the respondents were in disagreement that there was lack of top management support, with a mean response of 1.5 (strongly disagree). However, the participants were in agreement that there were staff shortages (mean 4.4), lack of skills on the part of staff (mean 4.3), lack of appropriate technology (mean 4.1), lack of adequate information (mean 4.3), and financial resource shortages (mean 4.7). It was also pointed out that unanticipated economic changes affected the success of changes (mean response of 4.2). The findings of this study agree with literature that implementation of change does not always end in success. Johnson and Scholes (2010) assert that successful change management still remains a challenge in most organisations. There are number of challenges in change management. The main challenge is resistance to change. Other challenges include lack of effective leadership, market and competition, and resource shortages. Regardless of which forces cause organisations to see the need for change, organisational leaders continue to struggle to maintain or increase their companies’ competitive advantage as rapid changes occur both in the external and internal environments (Sherwin, 2009). According to Arnetz (2005), once organisational leaders realize the need for change, they also face challenges in terms of successfully implementing initiatives that will lead to change. In addition, regardless of which forces cause organisations to see the need for change, organisational leaders continue to struggle to maintain or increase their companies’ competitive advantage as rapid changes occur both in the external and internal environments (Sherwin, 2009). According to Arnetz (2005), once organisational leaders realise the need for change, they also face challenges in terms of successfully implementing initiatives that will lead to change.

The study also examined the causes of the challenges banks were facing in change management. The findings on the causes of these challenges in change management are shown in Table 14.

| Causes                                         | 1  | 2  | 3  | 4  | 5  | Mean | Std Deviation |
|------------------------------------------------|----|----|----|----|----|------|---------------|
| Management ignoring staff concerns             | 0  | 0  | 0  | 64 | 36 | 4.4  | .5            |
| ‘Too many cooks problem’                       | 0  | 0  | 18 | 48 | 34 | 4.2  | .7            |
| Lack of adequate employee training             | 0  | 18 | 0  | 82 | 0  | 3.6  | .8            |
| Use of old technology                          | 0  | 18 | 0  | 46 | 36 | 4.0  | 1.0           |
| Lack of adequate capital                       | 0  | 0  | 0  | 66 | 34 | 4.3  | 0.5           |
| Harsh economic environment                     | 0  | 0  | 0  | 32 | 68 | 4.7  | 0.5           |
| Overall mean                                   | 0  | 4  | 2  | 52 | 42 | 4.3  | 0.6           |

Table 13: Causes of Challenges in Change Management

According to Table 14, there was a general agreement that the major causes of the challenges in change management were management ignoring staff concerns (mean 4.4), too many people involved in implementation or ‘too
many cooks problem’ (mean 4.2), and lack of adequate employee training (mean 3.6). The other causes of the challenges were use of old technology (mean 4.0), lack of adequate capital (mean 4.3), and harsh economic environment (mean 4.7).

4.7. Key Success Factors for Effective Change Management

The respondents were required to indicate some of the options for enhancing the success of changes in banks. The findings are contained in Table 4.13.

| Options                               | 1 | 2 | 3 | 4 | 5 | Mean | Std Deviation |
|---------------------------------------|---|---|---|---|---|------|--------------|
| Commitment of leadership              | 0 | 0 | 16| 48| 36| 4.2  | .7           |
| Staff training                        | 0 | 18| 18| 50| 14| 3.6  | 1.0         |
| Having clear change plans             | 0 | 0 | 0 | 66| 34| 4.3  | .5           |
| Having an action plan                 | 0 | 0 | 10| 56| 34| 4.4  | .4           |
| Effective communication               | 0 | 0 | 0 | 0 | 100| 5    | 1           |
| Constant environmental scanning       | 0 | 0 | 0 | 66| 34| 4.3  | .5           |
| Flexibility to changes                | 0 | 0 | 18| 46| 36| 4.2  | .6           |
| Mean score                            | 0 | 6 | 12| 54| 28| 4.0  | 0.7         |

Table 4.13: Options for Enhancing Success of Changes

According to Table 4.13, there was general agreement that there was need for commitment of leadership (mean 4.2), staff training (mean 3.6), having clear change plans (mean 4.3), and having change action plans (mean 4.4). In addition, there was also a need for effective communication (mean 5), constant environmental scanning (mean 4.3), and flexibility to changes (4.2). The views of most of the participants were in line with Meyer’s (2010) assertion that effective change implementation requires leadership commitment. Meyer (2010) also agitated that change implementation efforts may fail if the strategy does not enjoy support and commitment by management. In addition, Grant (2008) argued that leadership is very important in making successful change implementation. According to O’Reilly et al. (2009), leadership can positively contributes to effective strategy implementation through determining strategic direction, establishing balanced organisational controls, sustaining an effective organisational culture, and emphasising ethical practices. Leaders empower others to create strategic change as necessary.

Moreover, most of the participants believed that constant environmental scanning and flexibility to changes are vital in effective strategy implementation. This revelation is in line with what was agitated by Jared, Bleak, and Fumer (2009) who believed that today’s and tomorrow’s leaders must be flexible and be willing to continue their learning.

4.8. Summary of Findings

This chapter presented the findings of the study, which were in line with the research objectives. It was found out that banks in Zimbabwe lacked effective strategies for managing changes. The changes implemented by some banks over the past five years (organisational structural, human resource, and technological) were not a success and this had adverse effects on meeting of financial targets, the needs of customers were not met, internal business processes did not improve and there was no learning and growth. The ineffectiveness of the organisation seemed to be largely due to the failure of the organisation to successfully implement changes over the past five-year period. Therefore, the study indicated a good positive and statistically significant relationship exists between successful change implementation and organisational effectiveness. Results suggests that the null hypothesis that: ‘Change management does not have an effect on organisational effectiveness at in Zimbabwean banks’ was accepted. The major challenges faced by Zimbabwean banks in implementing changes were staff shortages, lack of skills on the part of staff, lack of appropriate technology, and lack of adequate information, financial resource shortages, and unanticipated economic changes. Possible ways for ensuring effectiveness in change implementation were established. The majority of participants argued that commitment was important for successful change implementation. Other strategies included being flexible to changes, effective communication, having clear strategic plans, and staff training. The next chapter winds up the study and presents summary, conclusions and recommendations.

5. Summary, Conclusions, and Recommendations

5.1. Introduction

This chapter presents the summary of the study, which highlights the problem that motivated the study, the research objectives, literature reviewed, methodology, and the major findings. The conclusions, in line with the research objectives, recommendations, and suggestions for further study are also part of the chapter.

5.2. Summary of the Study

This study focused on relationship of change management on organisational effectiveness in the Zimbabwean banking sector. The study was motivated by the fact that the Zimbabwean macroeconomic environment has been insurmountable for quite some time now, with many changes that banking institutions need to take into account for them to remain viable. Among these have been the introduction of the multi-currency regime in January 2009 which so most banks losing their reserves, along with the pursuing liquidity challenges that accompanied the multicityrency regime. At
the same time, there has also been persistent shortage of cash for almost two years now, which has seen many banking institutions being unable to satisfy the demand for cash by their clients, hence threatening their reputation. Apart from the hostile economic environment, there have also been constant changes in bank regulatory requirement stipulated by the RBZ, with the introduction of capital adequacy requirements in 2008, along with other risk management and disclosure requirements in line with Basel II. All these new requirements mean that banking institutions have had to make many changes in their strategies and internal business processes in order to abide by the regulations and improve their competitive advantage. However little is known about how best banks in Zimbabwe should manage these changes without disrupting their activities or facing resistance to change from employees and other stakeholders.

The main objective of the study was to investigate the impact of change management strategies on organisational performance in banking institutions in Zimbabwe. There were four specific research objectives, the first one being to establish the main change management strategies used by banks in Zimbabwe. The second research objective was to examine the effect of these change management practices on Zimbabwean bank’s organisational performance. The third research objective was to assess the main challenges encountered by banks in managing change. The last research objective was to propose the key success factors needed for effective change management in banking institutions. The null hypothesis in this study was; ‘change management does not have an effect on organisational effectiveness in Zimbabwean banks.

The descriptive design was believed to be effective in describing the main change management strategies of communicating the change vision to stakeholders and empowering employees for broad-based action used by banking institutions, though it was challenged by inadequacy of strategies and poor communication faced.

The study found out that banks in Zimbabwe lacked effective strategies for managing change. The changes implemented over the past five years (organisational structural, human resource, and technological) were not a success and this had adverse effects on meeting of financial targets, the needs of customers were not met, internal business processes did not improve and there was no learning and growth. The ineffectiveness of the organisation seemed to be largely due to the failure of the organisation to successfully implement changes over the past five-year period. Therefore, results of the study suggest a good positive and statistically significant relationship exists between successful change implementation and organisational effectiveness. Results suggest that the null hypothesis that: ‘Change management does not have an effect on organisational effectiveness in Zimbabwean banks,’ was accepted. The major challenges faced by banks in implementing changes were staff shortages, lack of skills on the part of staff, lack of appropriate technology, lack of adequate information, financial resource shortages, and unanticipated economic changes. Possible ways for ensuring effectiveness in change implementation were established. The majority of participants argued that commitment was important for successful change implementation. Other strategies included being flexible to changes, effective communication, having clear strategic plans, and staff training.

5.3. Research Conclusions

The study concluded that there were no sound strategies for change management in several banks in Zimbabwe. There was a general disagreement that there was effective communication with stakeholders and on whether change management teams were established. In addition, most respondents were in disagreement that there were clear responsibilities, clear structures, clear change processes, clear strategic plans, and high level of commitment.

The study also established that there was no success in terms of implementation of organisational structural changes, human resource, and technological changes. Banks’ performance in terms of financial, customer, internal business processes, and learning and growth did not improve. The ineffectiveness of the organisation seemed to be largely due to the failure of the organisation to successfully implement changes over the past five-year period. In addition, regression analysis to test the null hypothesis that; ‘Change management does not have an effect on organisational effectiveness in Zimbabwean banks,’ showed a positive correlation. Results indicated a good positive and statistically significant relationship exists between successful change implementation and market share, r=0.868. Accordingly, the null hypothesis was accepted.

Results from the study revealed that a number of challenges affected the success of changes in banks. These include staff shortages, lack of skills on the part of staff, lack of appropriate technology, lack of adequate information, and financial resource shortages. Unanticipated economic changes also affected the success of changes. It was concluded that the managers were ignoring staff concerns, there were too many people involved in implementation of changes, and lack of adequate employee training. A number of challenges affected the success of changes in Zimbabwean banks, include staff shortages, lack of skills on the part of staff, lack of appropriate technology, lack of adequate information, and financial resource shortages.

The study concluded that, to enhance the success of changes in banks, there was need for commitment of leadership, staff training, having clear change plans, and having change action plans. There was also a need for effective communication, constant environmental scanning, and flexibility to changes.

Lack of commitment by leadership, minimal staff training, unclear change action plans were major problems in this study.

5.4. Recommendations

Managers in Zimbabwean banks must have a comprehensive plan for any changes that are to be made. This is to ensure that there is direction on what is to be done to make changes successful. Thus they must come up with a vision and mission for the change to be effected. They must come up with goals that the change process is aimed at attaining. These
goals must be specific, measurable, attainable, realistic and time framed. The bank must then come up with comprehensive strategies that will be used to attain the vision, mission and goals of the change process.

In addition managers at banks must ensure effective communication of the vision, mission and goals of the change process to employees. This makes sure that all employees are well aware of what is to be achieved and how they will take part in the achievement. Consequently it will significantly reduce resistance to change as employees would be well informed about the imminent changes. The organization must hold a lot of seminars and workshops with employees to brief them on the new direction to be taken by the business. They must also open a number of other communication channels to ensure that information about the desired changes is readily available to employees. Such avenues must include notice boards, email, circulars, the company’s website and key personnel assigned to make the imminent change known to stakeholders. Communication must also be prompt, well before any steps towards change have been taken. This would ensure that there are no rumours circulating within the workforce that might affect the mood and readiness of employees to affect change and go with.

Also there should be improved management commitment towards change management. Top management must be fully engaged in the process of change management. They must implement project management skills, communication skills as well as analytical skills in order to make sure that change becomes successful. Enhanced top management commitment would be instrumental in giving proper direction on the process of change. It would also be exemplary to employees that change is being seriously undertaken. In addition it would ensure that the process of change is properly managed at each and every stage and that proper contingencies are taken to reflect changing environment and circumstances. Thus top management commitment towards change management would be very important in ensuring the success of changes in banks.

Managers must also ensure sufficient training and motivation of staff for successful change management to take place. Employees must be properly trained on the new skills and attitudes that would be needed for them to successfully perform their tasks after the change has been implemented. If employees are properly trained, they would find working under a new system easy for them to carry out. Consequently, they will become more informed and less resistant to the new systems in place. At the same time proper motivation is important to ensure that employee attitude towards their work is not dampened by the changes. Thus management in Zimbabwean banks must design methods of motivating employees during times of change. They must ensure sufficient recognition of the effort of employees as well as adopting systems that enhance job satisfaction, so that change does not negatively affect the productivity of employees.

At the same time, Zimbabwean banks must upgrade their technology so that it goes hand in hand with the pertinent changes. Newer technology would be useful in ensuring that new business processes are easily integrated into the bank. In addition, it would motivate employees by giving them tools that help make their tasks easier. Thus banks should ensure that they acquire new technology to replace the old technology that is in use. They must make sure the new technology is properly integrated into the day-to-day operations of the banks. Technology must be implemented that is sufficient to cater for the self-assessment of risks and risk mitigation procedures that are advocated for by the Basel II Accord as well as other pertinent changes required by local regulatory authorities.

Furthermore, Zimbabwean banks must mobilize enough financial resources to adequately fund various change management processes. Financial resources would be needed in acquiring new technology that support new changes in banks. It would also be needed to carry out various processes pertinent to change management including the hiring of new skilled staff, training of staff as well as staff benefits and incentives. Hence banks must explore new avenues to acquire financial resources.

5.5. Suggestions for Further Study

The researcher recommended further research to be conducted on issue of change management and its influence on organisational effectiveness in Zimbabwean banks. This was because of fact that the changes that were implemented in the past five years were not successful and there could be different results if there are successful changes.

6. References

- Abrahamson, E. 2000. Change Without Pain, Harvard Business Review
- Alber, E.P. 2000. The 16 Principles for Successful Change, Spectrum Publishing, Wallingford.
- Appelbaum, S., Habashy, S., Malo, J. and Shafiq, H. (2012) Back to the future: revisiting Kotter’s 1996 change model. Journal of Management Development, Vol 31, Issue 8
- Armstrong, M. 2008. Strategic Human Resource Management: A Guide to Action. Fourth edition, London; Kogan Page.
- Bernen, J. 2004. Expanding Our Understanding of the Change Message, Human Resource Development Review.
- Blomqvist, D. (2017) An examination of change management models for successful execution of a change initiative, Master's Thesis International Business Management. Arcada University of Applied Sciences, Helsinki, Finland.
- Bovey, W. H. and Hede, A. 2001. Resistance to Organisational Change: The Role of Defence Mechanisms, Journal of Managerial Psychology.
- Burnes, B. 2000. Managing Change. A Strategic Approach to Organisational Dynamics, Third Edition, Pearson Education, Harlow.
- Carpenter, M., Bauer, T and Erdogan, B. 2009. Principles of Management. Flat World Knowledge. Web format 2010. Web Books Publishing. Planning and Executing Change Effectively.http://www.webbooks.com/eLibrary/NC/B0/B58/047MB58.html (accessed June 20 2017).
x. Chapman, A. 2010. Other Points About People and Change, www.businessballs.com/changemanagement [Accessed 31 July 2013].

xi. Cresswell, J. W. (2014). Research Design Quantitative, Qualitative and Mixed Research Approaches, Fourth Edition, Los Angeles: Sage Publications, Inc.

xii. Chinoda, T., Chingombe, C and Chawuruka, P. (2015) The Impact Of Minimum Capital Requirements On Performance of Commercial Banks In Zimbabwe, Volume 6, Issue 5

xiii. Chi, K. A. (2012). Impact of Asset Quality on Profitability of Private Banks in India: A Case Study of JK, ICICI, HDFC and YES Banks, Journal of African Macroeconomic Review, Vol 2, Issue 1.

xiv. Cummings, T.G, and Worley, C.G. 2005. Organisation Development and Change, Thomson/South Western, New York.

xv. Ford, J.D, Ford, L.W. and McNamara, RT. 2002. Resistance and the Background Conversations of Change, Journal of Organisational Change Management.

xvi. Fu, Y. (2014) Banking Regulation and Corporate Governance: An Empirical Study of Chinese banks, a thesis submitted in fulfilment of the requirements of the Doctor of Philosophy Degree, Business Scholl, University of Adelaide.

xvii. George, J.M. and Jones, G.R. 2002. Understanding and Managing Organisational Behaviour, Prentice-Hall, New Jersey

xviii. Grant, R.M. 2008. Contemporary Strategy Analysis, Sixth Edition, Blackwell Publishing: Oxford.

xix. Hammun, M. 2008. Ten Critical Factors for a Successful Change Initiative, Linkage, New York.

xx. Harris, L.C. 2002. Sabotaging Market-Oriented Culture Change: An Explanation of Resistance Justifications and Approaches, Journal of Marketing Theory and Practice.

xxi. Henning, E. 2004. Finding Your Way in Qualitative Research, Pretoria, Van Schaik Publishers.

xxii. Hrebinia, L.G. 2006. Obstacles to Effective Strategy Implementation, Organisational Dynamics, Volume 35

xxiii. IBM Business Consulting Services. (2005) Chinese banks’ transformation for IPO success, New York, USA: IBM.

xxiv. Jared, L., Bleak, F. and Fumer, R.M. 2009. Strategically Developing Strategic Leaders, Pfeiffer: San Francisco.

xxv. Johnson, P. and Scholes, T. 2010. Strategic Management, Fifth Edition, London; Pearson.

xxvi. Karatay, M.O. (2013) What Change Management Strategies Can Be Undertaken By British Petroleum after Undertaking Strategic Analysis to Help Them Gain Competitive Advantage, Doctorate in Business Administration Thesis.

xxvii. Kato, S. 2002. A Study of Research Methods, Faculty of Business Administration, Tokyo, Bunkyo Gakuin University.

xxviii. Kavanagh, E. (2017). Exploring the Kotter Model and Appreciative Inquiry as Organisational Change Vehicles for Non-Profit Human Services Agencies Available at: http://www.earon-kavanagh.ca/kavanagh_article-exploring.pdf [Accessed 12 June 2017]

xxix. Kirkpatrick D.L. 2001. Managing Change Effectively. Approaches, Methods, and Case Examples, Butterworth-Heinemann, Boston.

xxx. Kothari, C.R. 2004. Research Methods, and Techniques, New Delhi, New Age International Publishers.

xxxi. Kotter J.P 2002. Eight Steps to Successful Change, www.businessballs.com/changemanagement [Accessed 12 August 2013].

xxxii. Kotter, J. P. (1996) Leading Change, Boston, MA: Harvard Business School Press.

xxxi. Kotter, J. (2012) Leading change. 1st ed. Boston, Mass: Harvard Business Review Press.

xxiv. Kotter’s 8 step model (2017). [Online] Available at: https://www.mindtools.com/pages/article/newPPM_82.htm [Accessed 18 June 2017].

xxv. Leedy, P.D. and Ormrod, J.E. 2010. Practical Research: Planning and Design, Ninth Edition, New York, Merrill.

xxvi. Levasseur, Robert E. 2001. People Skills: Change Management Tools – Lewin’s Change Model, Interfaces.

xxvii. Lewin, K. 1952. Field Theory in Social Science, www.strategiesformanagingchange.com/kurtlewin [Accessed 10 August 2013].

xxviii. Maranda, E. (2015) Threats and Opportunities Facing Banking Institutions in Emerging Economies in their Desire to Adopt and Implement the Basel II Capital Accord: A Case Study of the Zimbabwean Economy in the Dollarization Era, International Review of Research in Emerging Markets and the Global Economy (IRREME) An Online International Research Journal, Vol 1, Issue 3

xxix. Marczyk, G., DeMatteo, D. and Festinger, D. 2005. Essentials of Research Design and Methodology, New York, John Wiley and Sons.

xl. Meyer, T. 2010. Organisational Capabilities: The Essential Ingredient to Strategy Implementation, Emerald Group Publishing: New York.

xli. Mourtifield, R. (2014) Organisational Change: A Guide to Bringing Everyone on Board , SPEA Honors Thesis, Indiana University, Bloomington, Indiana.

xlii. Much, F.C. And Ayadi, R. (2008) Basel II Implementation in the midst of turbulence, Brussels: Centre for European Policy Studies.

xliii. Nairobi, O.K. (2014) Strategic Leadership and Change Management Practices at National Bank of Kenya Limited, In Partial Fulfilment of the Requirement for the Award of the Degree of Master of Business Administration, School of Business, University of Nairobi, Kenya

xlv. O’Reilly, C.A., Caldwell, D.F., Chatman, J.A., Lapiz, M., and Selig, M. 2009. How Leadership Matters: The Effects of Leaders’ Alignment on Strategy Implementation, The Leadership Quarterly, Elsevier: New York.

xlvi. Pasmore, W.A. 2007. Research in Organisational Change and Development, Elsevier, New York.
xlvi. Petersen, S., Ballegaard, N. and Pedersen, J. (2008). A Case on Change Management
xlvii. Rawnsley, A.C. 2012. Teeside University Research Governance, Policy, Procedures and Guidelines for Research Ethics, Teeside, Teesside University.
xlviii. RBZ website, 2017
xlxi. Reagan, S. and Wynn, H. (2015) Global Risk Management Study: Regulatory Change Management Preparing for an Uncertain Future, Dublin, and Republic of Ireland: Accenture
l. Ritchie, J. and Lewis, J. 2003). Qualitative Research in Practice, A Guide for Social Sciences Students and Researches, New Delhi, Sage Publishing.
l. Robbins, S.P. 2005. Organisational Behaviour, 11th Edition, Pearson Education, New Jersey.
li. Robbins S.P. and Coulter M. 1999. Management, Sixth Edition, Prentice-Hall, New Jersey.
lii. Roy. D. (2014) Performance of the Indian Banking Sector in the Basel Regime, Management Thesis, Indian Institute of Management Indore
liv. Salob, M., and Greenslade, S. 2005. How the Top 20 Companies Grow Great Leaders, Hewitt Associates: New York.
lv. Saphiro, A. 2010. Creating Contagious Commitment; Applying the Tipping Point to Organisational Change, Second Edition, and Hillsborough, North Carolina.
lvi. Saslow, S. 2004. Current Challenges in Leadership Development, Institute of Executive Development: Palo Alto.
lvii. Saunders, M., Lewis, P. and Thornhill, A. (2009) Research Methods for Business Students, USA: Pearson Education.
lviii. Saunders, M., Lewis, P. and Thornhill, A. (2012) Research Methods for Business Students, USA: Pearson Education
lix. Schaap, J.I. 2006. Toward Strategy Implementation Success: An Empirical Study of the Role of Senior-Level Leaders in the Nevada Gaming Industry, UNLV Gaming Research and Review Journal, Volume 2
lx. Sherwin, L. 2009. Managing People in Change, www.google.com [Accessed 28 July 2013].
lxi. Simon, M.K. 2011. Dissertation and Scholarly Research: Recipes for Success, Washington D.C., Seattle.
lxii. Taylor, S.J., Bogdan, R, and DeVault, M.L. 2016 Introduction to Qualitative Research Methods, a Guidebook and Resource, Hoboken, New Jersey, Wiley.
lxiii. Thomas, O.O. (2014) Change Management and its Effects on Organisational Performance of Nigerian Telecoms Industries: Empirical Insight from Airtel Nigeria International Journal of Humanities Social Sciences and Education (IJHSSE), Volume 1, Issue 11
lxiv. Vekeria, N.R. (2014) Analytical Study on Change Management and Organisation Development in Banking Sector, Indian Journal of Research, Volume 3, Issue 3
lxv. Vol, J. (2012) Change management in financial institutions: A case study of introducing a policy on corporate social responsibility in Landsbankinn, Menntavísindasvið, Háskóla Íslands
lxvi. Wendera, R. (2014) Change Management in Financial Institutions: A Case Study of Kenyan Banks, In Partial Fulfillment of the Requirement for the Degree of Masters of Business Administration (MBA), Chandaria School of Business