RELATIONSHIP OF TURNAROUND STRATEGIES ON ORGANIZATIONAL PERFORMANCE OF KCB BANK AND UCHUMI SUPERMARKET

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DECLARATION AND APPROVAL

Declaration by the Student

I declare that this is my original work and has never been submitted to this or any other university or institution of learning for award of degree or for any examination.

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DEDICATION

I dedicate this thesis to my wife Jacinta Njeri, my daughters Sophie, Vera, and Abigail for their overwhelming support and encouragement.

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ABSTRACT

This was a study on relationship of turnaround strategies on organizational performance of enterprises in Kenya: A case of KCB Bank and Uchumi supermarket. Specific objectives crafted for the study were: to investigate the the way human, finance, coporate planning and marketing turnaround strategies relate to organizational performance in KCB Bank and Uchumi Supermarket. The study was significant because it compared vital nexus between turnaround strategies and organizational performance in KCB bank and Uchumi supermarket. The study was carried out using open ended, closed ended questionnaires and interviews. The theories underpinning the study were resource based view, dynamic capabilities theory, open systems theory, and competitive theory. Empirical studies were carried out per objective. The target population was 450 and 660 Uchumi and KCB staff respectively.The sample sizecalculated using Nassiuma's (2009) formula was 82 and 87 Uchumi and KCB staff respectively making a total of 169 respondents). Causal research design was used. The validity of the questionnaire was examined using the face and content validity while the reliability was examined using the Cronbach alpha coefficient. Data was analysedusing descriptive statistics (means, frequency distribution and standard deviations) and inferential statistics (linear correlation and multiple linear regressions). There were significant relationship between corporate planning and organizational performance in KCB bank and Uchumi Supermarket since $F(1, 139) = 5.356, p=0.022<0.05$, no significant relationship between finance strategies and organizational performance in KCB bank and Uchumi Supermarket since $F(1, 139) =0.019, p=0.892>0.05$, no major relationship between HR strategies and organizational performance based in KCB and Uchumi supermarket since $F(1, 139) =0.290, p=0.591>0.05$, no significant relationship between marketing strategies and organizational performance in KCB bank and Uchumi Supermarket since $F(1, 139) =0.760, p=0.385>0.05$.Key recommendation were for FMCG retail outlets (uchumi

supermarket) to implement turnaround strategies starting with marketing followed by finance, human resource and finally corporate planning turnaround strategies. However, to finance retail outlet (KCB Bank) corporate planning is a priority focus followed by human resource then marketing and finally finance strategies.

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LIST OF ABBREVIATIONS AND ACRONYMS

BPO	Business Process Reengineering
CMA	Capital Markets Authority
CEO	Chief Executive Officer
HPWP	High Performance Work Practices
IBEAC	Imperial British East Africa Company
KCB Bank	Kenya Commercial Bank
KMC	Kenya Meat Commission
KRA	Kenya Revenue Authority
NSE	Nairobi Securities Exchange
NBI	National Bank Of India
NPL	Non-Performing Loans
PBT	Profit Before Tax
RBV	Resource Based View
HR	Human Resource Strategies
SRM	Specialized Receiver Manager
SPSS	Statistical Packages for Social Sciences
SWOT	Strengths, Weakness, Opportunities and Threats
FMCG	Fast Moving Consumer Goods

CHAPTER ONE: INTRODUCTION

1.1 Background to the Study

There are diverse circumstances that can cause a previously well performing company to decline in its organizational performance in terms of profitability, market share, and customer service amongst other organizational performance metrics (Panicker, Sunitha & Manimala, 2015). These challenges could include declining sales levels, raising costs of operations, weakening economy, aggressive competition, mismanagement, uncompetitive products, poor business model, and new innovation amongst competitors. Other factors include shortage of raw material, and shrunk profit margins as well aschallenges encountered in operations includingworkers staying away from work in the name of strikes due to unresolved labour issues, limited capacity of the plant besideslow prices amongst others (Nacheri & Ogollah, 2015). The companies in this situation must therefore execute a turnaround strategy with a view of regaining their competitive edge and Organizational Performance (Muthoka & Ogutu, 2014).

There is a general agreement on the contributions made by human resources strategies in organizational effectiveness and performance regardless of the size, nature, and scope of organizations. The main aim and objective of any organization regardless whether in private or public sectors are desirable and good outcomes. There is a global misconception that human resources are important only in the private sector because they are needed to increase organizational profitability. However, as mentioned by Shipton, Budhwar and Crawshaw (2012), employees have a critical role in shaping the outcomes of any organization. From a universal perspective, successful multinational retailers such as Wal-Mart, Tesco, Carrefour, and Waitrose and successful banks such as Barclays Bank, Lloyds Banking Group in United Kingdom, and Bank of

Communications in China have devised strategies of improving their human resources, operational strategies, marketing strategies, and business strategies in order to increase their organizational performance.

Bayraktar and Ndubisi (2014) noted that the performance of organizations in a global perspective is influenced by culture. The authors noted that cultural difference in global operations influence the performance of organizations because they employ various strategies. The authors argued that performance strategies are not universal but are situational due to cultural differences. For instance, the strategies used by Tesco in the United Kingdom may be different from Wal-Mart in the United States or the strategies used by the Lloyds Banking Group in United Kingdom may be different from those used by Bank of Communications in China. Nonetheless, Khan, Khan and Khan (2011) argued that organizational performance strategies are universal. The authors focused on human resource development to assert that as a result of globalization, universal culture was created and hence all people in the world understand the culture. While this argument may be true at some point, it should be noted that human resource strategies are influenced by cultural differences. This can be evident from the Hofstede's theory of cultural dimensions which asserts that each country is unique in terms of culture and hence it should be treated uniquely.

Organizational performance is measured differently in the global market. According to Osemeke (2012), it is universally accepted that private companies measure their performance based on the level of profits, rate of return on investment, and customer satisfaction. On the other hand, organizational outcomes in public sector and notfor profit sector is measured based on the level of customers' satisfaction and the quality of services

offered. For instance, Wal-Mart can be said to be more successful than Tesco in the global retail industry because it has more branches across the world as compared to Tesco.

Lang, Kern and Zapf (2016) on the other hand, suggested measuring organizational performance using the number of customers in the global and local markets. The authors noted that success companies use various strategies to increase their productivity and improve their performance levels. For instance, Lloyds Banking Group in United Kingdom and Wal-Mart are highly successful companies not only in the local markets but also in the global market and hence they have high market share in the banking and retail sectors respectively. The authors noted that organizational performance cannot be regarded as one edged strategy but should be multifaceted. This implies that an organization can be regarded as successful because of the quality of customer services offered and hence the increased number of customers or because of its profitability level and hence increased rate of return on investment.

As a result of globalization, competition has increased and hence banks and retail companies have the duty of improving their strategies to compete against multinational companies. A good example is Gucci Company which is a retail fashion company based in Italy but with branches across the world (Bayraktar & Ndubisi 2014). Gucci employed turnaround strategy to achieve high performance. Initially, the company operated only in Italy but due to globalization and increased competition from competitors such as Zara, the company decided to expand their operations in the emerging markets such as China. As a result of its expansion, Gucci has become a highly successful company in the fashion retail market competing in the global platform

(Shipton, Budhwar & Crawshaw 2012).

Organizational performance can be discussed from a regional perspective by focusing on Africa and East Africa. As noted by Mofolo (2012), several companies in Africa experience deteriorating performance due to maladaptive decisions by the management and market erosion. The author suggested that when a company starts to experience declining profits and increased debts, there should be interventions by the management to return it back to the profitable state before it fails. In Africa, companies fail because of poor management and increased competition from global companies.

Kuada (2012) studied organizational performance in Africa and noted that in the current wave of globalization and technological advancement, it is imperative for companies to map out their plans on how to sustain their business performance, increase profitability, and increase competitive advantages. The author employed resource based theory and Porters' five forces theory to indicate the importance of organizational performance in the African context. Basically, in Africa companies fail because they focus mainly on the financial strategy and forget about other strategies. Kuada (2015) argued that for any company to be successful in Africa it must integrate various strategies to increase competitive advantages and improve performance. Mofolo (2012) focused on the performance of municipalities in South Africa and noted that organizational performance in Africa is importance regardless of the nature and scope of the industry.

Gberevbie (2010) examined the employee retention strategies and performance of the Nigerian banking sector with a focus on the Zenith Bank. The author found that there is a great importance for banking sector to employ appropriate retention strategies such as staff participation, brand image, and improved and regular compensation. Gberevbie (2010) argued that the Nigerian banking sector suffer from poor management and increased competition resulting to low profitability and performance. Zakari, Poku and

Owusu-Ansah (2013) emphasized the factors influencing organizational performance in the Ghanaian banking industry and noted that organizational culture plays a critical role. The author noted that Ghanaian banking sector suffer from poor performance which arise from poor management and increased competition.

Organizational performance can be explained from a local perspective by focusing on Kenyan companies. There are several studies conducted in Kenya focusing on performance issues in the retail and banking sectors. Mwangi (2017) evaluated the turnaround strategies employed by Uchumi Supermarkets in Kenya and noted that the retail industry in Kenya face difficulties in implementing them. The Kenyan culture allowes employees to be involved in the process of making crucial decisionsand supermarkets in Kenya have developed a culture of tolerating risks and therefore, employees working in supermarkets in the country feel as being part of the company. However, effective organizational performance in the supermarket sector in Kenya is affected by leadership and increased competition. Mwangi (2017) and Chege (2014) argued that supermarkets in Kenya thrive in cost leadership strategy and hence there are increased price wars leading to low profit margins but increase in sales. For any company to be successful in the market, successful strategy implementation is very important.

The main challenge facing the Kenyan retail sector such as Uchumi is ineffective implementation of performance improvement strategies. Challenges in implementation arose because though strategy formulation was a duty of the top management; its implementation was the duty of employees. Therefore, as mentioned by Mwangi (2017) and Chege (2014) if employees are not effectively motivated or are not well trained on how to implement it may become a challenge. However, Mwangi (2017) and Chege (2014) argued that some companies have successfully implemented performance

improvement strategies such as Kenya Commercial Bank which used turnaround strategies to improve its performance when it was declining.

In Kenya, the Kenya Commercial Bank (KCB) one of the pioneer banks in Kenya underwent a period of mismanagement and political interference leading to poor performance characterized a huge Non-Performing Loans (NPL) book. However, privatization and execution of a turnaround strategy has seen the bank improve on its Organizational Performance to become the most profitable bank in Kenya as well as make regional expansion (Syowai, 2013). On the other hand, Uchumi supermarket one of the Kenya's indigenous supermarket and at one time the largest supermarket in the country faced a decline in profitability due to mismanagement and a poorly executed rapid expansion program. The turnaround efforts have so far not been able to restore its former position.

The human resource factor in turnaround strategy is key in the acquisition of specialist in diverse areas such as marketing and operations amongst other aspects as well as strategy formulation and execution (Obae, 2009). The corporate planning is a key component of the turnaround efforts as it details on what needs to be done, how it needs to be done, who will do it and what is expected from the efforts. Finally, the marketing strategies ensured that the firm is able to craft strategies on market share acquisition and improvement of sales hence improving on its revenue capacity (Nacheri & Ogollah, 2015).

Different scholars have defined organizational Performance from different perspectives ranging from the different functions found in an organization, the ability possessed by an organization in meeting its set objectives by utilizing the resources within its control over a given period of time (Osoro, 2012). The Organizational Performance is determined by

how efficiently is the accompany able to serve the market and timely production of what it requires, by this the company is able to accomplish its objectives and reduce the cost of production, simultaneously increasing the benefits (Al-alak &

Tarabieh, 2011). There are different metrics that have been used to measure Organizational Performance including profitability, production levels, market share, employee turnover levels, customer satisfaction, and operational efficiency amongst other dimensions (Katua, 2014). These Organizational Performance metrics are broadly dived into the financial and non-financial performance metrics. The non-financial performance metric is involved with customer satisfaction and relationship management aspects, operational efficiency, and employee management aspects amongst other aspects (Sanu, 2015).

Financial measures have been classified into five distinct categories: those determing the ability of an organization to honuor its financial obligations as and when they fall due, Debt / coverage measure which examines the firms' ability in meeting its cash obligations. It also looks at the credit facilities receibed by an organization to finance the acquisition of assets compared to the organisation's muscle or ability to service the acquired debt. Other measures include those checking on the efficiency that a business enjoys in utilization of its assets; A comparison of profit level to sales revenue, assets, and equity with a view to determining the operating efficiency of a business is also commonly applied. Measures used in checking on the growth and financial health of a business examine whether the organization is creating optyimal wealth or not (Scovier, 2013).

The turnaround strategies have an effect of improving the Organizational Performance of a firm. There different ways in which the turnaround strategy can be utilized in a

company to aid in Organizational Performance including efficiency-oriented strategies, entrepreneurial-oriented strategies, decline reducing strategies and recovery strategies (Wandera, 2012). Strategies geared towards the improvement of the efficiency of a company would be best for companies undergoing declining performance, these may include cost cutting and asset reduction measures amongst others (Otieno, 2015). Decline of organizational performance due to corporate strategy that is not matched with the market needs leads to the adoption of the entrepreneurial-oriented strategies. On the other hand, the primary function of strategies formulated with the aim of curbing a decline is to bring about stability in operations of the organization. Some of these stabilization strategies include reducing wastages or duplication of resources, eliminating inefficiencies, introducing strict internal control measures especially on internal processes.

Finally, the recovery Strategies seek to restore the company to profitability levels again (Ngati, 2009). Even after effecting turnaround Strategies, New Kenya Cooperative Creameries after years of poor performance, in the year 2007 the company recorded a lower milk intake of 120 million litters as compared to 105 million litters which was considerabley higher in 2009 (Kiveu, 2013). It was arisky situation and contests the hypothesis that there is significant and positive correlation between turnaround strategies and organizational performance.

1.1.1 Concept of Turnaround Strategy

The concept of strategy borrows from the military traditions and is derived from the etymological root in the Greek word *Strategos* that mean, “What generals do” (Jack, Buong & Adhiambo, 2013). There is no unanimity amongst the scholars on the definition of strategy but a wide range of definitions have been advanced. Strategy is a set of plans,

decisions and objectives that the company adopts to achieve its objectives or a plan for allocation of resources effectively among different stakeholders of an organization (Ngenoh, 2013). Strategy also refers to solvinga problem of the mismatch that fall in the internal characteristics of an organization and how it relates to the outside biosphere. In order to exploit full potential of the external environment, the organizational core capabilities must be matched with external environment this also minimizes the impact of threats from external environment in the organization (Randa, 2015). Finally, strategy is the pattern of actions and resources allocations designed to achieve the goals of the organization through the process of matching skills and the resources available in the organization to the potential envisioned by the external environment (Ogolla, 2012).

The poorly performing organizations need to execute the turnaround strategy in order to get back to their profitability levels. This strategy can be executed at three levels including corporate strategy, business strategy and functional strategy (Kuria, 2014). Strategies formulated at the corporate level are important in helping bring out the purpose for which an organization was established together with the different chain of businesses that it aims to venture in or already operate. These help in providing an all encompassingdirection that an organization is to adopt (Masita, 2013).

The corporate strategy is often centered on stability, growth, and downsizing aspects of the business that is in question. Business strategiestake place at the business unit or product level with emphasis on enhancement of competitive position of a firm's value offering in the industry or the section of the market that they serve (Manning, 2014).

Therefore, the business level strategy as the blue print enables the organization to laverage its resources with a view of distinguishingits service or product offerings form those offered by the competition for those in a similar business line (Mzera, 2015). On

the other hand, the functional strategies put emphasis on the approach taken by operational areasin their quest to realize corporate and business level strategic objectives and strategies by making the most of resource throughput.

The third category of strategies is the functional strategies developed with the aim of supporting the business level startegies through provision of directions on how short term activities are supposed to be performed by each functional level staff in order to deliver on business level goals and objectives (Ndumia, 2015). Functional strategies technically refer to marketing strategies in the areas of coming up with new product / service offering, human resource development, financial management, legal compliance, supply-chain management, and management of technologies (Nyariki, 2013). The firms often pursue the three strategies simultaneously.

On the other hand, turnaround strategy has been defined as a corporate practice formulated with the aim of protecting a firm that is in the loss making position so as to help transform it into profit making status (Warrad & Al Omari, 2015). The turnaround strategy has also been defined as the process in which poorly performing company is analyzed and action plans implemented in order to achieve the desired Organizational Performance metrics (Nacheri & Ogollah, 2015). The turnaround strategy has also been conceptualized as the plans that need to be implemented with a view of returning a driftingcompany into accepted levels of profitability where it can also be in a position to meet its financial obligations as they fall due as evidenced in the cash flow strength (Downey, 2009). Finally, the turnaround strategy has been conceptualized as the strategy necessary in managing distressed organizations through stabilizing of operations through fixing the continuous negative performance (Panicker, Sunitha; Manimala, 2015).

1.1.2 Kenya Commercial Bank

The Kenya Commercial bank (KCB) is among the oldest banks in the country tracing its origins to the colonial era in Kenya (Kipyegon 2014). The Imperial British East Africa Company (IBEAC) which represented the British government interests in the wider East Africa before formal colonization of the region engaged the National Bank of India (NBI) to work as its agent in East Africa (Kipyegon, 2014). The NBI was to set up an office in Zanzibar at No.10 Portuguese Street in 1893 and later opening its first branch in East Africa in Mombasa in 1896 (Molonko& Jagongo, 2014).

Major growth was achieved through the construction of a branch at Mombasa's treasury square in its own land in 1900 and eventually setting the first branch in Nairobi in 1904. The NBI later rebranded to National and Grindlays Bank. The Government of Kenya acquired a 60% shareholding in the National and Gridlays Bank and splitting it to Kenya Commercial Bank (KCB) and Grindlays Bank in Kenya (Bett, 2012). The government was to later buy off the other 40% stake to complete a full ownership of the KCB bank in 1976 (Bett, 2012). The government sold off 20% of its shares at the Nairobi Securities Exchange (NSE) in 1988. The bank expanded into five countries (Tanzania, South Sudan, Uganda, Rwanda and Burundi) between 1997 and 2012 (Wafubwa, 2013). KCB went through a period of decline due to mismanagement and political interference with the bank's operations resulting into increased levels of NonPerforming Loans (NPLs) (Wafubwa, 2013). However, the bank has had a successful turnaround strategy that has seen it merge as the most profitable bank in Kenya. In this context, KCB had 14.081 billion Profit Before Tax (PBT) in 2011, 15.75 PBT in 2012, 17.76 billion PBT in 2013, and 22.36 PBT in 2014(Central Bank of Kenya, 2015).

1.13 Uchumi Supermarket

The idea of supermarkets started in 1960s and 1970s in Kenya (Ebrahirns, 1970). K & A were among the first supermarkets to be opened in the country in 1962 and Uchumi supermarkets Limited in 1975 (Ebrahirns, 1970). Uchumi supermarket grew to become the largest and the most successful supermarket in the country (Uchumi, 2016). However, in early 2000s Uchumi started to go through financial and operational hitchescaused by a sub-optimal expansion strategy combined with weak internal control systems (Uchumi, 2016a). Following this the Board of Directors resolved to cease the operations on 31st May 2006, later on 2nd June 2006, it was placed under receivershipby the Debenture Holders. This was followed by suspension of the company listing in the Nairobi Stock Excange (NSE) by the Capital Markets Authority (CMA) (Uchumi, 2016). On 15th July, 2006, the company was revived and commenced operations, after pactentered into by the the Government of Kenya, creditors and shareholders. This was done under Specialized Receiver Manager (SRM) and interim management which resulted in remarkableoutcome. Statistics from financial records show that Uchumi Supermarket posted a profit of Ksh. 106 million in the year 2008 in comparison to a loss of Ksh. 257 million reported in the year 2007. This pointed to existence of some form of relationship between turnaround strategies and perfornce results posted by firms. The company is still undertaking diverse measures in order to return to full profitability levels (Uchumi, 2016b).

1.2 Statement of the Problem

Organizations facing poor performance in Kenya have implemented different turnaround Strategies in human resource, operations, financial, and marketing aspects of their firms. Despite turnaround Strategies being implemented by diverse companies, not all of them

have been successful (Otieno, 2015). The unsuccessful turnaround initiatives often resulted into wasting of resources, destabilized workforce and management changes amongst other effects (Ngati, 2009). Most of the declining organizations find it difficult wondering which turnaround strategies to initiate first while others follow.

KCB bank and Uchumi supermarket are amongst some of the largest Kenyan coperations that have had or recorded unfavourable organizational performance. This has resulted in various measures being taken including shuting down of various uchumi supermarket branches in Kenya while on its part KCB has laid down workers while in such difficult times. There is however no clear chronological order of implementing turnaround strategies pitting the turnaround management. Again they are also not aware which of the turnaround strategy has higher impact upon implementation on the organizational performance. To recover and grow, turnaround strategies have been shown by scholars and practioners to be very instrumental in ensuring recovery and enhancement of organizations through the enhancement of organizational performance. These turnaround strategies have also been adopted by KCB bank and Uchumi supermarket. However, very little is currently known on how these turnaround strategies have affected the organizational performance of these corporate entities in

Kenya hence the need for the present study.

1.3 Purpose of the Study

This was to relate the turnaround strategies used by KCB and Uchumi in a bid to improve organizational performance. This study discusses the strategies used by KCB and explore whether the same strategies are effective for Uchumi which has faced the same fate as KCB. The study offers great insight on the turnaround strategies that should be used in

the banking and retail sectors to achieve high customer retention rate, acquire high market share, and succeed in new product development to meet the customer needs.

1.4 Objectives of the Study

These were examined using the general and specific objectives.

1.4.1 General Objective

This was to investigate the relationship between turnaround strategiesand organization performance of KCB Bank and Uchumi Supermarket.

1.4.2 Specific Objectives

They included:-

i) To investigate the relationship between HR strategies and Organizational Performance in KCB Bank and Uchumi Supermarket ii) To determine the relationship between finance strategies and Organizational Performance in KCB Bank and Uchumi Supermarket iii) To examine the relationship between corporate planning strategies and Organizational Performance in KCB Bank and Uchumi Supermarket iv) To assess the relationship between marketing strategies and Organizational Performance in KCB Bank and Uchumi Supermarket

1.5 Research Hypotheses

The following research hypotheses guided the study;

H_{01}: HR strategies has no significant relationship with organizational performance of KCB Bank and Uchumi Supermarket

H_{02}: Finance strategies has no significant relationship with organizational performance of KCB Bank and Uchumi Supermarket

H_{03}: Corporate planning has strategies no significant relationship with organizational performance of KCB Bank and Uchumi Supermarket

H_{04}: Marketing strategies hasno significant relationship with organizational performance of KCB Bank and Uchumi Supermarket.

1.6 Justification and Significance of the Study

There have been cases of declining performance amongst leading companies previously renowned for the superior performance. Such companieswere once among the most profitable in Kenya for years; Kenya Airways, Airtel, and Kenya Cooperative Creameries amongst others. Some of these companies had monopoly in their respective industries while other being multinational companies had an edge over the local companies. However, shifting market demands couple with changes in internal environment in the institutions led to the decline in their performance. This study highlighted the practices surrounded the corporate turnaround and why some companies were successful while others were not. This was of critical importance to the management of diverse companies.

Industries in Kenya have been undergoing transformational changes in the era of a new constitution and a liberalized economy; opening the local firms to regional and global competition. The organizations turned to managing their processes for them to remain relevant and competitive in the raging business environment. There has had a lot of turnaround strategies engaged in the various industries to realign the industry in a vibrant and competitive business environment.

The study would be significant to a diverse stakeholders including KCB management, Uchumi supermarket Supermarkets, Government of Kenya, institutions of higher learning, business process reengineering (BPO) experts and consultants, and researchers in the subject matter.

The researchers and BPO experts in the area of turnaround strategywould benefit directly from this study through its expansion of their knowledge base on the subject as well as gaining of possible areas of study. Furthermore, the findings of this study would form a good basis for further research on the subject under research. It would predominantlyassist those interested in revolutional change in the banking and large scale retailing sectors. The study might usefulto future researchers for it will provide base-line data for other related researches turnaround strategies.

Institutions of higher learning would get equipped on the challenges of the turnaround strategies and what capacity gap they needed to be filled through training. The findings would come in hardy in curriculum and learning material development and reviews.

The KCB bank and Uchumi supermarket management would find this study significant as a source of facts on what strategies to employfor them to remain competitive and persist the difficult times. It's bothanalytical and directive to distressedbusinesses on what is required of them to return to profitable position. Since the study empirically proved various turnaround strategiesbusinesseswould design more focused and appropriate turnaround strategies for them. They may design accurately tailor-made strategies which would lead to profitability.

Again the study provides an understanding of the best practices in the area of turnaround strategies for improved organizational performance. This would enable the KCB bank management to embrace those strategies that would lead to better performance while remaining conscious of the strategies that worked for them in the past. Uchumi supermarket on the other hand would adopt best practices in the turnaround management as developed from this study with confidence. It would also understand the factors contributing to its modest successes in its turnaround strategy.

The Government of Kenya and other investors who are shareholder in both KCB bank and Uchumi supermarket would find the finding vital. The study brings into focus the many turnaround strategies and their relationship to organizational performance which can be borrowed for implementation.

1.7 Scope of the Study

The content scope of the study was to investigate the relationship between turnaround strategies executed in KCB in 1997 and Uchumi supermarket in 2006 and organizational Performance at the two institutions. The geographical scope of the study is the Nairobi region where there is high turnover and better branch network for both Uchumi and KCB Bank. Again there also large number of KCB bank and Uchumi supermarket branches which were suitable for the undertaking of the research. The research was undertaken between 2015/2016 and 2016/2017 academic years since the researchwas being undertaken for the purposes of academic qualification and as such is subjected to the academic calendar. It covered the period after the turnaround strategies were adopted to date.

1.8 Study Limitations

The study was limited in diverse ways: There was apathy of KCB bank and Uchumi supermarket management to allow data collection in their organizations. The apathy arose due to concerns on how their respective organizations would be portrayed in the research report as well as potential to disrupt working environment. The companies' management who were part of respondents were very busy people. They were often in meetings or had travelled. They were not readily available promptly when needed due to the nature of their work.

The individual respondents were also hesitant filling the questionnaire for fear of revealing sensitive information about the company. Some of the respondents were not comfortable revealing some of the information which could otherwise show they incompetently managed the company.

Uncooperative informants were likely to be encountered due to suspicion on the real motives of the researcher. The level of literacy and understanding as to the purpose of the study would vary from one respondent to the other thus different levels of suspicion.

1.9 Delimitations of the Study

To mitigate on apathy concern the researcher involved research and development departments of both institutions for the management to understand the significance of the study. This reduced the apathy by the management in authorization of the data collection process in their organizations. The research and development departments and management noted the necessity of the research taking place after in-depth discussion with the management of the significance of the results to their firms.

The researcher concentrated on the middle level employees of KCB bank and Uchumi supermarket to address the limitation of very busy respondents. For instance the researcher scheduled meetings with departmental managers. Again the data was also collected during off peak periods in order to have minimal disruption on the working environment.

The study used technology such as electronic questionnaires to enhance response rate from the busy management respondents in both organizations. The use of the electronic questionnaires was key in the respondents filling the questionnaires at their work stations or using the smart phones which enhanced the response rate.

The researcher dealt with uncooperative informants by working closely with them. This helped explain the sole academic purpose of the study to the informants who appeared suspicious of the real motive of the research study. This boosted their confidence in the study.

1.10 Assumptions of the Study

The sample was derived from homogeneous population and as a result it was thought as statistically representative of the population. This would make the generalization of the study to other institution appropriate.

There study purported that there would be full support of the management to undertake the field study in their organizations. This envisaged the cooperation from respondents. The managers and employees were assured of their anonymity and therefore they fully cooperated and give information needed for the study.

It was assumed that the researcher would bededicated, committed and healthy throughout research timeframe.The supervisors would offer their full support. The research banked of the supervisor's devotion, full of energy and effort in guiding the furtherance of this study to an acceptable and logical end.

The study assumed that a turnaround plan was being implemented in the two companies involved in the study.

It was a basic assumption that respondents would be available and that they would be co-operative and willing to give correct and truthful information.

It was also assumed that the study would be completed within the scheduled time without major external influences.

1.11 Operational Definition of Terms

Strategy: Refers to an integrated and coordinated set of ts and actions designed to exploit core competencies and gain a competitive advantage (Hitt, Ireland & Hiskisson, 2003).

Turnaround Strategy: Mechanisms used to reverse the existing negative trend; a rapid change of corporate strategy that is needed to deal with issues like falling profitability, market share, among others (Johnson & Scholes, 2011).The turnaround strategy is conceptualized as the plans that need to be implemented with a view of returning a drifting company to profit levels that are acceptable where it can finance its operational expenses as and when they fall due.

This is achieved through the strength of the cash flow (Downey, 2009). This strategy has been deemed necessary in management of firms exhibiting declining performance through stabilization, funding which in turn help in reducing the distress effects (Panicker, Sunitha; Manimala, 2015).

Organizational Performance: Organizational Performance is the firm's capabilities to meet the set goals and objectives using the available resources (Osoro, 2012).

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter reviews and critically discusses the turnaround strategies employed by organizations in retail and banking sectors. This chapter further discussed different theories of organizational performance.

2.2 Theoretical Review

The theoretical review was based on the Resource Based View (RBV), dynamic capabilities theory, open systems theory, and competitive theory.

2.2.1 Resource Based View

This school of thought was introduced by Birger Wernerfelt in 1984 when examining the aspects within an organization which gave it competitive advantage over others (Githige, 2011). It argued that competitive advantage in a firm is achieved by the delivering of utmost valuethe end user. This is dependent on the firm prudent utilization of its resources. The resources available for a firm utilization are divided into physical or tangible capital, the people element normally in the form of human capital and organizational capital (Nthini, 2013).

The creation of competitive advantage is therefore driven by the utilization of a firm's exclusive resources and capabilities. Capability in this context refers to the set of resources owned or controlled by an organization which enable it to ubdertake or accomplish certain tasks in a more efficient and effective manner. There are several characteristics that the resources should have in order for them to create competitive advantage. The resources and capabilities of competence should be scarce, difficult to imitate, sustainable (without cheaper substitutes), durable (slow to depreciate in value), non-tradable, firm-specific and appropriate (Mulwa, 2012). The firm resources can be

classified as tangible or intangible (Kabue, 2013). The tangible resources are physical assets that an organization possesses while the intangible resources refer to the intellectual and technological resources, reputation, firm's knowledge, branding and practices.

From the resource-based theory, finding and evaluating resources is a major challenge facing organizations causing them to have aunclear view of their resources. Peoplebased skills and other intangible resources are perhaps the best resources in an organization, unfortunately there are never reflected in financial balance sheets (Grant, 2015). There are six categories of resources which play an important function in promoting productivity in an organization in terms of financial capabilities, physical abilities, human competency, latest technological adoptions and organizational resources (Grant, 2015). This study stresses that organizations should ensure sufficiency of resources in order to gain competitiveness.

The Resource Based View is applicable in the current study as the researcher examined the aspect of the availability of resources such as finances in the turnaround strategy execution and its effect on performance results posted by organizations. This is based on the perception that the availability of resources such as finances is critical in the turnaround efforts of organization in distress.

2.2.2 Dynamic Capabilities Theory

It'sgrounded on the ability to use the dynamic capabilities to generate competitive advantages in the business. For a business to gain and sustain competitive advantage this theory provides a guide on how to they can make use of resources at their disposal for competitiveness. This can be achieved by using the resources controlled to come up with new ways of doing things, reengineer internal process in a more ease way and the

opportunities created by the external environment because of the changes in its operating environment (Jeruto, 2015). This theory brings into focus the ways in which an organization can create and exploit entrepreneurial opportunities in an environment characterized by high complexity (Achieng', 2013). The dynamic capabilities theory is applicable in the context of this study because it examined the utilization of diverse capabilities such as corporate planning and marketing strategiesin organizational performance context.

2.2.3 Open Systems Theory

The open system theory was developed by Ludwig Von Bertalanffy. The system is defined as a set of objects or entities that interelate with one another to form a complete entity (Oketch, 2015). The system theory is focused on the problems or relationships, of structures, and of inter-dependence, rather than with the constant attributes of object (Kebu, 2015). The Open systems theory is concerned with understanding organizations in their entirety: therefore it takes a holistic rather than a particularistic approach thus reflected on its approach to change (Kebu, 2015). The corner stone of the open systems theory is that the organizations are influenced by the environment in which they operate in. These organizational interactions occur through the use of the environment for provision of inputs and the release of outputs that is products and services to the environment (Oketch, 2015). Therefore, the organizations must consider the environment in their operations to ensure efficiency and success in their operations. This theory is applicable to this study as the researcher sought to examine the effect of diverse internal factors such as finances availability, strategic human resources management, and corporate planning on the Organizational Performance. The study also examines the external factors affecting Organizational Performance such as marketing strategy.

2.2.4 Competitive Theory

The competitive theory states that the attainment of sustainable competitive advantage can be expected to lead to superior performance (Nthini, 2013). The attainment of the competitive advantage is critical in the companies executing the turnaround strategies with a view of getting their competitive advantage. This is because the achievement of the competitive advantage then leads to superior Organizational Performance. This theory underpinned the research as it focused on how the firm would get an edge in their sphere of influence and business.

2.3 Empirical Review

2.3.1 Human Resource turnaround strategies and Organizational Performance

The human resources have a critical role in the turnaround strategy amongst companies.Human Resource Management (HRM)is viewed as a strategic and coherent approach to managethe most valued assets of an organization or the employees who contribute to the achievement of its objectives either as an individual or as a team. According to Dimba (2015), HRM practices refer to those decisions and actions related to the way employees in an organization are managed which can contribute to attainment of competitive advantage. Njeru (2010) observed that KCB mainly employs sales, marketing and finance representatives in order to increase brand awareness in the market. Further, Wanyonyi and Nyakweba (2016) argued that the retail sector is interested with marketing personnel and hence they mainly target marketing and sales persons in their recruitment and hiring processes. This implies that human resources are very important in the banking and retail sector.

Abong (2009) examines Human Resource Management strategies andits contribution to the organization therefore deriving three levels namely; strategic level, policy level and

administrative level. As a business strategy, strategic human resource management involves laying down policies, rules and regulations and goals to beachieved by the human resource.In the policy making capacity, it is tasked with coming up with and implementation of procedures together with systems that reflect the strategic framework visusalized by the management. As an administrator human resource management strategy controls the daily operations.

The recruitment and selection of key personnel is a critical aspect of the turnaround strategy of the company. The companies that need turnaround strategies have often undergone periods of declining performance due to diverse human resource aspects including mismanagement, weak policy formulation by top management as well as enforcement, poor strategy formulation and execution by top management, and a bloated and inefficient workforce (Kapoor, 2011). The turnaround often involves workforce reorganization characterized by hiring of talented staff from diverse organizations, workforce restructuring and retrenchment, and retraining of staff amongst other aspects. The talent acquisition may include the hiring of a turnaround Chief Executive Officer (CEO) at the helm of the organization who may institute reorganization of middle and senior level management (Mbugua & PS/OP, PS/Agriculture, 1978).

Ngugi and Karina (2013) conducted a study on the effects of innovation strategy on performance of commercial banks in Kenya and concluded that talent acquisition is very vital in organizational performance. The authors argued that banks such as KCB focus on talent acquisitions in order to increase innovation. Obonyo (2013) did a study on the effects of workforce retrenchment in Telkom Kenya and found that there was no relationship between retrenchment and organizational performance. Nyaberi, Sakwa and

Kiriago (2013) supported the idea by asserting that retrenchment demoralize and demotivate employees from performing outstandingly. The authors argued that in most cases, when retrenchment strategy is employed employees reduce their performance because they are not sure whether they would be retrenched or not.

The reorganization of the middle and senior level management which may include diverse aspects such as retrenchment, new managers' entry, and rotation of the managers may be done to ensure the management staff fitness to undertake the change initiative required (Randa, 2015). The talent acquisition is critical for the company undertaking a turnaround strategy as the CEO and other acquired talented staff injects new ideas, best practices, view the challenges the company is facing from an outsider's perspective, and inject new energy to the organization (Adembesa, 2014). The new CEO and the team was responsible for the crafting of the strategy to be implemented in the organization to confront the challenges leading to the organization's poor performance (Kamau, 2014).

However, despite the potential of the staff acquisition to deliver superior results for the company and turnaround the poor performance, the restructuring must be done in a strategic manner. This is because the workforce restructuring must be undertaken in a manner in which the workforce is not destabilized and demoralized on the account of the changes taking place. The workforce restructuring must also be done in a way in which experienced staff with a wealth of organizational knowledge and information don't depart from the institution (Randa, 2015). The staff must also be receptive to change since most of the new policies were executed by them.

The recruitment of the new staff and any restricting must be done strategically to make sure that the any recruitment activities ensure that the competent personnel join the company. This should ensure that the company doesn't have bloated and expensively

paid new employees that don't deliver on their mandates and that lead to resentment from other employees who have been in the institution longer. In their studies, Mbandu (2016) and Njihia (2009) argued that talent acquisition impacts on organizational performance in Uchumi and KCB respectively. Mbandu (2016) also, argued that in Uchumi talent acquisition involves hiring talented employees who are highly qualified in specific areas. Njihia (2009) on the other hand argued that KCB thrives by acquiring new talents who are highly innovative. The two authors based their arguments on the effects of innovativeness on organizational performance.

The turnaround strategy within an organization involves new ways of working as well as corporate change. In this context, the organization must invest heavily on the training and development aspect of the company. "Training comprisesof a systematic acquirement of expertise, procedures, ideas or approaches that result in enhanced performance in another environment" (Muraga, 2015). Diverse aspects that can be trained in an environment include procedures, processes, special industry trainings, interpersonal skills, orientation, customer service among others (Muraga, 2015).

On the other hand, the staff development involves the improvement of the of the employee's competencies in order to meet future environmental demands and adaptability (Stroh & Caligiuri, 2014). In a study on evaluating the strategies used by supermarkets for competitive advantage, Obonyo (2013) argued that supermarkets train and develop their employees in order to be more innovative. The author noted that supermarkets such as Naivas and Nakumatt have achieved high competitive edge in the market by training their employees and encouraging them to be innovative. The author noted that training reduces stress among employees and motivate them to increase their performance levels.

According to Simba (2013),human resources practices used to support the turnaround strategy at KMC included recruitment, selection, restructuring, placement of staff, capacity building, improved systems and provision of funds to support the programmes. In indicating the role of the human resources management on the turnaround strategies and how it affects the performance of a firm, diverse Human Resources challenges that led to the failure of turnaround strategy at KMC were distinguished. The study noted political interference in recruitment and selection of staff, ineffective leadership, overlapping management structure leading to low morale amongst staff, and lack of teamwork.

Gibson and Billings (2010) focused their research on the impacts of teamwork on organizational performance in the retail sector. They found that teamwork improves organizational performance in the retail sector. This finding agreed with studies by Ochieno (2013) and Nyaberi, Sakwa and Kiriago (2013) that teamwork is an important aspect of HRM which contributes directly to employee and organizational performance. Ochieno (2013) focused his study on the Telkom Company in Eldoret and found that when employees work in team, they learnt from each other and hence they increase their skills and techniques in addressing the challenges that face their organization hence increasing organizational performance. However, Petrovsky, James, Boyne (2015) argued that the most important thing is to team building as compared to team working. The authors conducted a research on effects of managerial backgrounds of employees on their performance in the public sector and concluded that team building is more effective as compared to team working.

According to Catherine (2009) cost reduction is an effective turnaround strategy employed by supermarkets. The researcher found Uchumi Supermarket which closed

down six franchised branches including Railways, Taveta Rd, Kisumu, Mombasa, Nakuru, and Kisii among others. The author further noted that Uchumi employed sales maximization strategy to improve the profitability level of the company.

Ochieno (2013), investigated the effects of laying off employees on organizational performance in Telkom Kenya, a case study of Eldoret branch. The study found that retrenchment is one of the human resource strategies used by organizations in Kenya to improve efficiency. The researcher based their arguments on the cost management theory to assert that there was a strong correlation between retrenchment and financial performance of an organization. Therefore, the authors noted that the performance of Telkom Kenya in Eldoret is directly influenced by the human resource strategies employed.

Nyaberi, Sakwa and Kiriago (2013) based their arguments on workforce reorganization to argue that human resource management strategies impact on the organizational performance. They noted that retrenchment is a form of workforce reorganization and helps in reducing the costs incurred in human resource management. However, the authors argued that skewed rewarding results in employee demotivation and demoralization hence low organizational performance.

Riany, Musa, Odera and Okaka (2012) argued that talent development helps in identifying the best employees for a particular task and hence effective performance of the task. The authors based their argument on the employee motivation theories to assert that employees perform high when their needs are adequately met for example such as Maslow's hierarchy of needs. Mwangi (2013) noted that KCB develops talents as a strategy of managing their employees and motivating them to improve their performance levels and hence improve the organizational performance.

However, Santana, Valle and Galan (2017) argued that teamwork is very important in the banking sector because employees can consult for them to maximize the value of their services. The author maintained that teamwork cannot work in the retail sector because each and every employee has a role to play. In support of the idea, Catherine (2009) argued that with the advancement of technology, teamwork is replaced with individualism because employees interact mostly with the technology. The author argued that teamwork is effective in low skilled employees but it is considered as a waste of time in talented employees. However, in the banking sector, teamwork impacts performance because employees consult each other. Nonetheless, the study findings contrasted a study by Cameron, Sutton and Whetten (2011) that teamwork is impacted positively organizational performance. The authors noted that employees learn and gain more skills on a daily basis by interacting and consulting each other. Teamwork helps in eliminating errors and doubts which could be made when an employee works alone. Therefore, teamwork impacts organizational performance positively both in retail and banking sectors.

Performance appraisals and training and development of employees are very vital practices that can be employed to revive a distressed company like Uchumi Supermarket. This was observed by Altiman in his business failure prediction method. The study findings contracted with the findings of Shisia et al. (2014) that employee performance appraisal is positively related to organizational performance. The authors noted that when employees are effectively appraised and their credentials re-evaluated, they are motivated to perform higher hence high organizational performance. This argument is a contrast to this study's findings that staff performance appraisals are negatively associated with organizational performance in Uchumi. However, the study findings agreed with Shisia

et al. (2014) that performance appraisals and re-evaluation of the credentials of employees are positively related in the banking sector. The study findings agreed with Muchira (2013) and Mwangi (2013) in their arguments that performance appraisal positively impact on the organizational performance. The authors noted that when employees are appraised it helps the human resource managers to identify talents and use them in achieving their goals and objectives. However, the authors warned that if not conducted effectively, performance appraisal may cause employee demotivation and demoralization hence reducing their morale to perform

high.

Mbandu (2016) employed the organizational culture theory to assert that the culture of an organization, effects of employees performance and the overall performance of an organization. The study found that introduction of new cultures would motivate employees to improve their motivation levels. Mousavi, Hosseini and Hassanpour (2015) found that only adaptability and engagement positively impact organizational performance while other aspects of organizational culture such as consistency and vision did not affect organizational performance in the Iranian State Banks. Built on these findings, we can show that new cultures positively affect organizational performance in the supermarkets and banking sectors. The authors noted that employee engagement increase profitability, employee productivity, new product development and customer retention. When employees are engaged in their organizations they are involved in decision making and hence they offer quality customer services hence satisfying them. Employee productivity increases when they perceive their jobs positively and when they realise that that their performance is acknowledged and appreciated.

Weitzel and Jonsson (2010) found that work reorganization was positively related to organizational performance. The study findings indicated that in both Uchumi and KCB, work reorganization positively impacted organization performance but the authors noted that work reorganization is negatively related to organizational performance. The authors based their arguments on change management theory to assert that employees fear change and hence they would perform effectively in the current situations than when their jobs are reorganized. This idea was supported by Petrovsky, James and Boyne (2015) and Riany, Musa, Odera and Okaka (2012) in their arguments that employees fear change.

2.3.2 Finance turnaround strategies and organizational performance

The finance turnaround strategy has diverse effect on the Organizational Performance. According to Sutton and David (2013), the financial turnaroundstrategiescan be divided into three aspects; those aimed at improvement of liquidity, reduction of investment and leverage, and control of unproductive expenses. The improvement of the liquidity position of the firm is a critical factor in stabilizing the company. In this context, Rotich (2015) noted that the companies pursuing the turnaround strategy must ensure that they stabilize their financial position before pursuing complex strategies on diverse aspects. A measure that may ensure that the financial position of a company is stable includes cost efficiencies and cost cutting measures as a short term remedy to stabilize the poorly performing company. Other measures for finances stabilization within a company includes reducing inventory, the collection and reduction of account receivables, stretching accounts payable, decreasingproduct promotion activities and reducing pay rise (Simba, 2013).

On the other hand, the financial restructuring eases the financial pressure associated with the company's debts. In order to generate cash flow as well as reduce the cost of

production, some of the turnaround strategies include asset retrenchment exercises with a view of identifying inefficient and underperforming assets (Subban & VyasDoorgapersad, 2014). The assets retrenchment may also involve shedding off the noncore assets that are inconsistent with the business overall strategy. The major utility of asset retrenchment is the ability for cash generation from such an exercise. Sutton and David (2013) further note that the choice between asset retrenchment and cost saving measures as a means of financial strategy is determined by the severity of the financial crisis that the firm is facing. In this context, Sutton & David (2013) notes that the more the severity of the financial decline or crises the more the firms need to use asset reduction strategies rather than cost reduction strategies. Other aspects involved with the financial aspects in turnaround recovery include sale of obsolete assets and unprofitable subsidiaries along with divisions, improvement of short-term liquidity, reducing asset base, labor, production selling and administrative overheads (W, 2012).

Different organizations undertook diverse financial turnaround strategies dependent on their company. For example, Simba (2013) in the examination of the problems encountered in implementation of Turnaround Strategy at the KMC found that KMC implemented diverse financial strategies. These included cost saving/cost management measures, opening up of new markets, expanding company sales, appropriate costing of products, debt management and reschedulement, result based financing, preparation of a new strategic plan which is aligned to the firm's objectives, activities and vision 2030.

Kitching et al. (2009) argued that achievement of cost efficiencies in operational processes is an effective turnaround strategy used during difficult economic situations. They noted that the aim of financial strategies is to reduce the costs incurred during difficult situations. Organizations reduce the cost of operations in order to increase

profits. However, cost efficiencies in an organization are determined by the level of infrastructure development. According to Kitching et al. (2009) counties like United States of America and United Kingdom there are clusters whereby the government has improved infrastructure to enable businesses improve their performances.

According to Schoenberg, Collier and Bowman (2013), cost efficiencies and sales expansion are major turnaround strategies used by companies to increase profitability. The authors argued that cost efficiencies strategy is used to produce quick wins hence stabilizing finances in the short term waiting for development of more complex strategies. However, the authors warned that companies planning to cut their costs must first understand their positions in the market and their target markets.

Chege (2014) studied the strategies used by Nakumatt Holdings Ltd to achieve competitive advantages in the market and concluded that Nakumatt increases investment by expanding their brand into new markets such as Nigeria, Gambia, Botswana, and Malawi among others. The retailer has about 42 branches in Kenya but aim at expanding further. The author based his argument on the market development approach of Ansoff's matrix to indicate that the retail industry achieves competitiveness by investing in new markets. However, Kariuki (2011) had earlier noted that unlike Uchumi, Nakumatt had never gone down in terms of performance and hence it could increase its investments. The author further noted that Uchumi must look for strategies which would not constrain its financial base so as to remain profitable in the market and offer their commodities to customers. Schoenberg, Collier and Bowman (2013) argued that the retail sector employs cost efficiencies in operational processes in order to achieve high organizational performance. The authors noted that cost is an important factor to consider in any

organization and hence companies ensure that there are efficiencies on the operational processes to minimize costs and hence increase organizational performance.

Kitching, Blackburn, Smallbone and Dixon (2009) argued that a company that has challenges in managing its financials such as costs and investment does not perform as expected. The authors noted that several companies have collapsed due to poor management of financials. In support of the idea, Kariuki (2011) argued that Uchumi failed because the management failed to effectively management their financials such as costs. The author agreed that the company can improve again if its investments are checked. Kariuki (2011) argued that financial aspects affect the profitability level of an organization which affects customer satisfaction and retention levels. In support of the idea, Schoenberg, Collier and Bowman (2013) argued that a company operating at a loss is unable to offer high customer satisfaction levels to their customers and hence it does not retain its customers.

Kariuki (2011) and Chege (2014) argued that Uchumi failed due to lack of effective financial management while Nakumatt and Naivas have excelled in the supermarket industry in Kenya due to their effective management of finances. Ondimu (2015) on the other hand, noted that after the management of KCB realized that financial management was a challenge facing their company, they improved it and the company regained its glory. However, Adeyemi (2011) gave a contrasting view in the relationship between finance aspects and organizational performance. The author noted that management is the biggest challenge because financial challenges are contributed by poor management. The authors noted that financial aspects such as cost control cannot impact on organizational performance but management does. According to the author, some banks

have high liquidity but they are unable to compete effectively in the market due to poor management.

Santana, Valle and Galan (2017) used cost leadership theory to assert that cost control measures increase organizational profitability because the profit margins are increased. The author noted that when companies reduce the costs of production, marketing and delivery, they offer their products at low prices in the market hence acquiring more customers and increasing profits. However, Catherine (2009) had a different argument. The author noted that cost reduction results in customer dissatisfaction and low turnovers. The authors based her argument on the differentiation strategy to note that companies tend to offer low quality commodities in order to offer favourably low prices. However, this strategy is effective only in the short run because customers are very sensitive to quality.

In a discussion on the turnaround strategies employed by KCB, Muchira (2013) emphasized the importance of quality customer services in order to satisfy and retain customers. However, Njeru (2010) noted that financial aspects help in acquiring new customers hence increasing the profitability level of an organization. In support of the study findings, Catherine (2009) used the dynamic capability theory to assert that Uchumi Supermarket has employed the cost reduction turnaround strategy by closing down various branches in Nairobi, Mombasa, Kisumu, Kisii, and Nakuru among others.

The authors noted that these branches were closed down due to high operational costs.

The company implemented strict cost control Strategies which resulted to the improvement of the opening cost: net revenue ratio. The author further noted that Uchumi improved on the quality of services offered to customers in order to win back their loyalty.

Ondimu (2015) found that cost efficiencies are strongly and positively correlated to organizational performance in KCB. The authors noted that when costs are cut, the company increases its profitability levels. On the other hand, the author agreed with the research findings that there is a positive correlation between shedding off non- core assets and organizational performance. The author noted that a company may incur unnecessary costs accruing from non- core assets and hence they should be shed off. Weitzel and Johnson (2010) on the other hand found that cost efficiencies are strongly related to profitability levels and employee productivity. The authors noted that when a company reduces the level of costs, it has adequate revenues to reward employees for their outstanding performances, training and development, as well developing new products. This idea was supported by Mwangi (2013) in an argument that KCB is able to develop a new product in the market due to its financial position. The author argued that the company is financially able to reward employees to come up with new innovations hence making it more competitive than its rivals in the market.The finances resources usage is critical in the turnaround strategy and has diverse effect on the Organizational Performance.

According to Sutton and David (2013), the financial strategies associated by turnaround can be divided into three aspects; those aimed at improvement of liquidity, reduction of investment and leverage, and control of unproductive expenses. The improvement of the liquidity position of the firm is a critical factor in stabilizing the company. In this context, Rotich (2015) noted that the companies pursuing the turnaround strategy must ensure that they stabilize their financial position before pursuing complex strategies on diverse aspects.

Measures that might make the financial position of a company stable includes cost efficiencies and cost cutting measures as a short tem remedy to stabilize the poorly performing company. Other measures for finances stabilization within a company includes the collection and reduction of account receivables, reducing inventory, stretching accounts payable, reducing marketing activity and eliminating pay increases (Simba, 2013). On the other hand, the financial restructuring eases the financial pressure associated with the company's debts. In order to generate cash flow as well as reduce the cost of production, some of the turnaround strategies include asset retrenchment exercises with a view of identifying inefficient and underperforming assets (Subban & Vyas-Doorgapersad, 2014). The assets retrenchment may also involve shedding off the non-core assets that inconsistent with the business overall strategy.

The major utility of asset retrenchment is the ability for cash generation from such an exercise. Sutton & David (2013) further note that the choice between asset retrenchment and cost saving measures as a means of financial strategy is determined by the severity of the financial crisis that the firm is facing. In this context, Sutton & David (2013) notes that the more the severity of the financial decline or crises the more the firms need to use asset reduction strategies rather than cost reduction strategies. Other aspects involved with the financial aspects in turnaround recovery include sale of obsolete assets and unprofitable subsidiaries along with divisions, improvement of short-term liquidity, reducing asset base, labor, production selling and administrative overhead.

Different organizations undertook diverse financial turnaround strategies dependent on their company. For example, Simba (2013) in the examination of the challenges of Implementation of Turnaround Strategy at the Kenya Meat Commission found that KMC implemented diverse financial strategies. These included cost saving/cost management

measures, opening up of new markets, expanding company sales, appropriate costing of products, debt management and reschedulement, result based financing, preparation of a new strategic plan that is aligned to the company's objectives, activities and vision 2030.

Catherine (2009) argued that the performance of any organization depends on ability of the business to monitor and evaluate its operations. The author based her arguments in the dynamic capability theory by noting that Uchumi has used several strategies within its capacity to achieve competitive advantages in the market. This idea was supported by Mbandu (2016) in an argument that Uchumi capitalizes on its strengths and mitigate its flawsfor it to achieve success in the market. The study findings agreed with the two authors in their studies that Uchumi reduces its workforce as a strategy to reduce costs.

Catherine (2009) argued that expansion of company sales is negatively related with organizational performance. The author noted that some companies focus on market development at the expense of quality and hence they end up offering substandard services leading to customer dissatisfaction. The author noted that cost reduction strategy perform best when the ailing company value chain and cost structures are flexible to allow radical changes when the operating inefficiencies are identified and readily correctable. The author suggested that costs can be reduced by pairing overhead costs, eliminating non- core assets as well as low- value added activities in the company's value chain, improvement and modernization of the current plant and equipment in order to improve productivity.

2.3.3 Corporate Planning turaround strategies and Organizational Performance

In his study, Njihia (2009) employed the competitive and resource based theories to show the performance of KCB in the market. The authors noted that KCB has a lot of resources

such as human resources, revenues, and social capital which enable it to compete with others in the market. The author noted that the company capitalizes on its resources to increase its competitive advantages. This idea was supported by Ondimu (2015) in an argument that strategizing on maximizing strengths is an important turnaround strategy used by KCB to regain its glory in the market. However, the author noted that the company does not focus much on mitigating its weaknesses but exploiting the market opportunities such as opening new branches in various markets across East Africa. This is not the case with Uchumi as mentioned by Mbandu (2016). The author noted that the company failed to perform effectively in the market because it focused on mitigating its weaknesses rather than maximizing on its Strategies as the case of KCB. The author based his argument on resource based view to assert that despite that Uchumi had a lot of resources which could have helped in saving its situation such as skilled employees, loyal customers, fixed and movable assets, and effective distribution channel, it did perform like KCB. Shisia et al. (2014) found that Uchumi scored lower than KCB on human resource redeployment. The authors noted that Uchumi did not invest much on development and deployment of human resources but on marketing for its brand as a turnaround strategy.

Watuka (2014) proved a positive relationship between proper planning on financial stabilization and organizational performance. The author noted that successful companies stabilize their financial aspects in order to improve their performances. The author used the example of KCB to argue that despite that the company faced challenges regarding financial aspects such as increased debt, the company was achieved success and improved performance in the market by stabilizing its financial aspects. However, Onyango (2014) argued that the corporate planning aspects of an organization are

influenced by external business environment variables such as the economic conditions, political stability and the advancement of technology. The authors argued that in harsh economic conditions it is hard for an organization to effectively stabilize its financial aspects. The author further noted that stabilization of financial aspects cannot be done in politically unstable situations.

Adeyemi (2011) concluded that planning on reduction of human resources and human resource redeployment influence the organizational performance of the banking sector. The author noted that in harsh economic situations or when an organization experiences increased operations costs, cutting off the number of employees is an important strategy. The authors based their arguments on the strategies employed by Sony in regaining its glory in the global electronics industry. Adeyemi (2011) argued that effective redeployment of employees is positively related to organizational performance because employees perform their duties effectively to achieve the set organizational goals and objectives.

Previous researchshoweda strong relationship between corporate planning factors and organizational performance exists. Riany, Musa, Odera and Okaka (2012) argued that that there was a strong positive relationship between strategizing to mitigate organizational threats and organizational performance. The author noted that an organization must understand the threats and opportunities and hence use its strengths and capabilities to mitigate the threats in order to compete effectively in the market. Further, Kitching, Blackburn, Smallbone and Dixon (2009) argued that there is strong relationship between strategizing to exploit organizational opportunities and organizational performance. The authors believed that the external environment such as economic and technological factors offer organizations with a wide range of

opportunities which need to be exploited in order to achieve high competitiveness in the market.

Catherine (2009) and Santana, Valle and Galan (2017) noted that the planning aspect of an organization determine its performance. In this case, Uchumi's performance in the market is directly and positively impacted by its planning aspects such as strategizing to maximize profits, strategizing to mitigate weaknesses, strategizing to maximize opportunities and planning on financial stabilization. Santana, Valle and Galan (2017) employed the resource based theory to assert that small companies fail because of their failure to plan for their future. The author suggested that for any company to achieve competitiveness in the market it should focus on its strengths and opportunities as well as mitigating its weaknesses and threats presented in the market.

Mbandu (2016) argued that planning on financial stabilization and planning on the technology to use impact organizational performance in Uchumi. However, the author argued that strategizing to exploit the firm's opportunities and strategizing to mitigate the firm's threats do not impact on the organizational performance. The author based his argument on the dynamic capability theory to assert that the performance of an organization is influenced by the capability of the company to mitigate the identifiable threats and exploiting the identifiable opportunities.

It was noted that Uchumi exploited the opportunity of expanding to new markets by strategizing on expanding their business to other countries such as Malawi and Botswana. On the other hand, the company strategized to mitigate the identified threats by closing down some of its branches in Kisumu, Nairobi and Mombasa in order to cut the costs of operations. Further, the study findings agreed to a study by Shisia et al.

(2014) that workforce reduction strategies impact the organizational performance of Uchumi. The authors based their arguments on the successful establishment of Naivas and Nakumatt in Kenya to assert that when the number of employees is reduced it does not affect the performance of an organization because those who are left are talented and capable of performing outstandingly for the company. The authors noted that, reducing the number of employees helps in reducing the cost of operations but does not increase customer acquisition, satisfaction and retention and hence profitability is not affected.

Njihia (2009) argued that organizational performance is increase when a company monitors and evaluates gains made from various programs and plans. An organization should evaluate its strengths, weaknesses, threats, and opportunities and devise a strategy of addressing them. The author argued that KCB monitored and evaluated its strengths and weaknesses and capitalized on its strengths and opportunities in order to regain its position in the market. Ondimu (2015) on the other hand, noted that organizational performance of KCB improved when the company diagnosed the external and internal environments, developed goals, created and selected general strategies to pursue. The author used KCB and Equity Bank Ltd to assert that the performance of banks is influenced by how they evaluate the external and internal environments and allocate resources depending on their importance.

2.3.4 Marketing Turnaround Strategies and Organizational Performance

Firms implementing the turnaround strategies are often faced by declining profitability due to poor sales. The firms must therefore expend energy to ensure that it improves on its sales through the marketing of its services and products. One of the marketing strategies that firm undertake includes market penetration strategies to acquire and consolidate its market share. The market share is the aggregation of the potential and

available customers' demand for the products or services which the customer regards as being capable of satisfying the same need (Ruth & Nabatanzi, 2012).

On the other hand, Nyariki, (2014) argued that market share is the proportion of actual sales (either volume or value) within a specified market in terms of what constitutes the it like identification of target customers. Wachira (2013) further defines the market share as the consumer's preference for a product over similar products. There are several determinants of market share of a business; the standard benefits, company benefits, and differential benefits (Kagunga, 2010).

The standard benefits are those product features that are not unique to the product but are standard across the industry through making the customers know of these features may give it advantages if the other firms' are not mentioning it (Omollo, 2013). The company benefits relate to the specific features that the customer benefits from compared to him buying similar products from other service providers (Peter, 2014).

Finally, the differentiation benefits relate to the benefits that the organization's products or services provide (Kagunga, 2010). The company must actively market the standard benefits, company benefits, and differentiation benefits to gain and consolidate its market share.

Firms that have are having a declining performance are often also afflicted with poor customer service and organizational inefficiencies that collectively undermine it brand value and positioning within customers' minds. As part of the market share acquisition and market penetration strategies, the companies must work on its brand positioning. "The brand positioning is the systematically planned and implemented process of creating and maintaining a favourable reputation" (Connolly & Moore, 2010). Mwanzia (2012) noted that brand positioning is the creation of point of similarities and points of

differences in consumer's mind. Therefore, the focus of branding is the perception of brand features which can either be positive, neutral, or negative.

There are several advantages associated with brand positioning including the ability to influence the market environment positively, creation of value for the customers, and enable company to leverage on the tangible and non-tangible assets (Kariuki, 2014). In conclusion, Idris (2012) argues that the brand positioning in the marketplace was influenced bycommunication of the benefits and product attributes to its consumers and users. The ultimate aim of the brand positioning is the ability of the firm to differentiate itself based on price, quality, product traits, distribution and usage occasions.

In marketing strategy, different firms undertaking the turnaround Strategies have embraced diverse marketing strategy to enhance their Organizational Performance.

Kalee (2014), in a study on the Corporate Turnaround Strategy in Postal Corporation of Kenya indicated that the postal undertook differentiation strategy in order to improve its performance. These differentiation strategies included the aggressive market differentiation strategy through the launching of the Huduma Kenya services.

Munyae (2015 noted that KenolKobil undertook aggressive marketing for it to acquire and protect its market share. Amongst the strategy it undertook in this regard included introduction of a fueling card that offered motorists the fuel at a discount and therefore locking them into the firm.

Obonyo (2013) that marketing strategies are very important in determining the performance level of the supermarket industry. The author noted that promotional strategies help to communicate the products and services offered by a company and hence creating customer awareness regarding their goods and services. Promotion has an

emotional effect of consumers hance causeing them to buy products and services from a particular company. However, Obonyo (2013) had a contrasting view by asserting that adoption of relationship marketing was the least mentioned in the study.

Obonyo (2013) examined the marketing strategies used by various supermarkets in the Kisii town such as Naivas, Tuskys, Nakumatt, and Oshwal and concluded that relationship marketing is gaining momentum in the Kenyan retail market. The author noted that marketers need to relate with customers to increase customer acquisition and retention. The author argued that customer retention was a major challenge facing the retail sector in Kenya and hence companies with relational marketing strategies are able to attract and retain customers.

Murcott, Belasco and Jackson (2013) argued that marketing company values and company's service elements help in acquiring and retaining customers. The authors noted that aggressive marketing helps in product development because there is a wide customer base for the produced goods and services. The authors further noted that aggressive marketing creates customer awareness helping to create a demand for the produced products and services. However, Murthi and Rao (2012) noted that marketing is important in organizational performance. The authors noted that companies should use price strategy in acquiring and retaining customers.

Nzuki (2016) concluded that marketing strategies are very paramount in the banking sector. The author focused on the marketing strategies employed by KCB in Kenya and concluded that product development and marketing of company's services are the most common strategies. Ondieki (2011) had earlier supported the idea by asserting that marketing the company's history is an important marketing strategy used in KCB. The author employed the customer experience management theory to assert that customer

experience influence the customer decision to purchase products and services. The author noted that in the banking sector customers' decisions are influenced by their past experiences whereby positive experience positively influence customer buying decisions while negative experiences negatively determine customer decisions.

Kehinde, Oludayo and Yusuf (2014) argued that aggressive marketing allowed a company to increasingly and regularly develop new products and hence satisfying their customers. They based their arguments on the Ansoff strategy to indicate that in the banking sector product development attracts customers because they can get a wide variety of services in the sector. A good example is mobile and internet banking products offered by banks in the African markets. KCB has been able to compete with local and international banks such as Equity Bank and Barclays Bank respectively due to effectiveness in product development and marketing aggressiveness. Sakwa and Oloko (2014) noted that KCB has adopted multichannel marketing strategies and employed information technology to improve operating efficiency and sustain competitive advantage. The authors found that multiple service delivery positively impact on the performance of the bank.

Kehinde, Oludayo and Yusuf (2014) argued that marketing strategies are not used equally in all companies and are effective in some companies than others. The authors used the example of telecommunication companies in Nigeria to assert that customer retention strategies are effective in some companies than others depending how they are implemented. However, Aliata et al. (2012) gave a contrasting view by noting that marketing strategies depend on the target market. The authors noted that promotional strategies are used in developed markets while aggressive marketing campaigns are used in new markets. The authors based their arguments from Porter's generic strategies

approach to assert that strategies used in mature markets may not be applicable in new markets and hence different companies do not have similar outcomes for their marketing strategies.

In their study, Ondieki (2011) argued that KCB bank adopts similar strategies with other banks in the market but the process of implementation is different. The author argued that when KCB bank faced a declining challenge it effectively implemented marketing strategies such as acquisition strategies through promotions and aggressive marketing strategies in order to regain its market position. Obonyo (2013), Murcott, Belasco and Jackson (2013), and Murthi and Rao (2012) found that marketing strategies impact the organizational performance of retail sector. They noted that the marketing strategies employed by an organization influence customer satisfaction, customer retention, market share acquisition and development of new products.

Obonyo (2013), aggressive marketing and marketing company values help in acquiring new customers and development of new products in the retail sector. Murthi and Rao (2012) argued that for any company to excel in the market, it must ensure that its products and services are well known by customers. Therefore, the authors noted that marketing strategies increase the profitability level of an organization. This conquered with Murcott, Belasco and Jackson (2013) who noted that aggressive marketing and promotional strategies are more effective in improving the organizational performance. However, Gibson and Billings (2010) had a contrasted this view by indicating that development and marketing of new products have higher effect on organizational performance as compared to aggressive marketing in the retail sector.

Sakwa and Oloko (2014), Ondieki (2011), and Nzuki (2016) agreed that marketing strategies have significant influence on Organizational Performance of KCB. The authors

noted that the performance of KCBrelied on the marketing strategies employed by the company. Sakwa and Oloko (2014) found that the performance of KCB is determined by the ability of the company to develop new products, conduct aggressive marketing campaigns, adoption of multichannel marketing strategies, and market retention strategies through promotions. On the other hand, Ondieki (2011) noted that the performance of KCB is influenced by acquisition strategies through promotions and marketing of the company values such as home-grown. However, Aliata et al. (2012) argued that the quality of services offered in the banking sector influence the decision of customers and hence influence the organizational performance of the sector. The authors noted that some banks collapse in the market due to provision of low quality services and since the level of competition is very high in the market, customers shift to other banks. Therefore, provision of quality customer services influenced customer satisfaction, customer retention, market share acquisition and profitability level of the banking sector.

2.3.5 Organizational Performance

The previous studies have linked organizational performance with other strategies.

Chege (2014) argued that employee productivity is very essential in the retail sector.

The author noted that in Kenya customers are interested with the customer services offered by employees in supermarkets and hence they make buying decisions based on their perceptions towards the quality of services offered. The author further noted that employee productivity determines the innovation level of a supermarket. For instance, in Nakumatt Holdings employees were very innovative and hence the company is very successful in the Kenyan retail market until 2018. However, Kariuki (2011) argued that the performance of supermarkets in Nairobi is measured by market acquisition, customer acquisition, and profitability. The author argued that Nakumatt and Naivas are considered

successful because they have high market share in Nairobi and they have a large customer base because they target the low income market segment. The author noted that due to the brand name of Uchumi, some customers are loyal to it.

Njihia (2009), Muchira (2013), and Ondieki (2011) noted that the major organizational strategy of KCB was product development. The authors noted that KCB faced stiff competition from Equity Bank and other financial institutions but achieve competitive advantages through its product development. The company offers a wide range of services such as mobile and online marketing which are required by the Kenyan customers. Ondieki (2011) argued that market acquisition is a measure of organizational performance in KCB. The author noted that owing to the increased competition in the market, the company strives to acquire a large market share than its rivals. The author further noted that profitability level of the company is an important indicator or its performance. In Kenya, the performance of a bank is measured by its profitability level.

2.4 Research Gaps

Inyange (2014) examined the turnaround strategies touching on training, corporate social responsibility activities, strategic alliances and lucrative deals as the turnaround Strategies. The study didn't touch on comparative study between two institutions success levels on their turnaround strategies which formed the basis of this study. This study aimed to scrutinize the turnaround strategies applied at KCB and Uchumi supermarkets.

Mutunga (2013) examined the "*Implementation of Turnaround Strategies at KBC".* The study examined the different turnaround Strategies at KBC and how these Strategies have been implemented at KBC. The study didn't touch on comparative study between two institutions success levels on their turnaround Strategies which is the goal of this

research. This study aims to examine the turnaround Strategies used at KCB and Uchumi supermarkets.

Nacheri & Ogollah (2015) examined the extent that turnaround strategies aaffected the performance outcomes at the *KRA. The study examined turnaround strategy relative to performance at KRA.* The study didn't touch on comparative study between two institutions success levels on their turnaround strategies. It aimed at examining the turnaround strategies employed at KCB and Uchumi supermarkets.

2.5 Conceptual Framework

In figure 1, the independent variables included the human resources, finances strategy, corporate planning, and marketing strategy while the dependent variable of the study was Organizational Performance.

Independent Variables

HR Strategies

- Workforce reorganization
- Talent acquisition in senior management
- Training and development new organizational culture
- Workforce retrenchment
- Performance Targets formulation
- Staff performance appraisals
- Team work among colleagues
- Talent Development
- Staff Credentials Revaluation
- Team building activities

Finances Strategy

- Achievement of cost efficiencies in operational processes
- Cost cutting measures
- Collection and reduction of account receivables
- Stretching accounts payable
- Elimination of pay increases
- Shedding off non-core assets
- Results based financing
- Reduction of investment and leverage

Dependent Variables

- Sale of obsolete assets
- Expansion of company sales

Corporate Planning

- Strategizing to capitalize on the Firm's Strengths

Strategizing to mitigate the Firm's WeaknStrategizing to exploit the Firm's Opportunities esses

- Strategizing to mitigate the Firm's Threats

Planning on workforce reduction Strategies Planning on financial stabilization aspects

- Planning on technology to use
- Planning on human resource redeployment

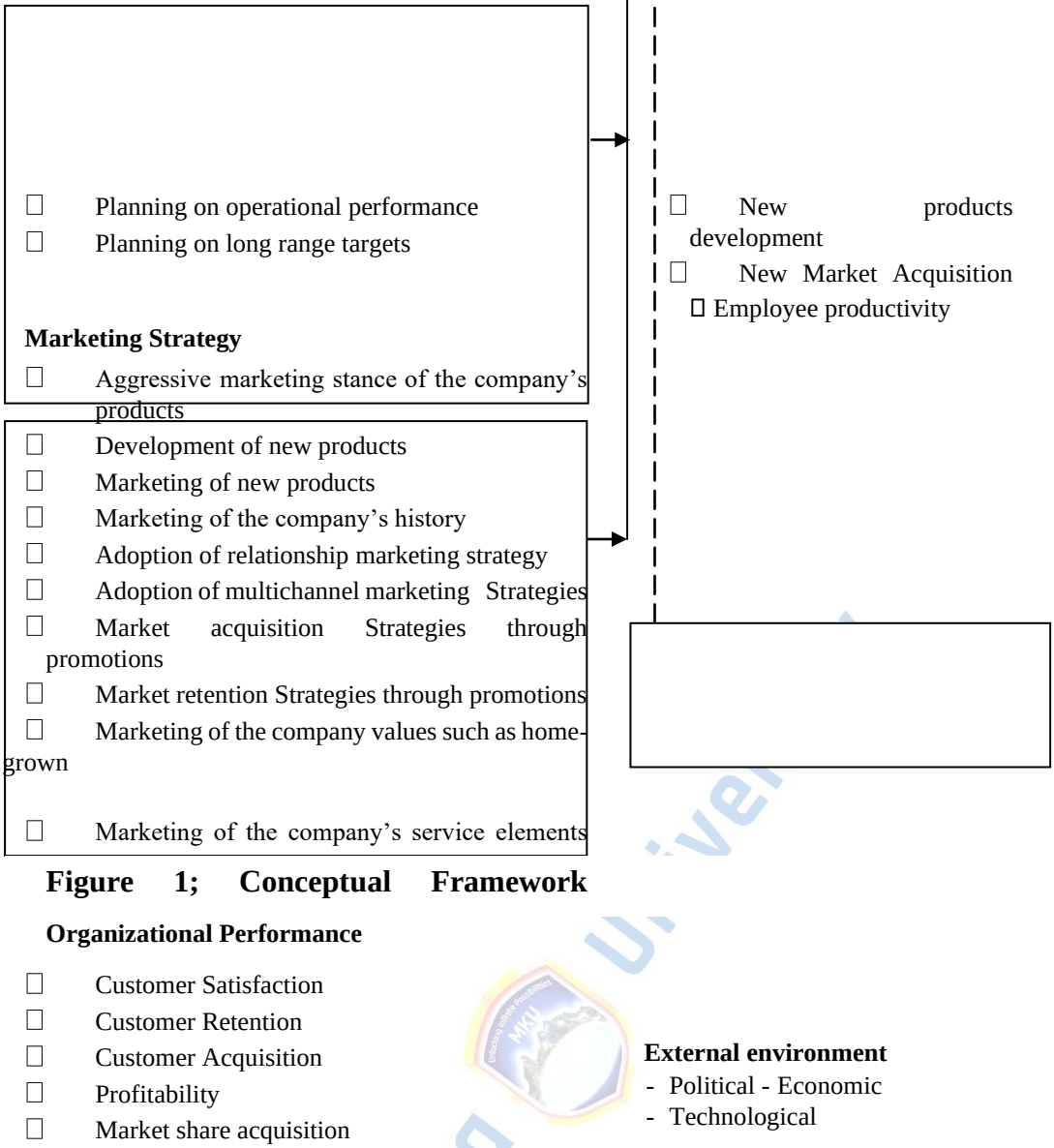


Figure 1; Conceptual Framework

i) HR Strategies

Human resource strategies include the methods used by Uchumi and KCB to improve their performance. These strategies included workforce reorganization, talent management, training and development, workforce retrenchment, performance appraisals, and teamwork management. These strategies focus on developing the human resources.

ii) Financial Strategies

Financial strategies are the practices and approaches employed by Uchimi and KCB to improve their performances. These strategies were asset management, results based financing, liquidity strategies, investment aspect, and cost control.

iii) Corporate Planning

Corporate planning were the plans and strategies used by Uchumi and KCB at the organizational level which included firm Strengths capitalization, firm weaknesses mitigation, firm opportunities exploitation, firm threats mitigation, workforce reduction planning, and finances stabilization planning.

iv) Marketing Strategies

Marketing strategies are the approaches used by Uchumi and KCB to improve their market performance. These strategies include; intensive Marketing, product development, market acquisition strategies, market retention strategies, and company values.

2.6 Summary of Reviewed Literature

The reviewed literature examined the diverse ways in which human resource, finances, corporate planning, and marketing can be used in turnaround efforts for organizational performance. In human resources, the reviewed literature indicated that organizational turnover efforts may involve the talent acquisition for the CEO and other senior management level employees. The workforce reorganization which is critical for the Organizational Performance for companies undertaking turnaround efforts may include diverse aspects such as retrenchment, new managers' entry, and rotation of the managers may be done to ensure the management staff fitness to undertake the change initiative required. The talent acquisition is critical for the company undertaking a turnaround strategy as the CEO and other acquired talented staff injects new ideas, best practices, view the challenges the company is facing from an outsider's perspective, and inject new energy to the organization. The new CEO and the team were responsible for crafting the strategy to be implemented in the organization to confront the challenges leading to the organization's poor performance.

The finances strategy in the context of the turnaround efforts include diverse aspects aimed at improvement of liquidity, reduction of investment and leverage, and control of unproductive expenses. Measures that may ensure that the financial position of a company is stable includes cost efficiencies, cost cutting measures, collection and reduction of account receivables, cutting inventory, stretching accounts payable, reducing marketing activity and eliminating pay increases. The financial restructuring may involve asset retrenchment exercises with a view of identifying inefficient and underperforming assets. The assets retrenchment may also involve shedding off the non-core assets that are inconsistent with the business overall strategy. The major utility of asset retrenchment is the ability for cash generation from such an exercise, sale of obsolete assets and unprofitable subsidiaries along with divisions, improvement of short-term liquidity, reducing asset base, labor, production selling and administrative overheads.

The corporate planning turnaround strategy wascategorized in three levels namely operational, competitive, and corporate. The operational strategy formulation is short term in nature and touch on diverse functional departments such as finance, human resource and production amongst others. The operational strategy is focused on the day to day running of the business. On the other hand, the competitive strategy formulation involveddesign of competitive strategies in order to compete in certain industry in which detailedinformationof the competitors is required.

Firms implementing the turnaround strategies are often faced by declining profitability because of poor sales of its products and services. The firms must therefore expend energy to ensure that it improves on its sales through the marketing of its services and products. One of the marketing Strategies that firm undertake includes market

penetration strategies in order to acquire and consolidate its market share. Firms that have are having a declining performance are often also afflicted with poor customer service and organizational inefficiencies that collectively undermine it brand value and positioning within customers' minds. As part of the market share acquisition and market penetration Strategies, the companies must work on its brand positioning.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter discussed and examined the holistic approach taken to the research process, from the research philosophical foundation, research design, the study population, sampling techniques and sample size, pilot study, data collection method, data collection, data analysis and shows how reliability and validity was ensured. Research methodology necessitated a reflection on the planning, structuring and execution of the research in order to comply with the demands of truth, objectivity and validity (Kothari, 2004). It focused on the process of research and the decisions which the researcher took in execution of the research project. It shaped to what was studied (the research problem), how it was studied (the methods) and the relationship between the researcher and participants. This chapter examined the research design, target population, sampling, data collection instrument, data collection procedures, and data analysis.

3.2 Research Design

The research design is the scheme, outline or plan that answers the research problems (Kothari, 2004). The causal research design was used to examine the relationship between variables which made it ideal for the cause and effect relationship between two or more variables. The design was selected as it ensured greater levels of internal validity

due to systematic selection of subjects, it offered the advantage of replication if necessity arises,as opposed to other design, this dsign relies also on a structured research approach and lastly, the design relies heavily on hypothesis while others use research questions.This method was deemed appropriate for this study as the study was interested in the examination of the relationship of the turnaround strategy on the on the Organizational Performance at KCB and Uchumi Supermarket.

3.4 Location of the Study

The study was conducted in Nairobi County. There are 28 KCB branches in Nairobi with 660 staff members. On the other hand, there are 450 Uchumi staff members in Nairobi. Nairobi County was selected as the study location because there are better branch network and the turnover for the two companies is high due to the high customer traffic. Additionally, it is easy to assess branches and staff members in Nairobi because branches are located near each other. As described in Table 1, operations staff and sales staff have the largest population in KCB and Uchumi. Nairobi is strategically located making it easy for data collection.

3.5 Target Population

A Population is the collection of all elements bearing similar observable features that are of interest to a researcher in terms of drawing conclusions and inferrences. It is important the unit of analysis together with the unit of observation is clarified when examining the target population. A unit of observation describes the units that a researcher has received information on and statistics concerning the objets is collected (Cooper & Schindler, 2003). Unit of observation refers to organizations that can be identified and are in a position to avail data required to complete a given study

(Mugenda, 2003). The units of observation were the various branches of Uchumi Supermarket and KCB branches in Nairobi. According to Uchumi (2016), the supermarket has nine branches in Nairobi. On the other hand, KCB has 28 branches within Nairobi region.

The unit of analysis on the other hand refers to the, what or who is being examined in a given study (Ann Orodho, 2008). The unit of analysis analysed the staff in the diverse branches of both Uchumi supermarket and KCB Bank as indicated in Table 1.

3.6 Sampling Procedure and Techniques

The sampling was done in two stages. The first stage was the sampling for the KCB bank's unit of observation of 28 branches while the second stage was the sampling of the Unit of analysis for both Uchumi supermarket and KCB bank. Nassiuma's (2009) formula was engaged to come up with thesample size. The formula was used to scientifically derive the sample from the target population as shown.

$$n = \frac{NC^2}{C^2 + (N-1)e^2}$$

Where

n = sample size

N =size of target population

C = coefficient of variation (0.5)

e = error margin (0.05)

Substituting these values in the equation, estimated sample size (n) was:

n = $28(0.5)^2 / (0.5^2 + (28-1)0.05^2)$

n = 22 branches

The study therefore used 22 KCB branches and 9 Uchumi branches. All Uchumi branches were included in the study as the numbers were few and could be covered within the time limit of this study whereas it was not feasible for the study to assess the 28 KCB banks hence the use of a sample of 22 KCB branches.

The second stage of the sampling involved the determination of the unit size for both Uchumi and KCB bank. The Nairobi branches have 450 and 660 Uchumi supermarket and KCB staff respectively. The sample size of KCB and Uchumi supermarket was calculated using Nassiuma's (2009) formula to calculate the size of the sample. For the Uchumi study, the results were as follows;

$$n = \frac{NC^2}{C^2 + (N-1)e^2}$$

Where

n = sample size

N =size of target population

C = coefficient of variation (0.5)

e = error margin (0.05)

Substituting these values in the equation, estimated sample size (n) was:

n = $450(0.5)^2 / (0.5^2 + (450-1)0.05^2)$

n = 82 Uchumi staff respondents

For the KCB Staff was calculated as follows;

$$n = \frac{NC^2}{C^2 + (N-1)e^2}$$

Where

n = sample size

N =size of target population

C = coefficient of variation (0.5)

e = error margin (0.05)

Substituting these values in the equation, estimated sample size (n) was:

n = $660(0.5)^2 / (0.5^2 + (660-1)0.05^2)$

n = 87 KCB staff respondents

The study therefore used a sample size of 169 respondents composed of 48% and 52% respondents from Uchumi and KCB respectively. The proportionate random sampling method was used in the study to ensure that the key departments are adequately represented thus eliminating bias. This sampling technique allowed the researcher to divide a predictable populace into sub-populace and then employe random sampling techniques in selecting participants in each sub-population.

3.7 Sample Population

Table 1; Sample Size

Organization	Staff Category	Population Numbers	Percentage	Sample Size
KCB Bank	Sales Staff	112	17%	15
	Finance Staff	53	8%	7
	Marketing Staff	33	5%	4
	Operations Staff	277	42%	37
	Middle Management	106	16%	14
	Senior Management	79	12%	10
	Sub Total	**660**	**100%**	**87**
Uchumi Supermarket	Sales Staff	90	20%	16
	Finance Staff	23	5%	4
	Marketing Staff	54	12%	10
	Operations Staff	180	40%	33
	Middle Management	68	15%	12
	Senior Management	35	8%	7
	Sub Total	**450**	**100%**	**82**
	Total	**1110**		**169**

3.8 Data Collection Instrument

This study used the questionnaire, secondary data inform of documentary analysis and an interview guide as the data collection instruments. The questionnaire is a data collection method in which the respondents provide written answers to written questions. The questionnaire is a means of eliciting the feelings, beliefs, experiences, perceptions, or attitudes of some sample of individuals (Mugenda, 2003). Questionnaires was preferably used because of the ease of data collection, increased response rate due to the respondent's familiarity with the concept of questionnaire, standardization of questions to all the respondents, and ease of data analysis (Orodho, 2003). This tool aided the

researcher in gathering quantifiable data which were used to for statistical analysis. The instrument also enabled the researcher in gathering information from numerous participants in a short period of time. The secondary data was extracted through documentary analysis of credible information sources including organizational websites and publications, and journal sources. This source of data was used due to the availability of needed data in soft copy reports and online platforms which were easily accessible to the researcher during data collection.

In-depth interviews were used on the KCB and Uchumi supermarket senior management to further explore the issues raised in questionnaires. The interviews were carried out using open ended interview protocol. The interviews were recorded and transcribed with the subjects' consent. The qualitative responses together with the quantitative section of the questionnaire provided a preliminary picture of the program prior to the interview process. The use of this tool was necessitated by the fact that the intended respondents were too busy to sit down and answer questionnaires. The tool was further used in order to gain indepth information from key informants that woukd otherwise not have been collected through questionnaires or document analysis. The use of more than one method for gathering data ensured methodological triangulation.

3.9 Testing for Validity and Reliability

3.9.1Validity of Data Collection Instrument

This study ascertained content validity of the data collection instrument. The content validity was ascertained through use of the subject matter experts in aspects of the turnaround strategy which is the supervisors and industry practitioners during the pilot study phase. The Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is Scale-Content Validity Index (S-CVI)

were used. The content validity index measured the relevance of the questions used through the use of five experts that is E1, E2, E3, E4 and E5 who industry practitioners obtained during the pilot study phase. The experts were asked to rate the relevance of each of the questions using a four scale item as follows; 1= Not Relevant, 2 = Somewhat Relevant, 3= Quite Relevant, and 4= Highly Relevant. The I-CVI was calculated using the total number of experts who choose either a 3 or 4 divided by the total number of experts that is;

I-CVI = $\frac{Number\ of\ Responses\ as\ "3\ or\ 4"}{Total\ number\ of\ responses}\frac{Number\ of\ Responses\ as\ "3\ or\ 4"}{Total\ number\ of\ responses}$ (I-CVI calculation formula)

On the other hand, the S-CVI were calculated through getting the average of individual I-CVI for each sub section for the independent variables and dependent variables which had 10 questions or metrics.

S-CVI = $\frac{\sum_i^n \text{I-CVIi}}{n}\frac{\sum_i^n \text{I-CVIi}}{n}$ where I-CVI_i isI-CVI_1 to isI-CVI_{10} and n=10

3.9.2 Reliability of Data Collection Instrument

Reliability examines the stability or consistency of the scores over time (Jankowicz, 2005). Cronbach alpha coefficient was used to examine the internal consistency where it indicates the extent to which the items in a set are positively correlated to each other.

A minimum threshold of a cronbach alpha coefficient of 0.7 was used for the study.

Table 2; Case Processing Summary

	N	%

Cases	Valid	17	100.0
	Excluded	0	.0
	Total	**17**	**100.0**

In Table 2, the reliability test shows that the number of individual who participated in the pilot study were 17 individual forming 10% of the required sample size of the study hence the participants in the study were adequate for testing reliability of the instruments.

Table 3; Reliability Statistics

	N of Items
.856	17

Cronbach's Alpha

Outcomes presented in Table 3 established that the reliability test carried out for the study instruments proved that the tools would adequately measure what they were intended to measure. This was because the Cronbach's Alpha reliability coefficient of r=0.856 was greater than the expected reliability value of 0.7 hence the instruments were adopted for actual data collection by the study.

3.9.3 Pilot Study

There were several reasons on why the pilot study was undertaken including examination of specific research aspects to ensure increased response rate, establish accuracy and appropriateness of data collection instruments, and detect any weaknesses in the data collection instrument (Jankowicz, 2005; Kombo & Tromp, 2009; Mugenda, 2003). According to Ondiek (2008) at least 10% of the sample size should be used for the purposes of pilot study. This study therefore used 17 respondents for the pilot study composed of 8 respondents from Uchumi and 9 respondents from KCB. The pilot study was undertaken within Karatina town where there are both KCB and Uchumi branches.

3.10 Data Collection Method and Procedures

Data collection refers to how the information was acquired from the tools used for examination (Upagade & Shende, 2012). The researcher obtained a research permit from the university and the National Commission for Science, Technology and Innovation (NACOSTI). The data was collected through the use of the drop and pick method for the questionnaire. The questionnaires were distributed to the potential respondents and picked later at a pre-agreed time. The telephone contacts of the respondents were taken in order to enhance the response time Interviews were done in two weeks. At the same time document for analysis was gathered and analyzed as the data is being collected.

3.11 Data Analysis Techniques and Procedures

Data analysis is a practice in which raw data is ordered and organized so that useful information can be extracted from it (Orodho, 2003). On the other hand, Kombo and Tromp (2009) indicates that "data analysis refers to the application of reasoning to understand the data that has been gathered with the aim of determining consistent patterns and summarizing the relevant details revealed in the investigation."

3.11.1 Frequency Distributions

The frequency distribution of the studied aspects was examined in terms of raw frequencies of respondents who chose a given resonpse which were also explained in terms of percentages.

3.11.2 Means and Standard Deviations

Descriptors were used to examine the means and the standard deviations of both the independent and dependent variables; Strongly Disagree (SD), Disagree (D), Uncertain (U), Agree (A) and Strongly Agree (SA). They were represented as 1,2,3,4 and 5 respectively in the SPSS input spread sheet. The interpretation of the scores $1<\mu<1.5$,

$1.5<\mu<2.5$, $2.5<\mu<3.5$, $3.5<\mu<4.5$, and $4.5<\mu\leq5$ where μ represents the mean were that the respondents on average tended to strongly disagree, disagree, be uncertain, agree and strongly agree respectively in relations to the given metric. On the other hand, the standard deviation interpretation with the scores $0<\sigma_X<0.5$, $0.5<\sigma_X<1$, and $\sigma_X\geq1$ implied that the responses were concentrated around the mean (high consensus), responses were moderately distributed, and there was no consensus on the given metric respectively.

3.11.3 Independent Samples t Test

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to each of the variables then the independent samples t test was undertaken. One of the conditions of undertaking the independent samples t test is the examination on whether both KCB and Uchumi have homogeneity of variance that is both groups have equal variances. The homogeneity of variances was examined using the Lavene test for equality of variances. If the test was significant ($p<0.05$) then the null hypothesis that is the population variance of KCB and Uchumi are equal is rejected and the second row of Equal Variances not assumed was used.

3.11.4 Normality Tests

The skewness and kurtosis tests were used for the purposes of examining the normality of the data. Normality measures the extent to which sample data distributionmatches normal distribution.

3.11.5 Multicollinearity Tests

There are two kinds of multicollinearity: perfect multicollinearity and near multicollinearity. Perfect multicollinearity occurs when there is an exact relationship between two or more variables. In this case, it is not possible to estimate all of the coefficients in the model. Perfect multicollinearity was observed only when the same

explanatory variable is inadvertently used twice in a regression. Whereas, near multicollinearity is much more likely to occur in practice, and would arise when there was a non-negligible, but not perfect, relationship between two or more of the explanatory variables. Multicollinearity introduces a problem because the estimates of the sample parameters become inefficient and cause large standard errors, which makes the coefficient values and signs unreliable.

The Variance Inflation Factor (VIF) and the tolerance levels of the variables were used for the purposes of testing the multicollinearity. VIF measures how much variance the regression coefficient is inflated by multicollinerity thus misleading inflates the standard errors. VIF values of less than 10 and tolerance values of more than 0.1 indicate absence of the multicollinearity problem.

3.11.6 Heteroskedasticity Tests

The term heteroskedasticity was derived from the term hetero (different or unequal) is the opposite of homo (same or equal). On the other hand, the term skedastic means spread or scatter. Therefore, homoscedasticity means equal spread while heteroskedasticity means unequal spread. There are several aspects that can cause the challenges of the heteroskedasticity including some respondents providing more accurate responses than others or aspects of subpopulation differences within the respondents. Cases of heteroskedasticity in the data leads to the underestimation of the variances of the estimators in multiple linear regressions, leading to higher values of t and F statistics.

Heteroskedasticity of the variables were tested using Glejser test. The Glejser test attempted to determine whether as the independent variable increases in size, the variance of the observed dependent variable increased too. It was done through regression of the

absolute residual value of the independent variable with regression equation; Ut=A + BXt + vi. The results of the regression are interpreted as follows;

If the value sig.>0.05, then there is no problem of heteroskedasticity

If the value sig. <0.05, then there is problem of heteroskedasticity

3.11.7 Principal Component Factor Analysis

The principal component factor analysis of each variable was undertaken with a view of examining if the dimensions could be reduced. This is because the factor analysis enables numerous correlated variables to be condensed into fewer dimensions known as factors. Before the undertaking of the principal component factor analysis, the KaiserMeyer-Olkin Measure of Sampling Adequacy and the Bartlett's Test of Sphericity were tested as preconditions for the factor analysis. Kaiser-Meyer-Olkin (KMO) Measure of sampling adequacy figure were checked if they were greater than a minimum of 0.5 implying the sample was satisfactory for factor analysis. On the other hand, the p value=0.000< 0.05 for the bartlett's test of sphericity implied that the metrics of the variable did not form an identity matrix and therefore were correlated with each other making them ideal for factor analysis.

The Kaiser's Jeffy criteria of factor extraction with Eigen value of greater than one were used and the factor loading of the metrics examined. The factor loading is the degree in which the different components are correlated with that extracted factor. The factor loadings vary from -1.00 to +1.00 in which only the factor loading above 0.3 are considered. On the other hand in the context of communalities, only communalities of above 0.5 are utilized. The communality is the proportion of variance of the variable that is accounted for by all the factors taken together or simply shared relationship between the metrics that make the variable

3.11.8 Multiple Linear Regressions

To investigate the effect of an individual independent variable on dependent variable, the multiple linear regression analysis was undertaken. The multiple correlation coefficient R was used for explaining the strength of association between the independent variables cumulatively on the dependent variable.For the purposes of hypothesis testing, the individual metrics of independent variable was regressed against the independent variable. The ANOVA statistics obtained were then examined and the null hypothesis was rejected if $p<0.05$. The following multiple linear regression equation was used:

$$\hat{Y} = b_0 + b_1 X_1 + b_2 X_2 + \ldots + b_p X_p ,$$

Where $\hat{Y}$ was Organizational Performance in KCB Bank and Uchumi Supermarket, X_1 was HR strategies, $X_2$was use of finance strategies, X_3 was corporate planning strategies and X_4 was marketing strategies. On the other hand, b_0 was the value of Y when all of the independent variables (X_1 through X_4) were equal to zero, and b_1 through b_p were the estimated regression coefficients.

3.11.9 One Way Analysis of Covariance (ANCOVA) for HR STRATEGIES

To understand on whether there was a significant difference on the effect of individual independent variable on dependent variable (organizational performance) between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was undertaken. One of the preconditions of undertaking the ANCOVA that is homogeneity of variance was tested using the Lavene's test.

3.12 Ethical Consideration

The admission of consent statement that advices the respondents of the voluntary participation in the research, the purpose of the study and the anonymity of their responses. The element of voluntary participation ensures that the respondents were not coerced to

participate in the research and also gives the respondents the freedom to withdraw from the study at any time they wish without incurring any financial penalties.

The anonymity of the responses implies that no responses can be traced to a given respondents in the study which is aimed at ensuring that the questionnaires are answered without fear of divulging sensitive information. Respondents were briefed about the objectives of the study before commencement of data collection and were allowed to ask questions and seek clarifications. The results made from the data collected were made readily available to the respondents.

Rights and privacy were key consideration hence the researcher was extra careful on how the tools were distributed and administered.

The researcher also sought the consent of the respondents before they were provided with all the requirements of the study. No names were used in the exercise and for confidentiality reasons numerical codes were used. The data collected was presented as it was in order to derive researcher's expectations

CHAPTER FOUR: RESEARCH FINDINGS, ANALYSIS AND PRESENTATION

4.1 Introduction

This chapter analysed the findings and thereafter presented the results using descriptive statistics; mean, frequency distribution and standard deviation. The data analyses were undertaken using the factor analysis and multiple linear regressions. Before the undertaking of the inferential statistics, the preliminary diagnostic statistics were undertaken that is normality tests, multicollinearity tests and heteroskedasticity were examined. Two separate data sets for KCB and Uchumi were analyzed separately.

4.2 Research Presentations, Interpretations and Discussions

4.2.1 Response Rate

The sample size of the KCB respondents were 87 as derived through Nassiuma's (2009) and therefore a total of 87 questionnaires were distributed to KCB respondents. The total number of the questionnaires returned was 80 questionnaires which comprised of 91.95% of the distributed questionnaires. However, seven questionnaires were rejected due to diverse challenges including use of identifiers (three questionnaires) and incompletely filled questionnaires (four questionnaires). Therefore, 73 questionnaires were analysed which constituted the 83.9% response rate of this study. A response rate of 83.9% is deemed sufficient as it meets the threshold advocated by Upagade & Shende (2012) of at least 80%. The high response rate is attributed to the efforts by the researcher to keep on reminding the respondents to fill in the questionnaires within the allocated time. This was done through several reminders through use of telephone calls and short text messages.

The sample size of Uchumi respondents were 82 as derived through Nassiuma's (2009) and therefore a total of 82 questionnaires were distributed to Uchumi respondents. The total number of the questionnaires returned was 75 questionnaires which comprised of 91.5% of the distributed questionnaires. However, six questionnaires were rejected due to diverse challenges including use of identifiers (three questionnaires) and incompletely filled questionnaires (three questionnaires). Therefore, 69 questionnaires were analysed which constituted the 84.2% response rate of this study. A response rate of 84.2% is deemed sufficient as it meets the threshold advocated by Upagade & Shende (2012) of at least 80%. The high response rate is attributed to the efforts by the researcher to keep on reminding the respondents to fill in the questionnaires within the allocated time. This

was done through several reminders through use of telephone calls and short text messages.

Table 4; Response Rate for KCB respondents

	Sample Size	Returned Questionnaires	Rejected Questionnaires	Analyzed Questionnaires	Response Rate
Uchumi	82	75	6	69	84.2%
KCB	87	80	7	73	83.9%

4.2.2 Respondents' Characteristics

The respondents' characteristics were extremely necessary because they were used to descriobe where the data originated from and to show the credibility of the research undertaken. These charactersitics were collected in the different aspects we the research deemed necessary for the research; the gender, education levels, length of period worked, and the position held in the organization.

4.2.3 Gender Distribution

46.4% (N=32), of the respondents in Uchumi were male while 53.6% (N= 37) were female. On the other hand, in the context of KCB 54.8% (N= 40) of the respondents were male while 45.2% (N= 33) were female. The higher number of the female respondents in Uchumi compared to KCB is attributable to the fact that Uchumi deals in retailing aspects of fast moving consumer goods with the female staff often involved in sales aspects. The study findings agreed with Muchira (2013) that banks mainly employ males because of the challenges faced by females such as family and household chores.

4.2.4 Education Distribution

In the context of the education levels, 14.5% (N=10), 40.6% (N= 28), 30.4% (21), and 14.5% (N= 10) of Uchumi respondents had secondary, college, graduate, and post

graduate education levels respectively. On the other hand, in the context of KCB 21.9% (N= 16), 47.9% (N= 35), and 30.1% (N= 22) of the respondents had college, graduate and post graduate education levels as illustrated through Table 5. The relative high number of the respondents with the graduate and post graduate education levels in KCB compared to Uchumi is attributed to the fact that KCB is in involved in banking services which requires advanced education levels. The study findings agreed with Santana, Valle and Galan (2017) that small businesses mainly employ college students while banks employ graduate students. However, the study findings contrasted a study by Mousavi, Hosseini and Hassanpour (2015) which found that majority of employees in retail sector (68%) have graduate degree.

4.2.5 Length of Period Worked

In the context of the length of period worked, 44.9% (N= 31), 31.9% (N= 22), 13.0% (N= 9), and 10.1% (N= 7) of Uchumi respondents showed that they had worked for 0-5 years, 6-10 years, 11-15 years, and over 15 years respectively. On the other hand, 39.7% (N= 29), 30.1% (N= 22), 19.2% (N= 14), and 11.0% (N= 8) of KCB respondents had worked for 0-5 years, 6-10 years, 11-15 years, and over 15 years respectively as illustrated through Table 6. The high number of respondents (39.7%, N= 29) who have worked for less than five years was attributed to banking industry having expanded in the recent past. This had the effect of creating more job opportunities hence relative higher number of employees who have worked for less than five years. On the other hand, the relatively high percentage of 44.9% (N= 31) of Uchumi respondents who had worked for less than 5 years was attributed to high staff turnovers in the company. The study findings agreed with Catherine (2009) that Uchumi has a low turnover rate.

4.2.6 Position Held

In relations to the position held, 11.6% (N= 8), 14.5% (N= 10), 37.7% (N= 26), 15.9% (N= 11), and 20.3% (N= 14) of Uchumi respondents worked as senior management, middle level management, sales staff, finance staff and marketing staff respectively. On the other hand, 9.6% (N= 7), 6.8% (N= 5), 43.8% (N= 32), 20.5% (N= 15), and 19.2% (N= 14) of KCB respondents worked as senior management, sales staff, finance staff, and marketing staff respectively. The high number of the sales staff in both companies is attributed to the intense competition in their respective industries. The study findings agreed with Njeru (2010) that KCB mainly employs sales, marketing and finance representatives. Wanyonyi and Nyakweba (2016) further indicated that retail companies employ marketing and sales representatives to communicate their brand in the market.

Table 5; Gender Distribution

			Gender		Total
			Male	Female	
Company Worked For	Uchumi Supermarket	Frequency	32	37	69
		% within Uchumi	46.4%	53.6%	100.0%
	Kenya Commercial Bank	Frequency	40	33	73
		% within KCB	54.8%	45.2%	100.0%

Table 6; Education Distribution

	Highest Education Level				Total
	Secondary Level	College Level	Graduate Level	Post Graduate Level	

Company Worked For?	Uchumi	Frequency	10	28	21	10	69
		% within Uchumi	14.5%	40.6%	30.4%	14.5%	100.0%
	KCB	Frequency	0	16	35	22	73
		% within KCB?	0.0%	21.9%	47.9%	30.1%	100.0%

Table 7; Length of Period Worked

			Position Held					Total
			Senior Management	Middle Level Management	Sales Staff	Finance Staff	Marketing Staff	
Company Worked For	Uchumi	Frequency	8	10	26	11	14	69
		% within Uchumi	11.6%	14.5%	37.7%	15.9%	20.3%	100.0%
	KCB	Frequency	7	5	32	15	14	73
		% within KCB	9.6%	6.8%	43.8%	20.5%	19.2%	100.0%

Table 8; Position Held

			Length Worked in Years				Total
			0-5	6-10	11-15	Over 15	
Company Worked For	Uchumi	Frequency	31	22	9	7	69
		% within Uchumi	44.9%	31.9%	13.0%	10.1%	100.0%
	KCB	Frequency	29	22	14	8	73
		% within KCB	39.7%	30.1%	19.2%	11.0%	100.0%

4.3 Discussion of Individual Objective Results

4.3.1Human Resource Strategy

The first objective of the study was the investigation of the effects of HR turnaround strategy on Organizational Performance at Kenya Commercial Bank and Uchumi Supermarkets. The study examined the HR metrics in relations to the Organizational Performance at both KCB and Uchumi supermarkets. The statistics that were undertaken included principal component factor analysis, multiple linear regression and ANCOVA.

4.3.1.1 Reliability of Human Resource Strategies

The reliability of the Human Resource Metrics was examined using the cronbach alpha coefficient. The cronbach alpha coefficient of Human Resource strategy is 0.796 and 0.806 for Uchumi and KCB respectively which greater than a minimum threshold of 0.7.

Table 9: Reliability Tests for Strategic Human Resource Management

	N of items	Cronbach's Alpha	Cronbach Alpha above minimum threshold of 0.7
Uchumi	10	0.796	Yes
KCB	10	0.806	Yes

4.3.1.2Validity of HR Strategies

The validity of Human Resource strategy was examined using the Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is Scale-Content Validity Index (S-CVI). The I-CVI and S-CVI for the HR were illustrated using Table 10. The I-CVI for each of the ten variables for the HR was between 0.8 and 1 for both Uchumi and KCB which was an acceptable range for a five experts

content validity score. The S-CVI for HR was 0.92 and 0.94 for Uchumi and KCB respectively which was deemed sufficient for the scale. The questions having passed the I-CVI and S-CVI tests were then deemed valid for use in the study.

Table 10; I-CVI & S-CVI for Human Resource Strategies
I-CVI

	Uchumi	**KCB**
Workforce reorganization	1	1
Talent acquisition in senior management	1	0.8
Training and development new organizational culture	1	0.8
Workforce retrenchment	1	1
Performance Targets formulation	0.8	1
Staff performance appraisals	0.8	0.8
Team work among colleagues	1	1
Talent Development	1	1
Staff Credentials Revaluation	0.8	1
Team building activities	0.8	1
S-CVI	**0.92**	**0.94**

4.3.1.3Frequency Distribution of HR Strategies

The effect of the HR Strategies on the Organizational Performance was examined using ten metrics; workforce reorganization, talent acquisition in senior management, training and development new organizational culture, workforce retrenchment, performance targets formulation, and staff performance appraisals. Other metrics included team work among colleagues, talent development, staff credentials revaluation, and team building activities. A likert scale ranging from Strongly Disagree
(SD) to Strongly Disagree (SA) was used.

4.3.1.4 Frequency Distribution of Uchumi HR Strategies Metrics

A majority of the respondents 44.9% (N=31) agreed that workforce reorganization contributed to the organizational performance at Uchumi. This is compared to only 15.9% (N= 11) of the respondents who disagreed. In the context of the effect of the talent acquisition in senior management leading to organizational performance, a cumulative percentage of 42% (N= 29) were affirmative that talent development led to organizational performance. The study findings compared with Ngugi and Karina (2013) who concluded that talent acquisition contribute positively to performance results posted by the organizationsfor the banking sector.

In relations to the role of training and development of the new organizational culture, a cumulative percentage of 47.8% (N= 33) of the respondents were agreeing that training and development led to improved organizational performance. This finding was comparable to Obonyo (2013) that supermarkets train and develop their employees in order to be more innovative. The workforce retrenchment is often a strategy used by firms affecting the turnaround Strategies with a view of attempting to improve organizational performance. In this context, a cumulative percentage of 49.2% (N= 34) were affirmative that workforce retrenchment led to organizational performance. The study findings contrasted with Ochieno (2013) that workforce retrenchment impacts on the organizational performance. The author noted that there is no relationship between work retrenchment and performance results posted by organizations.

In relations to performance targets formulation as a strategy to improve organizational performance, 60.8% (N= 42) of the respondents disagreed that it had an impact on the performance at Uchumi. Similarly, staff performance appraisals were found not to have an impact on organizational performance by a cumulative 33.3% (N= 23) of the

respondents. The teamwork as a factor leading to organizational performance was advocated by a cumulative percentage of 53.6% (N= 37) of the respondents that it had an impact on organizational performance. In relations to talent development, a majority of 42.0% (N= 29) of the respondents agreed that talent development led to improved organizational performance.

The staff credentials reevaluation had a majority of the respondents at a cumulative percentage of 40.6% (N= 28) indicating that they disagreed that it led to organizational performance. Finally, in relations to team building activities leading to organizational performance, a cumulative percentage of 59.4% (N= 41) of the respondents were affirmative that it led to organizational performance at Uchumi. The study findings agreed with Gibson and Billings (2010) in their study that teamwork improves organizational performance in the retail sector. Petrovsky, James, Boyne (2015) argued that team building positively influence organizational performance more than teamworking.

Table 11; Frequency Distribution of Uchumi HR Strategies

	SA Freq. (%)	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**
Workforce reorganization	6 (8.7)	31 (44.9)	21 (30.4)	11 (15.9)	0 (0.0)
Talent acquisition in senior management	6 (8.7)	23 (33.3)	22 (31.9)	10 (14.5)	0 (0.0)
Training and development new organizational culture	14 (20.3)	19 (27.5)	25 (36.2)	11 (15.9)	0 (0.0)
Workforce retrenchment	13 (18.8)	21 (30.4)	27 (39.1)	8 (11.6)	0 (0.0)
Performance Targets formulation	1 (1.4)	12 (17.4)	14 (20.3)	33 (47.8)	9 (13.0)
Staff performance appraisals	1 (1.4)	20 (29.0)	25 (36.2)	16 (23.2)	7 (10.1)
Team work among colleagues	8 (11.6)	29 (42.0)	16 (23.2)	16 (23.2)	0 (0.0)
Talent Development	10 (14.5)	29 (42.0)	18 (26.1)	12 (17.4)	0 (0.0)
Staff Credentials Revaluation	1 (1.4)	12 (17.4)	27 (39.1)	28 (40.6)	1 (1.4)
Team building activities	18 (26.1)	23 (33.3)	16 (23.2)	12 (17.4)	0 (0.0)

4.3.1.5Frequency Distribution of KCB HR Strategies Metrics

In the context of the workforce reorganization, a majority of 45.2% (N= 33) agreed that it led to Organizational Performance at KCB. This is attributable to the fact that workforce reorganization removes redundant processes hence saving on costs. A cumulative percentage of 83.6% (N= 61) of the respondents were affirmative that talent acquisition in senior management led to Organizational Performance. During turnover times companies would often scot for talents from competitors to bring in fresh ideas and Strategies in the organization.

A majority of the respondents 45.2% (N= 33) indicated that training and development of new organization culture was important in the turnaround efforts of companies. The training and development is critical in ensuring that staff are oriented to the new Strategies and policies being placed to turnaround the company. In the context of workforce retrenchment as a strategy, a cumulative of 56.2% (N= 41) of the respondents indicated that workforce retrenchment was a turnaround strategy leading to improved Organizational Performance at KCB. The workforce retrenchment is often used to get rid of excess staff displaced by new technologies and workflow
reorganization as well as eliminating the non-productive staff.

The study findings contrasted with Nyaberi, Sakwa and Kiriago (2013) who found that retrenchment results in employee demotivation and hence lowering their performance. In the context of performance targets formulation, 53.4% (N= 39) of the respondents strongly agreed that performance targets formulation led to improved Organizational Performance. Companies enforcing turnaround Strategies must ensure that their staffs stretch in order to meet new organizational demands.

Staff appraisals ensure that all employees meet their performance targets with a view of rewarding the best performers and therefore meeting the organizational goals. In this context, a majority of 39.7% (N= 29) of the respondents strongly agreed that performance appraisals led to improved Organizational Performance. In the context of the teamwork among colleagues in relations to Organizational Performance, a cumulative percentage of 71.3% (N= 52) of the respondents were affirmative that teamwork led to improved Organizational Performance.

Teamwork was critical in ensuring that there is synergy between different colleagues' outputs in meeting the organizational objectives. Talent development was key in the organizational performance by ensuring that star performers are placed in positions of increased responsibilities. In this context, a cumulative percentage of 68.4% (N= 50) of the respondents were affirmative that talent development led to improved Organizational Performance at KCB. In the context of the staff credentials reevaluation leading to improved Organizational Performance, 15.1% (N=11), 27.4% (N=20), 34.2% (N=25), 23.3% (N=17)and 0% of the respondents strongly agreed, agreed, were uncertain, disagreed, and strongly disagreed respectively. Finally, in relations to the team building activities a majority of the respondents at 43.8% were positive that the activities led to improved Organizational Performance.

Table 12; Frequency Distribution of KCB HR Strategies

	SA Freq. (%)	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**
Workforce reorganization	16 (21.9)	33 (45.2)	12 (16.4)	12 (16.4)	0 (0.0)
Talent acquisition in senior management	38 (52.1)	23 (31.5)	10 (13.7)	2 (2.7)	0 (0.0)
Training and development new organizational culture	19 (26.0)	33 (45.2)	13 (17.8)	8 (11.0)	0 (0.0)

Workforce retrenchment	14 (19.2)	27 (37.0)	17 (23.3)	15 (20.5	0(0.0)
Performance Targets formulation	39 (53.4)	24 (32.9)	9 (12.3)	1 (1.4)	0 (0.0)
Staff performance appraisals	29 (39.7)	22 (30.1)	17 (23.3)	5 (6.8)	0 (0.0)
Team work among colleagues	28 (38.4)	24 (32.9)	17 (23.3)	4 (5.5)	0 (0.0)
Talent Development	25 (34.2)	25 (34.2)	14 (19.2)	9 (12.3)	0 (0.0)
Staff Credentials Revaluation	11 (15.1)	20 (27.4)	25 (34.2)	17 (23.3)	0 (0.0)
Team building activities	32 (43.8)	26 (35.6)	14 (19.2)	1 (1.4)	0 (0.0)

4.3.1.6Means and Standard Deviations of HR Strategies

The means and the standard deviations of the human resource strategies were examined. Inhuman resource strategies of Uchumi impact on its organizational performance, all the metrics lay between 3.5 and 4.5 indicating that the respondents on average agreed with the metrics. This is except for performance targets formulation, staff performance appraisals, team work among colleagues, and staff credentials revaluation with means of 2.4638, 2.8841, 3.4203, and 2.7681 respectively.

This indicated that in response to performance targets formulation, staff performance appraisals, team work among colleagues and staff credentials revaluation the measures had the respondents on average disagreeing in respect to the first metric and being uncertain in relations to the other three metrics. As illustrated through Table 12 the means of the HR for KCB lay between 3.5 and 4.5 except for staff credentials revaluation implying that on average the respondents tended to agree in relations to the given HR impacting on the Organizational Performance.

Based on standard deviations, all the strategic human resource metrics for Uchumi all the metrics had their measures between 0.5 and 1 indicating moderate distribution of

responses except for team building activities which had the responses widely distributed. The standard deviations of all the strategic human resource metrics for KCB except workforce retrenchment, talent development, and staff credentials revaluation had their standard deviations between 0.5 and 1 indicating a moderate response distribution. It is only in relations to the impact of workforce retrenchment, talent development, and staff credentials revaluation on Organizational Performance that the responses were widely distributed indicating lack of consensus amongst the respondents due to standard deviations of above 1.0.

Table 13; Means and Standard Deviations of HR Strategies

Worked	Company Calculations For	N	Mean Calculations		Std. Dev.	
			Observed Mean	Respondents on average tended to;	Std. Dev.	Responses distributed;
Workforce reorganization	Uchumi	69	3.4638	Uncertain	.8673	Moderately
	KCB	73	3.7260	Agree	.9896	Moderately
Talent acquisition in senior management	Uchumi	69	3.5942	Agree	.9749	Moderately
	KCB	73	4.3288	Agree	.8174	Moderately
Training and development new organizational culture	Uchumi	69	3.5217	Agree	.9942	Moderately
	KCB	73	3.8630	Agree	.9326	Moderately
Workforce retrenchment	Uchumi	69	3.5652	Agree	.9311	Moderately
	KCB	73	3.5479	Agree	1.0279	Widely
Performance Targets formulation	Uchumi	69	2.4638	Disagree	.9788	Moderately
	KCB	73	4.3836	Agree	.7570	Moderately
Staff performance appraisals	Uchumi	69	2.8841	Uncertain	.9931	Moderately
	KCB	73	4.0274	Agree	.9570	Moderately
Team work among colleagues	Uchumi	69	3.4203	Uncertain	.9762	Moderately
	KCB	73	4.0411	Agree	.9195	Moderately
Talent Development	Uchumi	69	3.5362	Agree	.9483	Moderately
	KCB	73	3.9041	Agree	1.0160	Widely
Staff Credentials Revaluation	Uchumi	69	2.7681	Uncertain	.8070	Moderately
	KCB	73	3.3425	Uncertain	1.0030	Widely
Team building activities	Uchumi	69	3.6812	Agree	1.0501	Widely
	KCB	73	4.2192	Agree	.8035	Moderately

4.3.1.7Independent Samples t Test for Human Resource Strategies

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to HR then the independent samples t test was undertaken. One of the conditions of undertaking the independent samples t test is the examination on whether both KCB and Uchumi have homogeneity of variance that is both groups have equal variances.

The homogeneity of variances was examined using the Lavene test for equality of variances. If the test is significant ($p<0.05$) then the null hypothesis that the population variance of KCB and Uchumi are equal is rejected and the second row of Equal Variances not assumed in Table 13 is used. In this context all the metrics of HR except performance targets formulation and staff credentials revaluation had their p values greater than 0.05 and therefore equal variances were assumed as highlighted in Table 12. In relations to performance targets formulation and staff credentials revaluation their p values were less than 0.05 and therefore equal variances were not assumed. In order to make conculsion on whether there was significant difference in the means for the strategic human resource between Uchumi and KCB, the observed p values were examined to see on whether they were greater or less than the 0.05 significance level. As indicated in Table 14, there were significant differences in all the strategic human resources management for KCB and Uchumi except in relations to workforce reorganization, and work retrenchment aspects.

Table 14; Independent Samples T Test for HR Strategies

		Levene's Test for Equality of Variances: sig.		p≤0.05? Equal Variances?		t-test for Equality: t	df	sig.	p≤0.05?	Conclusion Significant difference in means?
Workforce reorganization	Equal variances assumed	.457	.500	No	Assumed	-1.675	140	.096	No	No
	Equal variances not assumed					-1.682	139.221	.095		
Talent acquisition in senior management	Equal variances assumed	3.548	.062	No	Assumed	-4.875	140	.000	Yes	Yes
	Equal variances not assumed					-4.851	132.950	.000		
Training and development new organizational culture	Equal variances assumed	2.635	.107	No	Assumed	-2.111	140	.037	Yes	Yes
	Equal variances not assumed					-2.107	137.998	.037		
Workforce retrenchment	Equal variances assumed	1.139	.288	No	Assumed	.105	140	.917	No	No
	Equal variances not assumed					.105	139.753	.916		
Performance Targets formulation	Equal variances assumed	4.982	.027	Yes	Not Assumed	-13.114	140	.000	Yes	Yes
	Equal variances not assumed					-13.021	127.983	.000		
Staff performance appraisals	Equal variances assumed	.041	.840	No	Assumed	-6.986	140	.000	Yes	Yes
	Equal variances not assumed					-6.979	138.780	.000		

Team work among colleagues	Equal variances assumed	1.926	.167	No	Assumed	-3.902	140	.000 Yes	Yes
	Equal variances not assumed					-3.896	138.126	.000	
Talent Development	Equal variances assumed	.001	.981	No	Assumed	-2.227	140	.028 Yes	Yes
	Equal variances not assumed					-2.232	139.979	.027	
Staff Credentials Revaluation	Equal variances assumed	5.431	.021	Yes	Not Assumed	-3.746	140	.000 Yes	Yes
	Equal variances not assumed					-3.769	136.569	.000	
Team building activities	Equal variances assumed	7.409	.007	No	Assumed	-3.440	140	.001 Yes	Yes
	Equal variances not assumed					-3.415	127.281	.001	

4.3.1.8Normality Tests for HR Strategies

The skewness and kurtosis tests were used for the purposes of examining the normality of the data.

4.3.1.9 Normality for Uchumi HR Strategies metrics

The normality of the data was assumed if the skewness statistics is within the interval (3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the individual metrics of Human Resource Strategies for Uchumi lay within the given cutoff points as illustrated through Table 15 for both skewness and kurtosis, normality of the data was assumed.

Table 15; Normality Tests for Uchumi HR Strategies

		Skewness Calculations		Kurtosis Calculations	
	N	**Observed Skewness**	**Skewness within -3.0 to 3.0?**	**Observed Kurtosis**	**Kurtosis within -10.0 to 10.0?**
Workforce reorganization	69	-.233	Yes	-.655	Yes
Talent acquisition in senior management	69	-.077	Yes	-.957	Yes
Training and development new organizational culture	69	.077	Yes	-1.022	Yes
Workforce retrenchment	69	.086	Yes	-.859	Yes
Performance Targets formulation	69	.492	Yes	-.474	Yes
Staff performance appraisals	69	-.318	Yes	-.676	Yes
Team work among colleagues	69	-.160	Yes	-1.038	Yes
Talent Development	69	-.214	Yes	-.842	Yes
Staff Credentials Revaluation	69	.452	Yes	-.409	Yes
Team building activities	69	-.262	Yes	-1.103	Yes
Valid N (listwise)	69				

4.3.1.10 Normality for KCB HR Strategies Metrics

The normality of the data was assumed if the skewness statistics is within the interval (3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the

individual metrics of HR for KCB lay within the given cutoff points as illustrated in Table 16 for both skewness and kurtosis, normality of the data was assumed.

Table 16; Normality Tests for KCB HR Strategies

		Skewness Calculations		Kurtosis Calculations	
	N	**Observed Skewness**	**kewness within -3.0 to 3.0?**	**Observed Kurtosis**	**Kurtosis within -10.0 to 10.0?**
Workforce reorganization	73	-.479	Yes	-.735	Yes
Talent acquisition in senior management	73	-.995	Yes	.184	Yes
Training and development new organizational culture	73	-.565	Yes	-.429	Yes
Workforce retrenchment	73	-.172	Yes	-.087	Yes
Performance Targets formulation	73	-.974	Yes	.153	Yes
Staff performance appraisals	73	-.544	Yes	-.801	Yes
Team work among colleagues	73	-.524	Yes	-.742	Yes
Talent Development	73	-.538	Yes	-.810	Yes
Staff Credentials Revaluation	73	.193	Yes	-.006	Yes
Team building activities	73	-.587	Yes	-.698	Yes
Valid N (listwise)	**73**				

4.3.1.11Multiple Linear Regression of HR Strategies

The effects of HR strategies on the organizational performance were examined using the multiple linear regression analysis. This was done by degenerating individual metrics or indicators of the HR Strategies against the complex variable of the Organizational Performance of KCB.

4.3.1.12 Multiple Linear Regression of HR Strategies for Uchumi

The multiple correlation coefficients (R) of Uchumi HR strategies metrics is positive showing the cumulative effect of HR strategies metrics on the organizational performance. The multiple correlation coefficient of 0.899 indicates a very strong positive correlation between HR Strategies metrics and the Organizational Performance

of Uchumi. The coefficient of determination (R Square) indicates the variance of the Organizational Performance of Uchumi that is determined or explained by the HR strategies. In this context, the coefficient of determination of 0.809 indicates that HR practices account for 80.9% of the variance in the organizational performance of Uchumi.

Table 17; Model Summary of Uchumi HR Strategies

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.899[a]	.809	.776	.21653

a. Predictors: (Constant), Team building activities, Staff Credentials Revaluation , Teamwork among colleagues , Workforce reorganization, Performance Targets formulation , Training and development new organizational culture , Staff performance appraisals , Talent acquisition in senior management , Workforce retrenchment , Talent Development

b. Dependent Variable: Organization Performance

The null hypothesis (H_{01}) that is HR Strategies have no significant influence on Organizational Performance of Uchumi was tested using one way ANOVA. The individual metrics or indicators of the HR strategies were regressed against the composite variable of Organizational Performance of Uchumi. Since the hypothesis testing was tested under a significance level of 0.05, and then the p value of HR Strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p value was less than the significance level, then the null hypothesis was rejected.

The null hypothesis was rejected since $F(10, 58) = 24.558$, $P<0.05$. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore,

the alternative hypothesis that HR practices have significant influence on organizational performance of KCB was adopted.

Table 18; ANOVA for Uchumi HR Strategies

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.514	10	1.151 .047	24.558	.000[b]
	Residual	2.719	58			
	Total	14.234	68			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Team building activities, Staff Credentials Revaluation , Teamwork among colleagues , Workforce reorganization, Performance Targets formulation , Training and development new organizational culture , Staff performance appraisals , Talent acquisition in senior management , Workforce retrenchment , Talent Development

The study findings agreed with Riany, Musa, Odera and Okaka (2012) and Nyaberi, Sakwa and Kiriago (2013) that human resource strategies such as team building and talent acquisitions positively impact on organizational performance.

With a view of understanding the individual effect of HR of Uchumi with the other metrics kept constant, then the unstandardized coefficients were examined. All the metrics of the HR Strategies had positive effect on Uchumi organizational performance except talent acquisition in senior management, staff performance appraisals, and staff credentials revaluation as illustrated through Table 18. In this context, the regression model was constructed as per below;

Organizational Performance of Uchumi = 1.473 + 0.171(x_1) -0.122 (x_2) + 0.038(x_3) + 0.323(x_4) + 0.129(x_5) -0.042(x_6) + 0.040(x_7) + 0.094(x_8) -0.007(x_9) + 0.003(x_{10}) where x_1 = Workforce reorganization x_2 = Talent acquisition in senior management x_3 = Training and development new organizational culture x_4 = Workforce retrenchment

x_5 = Performance Targets formulation

x_6 = Staff performance appraisals x_7 = Team work among colleagues x_8 = Talent Development x_9 = Staff Credentials Revaluation x_{10} = Team building activities

The coefficient for the intercept is 1.473 which indicates that if the HR metrics are at zero then Organizational Performance of Uchumi would stand at 1.473. The regression model indicates that a unit increase in workforce reorganization, talent acquisition in senior management, training and development new organizational culture, workforce retrenchment, performance Targets formulation, and staff performance appraisals would results into 0.171, -0.122, 0.038, 0.323, 0.129, and -0.042 increase in organizational performance of KCB respectively. On the other hand, a unit increase in team work among colleagues, talent development, staff credentials revaluation, and team building activities would lead to 0.040, 0.094, -0.007, and 0.003 in organizational performance of Uchumi with other metrics kept constant.

To examine on whether the individual metrics of the HR were significant predictors of Organizational Performance at Uchumi, the p value method were used. The following items were significant predictors of organizational performance of Uchumi due to p values of less than 0.05 for the given metrics; Workforce reorganization, Talent acquisition in senior management, Workforce retrenchment, and Performance Targets formulation.

Table 19; Coefficients for Uchumi HR Strategies

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	1.473	.209		7.061	.000
Workforce reorganization	.171	.035	.324	4.834	.000
Talent acquisition in senior management	-.122	.058	-.259	-2.093	.041
Training and development new organizational culture	.038	.036	.082	1.050	.298
Workforce retrenchment	.323	.064	.656	5.030	.000
Performance Targets formulation	.129	.038	.277	3.393	.001
Staff performance appraisals	-.042	.041	-.091	-1.026	.309
Teamwork among colleagues	.040	.056	.085	.707	.482
Talent Development	.094	.071	.195	1.325	.190
Staff Credentials Revaluation	-.007	.041	-.012	-.160	.873
Team building activities	.003	.032	.007	.093	.926

4.3.1.13Multiple Linear Regression of HR Strategies for KCB

The multiple correlation coefficient (R) is positive indicating the cumulative effect of HR metrics on the Organizational Performance of KCB. The multiple correlation coefficient of 0.853 indicates a very strong positive correlation between HR metrics and the Organizational Performance of KCB. The coefficient of determination (R Square) indicates the variance of the Organizational Performance of KCB that was determined or explained by the strategic human resource management. In this context, the coefficient of determination of 0.729 indicates that HR practices account for 72.8% of the variance in the Organizational Performance of KCB. The study findings agreed with Ochieno (2013) that regardless of the type of organization, human resource management strategy positively impacts on the organizational performance. The study findings agreed with

Table

Mbandu (2016) and Njihia (2009) that work reorganization and new organizational culture positively impact on the organizational performance in both Uchumi Supermarket and KCB.

20; Model Summary of KCB HR Strategies

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.853[a]	.728	.684	.27506

a. Predictors: (Constant), Team building activities, Talent Development , Staff Credentials Revaluation , Workforce retrenchment , Training and development new organizational culture , Staff performance appraisals , Performance Targets formulation , Talent acquisition in senior management , Team work among colleagues , Workforce reorganization

The null hypothesis (H_{01}) that is Human Resource Management practices have no significant influence on Organizational Performance of KCB was tested using one way ANOVA. The individual metrics or indicators of the HR practices were regressed against the composite variable of Organizational Performance of KCB. Since the hypothesis testing was tested under a significance level of 0.05, then the p value of Human Resource Management practices ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p value was less than the significance level, then the null hypothesis was rejected.

The null hypothesis was rejected since $F(10, 62) = 16.598$, $P<0.05$. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that HR practices have significant influence on Organizational Performance of KCB was adopted.

Table 21; ANOVA of KCB HR Strategies

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.558	10	1.256	16.598	.000[b]
	Residual	4.691	62	.076		
	Total	17.249	72			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Team building activities, Talent Development , Staff Credentials Revaluation , Workforce retrenchment , Training and development new organizational culture , Staff performance appraisals , Performance Targets formulation , Talent acquisition in senior management , Team work among colleagues , Workforce reorganization

The study findings agreed with Ochieno (2013) that human resource management Strategies directly influence organizational performance. With a view of understanding the individual effect of human resource management Strategies with the other metrics kept constant, then the unstandardized coefficients were examined. Seven of the human resource management aspects that is workforce reorganization, talent acquisition in senior management, training and development new organizational culture, workforce retrenchment, performance targets formulation, staff performance appraisals, and staff credentials revaluation had positive effect on the Organizational Performance of KCB. On the other hand, Teamwork among colleagues, Talent Development, and Team building activities were found to have negative effect on the organizational performance of KCB. In this context, the regression model was constructed;

Organizational Performance of KCB = 1.281+ 0.105(x_1) + 0.297(x_2) + 0.119(x_3) + 0.080(x_4) + 0.021(x_5) + 0.095(x_6)-0.031(x_7)-0.031(x_8) +0.024(x_9)-0.008(x_{10}) where x_1 = Workforce reorganization x_2 = Talent acquisition in senior management x_3 = Training and development new organizational culture x_4 = Workforce retrenchment x_5 = Performance Targets formulation

x_6 = Staff performance appraisals

x_7 = Teamwork among colleagues

x_8 = Talent Development x_9 = Staff

Credentials Revaluation x_{10} =

Team building activities

However, the study findings contrasted a study by Riany, Musa, Odera and Okaka (2012) that talent development positively impacts on organizational performance. Additionally, the study findings disagreed with a study by Mwangi (2013) on the turnaround Strategies employed by KCB in Kenya. The study contrasted a study by Adeyemi (2011) which found that there is a positive correlation between talent acquisition and organizational performance. The authors argued that talent acquisition helps to reduce errors because employees are given the tasks which they are best at.

On the other hand, the study findings supported a study by Santana, Valle and Galan (2017) that teamwork is negatively related to organizational performance in the retail sector.

The study findings agreed with a study by Mousavi, Hosseini and Hassanpour (2015). On the other hand, the study findings contrasted with Weitzel and Jonsson (2010) that work reorganization was positively related to organizational performance. The study findings indicated that in both Uchumi and KCB, work reorganization positively impacted organization performance but the authors noted that work reorganization is negatively related to organizational performance.

The coefficient for the intercept is 1.281 which indicates that if the HR metrics are at zero then Organizational Performance of KCB would stand at 1.281. The regression model indicates that a unit increase in workforce reorganization, talent acquisition in senior

management, training and development new organizational culture, workforce retrenchment, performance Targets formulation, and staff performance appraisals would results into 0.105, 0.297, 0.119, 0.80 and 0.021 increase in Organizational Performance of KCB respectively. On the other hand, a unit increase in staff performance appraisals, and staff credentials revaluation would lead to 0.095 and 0.024 increases in Organizational Performance of KCB. However, the study found that unit increases in team work among colleagues, talent development and team building activities would lead to marginal decreases of 0.031, 0.031 and 0.008 in Organizational Performance of KCB with the other metrics kept constant. However, Mousavi, Hosseini and Hassanpour (2015) found that the unit increase in team work, team building and talent development would lead to marginal decreases of 0.001, 0.001, and 0.001 hence contrasting the current study findings.

To examine whether the individual metrics of the HR were significant predictors of Organizational Performance at KCB the p value method was used. The p value for Talent acquisition in senior management and Workforce retrenchment at 0.000 and 0.042 respectively which were less than 0.05 significance level hence they were significant predictors of organizational performance.

Table 22;Coefficients for KCB HR Strategies

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.281	.332		3.857	.000
Workforce reorganization	.105	.092	.211	1.138	.259
Talent acquisition in senior management	.297	.065	.496	4.568	.000
Training and development new organizational culture	.119	.089	.227	1.340	.185
Workforce retrenchment	.080	.038	.167	2.076	.042

Performance Targets formulation	.021	.059	.033	.362	.719
Staff performance appraisals	.095	.050	.185	1.880	.065
Team work among colleagues	-.031	.060	-.058	-.512	.610
Talent Development	-.031	.046	-.065	-.675	.502
Staff Credentials Revaluation	.024	.037	.050	.658	.513
Team building activities	-.008	.067	-.013	-.119	.906

4.3.1.14One Way Analysis of Covariance (ANCOVA) for HR Strategies

To understand on whether there was a significant difference on the effect of HR on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was undertaken. One of the preconditions of undertaking the ANCOVA that is homogeneity of variance was tested using the Lavene's test. Since, p=0.628 >0.05 as indicated in Table 23 then a conclusion was made that homogeneity of variance assumption was not violated and thus ANCOVA was undertaken.

Table 23; Lavene's Test of Equality of Error Variances (HR Strategies)

F	df1	df2	Sig.
.236	1	140	.628

Testing null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + HR Strategies + Company Metrics Dependent Variable: Organizational Performance

The p value of the Table 23 was examined and compared with the 0.05 significance level in order to make a decision on whether there were significant differences the effect of HR Strategies on organizational performance between KCB and Uchumi. In this context, there was no significant effect of HR on organizational performance based on company that is KCB and Uchumi since F (1, 139) =0.290, p=0.591>0.05.

Table 24; Tests of Between-Subjects Effects of HR Strategies

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[b]

Corrected Model	23.426[a]	2	11.713	117.669	.000	.629	235.337	1.000
Intercept	5.193	1	5.193	52.167	.000	.273	52.167	1.000
HR STRATEGIES	17.646	1	17.646	177.272	.000	.561	177.272	1.000
Company	.029	1	.029	.290	.591	.002	.290	.083
Error	13.836	139	.100					
Total	2064.250	142						
Corrected Total	37.262	141						

Dependent Variable: Organizational Performance a.
R Squared = .629 (Adjusted R Squared = .623)

b. Computed using alpha = .05

Comparing values in Table 24 and 25 on coefficients of Uchumi and KCB HR strategies, it is clear that talent acquisition in KCB had 0.000 while Uchumi had 0.041 which were less than 0.05 significance level hence they were significant predictors of organizational performance. The study findings agreed with Mbandu and (2016) and

Njihia (2009) that talent acquisition was a predictor of organizational performance in Uchumi and KCB respectively. The study findings further indicated that the coefficient value for workforce retrenchment in Uchumi was 0.000 and 0.042 in KCB indicating that workforce retrenchment was a predictor of organizational performance. The study findings contrasted by Nyaberi, Sakwa and Kiriago (2013) and Obonyo (2013) who found that workforce retrenchment results to employee demotivation and hence low organizational performance. The study findings indicated that the coefficient for teamwork among colleagues were 0.482 and 0.610 in Uchimi and KCB respectively while the coefficient for team building activities were 0.926 and 0.906 for Uchumi and KCB respectively. Therefore, teamwork and team building were not predictors of organizational performance in both Uchimi and KCB. The study findings contrasted with Nyaberi, Sakwa and Kiriago (2013), Ochieno (2013), and Gibson and Billings (2010) that team work and team building positively impact on organizational

performance in the retail sector.

4.3.2 Finances aspects intheturnaround strategy

The second objective was an investigation of the finance aspects in turnaround strategy on performance outcomes at KCB Bank and Uchumi Supermarkets. The statistics that were undertaken include reliability testing, validity testing, descriptive statistics (frequencies, means and standard deviations), diagnostic tests (normality, multicollinearity and heredescaticity testing), and inferential statistics (principal component factor analysis and multiple linear regression).

4.3.2.1 Reliability of Finance Aspects

The reliability of the finance metrics were examined using the cronbach alpha coefficient. The cronbach alpha coefficient of finance aspects is 0.859 and 0.863 for Uchumi and KCB respectively which greater than a minimum threshold of 0.7.

Table 25; Reliability Tests for Finance Aspects

	N of items	Cronbach's Alpha	Cronbach Alpha above minimum threshold of 0.7
Uchumi	10	0.859	Yes
KCB	10	0.863	Yes

4.3.2.2 Validity of Finance Aspects

The validity of finance aspects was checked using the Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is Scale-Content Validity Index (S-CVI). The I-CVI and S-CVI for the finance aspects were illustrated using Table 26. The I-CVI for each of the ten variables for the finance aspects was between 0.8 and 1 for both Uchumi and KCB which was an acceptable range for a five experts content validity score. The S-CVI for finance aspects was 1 and 0.98 for

Uchumi and KCB respectively which was deemed sufficient for the scale. The questions having passed the I-CVI and S-CVI tests were then deemed valid for use in the study.

Table 26; I-CVI & S-CVI for Finance aspects

	I-CVI	
	Uchumi	**KCB**
Achievement of cost efficiencies in operational processes	1	1
Cost cutting measures	1	1
Collection and reduction of account receivables	1	1
Stretching accounts payable	1	1
Elimination of pay increases	1	1
Shedding off non-core assets	1	1
Results based financing	1	0.8
Reduction of investment and leverage	1	1
Sale of obsolete assets	1	1
Expansion of company sales	1	1
	1	**0.98**

4.3.2.3 Frequency Distribution of Finance Aspects

The effect of the finance aspects on the organizational performance was examined using ten metrics; achievement of cost efficiencies in operational processes, cost cutting measures, collection and reduction of account receivables, stretching accounts payable, elimination of pay increases, and shedding off non-core assets. Other metrics included results based financing, reduction of investment and leverage, sale of obsolete assets, and expansion of company sales. A likert scale ranging from Strongly Disagree (SD), to Strongly Disagree (SA) was used.

4.3.2.4 Frequency Distribution for Uchumi Finance Aspects

The achievement of cost efficiencies was a critical component in the turnaround strategies. In this context, 31.9% (N= 22) of the respondents strongly agreed that achievement of cost efficiencies in operational processes was critical to the turnaround strategies at Uchumi. A further 39.1% (N= 22)of the respondents agreed with the metric. In relations to cost cutting measures, a cumulative percentage of 63.8% of the respondents were affirmative that the measures helped in organizational performance. This was compared to 24.6% (N= 17) of the respondents who were uncertain and 11.6% (N= 8) of the respondents who disagreed. In relation to collection and reduction of account receivables at Uchumi supermarket, 14.5% (N= 10), 26.1% (N= 18), 36.2% (N= 25) and 23.2% (N= 16) of the respondents indicated agree, uncertain, disagree and strongly disagree with the metric. In relations to the stretching of accounts payable, a majority of 37.7% (N= 26) of the respondents agreed that stretching was critical to the organizational performance of Uchumi. This is in contrast to the 30.4% (N= 21) and 27.5% (N= 19) of the respondents who were uncertain and who disagreed respectively.

The elimination of pay increases as a strategy for turnaround strategy leading to improved organizational performance had 14.5% (N= 10), 39.1%, 30.4% (N= 21) and 14.5% (N= 10) of the respondents strongly agreeing, agreeing, being uncertain, and disagreeing respectively. The shedding off non-core assets was a critical component of turnaround strategy. In this context, a majority of 43.5% (N= 30) of the respondents agreed that shedding of the assets improved on the organizational performance. This was in comparison to 24.6% (N= 17) and 23.2% (N= 16) who were uncertain and disagreed respectively in respect to the metric. In the context of results based financing, 24.6% (N= 17), 27.5% (N= 19), and 42.0% (N= 29) of the respondents agreed, were uncertain, and disagreed respectively that results based financing affected organizational

performance at Uchumi. The ability to reduce investment and leverage as a means of improving organizational performance at Uchumi was strongly agreed to by 13.0% (N= 9) of the respondents. On the other hand, a further 42.0% and 33.3% of the respondents agreed and were uncertain respectively in relations to the metric. The sale of obsolete assets is a critical component in organizational performance. In this context, 23.2% (N= 16) and 37.7% (N= 26) of the respondents strongly agreed and agreed respectively that sale of obsolete assets improved on the organizational performance of Uchumi. This is in contrast to the 27.5% (N= 19) and 11.6% (N= 8) of the respondents who were uncertain and disagreed with the metric respectively. Finally, in relations to expansion of company sales, 14.5% (N= 10), 37.7% (N= 26), 33.3% (N= 23), and 14.5% (N= 10) of the respondents strongly agreed, agreed, were uncertain, and disagreed respectively in relations to the metrics.

Table 27; Frequency distribution of uchumi finance aspects

The following finances aspects parameters in turnaround strategy have played a significant role in the Organizational Performance at your company;	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**
Achievement of cost efficiencies in operational processes	22 (31.9)	27 (39.1)	13 (18.8)	7 (10.1)	0 (0.0)
Cost cutting measures	14 (20.3)	30 (43.5)	17 (24.6)	8 (11.6)	0 (0.0)
Collection and reduction of account receivables	0 (0.0)	10 (14.5)	18 (26.1)	25 (36.2)	16 (23.2)
Stretching accounts payable	2 (2.9)	26 (37.7)	21 (30.4)	19 (27.5)	1 (1.4)
Elimination of pay increases	10 (14.5)	27 (39.1)	21 (30.4)	10 (14.5)	0 (0.0)
Shedding off non-core assets	6 (8.7)	30 (43.5)	17 (24.6)	16 (23.2)	0 (0.0)
Results based financing	0 (0.0)	17 (24.6)	19 (27.5)	29 (42.0)	0 (0.0)
Reduction of investment and leverage	9 (13.0)	29 (42.0)	23 (33.3)	4 (5.8)	0 (0.0)
Sale of obsolete assets	16 (23.2)	26 (37.7)	19 (27.5)	8 (11.6)	0 (0.0)

Expansion of company sales	10 (14.5)	26 (37.7)	23 (33.3)	10 (14.5)	0 (0.0)

The study outcome agreed with Kitching et al. (2009) that achievement of cost efficiencies in operational processes is an effective turnaround strategy used during difficult economic situations. The study further agreed with Schoenberg, Collier and Bowman (2013) that cost efficiencies and sales expansion are major turnaround strategies used by companies to increase profitability. The study findings indicated that 38 respondents agreed that Uchumi uses reduction of investment and leverage as a turnaround strategy. However, the study findings contrasted with Chege (2014) who noted that Nakumatt increased investment by expanding their brand into new markets.

4.3.2.5 Frequency distribution for KCB finance aspects

In the context of the achievement of cost efficiencies in operational processes, a majority of 47.9% (N= 35) of the respondents strongly agreed that it led to improved organizational performance. Cost efficiencies ensured that the money was not wasted in operational aspects but used in an efficiently. Organizations implement cost cutting measures. In relations to the cost cutting measures, 16.4% (N= 12), 37.0% (N= 27), 26.0% (N= 19), 20.5% (N= 15), and 0.0% of the respondents strongly agreed, agreed, were uncertain, disagreed, and strongly disagreed that the cost cutting measures led to organizational performance at KCB.

In collection and reduction of account receivables, a majority of 60.3% (N= 44) of the respondents indicated that it led to organizational performance positively. Collection and reduction of account receivables ensured that the organization received the much needed cash flow for operations. On the other hand, stretching of the accounts payable improvedorganizational performance as indicated cumulativelyby 68.5% (N= 50) of the respondents. This was due to the fact stretching the account payables frees up the much

needed cash for operations. In line with the cost cutting measures in operations, a majority of 54.8% (N= 40) of the respondents indicated that elimination of pay increases led to Organizational Performance at KCB.

The sale of non-core assets was critical as it ensured that assets that are not vital to the operations of the firms are disposed with a view of generating cash for core business. A cumulative percentage of 72.6% (N= 53) of the respondents affirmed that sale non-core assets improved performance at KCB bank.

The results based financing related to contexts in which the organization only funds operational process that produce desired results. A majority of respondents 45.2% (N= 33) agreed that it led to better organizational performance. The reduction of investment and leverage had a cumulative of percentage of 69.8% (N= 51) affirm that reduction of investment led to organizational performance. The reduction of investment and leverage were critical in ensuring that the organization concentrated few areas where it has a competitive advantage. The sale of obsolete assets was critical in generating cash flow for the organization hence leading to improved performance. A cumulative effect of 71.2% (N= 52) of the respondents indicated that sale of obsolete assets led to improved organizational performance. Finally, in relations to the expansion of the company sales, a majority of 37.0% (N= 27) of the respondents agreed that expansion of sales led to improved organizational performance.

Table 28; Frequency distribution of KCB finance aspects

The following finances aspects parameters in turnaround strategy have played a significant role in the Organizational Performance at your company;	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**

Achievement of cost efficiencies in operational processes	35 (47.9)	19 (26.0)	13 (17.8)	6 (8.2)	0 (0.0)
Cost cutting measures	12 (16.4)	27 (37.0)	19 (26.0)	15 (20.5)	0 (0.0)
Collection and reduction of account receivables	44 (60.3)	20 (27.4)	9 (12.3)	0 (0.0)	0 (0.0)
Stretching accounts payable	17 (23.3)	33 (45.2)	12 (16.4)	11 (15.1)	0 (0.0)
Elimination of pay increases	40 (54.8)	19 (26.0)	11 (15.1)	3 (4.1)	0 (0.0)
Shedding off non-core assets	30 (41.1)	23 (31.5)	16 (21.9)	4 (5.5)	0 (0.0)
Results based financing	16 (21.9)	33 (45.2)	12 (16.4)	12 (16.4)	0 (0.0)
Reduction of investment and leverage	22 (30.1)	29 (39.7)	22 (30.1)	0 (0.0)	0 (0.0)
Sale of obsolete assets	19 (26.0)	33 (45.2)	13 (17.8)	8 (11.0)	0 (0.0)
Expansion of company sales	14 (19.2)	27 (37.0)	17 (23.3)	15 (20.5)	0 (0.0)

Comparing frequency distribution of financial strategies between Uchumi and KCB it can be indicated that 71% (N= 49) and 73.9% (N= 54) respectively agreed that achievement of cost efficiencies in operational processes are used to improve organizational performance. In both cases, the number of respondents who agreed was higher than those who disagreed. The study findings conquered with Schoenberg, Collier and Bowman (2013) that retail sector employs cost efficiencies in operational processes as a strategy to improve organizational performance.

4.3.2.6 Means and standard deviations of Finance Aspects

The means and the standard deviations of the finance aspects were examined. All the finance aspects for Uchumi except Collection and reduction of account receivables, stretching accounts payable, Shedding off non-core assets, and results based financing had means between 3.5 and 4.5 hence respondents on average tended to agree with the

metric. On the other hand, the means for collection and reduction of account receivables, stretching accounts payable, shedding off non-core assets, and results based financing had means for Uchumi were 2.3188, 3.1304, 3.3768, and 2.7101 implying that respondents on average tended to disagree in respect to the first metric and be uncertain in respect to the other three. In respect to KCB, the respondents agreed in relations to all the metrics except the aspect of cost cutting which the respondents on average were uncertain due to a mean of 3.4932.

In the context of standard deviations, all the finance aspects for both Uchumi and KCB had standard deviations between 0.5 and 1.0 except in relations to cost cutting measures for KCB as well as expansion of company sales for KCB. In respect to cost cutting measures for KCB as well as expansion of company sales for KCB, the standard deviations 1.00171 and 1.02796 implying that the responses were distributed widely.

Table 29; Means and standard deviations of finance aspects

	Company Worked For	N	Mean Calculations		Std. Dev. Calculations	
			Mean	Respondents on average tended to;	Std. Dev.	Responses distributed;
Achievement of cost efficiencies in operational processes	Uchumi	69	3.9275	Agree	.95976	Moderately
	KCB	73	4.1370	Agree	.99044	Moderately
Cost cutting measures	Uchumi	69	3.7246	Agree	.92170	Moderately
	KCB	73	3.4932	Uncertain	1.00171	Widely
Collection and reduction of account receivables	Uchumi	69	2.3188	Disagree	.99251	Moderately
	KCB	73	4.4795	Agree	.70926	Moderately
Stretching accounts payable	Uchumi	69	3.1304	Uncertain	.90607	Moderately
	KCB	73	3.7671	Agree	.97924	Moderately
Elimination of pay increases	Uchumi	69	3.5072	Agree	.96441	Moderately
	KCB	73	4.3151	Agree	.87997	Moderately
Shedding off non-core assets	Uchumi	69	3.3768	Uncertain	.94092	Moderately
	KCB	73	4.0822	Agree	.92426	Moderately

Results based financing	Uchumi	69	2.7101	Uncertain	.90913	Moderately
	KCB	73	3.7260	Agree	.98967	Moderately
Reduction of investment and leverage	Uchumi	69	3.5072	Agree	.99444	Moderately
	KCB	73	4.0000	Agree	.78174	Moderately
Sale of obsolete assets	Uchumi	69	3.7246	Agree	.95308	Moderately
	KCB	73	3.8630	Agree	.93266	Moderately
Expansion of company sales	Uchumi	69	3.5217	Agree	.91730	Moderately
	KCB	73	3.5479	Agree	1.02796	Widely

4.3.2.7 Independent samples t test for finance aspects

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to finance aspects then the independent samples t-test was undertaken. The homogeneity of variances was examined using the Lavene test for equality of variances. The Lavene test indicated that the p-value for the collection and reduction of account receivables, and reduction of investment and leverage were less than 0.05 and therefore equality of variances were not assumed as illustrated through Table 30. The other metrics had the equality of variances assumed since the Lavene p value was greater than 0.05. In order to conclude on whether there was significant difference in the means for the finance aspects between Uchumi and KCB, the observed p-values of the t test for equality were examined to see on whether they were greater or less than the 0.05 significance level. In Table 30, there were significant differences in finance aspects for KCB and Uchumi in relations to collection and reduction of account receivables, stretching accounts payable, elimination of pay increases, shedding off non-core assets, results based financing, and reduction of investment and leverage due p

<0.05 in all those cases for the t-test for Equality of Means.

Table 30; Independent samples t Test for finance aspects

		Levene's Test for Equality of Variances			t-test for Equality of Means				
		F	Sig.	P<0.05?	Equal Variances?	t	df	Sig. (2-tailed)	P<0.05?	Conclusion Significant difference in means?
Achievement of cost efficiencies in operational processes	Equal variances assumed	.826	.365	No	Assumed	-1.279	140	.203	No	No
	Equal variances not assumed					-1.280	139.910	.203		
Cost cutting measures	Equal variances assumed	1.814	.180	No	Assumed	1.434	140	1.431	No	No
	Equal variances not assumed					1.439	139.902	140	.155	.154
Collection and reduction of account receivables	Equal variances assumed	9.030	.003	Yes	Not Assumed	-14.988	140	.000	Yes	Yes
	Equal variances not assumed					-14.851	122.527	.000	Yes	Yes
Stretching accounts payable	Equal variances assumed	.056	.814	No	Assumed	-4.015	140	.000	Yes	Yes
	Equal variances not assumed					-4.024	139.939	.000		
Elimination of pay increases	Equal variances assumed	.719	.398	No	Assumed	-5.219	140	.000	Yes	Yes
	Equal variances not assumed					-5.205	137.004	.000		
Shedding off non-core assets	Equal variances assumed	.727	.395	No	Assumed	-4.506	140	.000	Yes	Yes
	Equal variances not assumed					-4.503	139.225	.000		
Results based financing	Equal variances assumed	.017	.897	No	Assumed	-6.359	140	.000	Yes	Yes
	Equal variances not assumed					-6.375	139.890	.000		
Reduction of investment and leverage	Equal variances assumed	4.989	.027	Yes	Not Assumed	-3.292	140	.001	Yes	Yes
	Equal variances not assumed					-3.270	129.054	.001		
Sale of obsolete assets	Equal variances assumed	.802	.372	No	Assumed	-.874	140	.383	No	No
	Equal variances not assumed					-.874	139.145	.384		

Expansion of Equal variances assumed 1.611 .207 No Assumed -.160 140 .873 No No company sales Equal variances not assumed -.160 139.547 .873

The study findings agreed with Schoenberg, Collier and Bowman (2013) that there are differences in the financial strategies used by supermarket and banking sectors. The authors noted that supermarkets are mainly involved in elimination of pay increases while banks focus on stretching accounts payable. However, Kariuki (2011) had a different argument whereby he gave the example of Nakumat supermarket which focused on the premium priced market and claim to offer added value on quality. Therefore, Nakumatt does not employ the strategy of eliminating pay increase. On the other hand, the author agreed with the study findings that some supermarkets such as

Ukwala and Naivas target the low income customers with their low priced products. This can be explained by their locations in the market as they are aimed at serving the low income customers living in estates. Kariuki (2011) disagreed with the study findings that banks operate differently with supermarkets. For instance, Equity Bank and KCB are striving to increase the account receivables and eliminate pay increases. The author noted that competition in the banking and supermarket industries has contributed to companies eliminating pay increase. Equity Bank does not focus on increasing the minimum deposits but on expanding the number of deposits in order to make profits. The author noted that in both sectors, customers are offered with a wide variety of services and products in order to satisfy and retain them.

4.3.2.8 Normality Tests for Finance Aspects

The skewness and kurtosis tests were used for the purposes of examining the normality of the data.

4.3.2.9 Normality Tests for Finance Aspects for Uchumi

The normality of the data was assumed if the skewness statistics is within the interval (3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the individual metrics of finance aspects for Uchumi lay within the given cutoff points as illustrated through Table 31 for both skewness and kurtosis, normality of the data was assumed.

Table 31; Normality Tests for Uchumi Finance Aspects

	N	Skewness Calculations		Kurtosis Calculations	
		Observed Skewness	Skewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within -10.0 to 10.0?
Achievement of cost efficiencies in operational processes	69	.000	Yes	-1.369	Yes
Cost cutting measures	69	-.985	Yes	-.291	Yes
Collection and reduction of account receivables	69	-.116	Yes	-1.068	Yes
Stretching accounts payable	69	-.470	Yes	-.684	Yes
Elimination of pay increases	69	-.504	Yes	-.600	Yes
Shedding off non-core assets	69	-.816	Yes	-.520	Yes
Results based financing	69	-.181	Yes	-1.116	Yes
Reduction of investment and leverage	69	-.544	Yes	-.320	Yes
Sale of obsolete assets	69	-1.046	Yes	.147	Yes
Expansion of company sales	69	-.621	Yes	-.681	Yes
Valid N (listwise)	69				

4.3.2.10 Normality Tests for Finance Aspects of KCB

The skewness and kurtosis tests were used for the purposes of examining the normality of finance aspects. The normality of the data was assumed if the skewness statistics is within the interval (-3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the individual metrics of finance aspects for KCB lay within the

Table

given cutoff points for both skewness and kurtosis, normality of the data was assumed.

32; Normality Tests for KCB Finance Aspects

		Skewness Calculations		Kurtosis Ca	
	N	**Observed Skewness**	**kewness within -3.0 to 3.0?**	**Observed Kurtosis**	**Kurtosis within -10.0 to 10.0?**
Achievement of cost efficiencies in operational processes	73	-.812	Yes	-.521	Yes
Cost cutting measures	73	-.109	Yes	-1.040	Yes
Collection and reduction of account receivables	73	-1.006	Yes	-.301	Yes
Stretching accounts payable	73	-.515	Yes	-.653	Yes
Elimination of pay increases	73	-1.047	Yes	.095	Yes
Shedding off non-core assets	73	-.601	Yes	-.679	Yes
Results based financing	73	-.479	Yes	-.735	Yes
Reduction of investment and leverage	73	.000	Yes	-1.351	Yes
Sale of obsolete assets	73	-.565	Yes	-.429	Yes
Expansion of company sales	73	-.172	Yes	-1.087	Yes
Valid N (listwise)	**73**				

4.3.2.11 Multiple Linear Regression for Finance Aspects

In order to investigate the effect of Finance aspects on the Organizational Performance of the firms, the multiple linear regression analysis was undertaken. The individual metrics or indicators of the finance aspects were regressed against the composite variable of the Organizational Performance of KCB.

4.3.2.12 Multiple Linear Regression for Uchumi Finance Aspects

To investigate the effect of finance strategy on the organizational performance of the firms, the multiple linear regression analysis was carried out. The individual metrics or indicators of the finance aspects were regressed against the composite variable of the

organizational performance of Uchumi. The multiple correlation coefficient (R) is positive indicating the cumulative effect of finance metrics on the Organizational Performance of Uchumi. The multiple correlation coefficient of 0.950 reflected a very strong positive correlation between finance metrics and the Organizational Performance of Uchumi. The coefficient of determination (R Square) showed the variance of the organizational performance of Uchumi that was determined or explained by the finance metrics. In this context, the coefficient of determination of 0.903 indicates that finance metrics account for 90.3% of the variance in the organizational performance of Uchumi.

Table 33; Model Summary for Uchumi Finance Aspects

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.950[a]	.903	.886	.15452

a. Predictors: (Constant), Expansion of company sales, Stretching accounts payable, Collection and reduction of account receivables, Achievement of cost efficiencies in operational processes, Reduction of investment and leverage, Cost cutting measures, Elimination of pay increases , Shedding off non-core assets , Results based financing , Sale of obsolete assets

The null hypothesis (H_{02}) that is finance aspects have no significant influence on Organizational Performance of Uchumi was tested using one way ANOVA. The individual metrics or indicators of the finance strategies were regressed against the composite variable of organizational performance of Uchumi. Since the hypothesis testing was tested under a significance level of 0.05, then the p-value of finance strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p-value was less than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since $F(10, 58) = 53.811$, $P<0.05$. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model

Table

was found to a good fit of the data. Therefore, the alternative hypothesis that finance strategies have significant influence on Organizational

Performance of Uchumi was adopted.

34; ANOVA for Uchumi Finance Aspects

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.849	10	1.285	53.811	.000[b]
	Residual	1.385	58	.024		
	Total	14.234	68			

a. Dependent Variable: Organizational Performance
b. Predictors: (Constant), Expansion of company sales, Stretching accounts payable, Collection and reduction of account receivables, Achievement of cost efficiencies in operational processes, Reduction of investment and leverage, Cost cutting measures, Elimination of pay increases , Shedding off non-core assets , Results based financing , Sale of obsolete assets

The study findings agreed with Kitching, Blackburn, Smallbone and Dixon (2009), Schoenberg, Collier and Bowman (2013), and Kariuki (2011) that financial aspects of an organization influence the organizational performance.

To understand the individual effect of finance aspects with the other metrics kept constant, then the unstandardized coefficients were examined. The metrics for the finance and their influence on financial performance were evenly divided between those that had a positive effect on organizational performance and those that had a negative effect on organizational performance at Uchumi as demonstrated through the regression model below;

Organizational Performance of Uchumi = 1.586-0.018(x_1)+0.121(x_2)-0.170(x_3)+0.015(x_4) +0.138(x_5)-0.009(x_6)+0.166(x_7)-0.058(x_8)+0.344(x_9)-0.007(x_{10})

where x_1 = Achievement of cost efficiencies in operational processes x_2 = Cost cutting measures x_3 = Collection and reduction of account receivables x_4 = Stretching accounts payable x_5 = Elimination of pay increases x_6 = Shedding off

non-core assets x_7 = Results based financing x_8 = Reduction of investment and leverage x_9 = Sale of obsolete assets x_{10} = Expansion of company sales

The coefficient for the intercept was 1.586 which indicated that if the finance metrics are at zero then Organizational Performance of Uchumi would stand at 1.586. The regression model indicated that a unit increase in cost cutting measures, stretching accounts payables, elimination of pay increases, results based financing , and sale of obsolete assets would lead to a 0.121, 0.015, 0.138, 0.166, and 0.344 increases in organizational performance at Uchumi respectively with other metrics held constant.. On the other hand, a unit increase in achievement of cost efficiencies in operational processes, collection and reduction of account receivables, reduction of investment and leverage, and expansion of company sales would lead to 0.018, 0.170, 0.058, and 0.007 reduction in organizational performance at Uchumi with the other metrics held constant.

The study findings agreed with Santana, Valle and Galan (2017) that increase in cost cutting units and elimination of pay increase are positively related with organizational performance in the small scale retail businesses. However, the study findings contrasted with the arguments of Catherine (2009) that cost reduction results in customer dissatisfaction and low turnovers.

To examine on whether the individual metrics of finance aspects were significant predictors of organizational performance at Uchumi, their p-values were examined against a significant level of 0.05. The p-values for cost cutting measures, collection and reduction of account receivables, elimination of pay increases, results based financing, reduction of investment and leverage, and sale of obsolete assets had their pvalues less than 0.05 leading to the conclusion that they were significant predictors of organizational performance at Uchumi.

Table

35; Coefficients for Uchumi Finance Aspects

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.586	.148		10.741	.000
Achievement of cost efficiencies in operational processes	-.018	.029	-.038	-.619	.538
Cost cutting measures	.121	.041	.244	2.918	.005
Collection and reduction of account Receivables	-.170	.038	-.370	-4.478	.000
Stretching accounts payable	.015	.034	.029	.438	.663
Elimination of pay increases	.138	.032	.291	4.323	.000
Shedding off non-core assets	-.009	.039	-.018	-.229	.820
Results based financing	.166	.041	.331	4.086	.000
Reduction of investment and Leverage	-.058	.027	-.126	-2.153	.035
Sale of obsolete assets	.344	.056	.716	6.089	.000
Expansion of company sales	-.007	.032	-.015	-.232	.817

4.3.2.13 Multiple Linear Regression for KCB Finance Aspects

To investigate the effect of finance strategy on the organizational performance of the firms, the multiple linear regression analysis was undertaken. The individual metrics or indicators of the finance aspects were regressed against the composite variable of the Organizational Performance of KCB. The multiple correlation coefficient (R) is positive indicating the cumulative effect of finance metrics on the organizational performance of KCB. The multiple correlation coefficient of 0.871 indicates a very strong positive correlation between finance metrics and the organizational performance of KCB. The coefficient of determination (R Square) indicates the variance of the organizational performance of KCB that was determined or explained by the finance metrics. The coefficient of determination of 0.758 indicated that finance metrics account for 75.8% of the variance in the organizational performance of KCB.

Table 36; Model Summary of KCB Financial Aspects

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.871[a]	.758	.719	.25946

a. Predictors: (Constant), Expansion of company sales, Reduction of investment and leverage, Results based financing , Collection and reduction of account receivables, Shedding off non-core assets , Elimination of pay increases , Sale of obsolete assets , Cost cutting measures, Achievement of cost efficiencies in operational processes, Stretching accounts payable

The null hypothesis (H_{02}) that finance aspects have no significant influence on Organizational Performance of KCB was tested using one way ANOVA. The individual metrics or indicators of the finance strategies were regressed against the composite variable of Organizational Performance of KCB. Since the hypothesis testing was tested under a significance level of 0.05, then the p value of finance strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p value was less than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since F (10, 62) = 19.422, P<0.05. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that finance strategies have significant influence on Organizational Performance of KCB was adopted.

Table 37; ANOVA of KCB Financial Aspects

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	13.075	10	1.307	19.422	.000b
	Residual	4.174	62	.067		
	Total	17.249	72			

a. Dependent Variable: Organizational Performance

Table

To understand the individual effect of finance aspects with the other metrics kept constant, then the unstandardized coefficients were examined. All the finance metrics except achievement of cost efficiencies in operational processes had a positive effect on

the organization performance of KCB. In this context, the regression model was constructed;

Organizational Performance of KCB = 1.105 – 0.011(x_1) + 0.077(x_2) + 0.086(x_3) + 0.058(x_4) + 0.228(x_5) + 0.008(x_6) + 0.059(x_7) + 0.126(x_8) + 0.067(x_9) + 0.013(x_{10}) where x_1 = Achievement of cost efficiencies in operational processes x_2 = Cost cutting measures x_3 = Collection and reduction of account receivables x_4 = Stretching accounts payable x_5 = Elimination of pay increases x_6 = Shedding off non-core assets x_7 = Results based financing x_8 = Reduction of investment and leverage x_9 = Sale of obsolete assets x_{10} = Expansion of company sales

The study findings agreed with Kariuki (2011) and Chege (2014) that finance strategies have significant influence on organizational performance of any organization. The study findings contrasted with Weitzel and Johnson (2010), Cameron, Sutton and Whetten (2011), and Ondimu (2015) that there was a negative relationship between achievement of cost efficiencies and organizational performance. Additionally, the study findings disagreed with Catherine (2009) that expansion of company sales is negatively related with organizational performance.

The coefficient for the intercept was 1.105 which indicated that if the finance metrics are at zero then organizational performance of KCB would stand at 1.105. The regression model indicated that a unit increase in cost cutting measures, collection and reduction of account receivables, stretching accounts payable, elimination of pay increases, shedding off non-core assets, and results based financing would lead to 077, 0.086, 0.058, 0.228, 0.008 and 0.059 increases in organizational performance. On the other hand, a unit increase in reduction of investment and leverage, sale of obsolete assets, and expansion of company sales would lead to 0.126, 0.067, and 0.013increases in organizational

performance at KCB with the other metrics kept constant. On the other hand, a unit increase in achievement of cost efficiencies would lead to a 0.011 decrease in organizational performance.

To examine on whether the individual metrics of finance aspects were significant predictors of organizational performance at KCB using p-value method were used. The p-value for the elimination of pay increases, and reduction of investment and leverages were significant predictors of organizational performance since they had p-values less than 0.05.

Table 38; Coefficients for KCB Finance Aspects

	Unstandardized Coefficients		Standard Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.105	.250		4.411	.000
Achievement of cost efficiencies in operational processes	-.011	.100	-.023	-.112	.912
Cost cutting measures	.077	.091	.158	.842	.403
Collection and reduction of account receivables	.086	.068	.125	1.276	.207
Stretching accounts payable	.058	.113	.117	.517	.607
Elimination of pay increases	.228	.081	.410	2.815	.007
Shedding off non-core assets	.008	.095	.015	.083	.934
Results based financing	.059	.095	.119	.616	.540
Reduction of investment and leverage	.126	.043	.201	2.917	.005
Sale of obsolete assets	.067	.095	.127	.700	.487
Expansion of company sales	.013	.090	.027	.143	.887

Comparing the coefficient values between Uchumi and KCB on the financial aspects used, it was clear that the two companies compared in some variables and contrasted in others. The coefficient for achievement of cost efficiencies in operational processes was

0.000 in both companies indicating that achievement of cost efficiencies in operational processes was predictor of organizational performance. The study findings agreed with Ondimu (2015) that both KCB and Uchimi used efficiency in operational processes to achieve high organizational performance. The coefficient for elimination of pay increases in Uchumi was 0.000 and 0.007 in KCB indicating that this variable is a predictor of organizational performance. The study findings agreed with Santana, Valle and Galan (2017) that cost control positively impact organizational performance. However, the coefficients for sales of obsolete assets were 0.000 in Uchumi and 0.487 in KCB indicating that the variable was a predictor of organizational performance in Uchumi but not in KCB. The study findings agreed with Kariuki (2011) that financial aspects influence customer satisfaction levels.

4.3.2.14 One Way Analysis of Covariance (ANCOVA) for Finance

To understand on whether there was a significant difference on the effect of finances on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was undertaken. One of the preconditions of undertaking the ANCOVA that is homogeneity of variance was tested using the Lavene's test. Since, $p=0.261 > 0.05$ as indicated in Table 39 then a conclusion was made that homogeneity of variance assumption was not violated and thus ANCOVA was undertaken.

Table 39; Levene's Test of Equality of Error Variances (Finances)

F	df1	df2	Sig.
1.275	1	140	.261

Dependent Variable: Organizational Performance

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Finances + Company Metrics

The p-value of the Table 39 was examined and compared with the 0.05 significance level in order to make a decision on whether there were significant differences the effect of finances on organizational performance between KCB and Uchumi. In this context, there was no significant effect of finances on organizational performance based on company that is KCB and Uchumi since F (1, 139) =0.019, p=0.892>0.05.

Table 40; Tests of Between-Subjects Effects (Finance)

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Power[b]
Corrected Model	28.563[a]	2	14.282	228.209	.000	.767	456.419	1.000
Intercept	5.674	1	5.674	90.662	.000	.395	90.662	1.000
Finances	22.784	1	22.784	364.061	.000	.724	364.061	1.000
Company	.001	1	.001	.019	.892	.000	.019	.052
Error	8.699	139	.063					
Total	2064.250	142						
Corrected Total	37.262	141						

a. R Squared = .767 (Adjusted R Squared = .763)
b. Computed using alpha = .05
Dependent Variable: Organizational Performance

4.3.3Corporate Planning Element

The third objective was the investigation of the corporate planning elements in turnaround strategy on organizational performance at KCB Bank and Uchumi Supermarkets. This subsection therefore examines the corporate planning metrics in

relations to the organizational performance at both KCB and Uchumi supermarkets. The statistics that were undertaken include reliability testing, validity testing, descriptive statistics (frequencies, means and standard deviations), diagnostic tests (normality, multicollinearity and heredescaticity testing), and inferential statistics (principal component factor analysis and multiple linear regression).

4.3.3.1 Reliability of Corporate Planning Elements

The reliability of corporate planning elements was examined using the cronbach alpha coefficient. The cronbach alpha coefficient of corporate planning elements for Uchumi and KCB that is 0.824 and 0.711 respectively are greater than a minimum threshold of 0.7 and therefore the corporate planning elements were deemed reliable.

Table 41; Reliability Tests for Corporate Planning Elements

	N of items	Cronbach's Alpha	Cronbach Alpha above minimum threshold of 0.7
Uchumi	10	0.824	Yes
KCB	10	0.711	Yes

4.3.3.2Validityof Corporate Planning Elements

The validity of Corporate Planning Elements was examined using the Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is Scale-Content Validity Index (S-CVI). The I-CVI and S-CVI for the Corporate Planning Elements were illustrated using Table 42. The I-CVI for each of the ten variables for the Corporate Planning Elements was between 0.8 and 1 for both Uchumi and KCB which was an acceptable range for a five experts content validity score. The S-CVI for corporate planning elements was 0.94 and 0.96 for Uchumi and KCB

respectively which was deemed sufficient for the scale. The questions having passed the I-CVI and S-CVI tests were then deemed valid for use in the study.

Table 42; I-CVI & S-CVI Corporate Planning Element

	I-CVI	
	Uchumi	**KCB**
Strategizing to capitalize on the Firm's Strengths	1	0.8
Strategizing to mitigate the Firm's Weaknesses	1	1
Strategizing to exploit the Firm's Opportunities	1	1
Strategizing to mitigate the Firm's Threats	1	1
Planning on workforce reduction Strategies	0.8	0.8
Planning on financial stabilization aspects	0.8	1
Planning on technology to use	1	1
Planning on human resource redeployment	1	1
Planning on operational performance	1	1
Planning on long range targets	0.8	1
S-CVI	**0.94**	**0.96**

The study findings agreed with Catherine (2009) that the performance of any organization is influenced by the ability of the business to monitor and evaluate its operations. The study findings further supported Mbandu (2016) in that Uchumi capitalizes on its strengths and mitigate its weaknesses in order to achieve success in the market. The study findings agreed with the two authors in their studies that Uchumi reduces its workforce as a strategy to reduce costs.

4.3.3.3 Frequency Distribution of Corporate Planning Elements

The effect of corporate planning elements on the Organizational Performance was examined using ten metrics; Strategizing to capitalize on the firm's strengths, strategizing to mitigate the firm's weaknesses, strategizing to exploit the firm's opportunities, strategizing to mitigate the firm's threats, planning on workforce reduction strategies, planning on financial stabilization aspects, planning on technology to use, planning on human resource redeployment, planning on operational performance, and planning on long range targets. A likert scale of Strongly Disagree (SD), Disagree (D), Uncertain (U), Agree (A) and Strongly Disagree (SA) was used.

Table 43; Frequency distribution of uchumi corporate planning elements

The following corporate planning elements in turnaround strategy parameters have played a significant role in the Organizational Performance of your company;	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD**
Strategizing to capitalize on the Firm's Strengths	10 (14.5)	30 (43.5)	15 (21.7)	14 (20.3)	0 (0.0)
Strategizing to mitigate the Firm's Weaknesses	16 (23.2)	26 (27.7)	18 (26.1)	9 (13.0)	0 (0.0)
Strategizing to exploit the Firm's Opportunities	7 (10.1)	30 (43.5)	21 (30.4)	8 (11.6)	3 (4.3)
Strategizing to mitigate the Firm's Threats	17 (24.6)	25 (36.2)	18 (26.1)	9 (13.0)	0 (0.0)
Planning on workforce reduction Strategies	5 (7.2)	12 (17.4)	22 (31.9)	14 (20.3)	16 (23.2)
Planning on financial stabilization aspects	17 (24.6)	20 (29.0)	24 (34.8)	8 (11.6)	0 (0.0)
Planning on technology to use	6 (8.7)	31 (44.9)	21 (30.4)	11 (15.9	0 (0.0)
Planning on human resource redeployment	5 (7.2)	20 (29.0)	22 (31.9)	22 (31.9)	0 (0.0)
Planning on operational performance	6 (8.7)	27 (39.1)	21 (30.4)	15 (21.7)	0 (0.0)
Planning on long range targets	3 (4.3)	20 (29.0)	10 (14.5)	20 (29.0)	16 (23.2)

4.3.3.4 Frequency distribution of KCB corporate planning elements

The effect of the corporate planning aspects on the organizational performance was examined using ten metrics; strategizing to capitalize on the firm's strengths, strategizing to mitigate the firm's weaknesses, strategizing to exploit the firm's opportunities, strategizing to mitigate the firm's threats, planning on workforce reduction strategies, planning on financial stabilization aspects, planning on technology to use, planning on human resource redeployment, planning on operational performance, and planning on long range targets. A likert scale of Strongly Disagree

(SD), Disagree (D), Uncertain (U), Agree (A) and Strongly agree (SA) was used. In the context of strategizing to capitalize on the firm's strengths, a cumulative of 71.3% (N= 49) of the respondents agreed that capitalizing on firm's strengths led to the improved Organizational Performance. The firm's strength was where an organization has a competitive advantage and as such capitalizing on this strength leads to improved organizational performance. The mitigation of the firm's weaknesses had cumulative of 57.5% (N= 40) of the respondents agreeing thatit led to desired organizational performance. Mitigation of the firm's weaknesses implied that the firm puts up measures to reduce on the firm's weaknesses. On the other hand a majority of the respondents 50.7% (N= 35) agreed that strategizing to exploit the firm's opportunities led to improved organizational performance. The companies' opportunities showed growth potential of the organization.

In relationto strategizing to mitigate the firm's threats, a majority of 24.7% (N= 17) of the respondents strongly agreed that mitigation of the firm's threats led to positive organizational performance at KCB. Asfor planning on workforce reduction strategies, 8.2% (N= 6), 35.6% (N= 26), 13.7% (N= 10), 42.5% (N= 31) and 0.0% of the respondents

chose strongly agree, agree, uncertain, disagree, and strongly disagree respectively. Workforce reductions need to be undertaken strategically due to the business disruption and the negative effect the same would have on the remaining staff if not done properly.

Planning on the financial stabilization aspects had 43.8% (N= 32) of the respondents strongly agreeing that it led to improved financial performance. These measures were strategies implemented by the firm to ensure that the firms stop losing money. As for planning on technology used, a majority of 49.3% (N= 36) of the respondents agreed that it led to increased organizational performance. The use of technology was important in ensuring that there is efficiency in work processes and execution. As pertain to planning on human resource redeployment, a cumulative percentage of 74%

(N= 51) were affirmative that this type of planning led to improved Organizational Performance. The human resource redeployment needs to be undertaken in an orderly and strategic manner to prevent business disruption aspects.

Table 44; Frequency distribution of KCB corporate planning elements

The following corporate planning elements in turnaround strategy	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD** ***parameters have played a significant role in the Organizational Performance of your company;***
Strategizing to capitalize on the Firm's Strengths	24 (32.9)	28 (38.4)	11 (15.1)	10 (13.7)	0 (0.0)
Strategizing to mitigate the Firm's Weaknesses	17 (23.3)	25 (34.2)	18 (24.7)	13 (17.8)	0 (0.0)
Strategizing to exploit the Firm's Opportunities	37 (50.7)	23 (31.5)	10 (13.7)	3 (4.1)	0 (0.0)
Strategizing to mitigate the Firm's Threats	18 (24.7)	44 (6.3)	8 (11.0)	3 (4.1)	0 (0.0)
Planning on workforce reduction Strategies	6 (8.2)	26 (35.6)	10 (13.7)	31 (42.5)	0 (0.0)
Planning on financial stabilization aspects	32 (43.8)	22 (30.1)	16 (21.9)	3 (4.1)	0 (0.0)

Planning on technology to use	18 (24.7)	36 (49.3)	12 (16.4)	7 (9.6)	0 (0.0)
Planning on human resource redeployment	32 (43.8)	19 (26.0)	14 (19.2)	8 (11.0)	0 (0.0)
Planning on operational performance	15 (20.5)	39 (53.4)	12 (16.4)	3 (4.1)	4 (5.5)
Planning on long range targets	3 (4.1)	29 (39.7)	18 (24.7)	23 (31.5)	0 (0.0)

The planning on the operational aspects is critical in ensuring that the operational aspects of the firms are undertaken with the best possible outcomes. In this context a cumulative percentage of 73.9% (N= 54) of the respondents were affirmative that planning for operational processes led to improved organizational performance at KCB.

Finally, in relations to planning for the long range targets 4.1% (N= 3), 39.7% (N= 29), 24.7% (N= 18), 31.5% (N= 13) and 0.0% of the respondents indicated strongly agree, agree, uncertain, disagree, and strongly disagree.

4.3.3.5 Means and standard deviation of corporate planning

The means and standard deviations of corporate planning were examined as illustrated in Table 45 below. The respondents for Uchumi tended to agree with the firm strategizing to capitalize on the firm's strengths, mitigation of firm's weaknesses, mitigation of firm's threats, and planning on financial stabilization aspects due to means of 3.5217, 3.7101, 3.7246, and 3.6667 respectively which lay between 3.5 and 4.5. On the other hand, the Uchumi respondents tended to be uncertain in relations to strategizing to exploit the firm's opportunities, planning on workforce reduction strategies, planning on technology to use, planning on human resource redeployment, planning on operational performance, and planning on long range targets with means of 3.4348, 2.6522, 3.4638, 3.1159, 3.3478, and 2.6232 respectively. This was because the means were between 2.5 and 3.5. The means for all the KCB metrics lay between 3.5 and 4.5 thus implying that

all the respondents tended on average to agree with the metrics. In the context of the standard deviations, all the metrics for both Uchumi and KCB were moderately distributed around the mean except in relations to Strategizing to capitalize on the Firm's Strengths (KCB), Strategizing to mitigate the Firm's Weaknesses (KCB), Planning on workforce reduction strategies (Uchumi and KCB), Planning on technology to use (Uchumi), Planning on human resource redeployment (KCB), and Planning on long range targets. These metrics had their responses widely distributed due to standard deviations above 1.0.

Table 45; Means and standard deviations of corporate planning

	Company Worked For	**N**	**alculations**		**Std. Dev. Calculations**	
			Mean	Respondents on average tended to;	Std. Dev.	Responses distributed;
Strategizing to capitalize on the Firm's Strengths	Uchumi	69	3.5217	Agree	.97933	Moderately
	KCB	73	3.9041	Agree	1.01604	Widely
Strategizing to mitigate the Firm's Weaknesses	Uchumi	69	3.7101	Agree	.97168	Moderately
	KCB	73	3.6301	Agree	1.03423	Widely
Strategizing to exploit the Firm's Opportunities	Uchumi	69	3.4348	Uncertain	.97737	Moderately
	KCB	73	4.2877	Agree	.85764	Moderately
Strategizing to mitigate the Firm's Threats	Uchumi	69	3.7246	Agree	.98345	Moderately
	KCB	73	4.0548	Agree	.72439	Moderately
Planning on workforce reduction Strategies	Uchumi	69	2.6522	Uncertain	1.22265	Widely
	KCB	73	3.0959	Uncertain	1.05626	Widely
Planning on financial stabilization aspects	Uchumi	69	3.6667	Agree	.98020	Moderately
	KCB	73	4.1370	Agree	.90239	Moderately

Planning on technology to use	Uchumi	69	3.4638	Uncertain	.86738	Moderately
	KCB	73	3.8904	Agree	.89072	Moderately
Planning on human resource redeployment	Uchumi	69	3.1159	Uncertain	.94769	Moderately
	KCB	73	4.0274	Agree	1.04047	Widely
Planning on operational performance	Uchumi	69	3.3478	Uncertain	.92077	Moderately
	KCB	73	3.7945	Agree	.99943	Moderately
Planning on long range targets	Uchumi	69	2.6232	Uncertain	1.24972	Widely
	KCB	73	3.1644	Uncertain	.92817	Moderately

Based on the study findings presented in Table 45 above, it is clear that KCB scored higher in strategizing to capitalize on firm's strengths as compared to Uchumi but lower in strategizing to mitigate firm's weaknesses. The study agreed with a study by Njihia (2009). The study findings agreed with Shisia et al. (2014) that Uchumi scored lower than KCB on human resource redeployment.

4.3.3.6 Independent Samples t Test for Corporate Planning Aspects

To determine on whether there were statistical differences between means of KCB bank and Uchumi in relations to corporate planning aspects then the independent samples t test was undertaken. The homogeneity of variances was examined using the Lavene test for equality of variances. The Lavene test indicated that the p value for strategizing to mitigate the firm's threats, and planning on long range targets were less than 0.05 and therefore equality of variances were not assumed as illustrated in Table 46. The other metrics had the equality of variances assumed since the Lavene p-value was greater than 0.05. In order to conclude on whether there was significant difference in the means for the corporate planning aspects between Uchumi and KCB bank, the observed p values of the t test for equality were examined to see on whether they were greater or less than the 0.05 significance level. As indicated in Table 46, there were significant differences in corporate planning aspects for KCB and Uchumi in relations to

Strategizing to capitalize on the Firm's Strengths, Strategizing to exploit the Firm's Opportunities, Strategizing to mitigate the Firm's Threats, Planning on workforce reduction strategies, planning on financial stabilization aspects, Planning on technology to use, Planning on human resource redeployment, and Planning on long range targets due $p < 0.05$ in all those cases for the t-test for Equality of Means.

Table 46; Independent Samples t Test for Corporate Planning Aspects

		Levene's Test for Equality of Variances				t-test for Equality of Means				
		F	Sig.	P<0.05?	Equal Variances?	t	df	Sig. (2tailed)	P<0.05?	Conclusion Significant difference in means?
Strategizing to capitalize the Firm's Strengths	Equal variances assumed on Equal variances not assumed	.283	.596	No	Assumed	-2.281 -2.283	140 139.944	.024 .024	Yes	Yes
Strategizing to mitigate the Firm's Weaknesses	Equal variances assumed Equal variances not assumed	.745	.389	No	Assumed	.474 .475	140 139.996	.636 .635	No	No
Strategizing to exploit the Firm's Opportunities	Equal variances assumed Equal variances not assumed	1.083	.300	No	Assumed	-5.535 -5.515	140 135.310	.000 .000	Yes	Yes
Strategizing to mitigate the Firm's Threats	Equal variances assumed	16.101	.000	Yes	Not Assumed	-2.286	140	.024		
	Equal variances not assumed					-2.267	124.663	.025	Yes	Yes
Planning on workforce reduction Strategies	Equal variances assumed Equal variances not assumed	.648	.422	No	Assumed	-2.318 -2.308	140 134.544	.022 .023	Yes	Yes
Planning on financial stabilization aspects	Equal variances assumed Equal variances not assumed	1.348	.248	No	Assumed	-2.977 -2.970	140 137.344	.003 .004	Yes	Yes
Planning on technology to use	Equal variances assumed Equal variances not assumed	1.141	.287	No	Assumed	-2.889 -2.891	140 139.872	.004 .004	Yes	Yes
Planning on human resource redeployment	Equal variances assumed Equal variances not assumed	.516	.474	No	Assumed	-5.448 -5.462	140 139.813	.000 .000	Yes	Yes
Planning on operational performance	Equal variances assumed Equal variances not assumed	.704	.403	No	Assumed	-2.765 -2.772	140 139.911	.006 .006	No	No
Planning on long range targets	Equal variances assumed	13.031	.000	Yes	Not Assumed	-2.940	140	.004		
	Equal variances not assumed					-2.916	125.239	.004	Yes	Yes

4.3.3.7 Normality of corporate planning

The normality of corporate planning was examined using the skewness and kurtosis aspects.

4.3.3.8 Normality for uchumi corporate planning

The normality of the data was assumed if the skewness statistics is within the interval (3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the individual metrics of corporate planning for Uchumi lay within the given cutoff points as illustrated through Table 47 for both skewness and kurtosis, normality of the data was assumed.

Table 47; Normality Tests for uchumi corporate planning

		Skewness Calculations		**Kurtosis Calculations**	
	N	Observed Skewness	Skewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within 10.0 to 10.0?
Strategizing to capitalize on the Firm's Strengths	69	-.256	Yes	-.945	Yes
Strategizing to mitigate the Firm's Weaknesses	69	-.272	Yes	-.866	Yes
Strategizing to exploit the Firm's Opportunities	69	-.590	Yes	.122	Yes
Strategizing to mitigate the Firm's Threats	69	-.274	Yes	-.910	Yes
Planning on workforce reduction Strategies	69	.157	Yes	-.883	Yes
Planning on financial stabilization aspects	69	-.050	Yes	-1.041	Yes
Planning on technology to use	69	-.233	Yes	-.655	Yes
Planning on human resource redeployment	69	.296	Yes	-.960	Yes
Planning on operational performance	69	-.059	Yes	-.916	Yes
Planning on long range targets	69	.153	Yes	-1.281	Yes

4.3.3.9 Normality for KCB Corporate Planning

The skewness and kurtosis tests were used for the purposes of examining the normality of corporate planning. The normality of the data was assumed if the skewness statistics is within the interval (-3.0, 3.0) and kurtosis statistic was lying in the interval (-10.0, 10.0).Therefore since the individual metrics of corporate planning lay within the given cutoff points for both skewness and kurtosis, normality of the data was assumed.

Table 48; Normality Tests for KCB corporate planning

		Skewness Calculations		Kurtosis Calculations	
	N	Observed Skewness	kewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within -10.0 to 10.0?
Strategizing to capitalize on the Firm's Strengths	73	-0.620	Yes	-0.673	Yes
Strategizing to mitigate the Firm's Weaknesses	73	-0.205	Yes	-1.084	Yes
Strategizing to exploit the Firm's Opportunities	73	-1.006	Yes	0.201	Yes
Strategizing to mitigate the Firm's Threats	73	-0.760	Yes	1.134	Yes
Planning on workforce reduction Strategies	73	0.240	Yes	-1.420	Yes
Planning on financial stabilization aspects	73	-0.627	Yes	-0.692	Yes
Planning on technology to use	73	-0.629	Yes	-0.150	Yes
Planning on human resource redeployment	73	-0.664	Yes	-0.818	Yes
Planning on operational performance	73	-1.202	Yes	1.585	Yes
Planning on long range targets	73	-0.016	Yes	-1.289	Yes
Valid N (listwise)	**73**				

4.3.3.10 Multiple Linear Regression Of Corporate Planning

To investigate the effect of corporate planning strategies on the organizational performance of the firms, the multiple linear regression analysis was carried out. The

individual metrics or indicators of corporate planning were regressed against the composite variable of the organizational performance.

4.3.3.11 Multiple linear regression of Uchumi corporate planning

The multiple correlation coefficient (R) of Uchumi corporate planning metrics was positive indicating the cumulative effect of corporate planning on the organizational performance. The multiple correlation coefficient of 0.797 indicates a very strong positive correlation between corporate planning metrics and the organizational performance of Uchumi. The coefficient of determination (R Square) indicated the variance of the organizational performance of Uchumi that is determined or explained by corporate planning. In this context, the coefficient of determination of 0.636 indicates that corporate planning practices account for 63.6% of the variance in the organizational performance of Uchumi.

Table 49; Model summary of Uchumi corporate planning

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.797[a]	.636	.573	.29905

a. Predictors: (Constant), Planning on long range targets , Planning on financial stabilization aspects , Planning on technology to use , Strategizing to capitalize on the Firm's Strengths, Planning on human resource redeployment , Strategizing to mitigate the Firm's Threats, Planning on operational performance , Strategizing to exploit the Firm's Opportunities , Strategizing to mitigate the Firm's Weaknesses, Planning on workforce reduction Strategies

The study findings agreed with Riany, Musa, Odera and Okaka (2012) that there was strong positive relationship between strategizing to mitigate organizational threats and organizational performance. Further, the study findings agreed with Kitching, Blackburn, Smallbone and Dixon (2009) that there is strong relationship between strategizing to exploit organizational opportunities and organizational performance.

The null hypothesis (H_{03}) that is corporate planning strategies have no significant influence on Organizational Performance of Uchumi was tested using one way ANOVA. The individual metrics or indicators of the corporate planning strategies were regressed against the composite variable of organizational performance of KCB.

Since the hypothesis testing was tested under a significance level of 0.05, then the pvalue of corporate planning strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p-value was less than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since $F(10, 58) = 10.115$, $p<0.05$. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that corporate planning Strategies have significant influence on Organizational Performance of Uchumi was adopted.

Table 50; ANOVA of Uchumi corporate planning

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9.047	10	.905	10.115	.000[b]
	Residual	5.187	58	.089		
	Total	14.234	68			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Planning on long range targets , Planning on financial stabilization aspects , Planning on technology to use , Strategizing to capitalize on the Firm's Strengths, Planning on human resource redeployment , Strategizing to mitigate the Firm's Threats, Planning on operational performance , Strategizing to exploit the Firm's Opportunities , Strategizing to mitigate the Firm's Weaknesses, Planning on workforce reduction Strategies

The study findings agreed with Catherine (2009) and Santana, Valle and Galan (2017) that there was a positive relationship between corporate planning and organizational performance. In this case, Uchumi's performance in the market was directly and positively impacted by its planning aspects such as strategizing to maximize profits,

strategizing to mitigate weaknesses, strategizing to maximize opportunities and planning on financial stabilization.

To understand the individual effect of corporate planning aspects with the other metrics kept constant, then the unstandardized coefficients were examined. In this context, the regression model was constructed as per below

Organizational Performance of Uchumi = 1.350 + 0.017(x_1) + 0.076(x_2) -0.011(x_3) +0.010(x_4) -0.168(x_5) + 0.274(x_6) + 0.098(x_7) + 0.285(x_8) + 0.064(x_9) -0.047(x_{10}) where x_1 = Strategizing to capitalize on the Firm's Strengths x_2 = Strategizing to mitigate the Firm's Weaknesses x_3 = Strategizing to exploit the Firm's Opportunities x_4 = Strategizing to mitigate the Firm's Threats x_5 = Planning on workforce reduction Strategies x_6 = Planning on financial stabilization aspects x_7 = Planning on technology to use x_8 = Planning on human resource redeployment x_9 = Planning on operational performance x_{10} = Planning on long range targets

The coefficient for the intercept is 1.350 which showed that if the corporate planning metrics are at zero then organizational performance of Uchumi would stand at 1.350. The regression model indicated that a unit increase in strategizing to capitalize on the firm's strengths, strategizing to mitigate the firm's weaknesses, strategizing to mitigate the firm's threats, planning on financial stabilization aspects, planning on technology to use, planning on human resource redeployment, and planning on operational performance would lead to a 0.017, 0.076, 0.010, 0.274, 0.098, 0.285, and 0.064 increases in organizational performance respectively. On the other hand, a unit increase in strategizing to exploit the firm's opportunities, planning on workforce reduction

Strategies, and planning on long range targets would lead to a 0.011, 0.168, and 0.047 decreases in organizational performance with the other metrics kept constant. This

indicated that this metric on their own are not sufficient to influence the organizational performance on their own with the other metrics kept constant.

To examine on whether the individual metrics of corporate planning aspects were significant predictors of organizational performance at Uchumi, the p values of the individual metrics were examined and compared against significance level of 0.05. The p-values for planning on financial stabilization aspects and planning on technology to use were less than 0.05 indicating that they were significant predictors of organizational performance of Uchumi.

Table 51; Multiplelinear regression Coefficients of Uchumi corporate planning

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.350	.397		3.399	.001
Strategizing to capitalize on the Firm's Strengths	.017	.054	.036	.313	.755
Strategizing to mitigate the Firm's Weaknesses	.076	.069	.162	1.102	.275
Strategizing to exploit the Firm's Opportunities	-.011	.056	-.023	-.194	.847
Strategizing to mitigate the Firm's Threats	.010	.064	.022	.161	.873
Planning on workforce reduction Strategies	-.168	.130	-.450	-1.299	.199
Planning on financial stabilization aspects	.274	.058	.587	4.714	.000
Planning on technology to use	.098	.048	.186	2.034	.047
Planning on human resource redeployment	.285	.147	.590	1.942	.057
Planning on operational performance	.064	.054	.129	1.176	.244
Planning on long range targets	-.047	.043	-.130	-1.111	.271

The study findings agreed with Mbandu (2016) that planning on financial stabilization and planning on the technology to use impacted positively on organizational performance

in Uchumi. However, it contrasted with the author that strategizing to exploit the firm's opportunities and strategizing to mitigate the firm's threats did not impact on the organizational performance favourably.

4.3.3.12 Multiple linear regression of KCB corporate planning

In order to investigate the effect of corporate planning on the Organizational Performance of KCB, the multiple linear regression analysis was undertaken. The individual metrics or indicators of corporate planning were regressed against the composite variable of the Organizational Performance of KCB. The multiple correlation coefficient (R) is positive indicating the cumulative effect of corporate planning metrics on the organizational performance of KCB. The multiple correlation coefficient of 0.818 indicated a very strong positive correlation between corporate planning metrics and the organizational performance of KCB. The coefficient of determination (R Square) showed the variance of the organizational performance of KCB that was determined or explained by the corporate planning metrics. The coefficient of determination of 0.669 indicated that corporate planning metrics accounted for 66.9% of the variance in the organizational performance of KCB.

Table 52; Model summary for KCB corporate planning

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.818[a]	.669	.616	.30328

a. Predictors: (Constant), Planning on long range targets , Planning on technology to use , Strategizing to exploit the Firm's Opportunities , Planning on financial stabilization aspects , Strategizing to capitalize on the Firm's Strengths, Strategizing to mitigate the Firm's Weaknesses, Planning on human resource redeployment , Strategizing to mitigate the Firm's Threats, Planning on workforce reduction Strategies , Planning on operational performance

The null hypothesis (H_{03}) that was corporate planning strategieshas no significant influence on organizational performance of KCB was tested using one way ANOVA. The individual metrics or indicators of the corporate planning strategies were regressed against the composite variable of organizational performance of KCB. Since the hypothesis testing was tested under a significance level of 0.05, then the p-value of corporate planning strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p-value was less than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since F (10, 62) = 12.553, P<0.05. Since p-value was 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that corporate planning strategies have significant influence on Organizational Performance of KCB was adopted.

Table 53; ANOVA for KCB corporate planning

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.546	10	1.155	12.553	.000[b]
	Residual	5.703	62	.092		
	Total	17.249	72			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Planning on long range targets , Planning on technology to use , Strategizing to exploit the Firm's Opportunities , Planning on financial stabilization aspects , Strategizing to capitalize on the Firm's Strengths, Strategizing to mitigate the Firm's Weaknesses, Planning on human resource redeployment , Strategizing to mitigate the Firm's Threats, Planning on workforce reduction Strategies , Planning on operational performance

The study findings agreed with Ondimu (2015) and Njihia (2009) that corporate planning strategies significantly influence organizational performance. With a view of understanding the individual effect of corporate planning aspects with the other metrics kept constant, then the unstandardized coefficients were examined. All the corporate

planning aspects except planning on operational performance, and planning on long range targets had positive effect on Organizational Performance of KCB. In this context, the regression model was constructed as per below;

Organizational Performance of KCB = 1.409+ 0.190(x_1) + 0.087(x_2) + 0.274(x_3) 0.119(x_4) + 0.110(x_5) + 0.046(x_6) + 0.129(x_7) + 0.042(x_8) -0.037(x_9) -0.077(x_{10}) where x_1 = Strategizing to capitalize on the Firm's Strengths x_2 = Strategizing to mitigate the Firm's Weaknesses x_3 = Strategizing to exploit the Firm's Opportunities x_4 = Strategizing to mitigate the Firm's Threats x_5 = Planning on workforce reduction Strategies x_6 = Planning on financial stabilization aspects x_7 = Planning on technology to use x_8 = Planning on human resource redeployment x_9 = Planning on operational performance x_{10} = Planning on long range targets

The coefficient for the intercept was 1.409 which indicated that if the corporate planning metrics are at zero then Organizational Performance of KCB would stand at 1.409. The regression model indicated that a unit increase in strategizing to capitalize on the firm's strengths, strategizing to mitigate the firm's weaknesses, strategizing to exploit the firm's opportunities, planning on workforce reduction strategies and planning on financial stabilization aspects would lead to a 0.190, 0.087, 0.274, 0.110 and 0.046 increase in Organizational Performance at KCB respectively. On the other hand, a unit increase in planning on technology to use, and planning on human resource redeployment would lead to a 0.129, and 0.042 increase in organizational performance at KCB. On the other hand, a unit increase in Strategizing to mitigate the firm's threats, planning on operational performance, and planning on long range targets would lead to a 0.119, 0.037, and 0.077 decreases in organizational performance respectively.

To examine on whether the individual metrics of corporate planning aspects were significant predictors of organizational performance at KCB their p values were compared with critical significance level of 0.05. The p-values for strategizing to capitalize on the firm's strengths, and strategizing to mitigate the firm's weaknesses, strategizing to exploit the firm's opportunities had their p-values less than 0.05 and hence was significant predictors of organizational performance of KCB.

Table 54; Multiple Linear Regression Coefficients for KCB Corporate Planning

	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
(Constant)	1.409	.398		3.539	.001
Strategizing to capitalize on the Firm's Strengths	.190	.037	.393	5.141	.000
Strategizing to mitigate the Firm's Weaknesses	.087	.040	.183	2.196	.032
Strategizing to exploit the Firm's Opportunities	.274	.049	.481	5.582	.000
Strategizing to mitigate the Firm's Threats	-.119	.086	-.176	-1.379	.173
Planning on workforce reduction Strategies	.110	.082	.236	1.344	.184
Planning on financial stabilization aspects	.046	.050	.084	.920	.361
Planning on technology to use	.129	.102	.234	1.263	.211
Planning on human resource redeployment	.042	.047	.090	.903	.370
Planning on operational performance	-.037	.091	-.076	-.409	.684
Planning on long range targets	-.077	.089	-.147	-.871	.387

Comparing the multiple linear regression results of Uchimi and KCB it can be noted that strategizing to capitalize on the firm's strengths coefficients were different for Uchumi

and KCB (0.755 and 0.000 respectively) indicating that this variable does not influence organizational performance equally in Uchimi and KCB. The study findings indicated that there was a relationship between strategizing to exploit the firm's opportunities in KCB (0.000) but not in Uchumi (0.847). This implied that KCB achieved organizational performance by strategizing to exploit the firm's opportunities while the strategy did not work in Uchumi.

Based on the research findings indicated in Table 54 above, the study findings agreed with Muchira (2013) that organizational performance of KCB was influenced by the company's capability to strategize to capitalize on the firm's strengths and strategizing to exploit the firm's opportunities play a significant role towards organizational performance. However, the study findings contrasted with Muchira (2013) in that planning on operational performance was not significant to organizational performance. The author found that if a company failed to plan on operations it performed below expectations.

4.3.3.13 One Way Analysis of Covariance (ANCOVA) for Corporate Planning

To understand on whether there was a significant difference on the effect of corporate planning on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was undertaken. One of the preconditions of undertaking the ANCOVA that was homogeneity of variance was tested using the Lavene's test. Since, $p=0.233 > 0.05$ as indicated in Table 55 then a conclusion was made that homogeneity of variance assumption was not violated and thus ANCOVA was undertaken.

Table 55; Levene's Test of Equality of Error Variances (Corporate Planning)

F	df1	df2	Sig.
1.433	1	140	.233

Dependent Variable: Organizational Performance

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

Design: Intercept + Corporate Planning + Company Metrics

The p value of the Table 55 was examined and compared with the 0.05 significance level in order to make a decision on whether there were significant differences the effect of corporate planning on organizational performance between KCB and Uchumi. In this context, there was significant effect of corporate planning on organizational performance based on company that is KCB and Uchumi since F (1, 139) = 5.356, p=0.022<0.05.

Table 56; Tests of between-subjects effects (corporate planning)

Source	Type III Sum of Squares	df	Mean Square	F	Sig.	Partial Eta Squared	Noncent. Parameter	Observed Powerb
Corrected Model	14.367a	2	7.183	43.610	.000	.386	87.220	1.000
Intercept	11.704	1	11.704	71.058	.000	.338	71.058	1.000
Corporate Planning	8.587	1	8.587	52.130	.000	.273	52.130	1.000
Company	.882	1	.882	5.356	.022	.037	5.356	.632
Error	22.896	139	.165					
Total	2064.250	142						
Corrected Total	37.262	141						

a. R Squared = .386 (Adjusted R Squared = .377)

b. Computed using alpha = .05

4.3.4Marketing strategy

The fourth objective was to investigate the marketing strategy elements in turnaround strategy on Organizational Performance at Kenya Commercial Bank and Uchumi

Supermarkets. This subsection therefore examined marketing strategy metrics in relations to the organizational performance at both KCB and Uchumi supermarkets. The statistics undertaken included reliability testing, validity testing, descriptive statistics (frequencies, means and standard deviations), diagnostic tests (normality, multicollinearity and heredescaticity testing), and inferential statistics (principal component factor analysis and multiple linear regression).

4.3.4.1 Reliability statistics for marketing strategy

The reliability of the marketing strategy was checked using the cronbach alpha coefficient. The cronbach alpha coefficient of marketing strategy for Uchumi and KCB was 0.802 and 0.768 respectively which were greater than a minimum threshold of 0.7 and therefore the marketing strategies were deemed reliable.

Table 57; Reliability tests for marketing strategy

	N of items	Cronbach's Alpha	Cronbach Alpha above minimum threshold of 0.7
Uchumi	10	0.802	Yes
KCB	10	0.768	Yes

4.3.4.2 Validity of marketing strategy

The validity of marketing was examined using the Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is ScaleContent Validity Index (S-CVI). The I-CVI and S-CVI for the marketing were illustrated using Table 58. The I-CVI for each of the ten variables for the marketing was between 0.8 and 1 for both Uchumi and KCB which was an acceptable range for a five experts content validity score. The S-CVI for marketing was 0.96 and 0.98 for Uchumi

and KCB respectively which was deemed sufficient for the scale. The questions having passed the I-CVI and S-CVI tests were then deemed valid for use in the study.

Table 58; I-CVI & S-CVI marketing strategy

	I-CVI	
	Uchumi	**KCB**
Aggressive marketing stance of the company's products	1	0.8
Development of new products	1	1
Marketing of new products	1	1
Marketing of the company's history	1	1
Adoption of relationship marketing strategy	1	1
Adoption of multichannel marketing Strategies	0.8	1
Market acquisition Strategies through promotions	1	1
Market retention Strategies through promotions	1	1
Marketing of the company values such as home-grown	1	1
Marketing of the company's service elements	0.8	1
S-CVI	**0.96**	**0.98**

4.3.4.3 Frequency distribution of marketing strategy

The effect of marketing strategy on the organizational performance was examined using ten metrics; Aggressive marketing stance of the company's products, development of new products, marketing of new products, marketing of the company's history, adoption of relationship marketing strategy, adoption of multichannel marketing

Strategies, market acquisition strategies through promotions, market retention Strategies through promotions, marketing of the company values such as homegrown, and marketing of the company's service elements. A likert scale of Strongly Disagree (SD), Disagree (D), Uncertain (U), Agree (A) and Strongly Disagree (SA) was used.

4.3.4.4 Frequency Distribution of Uchumi marketing strategy

Aggressive marketing stance of Uchumi producthad a cumulative of 60.8% of respondents been affirmative that aggressive marketing led to improved organizational performance at Uchumi. This is in comparison to a minority of 17.4% (N= 12) of respondents who were negative on the role of marketing leading to organizational performance at Uchumi. The development of new products had a majority of 42.0% (N= 29) of the respondents agreeing that it led to improved organizational performance at Uchumi.

The marketing of new products was not seen to significantly led to improvement in organizational performance at Uchumi due to a cumulative percentage of 52.1% (N= 36) of the respondents disagreeing that it led to improvement in organizational performance at Uchumi. The marketing of the company's history as a means for organizational performance at Uchumi had 2.9% (N= 2), 37.7% (26), 36.2% (N= 25), 23.2% (N= 16), and 0.0% of the respondents strongly agreeing, agreeing, being uncertain, disagreeing and strongly disagreeing respectively. Relationship marketing could a potential critical strategy for improvement of organizational performance.

The adoption of relationship marketing influence on organizational performance at Uchumi had only a small percentage of 29% agreeing that it helped in improving organizational performance at Uchumi. A further 39.1% of the respondents were uncertain while 27.5% (N= 19) and 4.3% (N= 3) of the respondents disagreed and strongly disagreed respectively. The adoption of the multichannel marketing as means of organizational performance had a majority of 49.3% of the respondents agreeing that it helped in organizational performance. It was only a small percentage of 10.1% (N= 7) of

the respondents who disagreed that multichannel marketing strategy led to improvement in organizational performance.

The aspects of market acquisition strategies through use of promotions had a cumulative percentage of 56.5% (N= 39) of the respondents agreeing that it led to improvement in organizational performance. On the other hand in respect to market retention strategies through promotions leading to improved organizational performance, a majority of 44.9% (N= 31) of the respondents agreed that it led to improvement in organizational performance. Uchumi depended on marketing of the company values to improve on its organizational performance. This was as evidenced by a cumulative percentage of 57.9% (N= 40) of the respondents who agreed that it led to improvement of organizational performance. Finally, in relations to marketing of the company's service elements leading to improved organizational performance, then 17.4% (N= 12), 46.4% (N= 32), 23.2% (N= 16), 13.3% (N= 9) and 0.0% of the respondents chose strongly agree, agree, uncertain, disagree, and strongly disagree respectively.

Table 59; Frequency distribution of Uchumi marketing strategy

The following marketing strategy elements in turnaround strategy **Freq. (%)**	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD** ***parameters have played a significant role*** **(%)** ***in the Organizational Performance of your company;***
Aggressive marketing stance of the company's products	3 (4.3)	39 (56.5)	15 (21.7)	8 (11.6)	4 (5.8)
Development of new products	13 (18.8)	29 (42.0)	18 (26.1)	9 (13.0)	0 (0.0)
Marketing of new products	0 (0.0)	17 (24.6)	16 (23.2)	29 (42.0)	7 (10.1)
Marketing of the company's history	2 (2.9)	26 (37.7)	25 (36.2)	16 (23.2)	0 (0.0)
Adoption of relationship marketing strategy	0 (0.0)	20 (29.0)	27 (39.1)	19 (27.5)	3 (4.3)
Adoption of multichannel marketing Strategies	5 (7.2)	34 (49.3)	23 (33.3)	7 (10.1)	0 (0.0)

Market acquisition Strategies through promotions	10 (14.5)	29 (42.0)	18 (26.1)	12 (17.4)	0 (0.0)
Market retention Strategies through promotions	3 (4.3)	31 (44.9)	20 (29.0)	15 (21.7)	0 (0.0)
Marketing of the company values such as home-grown	11 (15.9)	29 (42.0)	16 (23.2)	13 (18.8)	0 (0.0)
Marketing of the company's service elements	21 (17.4)	32 (46.4)	16 (23.2)	9 (13.3)	0 (0.0)

The study findings agreed with Obonyo (2013) that marketing strategies are very important in determining the performance level of the supermarket industry. However, the study findings contrasted with Obonyo (2013) by asserting that adoption of relationship marketing was the least mentioned in the study. The study findings supported the findings of Murcott, Belasco and Jackson (2013) that marketing company values and company's service elements helped in acquiring and retaining customers. However, the study findings contrasted with Murthi and Rao (2012) that marketing is important in organizational performance.

4.3.4.5 Frequency distribution of KCB marketing strategy

Aggressive marketing stance of the company's products had a cumulative percentage of 72.6% (N= 52) of the respondents affirmative that it led to improved organizational performance at kcb. As for of the development of new products, a majority of 46.6% (N= 33) of the respondents strongly agreed that it led to improved organizational performance. Development of new products was critical in ensuring that the firm reacted to the market environment appropriately. In tandem in the development of new products, the firm must also market these new products. Pertaining to company history, a majority of 67.2% (N= 48) of the respondents were affirmative that it led to improved organizational performance. The company history especially where it resonated with the customers' stories was an item that was marketed to drive loyalty. In this context, a majority of 42.5%

(N= 44) of the respondents agreed that marketing of the company's history led to improvement in organizational performance. The relationship marketing strategy aimed at the development of nexus with the customer with a view of driving customer loyalty and retention levels. It had a cumulative percentage of 75.3% (N= 53) of the respondents who indicated that it led to improvement in organizational performance. On the other hand, the market acquisition strategies through promotions led to improvement in organizational performance as indicated by a cumulative percentage of 53.4% (N= 38) of the respondents.

The market retention strategies are critical in the KCB defending its market in a competitive banking environment. In this context, a majority of 45.2% (N= 32) of the respondents strongly agreed that it led to improvement in Organizational Performance. The marketing of the company values was indicated by a majority of 61.6% (N= 43) of the respondents. Finally, a majority of 43.8% (N= 31) of the respondents strongly agreed that marketing of the company's service elements led to organizational performance at KCB. This was attributed to the fact that banking was service oriented and as such service elements are key.

Table 60; Frequency distribution of KCB marketing strategy

The following marketing strategy elements in turnaround strategy parameters have played a significant role in the Organizational Performance of your company;	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**
Aggressive marketing stance of the company's products	20 (27.4)	33 (45.2)	12 (16.4)	8 (11.0)	0 (0.0)
Development of new products	34 (46.6)	21 (28.8)	12 (16.4)	6 (8.2)	0 (0.0)
Marketing of new products	18 (24.7)	31 (42.5)	12 (16.4)	9 (12.3)	3 (4.1)
Marketing of the company's history	14 (19.2)	31 (42.5)	15 (20.5)	13 (17.8)	0 (0.0)

Adoption of relationship marketing strategy	33 (45.2)	22 (30.1)	13 (17.8)	5 (6.8)	0 (0.0)
Adoption of multichannel marketing Strategies	34 (46.6)	21 (28.8)	13 (17.8)	5 (6.8)	0 (0.0)
Market acquisition Strategies through promotions	15 (20.50	24 (32.90	18 (24.7)	16 (21.9)	0 (0.0)
Market retention Strategies through promotions	33 (45.2)	23 (31.5)	14 (19.2)	3 (4.1)	0 (0.0)
Marketing of the company values such as home-grown	11 (15.1)	45 (61.6)	10 (13.7)	7 (9.6)	0 (0.0)
Marketing of the company's service elements	32 (43.8)	23 (31.8)	18 (24.7)	0 (0.0)	0 (0.0)

The study findings agreed with a study by Nzuki (2016) which concluded that marketing strategies are very paramount in the banking sector. The study findings further agreed with Ondieki (2011) that marketing the company's history was an important marketing strategy used in KCB. The study findings agreed with Kehinde, Oludayo and Yusuf (2014) that aggressive marketing allows a company to increasingly and regularly develop new products and hence satisfying their customers. The study findings agreed with Sakwa and Oloko (2014) that KCB has adopted multichannel marketing strategies and employed information technology to improve operating efficiency and sustain competitive advantage.

4.3.4.6 Means and standard deviation of marketing strategy

The means and standard deviations of marketing strategy were examined with a view of gaining more insights into marketing strategy. All the marketing metrics for both Uchumi and KCB had the respondents on average tending to agree that the specific marketing metric led to organizational performance due to means that lay between 3.5 and 4.5 as illustrated in Table 61. This was except metrics for aggressive marketing stance of the company's products (Uchumi), marketing of new products (Uchumi), Marketing of the company's history (Uchumi), adoption of relationship marketing strategy (Uchumi), and

market retention strategies through promotions (Uchumi) which had the respondents tending to be uncertain due to means between 2.5 and 3.5. In the context of standard deviations, all the metrics for both Uchumi and KCB were moderately distributed around the mean due to standard deviations of between 0.5 and 1.0. This was except marketing of new products (KCB) and market acquisition strategies through promotions (KCB) which had standard deviations of above 1.0 implying that the responses were widely distributed.

Table 61; Means and standard deviation of marketing strategy

	Company Worked For	N	alculations		Std. Dev. Calculations	
			Mean	Respondents on average tended to;	Std. Dev.	Responses distributed;
Aggressive marketing stance of the company's products	Uchumi	69	3.4203	Uncertain	.96109	Moderately
	KCB	73	3.8904	Agree	.93633	Moderately
Development of new products	Uchumi	69	3.6667	Agree	.93410	Moderately
	KCB	73	4.1370	Agree	.97632	Moderately
Marketing of new products	Uchumi	69	2.6232	Uncertain	.97168	Moderately
	KCB	73	3.7123	Agree	1.09898	Widely
Marketing of the company's history	Uchumi	69	3.2029	Uncertain	.83278	Moderately
	KCB	73	3.6301	Agree	.99313	Moderately
Adoption of relationship marketing strategy	Uchumi	69	2.9275	Uncertain	.86294	Moderately
	KCB	73	4.1370	Agree	.94744	Moderately
Adoption of multichannel marketing Strategies	Uchumi	69	3.5362	Agree	.77800	Moderately
	KCB	73	4.1507	Agree	.95265	Moderately
Market acquisition Strategies through promotions	Uchumi	69	3.5362	Agree	.94837	Moderately
	KCB	73	3.5205	Agree	1.05554	Widely
Market retention Strategies through promotions	Uchumi	69	3.3188	Uncertain	.86590	Moderately
	KCB	73	4.1781	Agree	.88729	Moderately

Marketing of the company values such as home-grown	Uchumi	69	3.5507	Agree	.97824	Moderately
	KCB	73	3.8219	Agree	.80523	Moderately
Marketing of the company's service elements	Uchumi	69	3.6812	Agree	.91544	Moderately
	KCB	73	4.1918	Agree	.on 81065	Moderately

Based on the information presented in Table 61 above, the mean values for KCB are higher than for Uchumi indicating that the marketing strategies employed were more effective in KCB as compared to Uchumi. The study findings agreed with Kehinde, Oludayo and Yusuf (2014) that marketing strategies are not used equally in all companies and are effective in some companies than others. However, the study findings indicated in Table 61 indicate that the difference between the Uchumi and

KCB are not very large hence indicating that both companies can adopt similar strategies. The study findings supported Ondieki (2011) in their study that KCB adopted similar strategies with other banks in the market but the process of implementation is different. However, the study findings indicated that the same strategies have lower mean values in Uchumi.

4.3.4.7 Independent Samples t Test for marketing aspects

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to marketing aspects then the independent samples t-test was undertaken. The homogeneity of variances was examined using the Lavene test for equality of variances. The Lavene test indicated that the p value for all the marketing aspects except marketing of the company values such as home-grown had their p values > 0.05 indicating that equal variances were assumed. In relations to marketing of the company values such as home-grown, the p value was less than 0.05 indicating that

equality of variances were not assumed. In order to conclude on whether there was significant difference in the means for the marketing aspects between Uchumi and KCB, the observed p values of the t test for equality were examined to see on whether they were greater or less than the 0.05 significance level. As indicated in Table 62, there were significant differences in marketing aspects for KCB and Uchumi in relations to aggressive marketing stance of the company's products, development of new products, marketing of new products, adoption of relationship marketing strategy, adoption of multichannel marketing strategies, market acquisition strategies through promotions, market retention strategies through promotions, and marketing of the company's service elements due to $p < 0.05$ in all those cases for the t-test for Equality of Means.

Table 62; Independent Samples t Test for Marketing Aspects

		Levene's Test for Equality of Variances				t-test for Equality of Means				
		F	Sig.	P<0.05?	Equal Variances?	t	df	Sig. (2tailed)	P<0.05?	Conclusion
Aggressive marketing stance of the company's products	Equal variances assumed	.790	.376	No	Assumed	-2.952	140	.004	Yes	Yes
	Equal variances not assumed					-2.950	139.046	.004		
Development of new products	Equal variances assumed	.058	.809	No	Assumed	-2.930	140	.004	Yes	Yes
	Equal variances not assumed					-2.934	139.978	.004		
Marketing of new products	Equal variances assumed	.076	.783	No	Assumed	-6.243	140	.000	Yes	Yes
	Equal variances not assumed					-6.264	139.391	.000		
Marketing of the company's history	Equal variances assumed	2.777	.098	No	Assumed	-2.770	140	.006	No	No
	Equal variances not assumed					-2.783	138.067	.006		
Adoption of relationship marketing strategy	Equal variances assumed	1.318	.253	No	Assumed	-7.939	140	.000	Yes	Yes
	Equal variances not assumed					-7.960	139.813	.000		
Adoption of multichannel marketing Strategies	Equal variances assumed	2.469	.118	No	Assumed	-4.196	140	.000	Yes	Yes
	Equal variances not assumed					-4.220	137.153	.000		
Market acquisition Strategies through promotions	Equal variances assumed	1.770	.186	No	Assumed	.093	140	.926	No	No
	Equal variances not assumed					.093	139.649	.926		
Market retention Strategies through promotions	Equal variances assumed	.041	.840	No	Assumed	-5.835	140	.000	Yes	Yes
	Equal variances not assumed					-5.839	139.854	.000		
Marketing of the company values such as home-grown	Equal variances assumed	8.952	.003	Yes	Not Assumed	-1.808	140	.073		
	Equal variances not assumed					-1.798	131.897	.074	No	No
Marketing of the company's service elements	Equal variances assumed	.369	.545	No	Assumed	-3.523	140	.001	Yes	Yes
	Equal variances not assumed					-3.511	135.734	.001		

4.3.4.8 Normality Tests for marketing strategy

The normality of the marketing strategy was examined for both Uchumi and KCB using skewness and kurtosis metrics.

4.3.4.9 Normality Tests for Uchumi marketing strategy

The normality of the data was assumed if the skewness statistics is within the interval (3.0, 3.0) and kurtosis statistic is lying in the interval (-10.0, 10.0).Therefore since the individual metrics of marketing strategy for Uchumi laid within the given cutoff points as illustrated through Table 63 for both skewness and kurtosis, normality of the data was assumed.

Table 63; Normality Tests for Uchumi marketing strategy

	Skewness Calculations		Kurtosis Calculations	
	Observed Skewness	Skewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within -10.0 to 10.0?
Aggressive marketing stance of the company's products	.412	Yes	2.429	Yes
Development of new products	.745	Yes	1.342	Yes
Marketing of new products	.827	Yes	1.209	Yes
Marketing of the company's history	.821	Yes	1.218	Yes
Adoption of relationship marketing strategy	.839	Yes	1.192	Yes
Adoption of multichannel marketing Strategies	.750	Yes	1.333	Yes
Market acquisition Strategies through promotions	.154	Yes	6.484	Yes
Market retention Strategies through promotions	.313	Yes	3.197	Yes
Marketing of the company values such as home-grown	.863	Yes	1.158	Yes
Marketing of the company's service elements	.172	Yes	5.819	Yes

4.3.4.10 Normality Tests for KCB marketing strategy

The skewness and kurtosis tests were used for the purposes of examining the normality of marketing strategy. The normality of the data was assumed if the skewness statistics is within the interval (-3.0, 3.0) and kurtosis statistic was lying in the interval (-10.0, 10.0).Therefore since the individual metrics of marketing strategy for KCB lay within the given cutoff points for both skewness and kurtosis, normality of the data was assumed.

Table 64; Normality Tests for KCB marketing strategy

		Skewness Calculations		Kurtosis Calculations	
	N	Observed Skewness	kewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within -10.0 to 10.0?
Aggressive marketing stance of the company's products	73	-.611	Yes	-.379	Yes
Development of new products	73	-.835	Yes	-.403	Yes
Marketing of new products	73	-.755	Yes	-.102	Yes
Marketing of the company's history	73	-.328	Yes	-.894	Yes
Adoption of relationship marketing strategy	73	-.785	Yes	-.425	Yes
Adoption of multichannel marketing Strategies	73	-.806	Yes	-.426	Yes
Market acquisition Strategies through promotions	73	-.092	Yes	-1.184	Yes
Market retention Strategies through promotions	73	-.730	Yes	-.461	Yes
Marketing of the company values such as home-grown	73	-.811	Yes	.567	Yes
Marketing of the company's service elements	73	-.368	Yes	-1.381	Yes
Valid N (listwise)	**73**				

4.3.4.11 Multiple Linear Regression of Marketing

To investigate the effect of marketing on the organizational performance of the firms, the multiple linear regression analysis was done. The individual metrics or indicators of the

marketing were regressed against the composite variable of the Organizational Performance.

4.3.4.12 Multiple linear regression for uchumi marketing

The multiple correlation coefficient (R) of Uchumi marketing metrics is positive indicating the cumulative effect of marketing on the organizational performance. The multiple correlation coefficient of 0.866 indicates a very strong positive correlation between marketing metrics and the organizational performance of Uchumi. The coefficient of determination (R Square) indicates the variance of the organizational performance of Uchumi that is determined or explained by the marketing. In this context, the coefficient of determination of 0.750 indicates that marketing aspects account for 75.0% of the variance in the organizational performance of Uchumi.

Table 65; Model summaryfor Uchumi marketing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.866[a]	.750	.707	.24762

a. Predictors: (Constant), Marketing of the company's service elements , Development of new products ,Marketing of the company's history , Adoption of relationship marketing strategy, Adoption of multichannel marketing strategies ,Marketing of the company values such as home-grown , Marketing of new products ,Aggressive marketing stance of the company's products, Market retention strategie through promotions , Market acquisition strategies through promotions

The null hypothesis (H_{04}) that marketing strategies have no significant influence on organizational performance of Uchumi was tested using one way ANOVA. The individual metrics or indicators of marketing strategies were regressed against the composite variable of organizational performance of Uchumi. Since the hypothesis testing was tested under a significance level of 0.05, then the p-value of marketing strategies ANOVA table was compared with the significance level in order to make a reject or fail to reject the null hypothesis decision. In cases where the p-value was less

than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since F (10, 58) = 17.413, p<0.05. Since p-value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that marketing strategieshave significant influence on organizational performance of Uchumi was adopted.

Table 66; ANOVAa for Uchumi marketing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	10.677	10	1.068 .061	17.413	.000[b]
	Residual	3.556	58			
	Total	14.234	68			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Marketing of the company's service elements , Development of new products , Marketing of the company's history , Adoption of relationship marketing strategy, Adoption of multichannel marketing Strategies , Marketing of the company values such as home-grown , Marketing of new products , Aggressive marketing stance of the company's products, Market retention strategies through promotions , Market acquisition strategies through promotions

To understand the individual effect of marketing aspects holding other metrics constant, then the unstandardized coefficients were examined. In this context, the regression model was constructed. The study findings agreed with Obonyo (2013), Murcott, Belasco and Jackson (2013), and Murthi and Rao (2012) that marketing strategies impacted the organizational performance of retail sector.

Organizational Performance of Uchumi = 1.678+ 0.144(x_1) + 0.060(x_2) + 0.024(x_3) 0.114(x_4) + 0.040(x_5) + 0.165(x_6) + 0.224(x_7) + 0.033(x_8) -0.029(x_9) -0.0014(x_{10}) where x_1 = Aggressive marketing stance of the company's products x_2 = Development of new products

x_3 = Marketing of new products x_4 = Marketing of the company's history x_5 = Adoption of relationship

marketing strategy x_6 = Adoption of multichannel marketing Strategies x_7 = Market acquisition Strategies through promotions x_8 = Market retention Strategies through promotions x_9 = Marketing of the company values such as home-grown x_{10} = Marketing of the company's service elements

The coefficient for the intercept was 1.678 which indicated that if all the marketing metrics are at zero then organizational performance of Uchumi would stand at 1.678. The regression model indicated that a unit increase in aggressive marketing of the company's products, development of new products, marketing of new products, adoption of relationship marketing strategy, adoption of multichannel marketing Strategies, market acquisition Strategies through promotions, and market retention Strategies through promotions would lead to a 0.144, 0.060, 0.024, 0.040, 0.165, 0.224, and 0.033 increase in organizational performance at Uchumi respectively. On the other hand, a unit increase in Marketing of the company's history, marketing of the company values such as home-grown, and marketing of the company's service elements would lead to 0.114, 0.029 and 0.0014 decreases in organizational performance of Uchumi respectively with the other metrics kept constant. This implied that these metrics on their own are not able to positively influence organizational performance.

Table 67; Multiple linear regression of Uchumi marketing

	Unstandardized Coefficients		**Standardized Coefficients**	**t**	**Sig**
	B	Std. Error	Beta		
(Constant)	1.678	.269		6.232	.000

Aggressive marketing stance of the company's products	.144	.049	.303	2.963	.004
Development of new products	.060	.037	.122	1.605	.114
Marketing of new products	.024	.034	.051	.702	.486
Marketing of the company's history	-.114	.040	-.208	-2.87	.006
Adoption of relationship marketing strategy	.040	.038	.076	1.063	.292
Adoption of multichannel marketing Strategies	.165	.045	.281	3.702	.000
Market acquisition Strategies through promotions	.224	.081	.464	2.777	.007
Market retention Strategies through promotions	.033	.062	.063	.535	.595
Marketing of the company values such as home-grown	-.029	.033	-.063	-.887	.379
Marketing of the company's service elements	-.004	.079	-.009	-.054	.957

Based on the research findings indicated in Table 67 above, market acquisition strategies through promotions and aggressive marketing stance of the company's products have high effect on the dependent variable because of their beta values (0.464 and 0.303 respectively). The findings indicated that marketing of the company's service elements (0.009) had the least effect on the dependent variable. The study findings agreed with Obonyo (2013) and Murcott, Belasco and Jackson (2013) that aggressive marketing and promotional strategies are more effective in improving the organizational performance. On the other hand, the findings contrasted with Gibson and Billings (2010) who asserted that development and marketing of new products have higher effect on organizational performance as compared to aggressive marketing in the retail sector.

To examine on whether the individual metrics of marketing aspects were significant predictors of organizational performance at Uchumi the p value method were used. In this context, aggressive marketing stance of the company's products, marketing of the company's history, adoption of multichannel marketing strategies, and market

acquisition strategies through promotions had their p values less than 0.05 and hence were significant predictors of organizational performance of Uchumi.

4.3.4.13 Multiple Linear Regression for KCB Marketing

To investigate the effect of marketing aspects on the organizational performance of KCB, the multiple linear regression analysis was undertaken. The individual metrics or indicators of marketing were regressed against the composite variable of the organizational performance of KCB. The multiple correlation coefficient (R) is positive indicating the cumulative effect of marketing metrics on the organizational performance of kCB is positive. The multiple correlation coefficient of 0.861 indicates a very strong positive correlation between marketing metrics and the organizational performance of KCB. The coefficient of determination (R Square) indicated the variance of the organizational performance of KCB that was determined or explained by marketing metrics. The coefficient of determination of 0.742 showed that marketing metrics account for 74.2% of the variance in the Organizational Performance of KCB.

Table 68; Model Summary for KCB Marketing

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.861[a]	.742	.700	.26807

a. Predictors: (Constant), Marketing of the company's service elements , Development of new products , Market acquisition strategies through promotions , Marketing of new products , Marketing of the company values such as home-grown ,Market retention strategies through promotions , Marketing of the company's history , Aggressive marketing stance of the company's products, Adoption of multichannel marketingstrategies, Adoption of relationship marketing strategy

The null hypothesis (H_{04}) that marketing Strategies have no significant influence on Organizational Performance of KCB was tested using one way ANOVA. The individual metrics or indicators of marketing strategies were regressed against the composite

variable of Organizational Performance of KCB. Since the hypothesis testing was tested under a significance level of 0.05, then the p-value of marketing strategies ANOVA table was compared with the significance level in order to reject or fail to reject the null hypothesis decision. In cases where the p-value was less than the significance level, then the null hypothesis was rejected. The null hypothesis was rejected since F (10, 62) = 17.802, P<0.05. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data. Therefore, the alternative hypothesis that marketing strategies have significant influence on organizational performance of KCB was adopted.

Table 69; ANOVA for KCB Marketing

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.793	10	1.279	17.802	.000[b]
	Residual	4.456	62	.072		
	Total	17.249	72			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant),Marketing of the company's service elements ,Development of new products ,Market acquisition strategies through promotions, Marketing of new products , Marketing of the company values such as homegrown ,Market retention strategies through promotions,Marketing of the company's history ,Aggressive marketing stance of the company's products, Adoption of multichannel marketing strategies, Adoption of relationship marketing strategy

The study findings agreed with Sakwa and Oloko (2014), Ondieki (2011), and Nzuki (2016) that marketing strategies had significant influence on organizational performance of KCB. However, the study findings contrasted with a study by Aliata et al. (2012) that the quality of services offered in the banking sector influence the decision of customers and hence influence the organizational performance of the sector.

To understand the individual effect of marketing aspects with the other metrics kept constant, then the unstandardized coefficients were examined. All the marketing aspects except aggressive marketing stance of the company's products, and market retention

strategies through promotions had positive effect on organizational performance. The regression model was constructed;

Organizational performance of KCB = 1.169-0.064(x_1) + 0.038(x_2) + 0.230(x_3) + 0.082(x_4) + 0.188(x_5) + 0.035(x_6) + 0.134(x_7) -0.044(x_8) -0.050(x_9) + 0.081(x_{10}) where x_1 = Aggressive marketing of the company's products x_2 = Development of new products x_3 = Marketing of new products x_4 = Marketing of the company's history x_5 = Adoption of relationship marketing strategy x_6 = Adoption of multichannel marketing Strategies x_7 = Market acquisition Strategies through promotions x_8 = Market retention Strategies through promotions x_9 = Marketing of the company values such as home-grown x_{10} = Marketing of the company's service elements

The coefficient for the intercept was 1.169 which indicates that if the marketing metrics are at zero then organizational performance of KCB would stand at 1.169. The regression model indicated that a unit increase in development of new products, marketing of new products, marketing of the company's history, adoption of relationship marketing strategy, adoption of multichannel marketing strategies and market acquisition strategies through promotions would lead to 0.038, 0.230, 0.082, 0.188, 0.035, and 0.134 increases in organizational performance. On the other hand, a unit increase in marketing of the company values such as home-grown, and marketing of the company's service elements would lead to .050 and .081 increases in Organizational Performance at KCB respectively. However, a unit increase in aggressive marketing stance of the company's products and Market retention strategies

through promotions would lead to 0.064 and 0.044 decreases in organizational performance at KCB respectively.

To examine on whether the individual metrics of marketing aspects were significant predictors of organizational performance at KCB the p-value method were used. In this context, marketing of new products, marketing of the company's history, and market acquisition strategies through promotions had p-values of less than 0.05 and therefore were considered significant predictors of organizational performance.

Table 70; Multiplelinear regression coefficients for KCB marketing

	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig
(Constant)	1.169	.330		3.538	.001
Aggressive marketing stance of the company's products	-.064	.073	-.123	-.875	.385
Development of new products	.038	.101	.077	.381	.704
Marketing of new products	.230	.062	.517	3.727	.000
Marketing of the company's history	.082	.040	.166	2.023	.047
Adoption of relationship marketing strategy	.188	.109	.365	1.735	.088
Adoption of multichannel marketing Strategies	.035	.096	.068	.367	.715
Market acquisition Strategies through promotions	.134	.032	.289	4.207	.000
Market retention Strategies through promotions	-.044	.044	-.079	-.980	.331
Marketing of the company values such as home-grown	.050	.044	.081	1.126	.264
Marketing of the company's service elements	.081	.046	.134	1.755	.084

4.3.4.14 Oneway Analysis of Covariance (ANCOVA) for Marketing

To understand on whether there was a significant difference on the effect of marketing on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was undertaken. One of the preconditions of undertaking the

ANCOVA that was homogeneity of variance was tested using the Lavene's test. Since, p=0.165 >0.05 as indicated in Table 71 then a conclusion was made that homogeneity of variance assumption was not violated and thus ANCOVA was undertaken.

Table 71; Levene's Test of equality of error variancesa (marketing)

F	df1	df2	Sig.
1.951	1	140	.165

Tests the null hypothesis that the error variance of the dependent variable is equal across groups.

a. Design: Intercept + Marketing + Company Metrics Dependent Variable: Organizational Performance

The p-value of the Table 71 was tested and compared with the 0.05 significance level in order to make a decision on whether there were significant differences the effect of marketing on organizational performance between KCB and Uchumi. In this context, there was no significant effect of HR strategies on organizational performance based on company that is KCB and Uchumi since F (1, 139) =0.760, p=0.385>0.05.

Table 72; Tests of between-subjects effects (marketing)

Source	Type III Sum of	df	Mean Square	F	Sig.	Partial Eta	Noncent. Parameter	Observed Power[b]
Corrected Model	23.523[a]	2	11.761	118.990	.000	.631	237.980	1.000
Intercept	1.954	1	1.954	19.766	.000	.124	19.766	.993
Marketing	17.743	1	17.743	179.505	.000	.564	179.505	1.000
Company	.075	1	.075	.760	.385	.005	.760	.139

Error	13.739	139	.099
Total	2064.250	142	
Corrected Total	37.262	141	

Squares Squared

a. R Squared = .631 (Adjusted R Squared = .626)
b. Computed using alpha = .05
Dependent Variable: Organizational Performance

4.3.5 Organizational Performance

The dependent variable of the study was the organizational performance at Kenya Commercial Bank and Uchumi Supermarkets. This subsection therefore examines the organizational performance at both KCB and Uchumi supermarkets as a result of the different strategies. The statistics that were undertaken include reliability testing, validity testing, descriptive statistics (frequencies, means and standard deviations), diagnostic tests (normality, multicollinearity and heredescaticity testing), and inferential statistics.

4.3.5.1 Reliability of Organizational Performance

The reliability of organizational performance metrics was examined using the cronbach alpha coefficient. The cronbach alpha coefficient of corporate planning elements for Uchumi and KCB were 0.708 and 0.721 respectively which were greater than a minimum threshold of 0.7 and therefore Organizational Performance elements were deemed reliable.

Table 73; Reliability Tests for strategic human resource management

	N of items	Cronbach's Alpha	Cronbach Alpha above minimum threshold of 0.7
Uchumi	10	0.708	Yes
KCB	10	0.721	Yes

4.3.5.2Validity Tests for Organizational Performance

The validity of organizational performance was examined using the Content Validity Index (CVI) at the Item Level that is Item- Content Validity Index (I-CVI) and the scale level that is Scale-Content Validity Index (S-CVI). The I-CVI and S-CVI for the organizational performance were illustrated using Table 73. The I-CVI for each of the ten variables for the organizational performance was between 0.8 and 1 for both Uchumi and KCB which was an acceptable range for a five experts content validity score. The S-CVI for organizational performance was 0.975 for both Uchumi and KCB respectively which was deemed sufficient for the scale. The questions having passed the I-CVI and S-CVI tests were then deemed valid for use in the study.

Table 74; I-CVI & S-CVI organizational performance

	I-CVI Uchumi	KCB
Customer Satisfaction	1	0.8
Customer Retention	1	1
Customer Acquisition	1	1
Profitability	1	1
Market share acquisition	1	1
New products development	0.8	1
New Market Acquisition	1	1
Employee productivity	1	1

S-CVI	**0.975**	**0.975**

4.3.5.3 Frequency Distribution of Organizational Performance

Organizational performance was examined using eight metrics; Customer satisfaction, customer retention, customer acquisition, profitability, market share acquisition, new products development, new market acquisition, and employee productivity.A likert scale of Strongly Disagree (SD), Disagree (D), Uncertain (U), Agree (A) and Strongly Disagree (SA) was used.

4.3.5.4 Frequency Distribution of Uchumi Organizational Performance

Concerning turnaroundstrategies leading to an improvement in Uchumi organizational performance, a majority of 37.7% (N= 26) of the respondents were in agreement that it led to a change. A further 26.1% (N= 18) of the respondents also strongly agreed on turnaround strategies leading to improvement in organizational performance at Uchumi. In respect to the turnaround strategies leading to customer retention at Uchumi, a majority of the respondents at 39.1% (N= 27) of the respondents were uncertain. A further 14.5% (N= 10) and 34.8% (N= 24) of the respondents strongly agreed and agreed respectively in relations to the metric. The turnaround strategies have the potential to lead to customer acquisition. In this context, a majority of 43.5% (N= 30) of the respondents were in agreement that the metric led to customer acquisition. The turnaroundstrategies at Uchumi leading to profitability, it was only 1.4% (N= 1) of the respondents who strongly agreed. A further 31.9% (N= 22), 27.5% (N= 19), and 39.1% (N= 27) of the respondents agreed, were uncertain and disagreed respectively that turnaround metrics led to profitability at Uchumi. In the context of the market share acquisition, a majority of

respondents at 53.6% (N= 37) were in agreement that the market share acquisition led to organizational performance.

Table 75; Frequency distribution of Uchumi organizational performance

The following Organizational Performance metrics have improved since the turnaround efforts at your company;	**SA Freq. (%)**	**A Freq. (%)**	**U Freq. (%)**	**D Freq. (%)**	**SD Freq. (%)**
Customer Satisfaction	18 (26.1)	26 (37.7)	17 (24.6)	8 (11.6)	0 (0.0)
Customer Retention	10 (14.5)	24 (34.8)	27 (39.1)	8 (11.6)	0 (0.0)
Customer Acquisition	5 (7.2)	30 (43.5)	19 (27.7)	15 (21.7)	0 (0.0)
Profitability	1 (1.4)	22 (31.9)	19 (27.5)	27 (39.1)	0 (0.0)
Market share acquisition	7 (10.1)	37 (53.6)	21 (30.4)	4 (5.8)	0 (0.0)
New products development	9 (13.0)	25 (36.2)	20 (29.0)	15 (21.7)	0 (0.0)
New Market Acquisition	9 (13.0)	25 (36.2)	20 (29.0)	15 (21.7)	0 (0.0)
Employee productivity	24 (34.8)	28 (40.6)	20 (29.0)	4 (5.8)	0 (0.0)

In regards to turnaround Strategies leading to new products development, 13.0% (N= 9), 36.2% (N= 25), 29.0% (N= 20), and 21.7% (N= 15) of the respondents indicated that they strongly agreed, agreed, were uncertain and disagreed respectively in regards to the metric. On the turnaround strategies leading to new market acquisition at Uchumi, a cumulative percentage of 49.2% (N= 34) of the respondents were in agreement that turnaround strategies led to new market acquisition at Uchumi. Finally, in relations to turnaround strategies leading to employee productivity, 34.8% (N= 24),

40.6% (N= 28), 29.0% (N= 20), and 5.8% (N= 4) of the respondents chose strongly agree, agree, uncertain and disagree respectively. The study findings agreed with Chege (2014) that employee productivity was very essential in the retail sector.

4.3.5.5 Frequency Distribution of KCB Organizational Performance

For turnaround strategies leading to customer satisfaction, 58.9% (N= 42), 30.1% (N= 21), 11.0% (N= 8), 0 %, and 0% of the respondents strongly agreed, agreed, were uncertain, disagreed, and strongly disagreed respectively. In the context of turnaround strategies leading to customer retention, 23.3% (N= 17), 43.8% (N= 31), 19.2% (N= 14), 13.7% (N= 10), and 0.0% of the respondents strongly agreed, agreed, were uncertain, disagreed, and strongly disagreed respectively. In the context of turnaround strategies leading to customer acquisition, 19.2% (N= 14), 35.6% (N= 25), 27.4% (N= 19), 17.8% (N= 13), and 0.0% of the respondents strongly agreed, agreed, were uncertain, disagreed, and strongly disagreed respectively.

A majority of the respondents at 54.8% (N= 39) of the respondents strongly agreed that turnaround strategies led to improved organizational performance at KCB. In the context of the market share acquisition, a cumulative percentage of 63% (N= 45) of the respondents affirmed that turnaround strategies led to improved organizational performance. In the context of the turnaround strategies leading to new products development, a cumulative percentage of 69.8% (N= 50) of the respondents affirmed that new products development led to organizational performance. New market acquisition is a critical component of organizational performance as it implies that the company's sales are increasing. In this context, a majority of 41.1% (N= 29) of the respondents agreed that turnaround strategies led to new market acquisition. Finally, a cumulative of 71.3% (N= 51) of the respondents were affirmative that turn around strategies led to employee productivity.

Table 76; Frequency Distribution of KCB Organizational Performance

The following Organizational	**SA**	**A**	**U**	**D**	**SD**

Performance metrics have improved since the turnaround efforts at your company;	**Freq. (%)**	**Freq. (%)**	**Freq. (%)**	**Freq. (%)**	**Freq. (%)**
Customer Satisfaction	43 (58.9)	22 (30.1)	8 (11.0)	0 (0.0)	0 (0.0)
Customer Retention	17 (23.3)	32 (43.8)	14 (19.2)	10 (13.7)	0 (0.0)
Customer Acquisition	14 (19.2)	26 (35.6)	20 (27.4)	13 (17.8)	0 (0.0)
Profitability	40 (54.8)	20 (27.4)	11 (15.1)	2 (2.7)	0 (0.0)
Market share acquisition	22 (30.1	24 (32.9)	15 (20.5)	12 (16.4)	0 (0.0)
New products development	29 (39.7	22 (30.1)	17 (23.3)	5 (6.8)	0 (0.0)
New Market Acquisition	18 (24.7)	30 (41.1)	16 (21.9)	9 (12.3)	0 (0.0)
Employee productivity	31 (42.5)	21 (28.8)	16 (21.9)	5 (6.8)	0 (0.0)

The study findings agreed with Njihia (2009), Muchira (2013), and Ondieki (2011) that the major organizational strategy of KCB was product development. The study findings further agreed with Ondieki (2011) that market acquisition is a measure of organizational performance in KCB.

4.3.5.6 Means and standard deviations of Organizational Performance

The means and the standard deviations of organizational performance were examined. In the organizational performance of Uchumi, all the metrics except customer retention, market share acquisition and new products development had means between 3.5 and 4.5 indicating that the respondents on average tended to agree with the metrics. The means for Uchumi in relation to customer retention, market share acquisition and new products development were 3.3623, 2.9565, and 3.4058 respectively which indicated that the respondents on average tended to be uncertain in relations to the metrics. On the other hand, the means for the KCB in relations to organizational performance lay between 3.5

and 4.5 implying that the respondents on average tended to agree in relations to the metrics. In the context of standard deviations, all the standard deviations for organizational performance for both KCB and Uchumi lay between 0.5 and 1.0 implying that the responses were moderately distributed except in relations to market acquisition for KCB which had a standard deviation of 1.06093 implying that the responses were widely distributed.

Table 77; Means and standard deviations of Organizational Performance

	Company Worked For	N	Mean Calculations Mean	Mean Calculations Respondents on average tended to;	Std. Dev. Calculations Std. Dev.	Std. Dev. Calculations Responses distributed;
Customer Satisfaction	Uchumi	69	3.7826	Agree	.96816	Moderately
	KCB	73	4.4795	Agree	.68940	Moderately
Customer Retention	Uchumi	69	3.5217	Agree	.88465	Moderately
	KCB	73	3.7671	Agree	.96495	Moderately
Customer Acquisition	Uchumi	69	3.3623	Uncertain	.90702	Moderately
	KCB	73	3.5616	Agree	.99981	Moderately
Profitability	Uchumi	69	3.6812	Agree	.73750	Moderately
	KCB	73	4.3425	Agree	.83698	Moderately
Market share acquisition	Uchumi	69	2.9565	Uncertain	.88176	Moderately
	KCB	73	3.7671	Agree	1.06093	Widely
New products development	Uchumi	69	3.4058	Uncertain	.97496	Moderately
	KCB	73	4.0274	Agree	.95703	Moderately
Profitability	Uchumi	69	3.8116	Agree	.89567	Moderately
	KCB	73	3.7808	Agree	.96100	Moderately
Employee productivity	Uchumi	69	4.0435	Agree	.88176	Moderately
	KCB	73	4.0685	Agree	.96218	Moderately

4.3.5.7 Independent Samples t Test for Organizational Performance

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to organizational performance then the independent samples t test

was undertaken. The homogeneity of variances was examined using the Lavene test for equality of variances. The Lavene test indicated that the p value for all the organizational performance except customer satisfaction had their p vales greater than

0.05 which indicated that equal variance were not assumed. In order to conclude on whether there was significant difference in the means for the organizational performance between Uchumi and KCB, the observed p values of the t-test for equality were examined to see on whether they were greater or less than the 0.05 significance level. As indicated in Table 78, there were significant differences in organizational performance aspects for KCB and Uchumi in relations to customer satisfaction, profitability, market share acquisition and new products development to $p < 0.05$ in all those cases for the t-test for Equality of Means.

Table 78; Independent samples t-Test for organizational performance

		Levene's Test for Equality of Variances				t-test for Equality of Means				
		F	Sig.	P<0.05?	Equal Variances?	t	df	Sig. (2tailed)	P<0.05?	Conclusion
Customer Satisfaction	Equal variances assumed	6.476	.012	Yes	Not Assumed	-4.962	140	.000		
	Equal variances not assumed					-4.916	122.273	.000	Yes	Yes
Customer Retention	Equal variances assumed	.041	.840	No	Assumed	-1.577	140	.117	No	No
	Equal variances not assumed					-1.581	139.873	.116		
Customer Acquisition	Equal variances assumed	.856	.356	No	Assumed	-1.242	140	.216	No	No
	Equal variances not assumed					-1.245	139.770	.215		
Profitability	Equal variances assumed	2.564	.112	No	Assumed	-4.984	140	.000	Yes	Yes
	Equal variances not assumed					-5.002	139.327	.000		
Market share acquisition	Equal variances assumed	2.957	.088	No	Assumed	-4.936	140	.000	Yes	Yes
	Equal variances not assumed					-4.962	137.777	.000		
New products development	Equal variances assumed	.718	.398	No	Assumed	-3.833	140	.000	Yes	Yes
	Equal variances not assumed					-3.831	139.210	.000		
New Markets Development	Equal variances assumed	.295	.588	No	Assumed	.197	140	.844	No	No
	Equal variances not assumed					.197	139.974	.844		
Employee productivity	Equal variances assumed	1.814	.180	No	Assumed	-.161	140	.872	No	No
	Equal variances not assumed					-.162	139.870	.872		

4.3.5.8 Normality tests for organizational performance

The nomrlaity tests for organizational performance for both Uchumi and KCB were undertaken using kurtosis and skewness tests.

4.3.5.9 Normality tests for uchumi organizational performance

The skewness and kurtosis tests were used for the purposes of examining the normality of Uchumi organizational performance. The normality of the data was assumed if the skewness statistics is within the interval (-3.0, 3.0) and kurtosis statistic lay in the interval (-10.0, 10.0).Therefore since the individual metrics of Uchumi organizational performance laid within the given cutoff points for both skewness and kurtosis, normality of the data was assumed.

Table 79; Normality Tests for Uchumi organizational performance

		Skewness Calculations		Kurtosis Calculations	
	N	Observed Skewness	Skewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within 10.0 to 10.0?
Customer Satisfaction	69	-.346	Yes	-.820	Yes
Customer Retention	69	.064	Yes	-.674	Yes
Customer Acquisition	69	-.184	Yes	-.932	Yes
Profitability	69	-.317	Yes	.014	Yes
Market share acquisition	69	.219	Yes	-1.380	Yes
New products development	69	-.021	Yes	-.997	Yes
Profitability	69	-.247	Yes	-.729	Yes
Employee productivity	69	-.616	Yes	-.340	Yes
Valid N (listwise)	69				

4.3.5.10 Normality Tests for KCB Uchumi organizational performance

The skewness and kurtosis tests were used for the purposes of examining the normality of organizational performance. The normality of the data was assumed if the skewness statistics is within the interval (-3.0, 3.0) and kurtosis statistic is lying in the interval (10.0, 10.0).Therefore since the individual metrics of KCB organizational performance lay

within the given cutoff points for both skewness and kurtosis, normality of the data was assumed.

Table 80; Normality Tests for KCB organizational performance

		Skewness Calculations		Kurtosis Calculations	
	N	Observed Skewness	Skewness within -3.0 to 3.0?	Observed Kurtosis	Kurtosis within -10.0 to 10.0?
Customer Satisfaction	73	-0.970	Yes	-0.279	Yes
Customer Retention	73	-0.465	Yes	-0.661	Yes
Customer Acquisition	73	-0.131	Yes	-1.011	Yes
Profitability	73	-1.017	Yes	0.061	Yes
Market share acquisition	73	-0.376	Yes	-1.066	Yes
New products development	73	-0.544	Yes	-0.801	Yes
New Market Acquisition	73	-0.410	Yes	-0.717	Yes
Employee productivity	73	-0.621	Yes	-0.739	Yes
Valid N (listwise)	**73**				

4.3.5.11 Multiple linear regression for organizational performance

To investigate the effect of independent variables on the organizational performance of the firms, the multiple linear regression analysis was undertaken. The independent variables were regressed against the composite variable of the organizational performance.

4.3.5.11 Multiple linear regression for Uchumi organizational performance In order to investigate the effect of independent variables on the organizational performance of Uchumi, the multiple linear regression analysis was undertaken. The composite variables of independent variables (Corporate Planning, Strategic Human Resource Management, Marketing, and Finance) were regressed against the composite variable of the Organizational Performance of Uchumi. The multiple correlation coefficient (R) was

positive indicating the cumulative effect of independent variables on the organizational performance of Uchumi was positive. The multiple correlation coefficient of 0.863 indicates a very strong positive correlation between independent variables metrics and organizational performance of Uchumi. The coefficient of determination (R Square) indicates the variance of the organizational performance of Uchumi that was determined or explained by independent variables. In this context, the coefficient of determination of 0.745 indicates that independent variables account for

74.5% of the variance in the organizational performance of Uchumi.

Table 81; Model summary for Uchumi organizational performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.863[a]	.745	.729	.23828

a. Predictors: (Constant), Marketing, Corporate Planning, HRstrategies, Finance The ANOVA table for the independent variables was used to examine on whether the model was a good fit for data in order to undertake multiple linear regression. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data.

Table 82; ANOVA for Uchumi organizational performance

Model		**Sum of Squares**	**Df**	**Mean Square**	**F**	**Sig.**
1	Regression	10.600	4	2.650 .057	46.672	.000[b]
	Residual	3.634	64			
	Total	14.234	68			

a. Dependent Variable:Organizational Performance

b. Predictors: (Constant), Marketing, Corporate Planning, HR strategies , Finance

To understand the individual effect of independent variables with the other variables kept constant, then the unstandardized coefficients were examined. In this context, the regression model was constructed as per below;

Organizational performance of Uchumi = 1.186 -0.009(x_1) + 0.031(x_2) + 0.732(x_3) – 0.042(x^1) where x_1 =

Human Resources x_2 =

Corporate Planning x_3 =

Finance x_4 = Marketing

The coefficient for the intercept is 1.186 which indicates that if there were no strategic human resource management, finance, marketing, and corporate planning then the Organizational Performance of Uchumi would stand at 1.186. The regression model indicates that a unit increase in Human Resource, corporate planning, finance, and marketing would lead to -0.009, 0.031, 0.732, and -0.042 increases in Organizational Performance at Uchumi. To examine on whether the individual independent variables were significant predictors of Organizational Performance at Uchumi the p value method was used. The finance was a significant predictor of the organizational performance at Uchumi.

Table 83; Multiplelinear regression for Uchumi organizational performance

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.

[1] .3.5.12 Multiple linear regression for KCB organizational performance

To investigate the effect of independent variables on the Organizational Performance of KCB, the multiple linear regression analysis was undertaken. The composite variables

	B	Std. Error	Beta		
(Constant)	1.186	.226		5.247	.000
HR STRATEGIES	-.009	.115	-.011	-.076	.939
Corporate Planning	.031	.067	.041	.465	.644
Finance	.732	.121	.878	6.049	.000
Marketing	-.042	.121	-.040	-.348	.729

of independent variables (Corporate Planning, Strategic Human Resource Management, Marketing, and Finance) were regressed against the composite variable of the Organizational Performance of KCB. The multiple correlation coefficient (R) is positive indicating the cumulative effect of independent variables on the Organizational Performance of KCB is positive. The multiple correlation coefficient of 0.866 indicates a very strong positive correlation between independent variables metrics and Organizational Performance of KCB. The coefficient of determination (R Square) indicates the variance of the Organizational Performance of KCB that is determined or explained by independent variables. In this context, the coefficient of determination of 0.751 indicates that independent variables account for 75.1% of the variance in the Organizational Performance of KCB

Table 84; Model summary for KCB organizational performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.866[a]	.751	.736	.25154

The ANOVA table for the independent variables was used to examine on whether the model was a good fit for data in order to undertake multiple linear regression. Since p value is 0.000, it implied that there is a 0.000% likelihood or probability that the model gave a wrong prediction and therefore the model was found to a good fit of the data.

Table 85; ANOVA for KCB organizational performance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.946	4	3.237 .063	51.154	.000[b]
	Residual	4.302	68			
	Total	17.249	72			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), corporate planning, Human resurces, marketing, finance

To understand the individual effect of independent variables with the other variables kept constant, then the unstandardized coefficients were examined. All independent variables had positive influence on the performance of KCB bank. In this context, the regression model was constructed as per below;

Organizational Performance of KCB = 0.466 + 0.130(x_1) + 0.504(x_2) + 0.025(x_3) + 0.240(x_4) where

x_1 = HR x_2 = Finance

x_3 = Marketing x_4 =

Corporate Planning

The coefficient for the intercept is 0.466 which indicates that if there were no human resource, finance, marketing, and corporate planning then the organizational performance of KCB would stand at 0.466. The regression model indicates that a unit increase in human resource, Finance, Marketing, and corporate planning would lead to 0.130, 0.504, 0.025, and 0.240 increases in organizational performance at KCB. To examine on whether the individual independent variables were significant predictors of organizational performance at KCB, both the critical value and p value method were used. The observed t values of human resource, finance, marketing, and corporate planning were 1.129, 3.754, 0.155, and 3.002 respectively. In this context, the observed t values of finance and

corporate planning were larger than the $t_{0.025, 72}$ =1.993. Therefore, finance and corporate planning were significant predictors of organizational performance at KCB.

Table 86; Multiplelinear regression for organizational performance of KCB

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.466	.348		1.339	.185
HR strategies	.130	.115	.129	1.129	.263
Finance	.504	.134	.639	3.754	.000
Marketing	.025	.159	.024	.155	.878
Corporate planning	.240	.080	.201	3.002	.004

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents summary of the study findings based on the objectives of the study, compared the literature review and the findings, draws conclusions and made the necessary recommendations both for practice. Areas for further study that may enrich the study area are also suggested.

5.2 Summary of the Results Findings

The research findings adequately portrayed a certain hierarchal order of the four turnaround strategies; corporate planning, marketing, finance and human resource. From the findings the turnaround ranked differentlyin finance retail outlet compared to the FMCG retail outlet. The table demonstrates this;

Table 87: Summary of the Results

Turnaround strategies	KCB Bank	Rank	Uchumi supermarke	Rank
Human Strategies	1.281	2	1.473	3
Finance Strategies	1.105	4	1.586	2
Corporate strategies	1.409	1	1.35	4
Marketing strategies	1.169	3	1.678	1

The summary of the study was based on multiple linear regression results of the specific research objectives.

5.2.1 HR Strategies

The first objective was the investigation of relationship between HR strategies and organizational performance at KCB Bank and Uchumi Supermarket. The effect of the HR strategies on the organizational performance was examined using ten metrics; workforce reorganization, talent acquisition in senior management, training and development new organizational culture, workforce retrenchment, performance targets formulation, and

staff performance appraisals. Other metrics included teamwork among colleagues, talent development, staff credentials revaluation, and team building

activities.

The means and the standard deviations of the HR strategies were examined. In Uchumi impact on organizational performance, all the metrics lay between 3.5 and 4.5 indicating that the respondents on average tended to agree with the metrics. This is except for performance targets formulation, staff performance appraisals, teamwork among colleagues, and staff credentials revaluation with means of 2.4638, 2.8841, 3.4203, and 2.7681 respectively. This indicated that in response to performance targets formulation, staff performance appraisals, teamwork among colleagues and staff credentials revaluation the measures had the respondents on average disagreeing in respect to the first metric and being uncertain in relations to the other three metrics. The means of the HR for KCB lay between 3.5 and 4.5 except for staff credentials revaluation implying that on average the respondents tended to agree in relations to the given HR impacting on the Organizational Performance.

The standard deviations of all the strategic human resource metrics for Uchumi all had their measures between 0.5 and 1 indicating moderate distribution of responses except for team building activities which had the responses widely distributed. On the other hand standard deviations of all the strategic human resource metrics for KCB except workforce retrenchment, talent development, and staff credentials revaluation had their standard deviations between 0.5 and 1 indicating a moderate response distribution. It was only in relations to the impact of workforce retrenchment, talent development, and staff credentials revaluation on Organizational Performance that the responses were widely

distributed indicating lack of consensus amongst the respondents due to standard deviations of above 1.0.

Independent samples t test for HR strategies potrayed that there were significant differences in all the HR strategies for KCB and Uchumi except for workforce reorganization, and work retrenchment aspects. The one way Analysis of Covariance (ANCOVA) was undertaken andacertained that there were no significant relationship of HR strategies and organizational performance based on company that is KCB and Uchumi since $F(1, 139) = 0.290$, $p = 0.591 > 0.05$.

5.2.2 Finance Strategies

The second objective was the investigation of the finance aspects in turnaround strategy on organizational performance at KCB Bank and Uchumi Supermarkets. The effect of the finance aspects on the organizational performance was examined using ten metrics; achievement of cost efficiencies in operational processes, cost cutting measures, collection and reduction of account receivables, stretching accounts payable, elimination of pay increases, and shedding off non-core assets. Other metrics include results based financing, reduction of investment and leverage, sale of obsolete assets, and expansion of company sales.

The means and the standard deviations of the finance aspects were examined. All the finance aspects for Uchumi except collection and reduction of account receivables, stretching accounts payable, Shedding off non-core assets, and Results based financing had means between 3.5 and 4.5 hence respondents on average tended to agree with the metric. Also observed, the means for collection and reduction of account receivables, stretching accounts payable, shedding off non-core assets, and results based financing had means for Uchumi were 2.3188, 3.1304, 3.3768, and 2.7101 implying that respondents on

average tended to disagree in respect to the first metric and be uncertain in respect to the other three. In KCB bank, the respondents agreedthat metrics exceptthe aspect of cost cutting which the respondents on average tended to be uncertain due to a mean of 3.4932.

From the standard deviations, all the finance aspects for both Uchumi and KCB had standard deviations between 0.5 and 1.0 except in relations to cost cutting measures for KCB as well as expansion of company sales for KCB. In respect to cost cutting measures for KCB as well as expansion of company sales for KCB, the standard deviations were 1.00171 and 1.02796 implying that the responses were distributed widely.

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to finance aspects then the independent samples t test was undertaken. The test revealed that there were significant differences in finance aspects for KCB and Uchumi in relations to collection and reduction of account receivables, stretching accounts payable, elimination of pay increases, shedding off non-core assets, results based financing, and reduction of investment and leverage due $p < 0.05$ in all those cases for the t-test for equality of means. To understand on whether there was a significant difference on the effect of finances on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was

undertaken. The test found that there was no significant relationship of finances and organizational performance based on company that is KCB and Uchumi since $F(1, 139) = 0.019$, $p = 0.892 > 0.05$.

5.2.3 Corporate Planning Strategies

The third objective was the investigation of the corporate planning elements in turnaround strategy on Organizational Performance at KCB and Uchumi Supermarkets.

The effect of corporate planning strategy on the Organizational Performance was examined using ten metrics; Strategizing to capitalize on the firm's strengths, strategizing to mitigate the firm's weaknesses, strategizing to exploit the firm's opportunities, strategizing to mitigate the firm's threats, planning on workforce reduction strategies, planning on financial stabilization aspects, planning on technology to use, planning on human resource redeployment, planning on operational performance, and planning on long range targets.

The respondents for Uchumi tended to agree with the firm strategizing to capitalize on the firm's strengths, mitigation of firm's weaknesses, mitigation of firm's threats, and planning on financial stabilization aspects due to means of 3.5217, 3.7101, 3.7246, and 3.6667 respectively which lay between 3.5 and 4.5. On the other hand, the Uchumi respondents tended to be uncertain in relations to strategizing to exploit the firm's opportunities, planning on workforce reduction strategies, planning on technology to use, planning on human resource redeployment, planning on operational performance, and planning on long range targets with means of 3.4348, 2.6522, 3.4638, 3.1159, 3.3478, and 2.6232 respectively. This was because the means were between 2.5 and 3.5. The means for all the KCB metrics lay between 3.5 and 4.5 thus implying that all the respondents tended on average to agree with the metrics. In the context of the standard deviations, all the metrics for both Uchumi and KCB were moderately distributed around the mean except in relations to Strategizing to capitalize on the Firm's Strengths (KCB), Strategizing to mitigate the Firm's Weaknesses (KCB), Planning on workforce reduction Strategies (Uchumi and KCB), Planning on technology to use (Uchumi), Planning on human resource redeployment (KCB), and Planning on long range targets. These metrics had their responses widely distributed due to standard deviations above 1.0.

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to corporate planning aspects then the independent samples t test was undertaken. The study found that there were significant differences in corporate planning aspects for KCB and Uchumi in relations to Strategizing to capitalize on the Firm's Strengths, Strategizing to exploit the Firm's Opportunities, Strategizing to mitigate the Firm's Threats, Planning on workforce reduction strategies, planning on financial stabilization aspects, Planning on technology to use, Planning on human resource redeployment, and Planning on long range targets due $p < 0.05$ in all those cases for the t-test for Equality of Means. To understand whether there was a significant difference on the effect of corporate planning on organizational performance between KCB and Uchumi, then the one way Analysis of Covariance (ANCOVA) was

undertaken. The study found that there were significant effect of corporate planning on organizational performance based on company that is KCB and Uchumi since $F(1, 139) = 5.356$, $p=0.022<0.05$.

5.2.4 Marketing Strategies

The fourth objective was the investigation of the marketing strategy elements in turnaround strategy on Organizational Performance at KCB and Uchumi Supermarkets. The effect of marketing strategy on the Organizational Performance was examined using ten metrics; Aggressive marketing stance of the company's products, development of new products, marketing of new products, marketing of the company's history, adoption of relationship marketing strategy, adoption of multichannel marketing strategies, market acquisition strategies through promotions, market retention strategies through promotions, marketing of the company values such as home-grown, and marketing of the company's service elements.

The means and standard deviations of marketing strategy were examined with a view of gaining more insights into marketing strategy. All the marketing metrics for both Uchumi and KCB had the respondents on average tending to agree that the specific marketing metric led to organizational performance due to means that lay between 3.5 and 4.5. This was except metrics for Aggressive marketing stance of the company's products (Uchumi), marketing of new products (Uchumi), Marketing of the company's history (Uchumi), adoption of relationship marketing strategy (Uchumi), and Market retention strategies through promotions (Uchumi) which had the respondents tending to be uncertain due to means between 2.5 and 3.5. The standard deviations for all the metrics for both Uchumi supermarket and KCB bank were moderately distributed around the mean with standard deviations of between 0.5 and 1.0. This was except marketing of new products (KCB) and Market acquisition strategies through promotions (KCB) which had standard deviations of above 1.0 implying that the responses were widely distributed.

To determine on whether there were statistical differences between means of KCB and Uchumi in relations to marketing aspects then the independent samples t test was undertaken. The tests found that there were significant differences in marketing aspects for KCB and Uchumi in relations to aggressive marketing stance of the company's products, development of new products, marketing of new products, adoption of relationship marketing strategy, adoption of multichannel marketing strategies, market acquisition strategies through promotions, market retention strategies through promotions, and marketing of the company's service elements due to $p < 0.05$ in all those cases for the t-test for equality of means. To understand whether there was a significant difference on the effect of marketing on organizational performance between

KCB and Uchumi; one way Analysis of Covariance (ANCOVA) was undertaken. The tests found that there were no significant effect of marketing on organizational

performance based on company that is KCB and Uchumi since F (1, 139) =0.760, p=0.385>0.05.

5.2.5 Organizational Performance

The dependent variable of the study was the organizational performance at KCB bankand Uchumi Supermarkets. The organizational performance was examined using eight metrics; customer satisfaction, customer retention, customer acquisition, profitability, market share acquisition, new products development, new market acquisition, and employee productivity.The means and the standard deviations of organizational performance were examined. The organizational performance of Uchumi, all the metrics except customer retention, market share acquisition and new products development had means between 3.5 and 4.5 indicating that the respondents on average agreed with the metrics. The means for Uchumi in relation to customer retention, market share acquisition and new products development were 3.3623, 2.9565, and 3.4058 respectively which indicated that the respondents on average tended to be uncertain in relations to the metrics. On the other hand, the means for the KCB in relations to organizational performance lay between 3.5 and 4.5 implying that the respondents on average agreed in relations to the metrics. Standard deviations for organizational performance in both KCB and Uchumi were between 0.5 and 1.0 implying that the responses were moderately distributed except in relations to market acquisition for KCB which had a standard deviation of 1.06093 implying that the responses were widely distributed.

To determine on whether there were statistical differences between means of KCB bank and Uchumi in organizational performance the independent samples t test was undertaken. The study found there were significant differences in organizational performance aspects for KCB bank and Uchumi in reference to customer satisfaction, profitability, market

share acquisition and new products development to p <0.05 in all those cases for the t-test for equality of means.

5.3 Conclusions

The research findings led to conclusions on the relationship between turnaroundstrategies and organizational performance of Uchumi supermarket and KCB bank. The conclusions were based on the multiple linear regression results asdepicted in Tables 81 and 84 respectively.

The study findings revealed that there was a higher organizational performance in Uchumi supermarket than in KCB Bank in a situation where no human resources, finance and marketing turnaround strategies were introduced. This was adequately observed in the autonomous performance (coefficient of intercept) of 1.473 and 1.281, 1.586 and 1.105 and 1.678 and 1.169 respectively. However, for corporate planning the autonomous performance was higher in KCB Bank compared to Uchumi supermarket. The coefficient of intercept was 1.409 in KCB Bank and 1.35in Uchumi supermarket respectively.

The finance turnaround strategies (0.732) are the key focus in turnaroundof the FMCG retail outlet; Uchumi supermarket while corporate planning(0.031), marketing (0.042) and human resources (-0.009) follow up in that order.

The impact of human resource turnaround strategies (-0.009) in Uchumi supermarket was too low compared to the same in finance institutions; KCB Bank (+0.130) on organizational performance. Following this the management of KCB Bank should concentrate on HR strategies while Uchumi should not.

The degree of impact of corporate planning turnaround strategies (0.240) in finance institutions;KCB Bank was higher compared to the same in FMCG retail outlets; Uchumi

supermarket (0.031). The turnaround management should focus on corporate planning turnaround strategies as key strategies to launch in turning both categories of organizations. However the impactwas higher in finance institutions than in FMCG retail outlets.

The findings adequately showed that for KCB Bank, finance and corporate planning turnaround strategies were the significant predictors of organizational performance. It was observed their t-values were large that t-0.0025,72=1,993. It was also revealed that finance is the significant predictor of organizational performance in FMCG retail outlet; Uchumi supermarket. Therefore, financial institutions and FMCG should always have the befitting significant predictors implemented first.

5.4 Recommendations for Policy Makers and Managerial Practice

Policy makers can justify and/or model the reasons for turnaround of other firms using KCB bank's reasons for turnaround as found out in the study. The study would enable policy makers obtain knowledge of financial/banking and FMCG sectors dynamics and the appropriate turnaround strategies to be applied to enhance organizational performance. The policy makers therefore would obtain guidance from this study in designing appropriate policies that would regulate the financial/banking and FMCG sectors in the country. The government and other institutions involved in the country's policy formulation cannot overlook the financial/banking and FMCG sectors as among some of the major contributor to the country's economic growth and development. Also Kenyan economy policy makers, the study elaborated on the dynamics and the responses that are appropriate and specific for the firms; this would be useful to them. It would serve as guidance in crafting suitable policies that would standardize the two sectors to ensure firms' turnaround strategies and improve their survival.

Research findings showed that the KCB bank solved the decline in organizational performance in late 1990s by successfully implemented turnaround strategies. The findings demonstrate that for turnaround to be successful there was need to pursue strategies deliberately at any given time. On the contrary Uchumi supermarket implemented turnaround strategies early 2020sbut has not traced its success path. This could be attributed to the fact that the causes of the decline situation most often come from lack of appropriate turnaround strategies and change management. The researcher recommends that for declining firms to pursue a turnaround strategy accuratelyto improve their organizational performance. It's the accuracy in crafting and strategy implementation that matters not just roll out.

The study findings would be instrumental in providing important information to the state and publicly owned entities to enable them increase their shareholder value. It would help craft policies to manage turnaround at the business level which is essential for improved performance and enhance investor confidence allowing the firm to compete favourably in the local and global market.

The researcher recommends for FMCG retail outlets (uchumi supermarket) should implement turnaround strategies starting with marketing followed by finance, human resource and finally corporate planning turnaround strategies. However, to finance retail outlet (KCB Bank) corporate planning is a priority focus followed by human resource then marketing and finally finance strategies.

Policy makers should re-assess the existing turnaround strategies in relation to organizational performance. They should use these findings to improve the existing policies towards reviving private enterprises, parastatals and government coorporation

that have not been performing well. This would help the relevant authorities not to invest in turnarounds a miss.

From the study the researcher recommends that for the management of Uchumi supermarket and KCB bank to achieve organizational performance in terms of profitability and customer retention, they have to invest heavily on financial aspects of cost cutting reduction and achievement of cost efficiencies in operational processes among others.

The management of FMCG retail outlet; uchumi supermarket should take keen interest in finance turnaround strategies. They should concentrate on creditor and debtor management, dis-investure, cash flows management and asset reduction The FMCG retail outlets facing declining performance should least apply marketing turnaround strategies as this has least impact on organizational performance. However, for finance retail outlet; KCB bank marketing plays a moderate role in boosting organizational performance.

The management of KCB bank and Uchumi supermarket should fully support the turnaround strategy and fully operationalize the turnaround plans by involving all stakeholders and team work to enhance support. This will ensure successful turnaround of their business and a positive response to the variance of the business environment.

5.5 Recommendations for Further Studies

The current study used questionnaire and interview guides as the instruments to collect data from informant. Future studies focusing on the same topic and setting should be conducted applyingdiverse research tools like focus group discussions which tasks the respondents to give crucial information to be used to improvefirm's turnaround process.

This study was only carried out in two sectors; finance retail outlet(KCB Bank) and a fast moving consumer retail outlet(Uchumi supermarket). Further studies should be carried focusing on additional sectors such as agricultural, manufacturing, learning institutions for effective comparisons. This will provide for diversity, increasing the statistical relevance due to difference in the background, organizational culture and directions.

From the empirical evidence and conclusions drawn turnaround strategy implementation are becoming popular. Therefore further research can compare the turnaround strategies in two or more selected firms dealing with fast moving goods say
Uchumi and Naivas or in five financial institutions say KCB bank, Equity, Family, Bank of Africa and Cooperative Bank. This would be used to ensure more accuracy and reliability of data in comparing the results.

The general objective of this study was to study the relationship of turnaround strategies with organizational performance of KCB bank and Uchumi supermarket in Kenya. Specifically, the study concentrated on the relationships that human resource, finance, coporate planning and marketing had on the organizational performance studied were definitely not exhaustive and further research could be carried out to unearth other turnaround strategies that can be applied to change the fortunes of a declining financial and retail outlets.It would also be of great importance that the same research should to be conducted focusing on additional turnaround strategies such astechnological, creativity and innovations turnaround strategies used.

APPENDICES

Appendix A: Consent Statement to respondents

My name is Martin Kimemia Gathiru, a doctor of philosophy in Business Administration student at Mount Kenya University (MKU). You have been selected as part of the study entitled "*Relationship of turnaround strategies on organizational performance of KCB bank and Uchumi supermarket"*

Kindly do take a few minutes to respond to the questions in the attached questionnaires. Your input will be integral in the successful completion of the research thesis. Your response will be treated with utmost confidentiality and will only be used for academic purposes. No financial compensation will be made for participating in this study. In case of any need for more clarification, kindly don't hesitate to contact me.

Yours' Sincerely,

Martin Kimemia,

0722409158

Appendix B: Questionnaire

Instructions: Please complete the following questionnaire appropriately.

Confidentiality: The responses you provide will be strictly confidential. No reference will be made to any individual(s) in the report of the study.

Please tick or answer appropriately for each of the Question provided.

PART A: BACKGROUND INFORMATION

1) What is your gender? Male [ ]

Female [ ]

2) Which company do you work for? Uchumisupermarket [ ]

Kenya Commercial Bank [ ]

3) What is your highest education level? Primary [ ]

Secondary Level [ ]

College Level [ ]

Graduate Level [ ]

Post Graduate Level [ ]

4) How Long have you worked in the 0-5 Years [ ] at the company? 6-10 Years [ ]

11-15 Years [ ]

Over 15 Years [ ]

5) Which of the following best describes Senior Management [ ] your position at the company? Middle Level Management [ ]

Sales Staff [ ]

Finance Staff [ ]

Marketing Staff [ ]

PART B: STRATEGIC HUMAN RESOURCE MANAGEMENT

For each of the following parts, please tick where applicable to the extent to which you agree using the following likert scale.

SA= Strongly Agree A=agree U=Uncertain D=Disagree SD=Strongly

	The following HR parameters used in turnaround strategy have played a significant role in Organizational Performance at your company;					
6)	Workforce reorganization					
7)	Talent acquisition in senior management					
8)	Training and development new organizational culture					

9)	Workforce retrenchment					
10)	Performance Targets formulation					
11)	Staff performance appraisals					
12)	Team work among colleagues					
13)	Talent Development					
14)	Staff Credentials Revaluation					
15)	Team building activities					

PART C: FINANCES ASPECTS IN THE TURNAROUND STRATEGY

For each of the following parts, please tick where applicable to the extent to which you agree using the following likert scale.

SA= Strongly Agree A=agree U=Uncertain D=Disagree SD=Strongly

	The following finances aspects parameters in turnaround strategy have played a significant role in the organizational performance at your company;					
16)	Achievement of cost efficiencies in operational processes					
17)	Cost cutting measures					
18)	Collection and reduction of account receivables					
19)	Stretching accounts payable					
20)	Elimination of pay increases					
21)	Shedding off non-core assets					
22)	Results based financing					
23)	Reduction of investment and leverage					
24)	Sale of obsolete assets					
25)	Expansion of company sales					

PART D: CORPORATE PLANNING ELEMENT

For each of the following parts, please tick where applicable to the extent to which you agree using the following likert scale.

SA= Strongly Agree A=agree U=Uncertain D=Disagree SD=strongly disagree

	The following corporate planning elements in turnaround strategy parameters have played a significant role in the organizational performance of your company;					
26)	Strategizing to capitalize on the firm's strengths					
27)	Strategizing to mitigate the firm's weaknesses					
28)	Strategizing to exploit the firm's opportunities					
29)	Strategizing to mitigate the firm's threats					
30)	Planning on workforce reduction strategies					
31)	Planning on financial stabilization aspects					
32)	Planning on technology to use					
33)	Planning on human resource redeployment					
34)	Planning on operational performance					
35)	Planning on long range targets					

PART E: MARKETING STRATEGY

For each of the following parts, please tick where applicable to the extent to which you agree using the following likert scale.

SA= Strongly Agree A=agree U=Uncertain D=Disagree SD=Strongly disagree

	The following marketing strategy elements in turnaround strategy parameters have played a significant role in the organizational performance of your company;					
36)	Aggressive marketing stance of the company's products					
37)	Development of new products					
38)	Marketing of new products					
39)	Marketing of the company's history					
40)	Adoption of relationship marketing strategy					
41)	Adoption of multichannel marketing Strategies					
42)	Market acquisition Strategies through promotions					
43)	Market retention Strategies through promotions					
44)	Marketing of the company values such as home-grown					

45)	Marketing of the company's service elements					

PART E: ORGANIRZATIONAL PERFORMANCE

For each of the following parts, please tick where applicable to the extent to which you agree using the following likert scale.
SA= Strongly Agree A=agree U=Uncertain D=Disagree SD=Strongly disagree

	The following organizational performance metrics have improved since the turnaround efforts at your company;					
46)	Customer Satisfaction					
47)	Customer Retention					
48)	Customer Acquisition					
49)	Profitability					
50)	Market share acquisition					
51)	New products development					
52)	New Market Acquisition					
53)	Employee productivity					

Appendix C: Interview Guide

1) What workforce reorganization initiatives were undertaken at your organization during the turnaround period?

2) Which departments were talent acquisition sought and why? What was the impact of the talent acquisition?

3) What aspects of organizational culture were impacted on during the turnaround period?

4) Where there new performance targets during the turnaround period? In what ways was it important in deriving employees' performance?

5) How was the teamwork level amongst employees during turnaround period? In what ways was the team work enhanced?

6) What liquidity improvement Strategies were deployed in your organization?

7) In what ways, if any, were there reduction of investment and leverage in your organization?

8) What cost control aspects were embraced by your organization during the turnaround period?

9) How were the result based financing aspects implemented in your organization?

10) In what ways did your firm capitalize on its strengths?

11) In what ways did the firm mitigate its weaknesses?

12) In what ways did the firm exploit its opportunities?

13) In what ways did the firm mitigate its threats?

14) How did the firm stabilize its finances during the turnaround phase?

15) What marketing initiative did the company take to make its products?

16) During the turnaround phase, what new products were developed?

17) During the turnaround phase, what market retention promotions were undertaken?

18) What company values were marketed during the turnaround phase?

19) In what ways were the customer satisfaction elements achieved?

20) Did the company retain its customers during the turnaround phase?

Appendix D: Introduction Letter from School Of Postgraduate Studies

Mount Kenya University

SCHOOL OF POSTGRADUATE STUDIES

REF: PHD/0005/12

11th July, 2016

To whom it may Concern

Dear Sir/Madam,

RE: MARTIN KIMEMIA GATHIRU - REGISTRATION NO. PHD/0005/12

The purpose of this letter is to introduce the above named student who is pursuing **doctor of philosophy in Business Administration (Strategic Management)** in the Department of **Management** in the School of **Business and Economics.**

The title of his research project is **"Analysis of the Relationship between Turnaround Strategies on Organization Performance: A Comparative Study of Kenya Commercial Bank and Uchumi Supermarket."**

He now has to proceed to the field to collect data for his research project in the course of this year (**July, 2016 – July, 2017).**

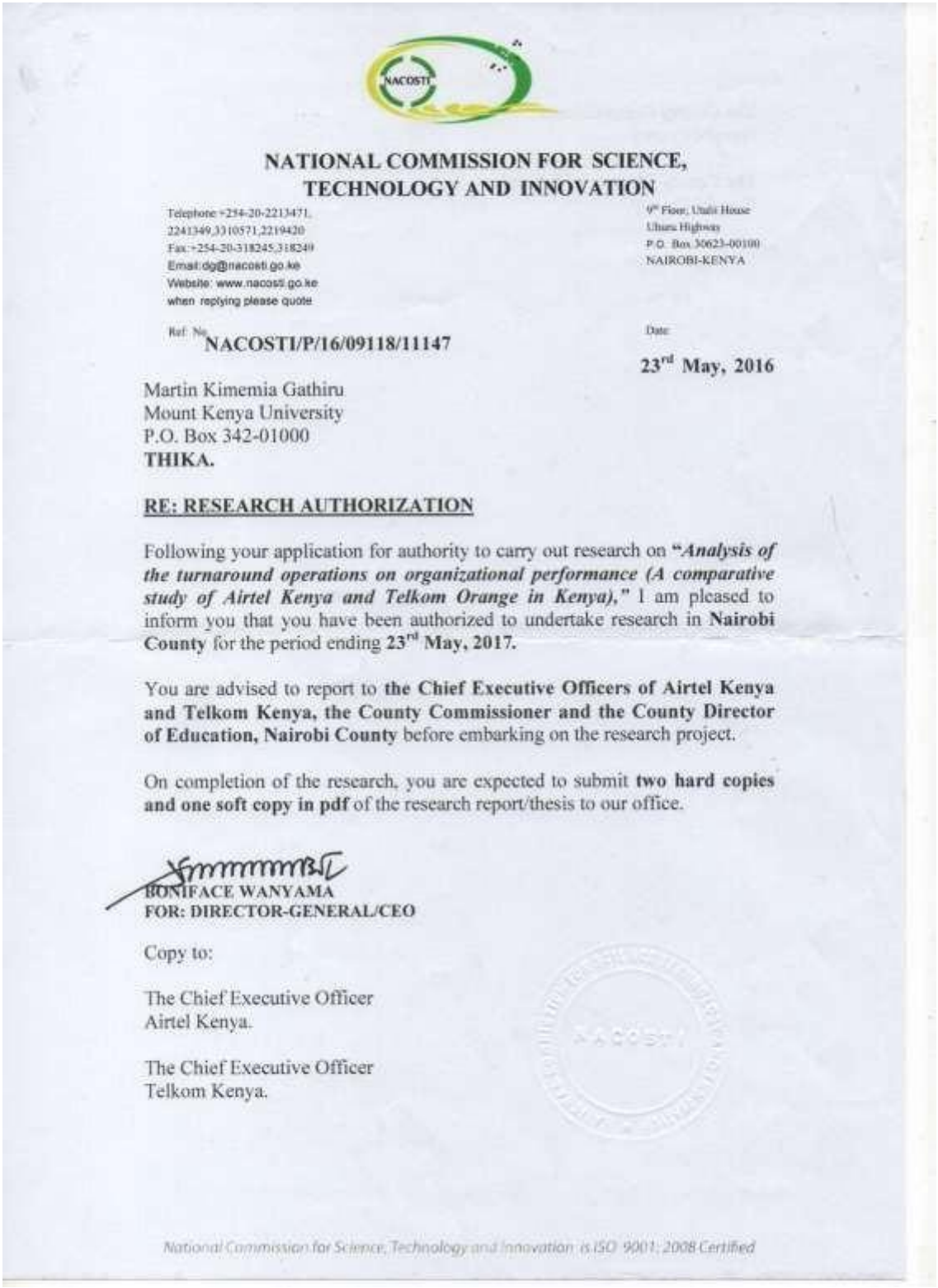
Any assistance accorded to him will be highly appreciated.

Thank you.

Mount Kenya University
School of Postgraduate Studies
P. O. Box 342 - 01000 Thika

Dr. Cecilia Kimani
Dean, School of Postgraduate Studies

Appendix E: Research Authorization Letter from NACOSTI



NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY AND INNOVATION

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NAIROBI-KENYA

Ref: No. **NACOSTI/P/16/09118/11147**

Date: **23rd May, 2016**

Martin Kimemia Gathiru
Mount Kenya University
P.O. Box 342-01000
THIKA.

RE: RESEARCH AUTHORIZATION

Following your application for authority to carry out research on ***"Analysis of the turnaround operations on organizational performance (A comparative study of Airtel Kenya and Telkom Orange in Kenya),"*** I am pleased to inform you that you have been authorized to undertake research in **Nairobi County** for the period ending **23rd May, 2017.**

You are advised to report to **the Chief Executive Officers of Airtel Kenya and Telkom Kenya, the County Commissioner and the County Director of Education, Nairobi County** before embarking on the research project.

On completion of the research, you are expected to submit **two hard copies and one soft copy in pdf** of the research report/thesis to our office.

BONIFACE WANYAMA
FOR: DIRECTOR-GENERAL/CEO

Copy to:

The Chief Executive Officer
Airtel Kenya.

The Chief Executive Officer
Telkom Kenya.

National Commission for Science, Technology and Innovation is ISO 9001: 2008 Certified

Appendix F: Research Permit from NACOSTI

THIS IS TO CERTIFY THAT:
MR. MARTIN KIMEMIA GATHIRU
of MOUNT KENYA UNIVERSITY,
52835-200 nairobi,has been permitted
to conduct research in *Nairobi County*

on the topic: *ANALYSIS OF THE TURNAROUND OPERATIONS ON ORGANIZATIONAL PERFORMANCE (A COMPARATIVE STUDY OF AIRTEL KENYA AND TELKOM ORANGE IN KENYA)*

for the period ending:
23rd May,2017

Permit No : NACOSTI/P/16/09118/11147
Date Of Issue : 23rd May,2016
Fee Recieved :Ksh 2000

.....
Applicant's Signature

.....
Director General
National Commission for Science, Technology & Innovation

CONDITIONS

1. You must report to the County Commissioner and the County Education Officer of the area before embarking on your research. Failure to do that may lead to the cancellation of your permit
2. Government Officers will not be interviewed without prior appointment.
3. No questionnaire will be used unless it has been approved.
4. Excavation, filming and collection of biological specimens are subject to further permission from the relevant Government Ministries.
5. You are required to submit at least two(2) hard copies and one(1) soft copy of your final report.
6. The Government of Kenya reserves the right to modify the conditions of this permit including its cancellation without notice

REPUBLIC OF KENYA

NACOSTI

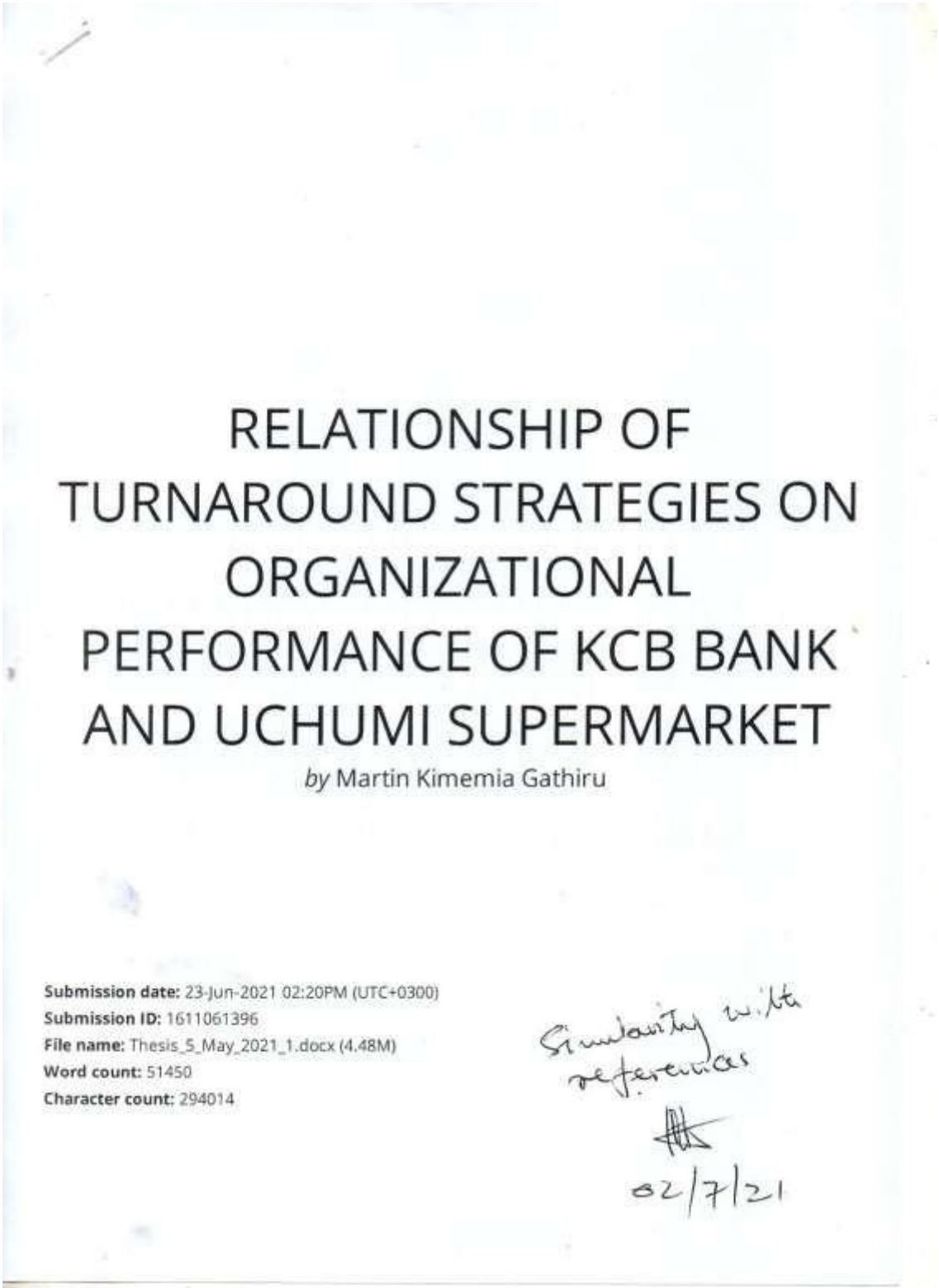
National Commission for Science, Technology and Innovation

RESEARCH CLEARANCE PERMIT

Serial No. A 9256

CONDITIONS: see back page

Appendix G: Similarity Index Report



RELATIONSHIP OF TURNAROUND STRATEGIES ON ORGANIZATIONAL PERFORMANCE OF KCB BANK AND UCHUMI SUPERMARKET

by Martin Kimemia Gathiru

Submission date: 23-Jun-2021 02:20PM (UTC+0300)
Submission ID: 1611061396
File name: Thesis_5_May_2021_1.docx (4.48M)
Word count: 51450
Character count: 294014

Similarity with references

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