

INFLUENCE OF MCKINSEY'S SHARED VALUES-FACTOR ON OPERATIONAL PERFORMANCE OF THE LISTED INSURANCE COMPANIES IN KENYA

^{1*} **Agnes Kamene**
esthermutiso1994@gmail.com

^{2**} **Anaya Senelwa**
wsenelwa@jkuat.ac.ke

^{1,2} *Jomo Kenyatta University of Agriculture and Technology, Kenya*

Abstract: *The insurance industry in Kenya is still experiencing a number of challenges that hinder them from achieving good performance. Stiff competition, unskilled labor force, poor leadership style, inflexibility and unavailability of the cross-functional team in the industry have been among the main challenges for the past recent years. The objective of the study was to determine the influence of Mckinsey's shared-values factor on operational performance of the listed insurance companies in Kenya. The study was guided by Edgar Theory of Organizational Culture*

Methodology: *The target population for the research consisted of 133 officials and subordinates from Human Resource department, Marketing departments, Finance departments IT and Training department of the five listed insurance company in Kenya. The study used descriptive and inferential study design. Data was collected using questionnaires. A pilot study was carried out to refine the instrument. Descriptive statistics such as frequencies, means and percentages were also used to report the quantitative data. Additionally, qualitative data was analyzed using content analysis based on analysis of meanings and implications emanating from respondents' information and comparing responses to documented data on the listed insurance companies.*

Findings: *The results are presented using frequency distribution tables. The collected data was coded and analyzed using Statistical Package for Social Sciences (SPSS). The study carried out revealed that Shared values factor has a significance influence on operational performance of the listed insurance companies in Kenya. The study recommended that the listed insurance companies should clearly state their mission, vision and ethics so that both the internal and the external environment can understand them well.*

Keywords: *Shared-values, Operational Performance, Listed Insurance Companies*

Background to the Study

McKinsey 7s strategic model was developed in the 1980s by Tom Peters, Mckinsey Consultants, Julient Phillips and Robert Waterman with assistance from Richard Pascale and Anthony Athos. The model has seven elements which are categorized into two "soft" and "hard" elements. The soft elements include: Style, skills, staff and shared values while the hard elements include strategy, structure and system (Kaplan, 2005). Since introduction, the 7-S model has been widely used by practitioners and academicians and remains one of the most widely held strategic planning instruments. The model emphasizes on the soft-s (human resources), rather than the traditional bulk production tangibles of equipment, capital, and infrastructure, as crucial to higher organizational performance. The main idea of the model is that the soft elements are linked together and a change in one element affects the rest of the elements (Robert et al., 1980). The Mckinsey soft elements displays the link between the four elements and how they can be used to bring change in an organization (Adwet, 2016).

Superior firm performance can only be attained through formulating strategies effectively by the use of the best models. Distinctive competencies of an organization are contributed to dynamic capabilities and resources. Proper application of the competencies enables an organization to realize its differentiation advantage and intended cost (Hrebiniak, 2006). Globally, Mckinsey framework has been widely used especially in Afghanistan in management sector to eliminate human resource and management challenges. Andrew & John (2017) state that international communities need to put into consideration the soft-s elements in dealing with human resource challenges. Regionally, the Mckisey framework has not widely spread as it is to the case of global and local perspective. Libenth (2017) on his study about application of Mckinsey 7-S model approach in effective monitoring of revenue collection in Tanzania Revenue Authority, a case study of Kinondoni municipality recognizes Mckinsey strategic model as a valuable tool in TRA after recording a 35% increase in profit in 2017 as compared to 2016. The study acknowledges the soft elements of the model as of great importance in operational performance of organizations (Libenth, 2017).

In Kenya, Mckinsey model has established considerable courtesy from management consultants and tacticians. The model is based on the application that active organizational change is mainly understood in terms of the complex relationship between the soft and the hard elements. In Citi Bank Kenya, leadership style one of the Mckisey Soft-S elements have been acknowledged as useful elements to success of the bank. The bank has been experiencing a gradual improvement in operational sector every year due to application of the best style of leadership in the organization (Nyakundi, 2010). Njuguna (2016) researched on assessment of financial factors affecting insurance penetration in Nakuru town from the results, leadership style one of the Soft-S elements is an important tool that determines the operational performance of an organization. Leadership style has an influence which directly inspire an organization to attain its set goals. Leaders determine culture, values, motivation and change tolerance in an organization. According to Maru (2015), the Mckinsey model publicizes that the most suitable style of leadership at Kenya Revenue Authority is situational leadership style that permits leaders to modify their leadership style according to the prevailing conditions. For improved performance, both private and public corporations need to adopt the Soft-S elements of the model and agree to cope with any change that may come along with adoption. Kagendo (2015) quotes that the National Bank of Kenya have been using the soft-S elements of Mckinsey model in aligning the organization human resources. Because of high competition in the banking industry, the Soft-S elements has been used in the differentiation of the bank's products(Kagendo, 2015).

Kenya Airways one of the biggest companies in Kenya has applied the Mckinsey soft-S elements in resource allocation. The matrix has enabled the organizations operations especially in market assessment. The matrix has helped the company identify its weaknesses and strengths in the market. Kaplan(2005) in his research on how the balanced scorecard counterparts the 7-s strategic model discovers that BSC is not only completely reliable without the 7-S model but also improve it in usage. Patricia (2014) adds that strategy implementation practices include; matching staff and their skills as well as staff training which are part of the Mckinsey Soft-S elements. The researcher also found that inspirational leadership; harmonized organizational culture, adequate staff motivation, adaptability to change and adherence to government regulations were significant factors in implementation of the strategy.

Statement of the problem

For several years, several corporate bodies across the world have adopted McKinsey Soft-S elements to identify, analyze and develop appropriate strategies to tackle their organizational problems that have resulted in significant non- financial and financial performance. For instance, Adwet (2016) examined the relationship

between strategy implementation of McKinsey's Framework and performance of large supermarkets in Nairobi and concludes that the dimensions accounted for 75.3% of the variations in firm performance. In addition, Maru (2015) researched on the process of application of both the soft and hard elements of the McKinsey model in strategy implementation at Kenya Revenue Authority. The study concludes that, for an organization to operate effectively the soft elements must be properly aligned with each other for excellent operational performance of an organization.

(Kiragu, 2014) states that the Kenyan insurance industry is experiencing low penetration compared to other countries within the region in terms of product diversification, market share, profitability, failure by insurance firms to research and understand the dynamics needs of the target market. Although in 2018, the industry in Kenya recorded Ksh. 216.26 billion in gross premium compared to Kshs. 209 billion in 2017 translating to a nominal growth of 3.5% (-0.5% in real terms), the industry net profit declined significantly by 46.7% from Kshs. 13.6 billion to Kshs. 7.3 billion in 2018. Similarly, insurance penetration declined by 2.4% in 2018 compared to 2.7% in 2017 whilst the insurance density increased from Kshs 4,455 in 2017 to Kshs 4,525 in 2018 indicating an increase in spending on insurance. Hence, whereas there exists immense potential in the industry, its performance is minimal and irregular (AKI 2018).

While Kenya's insurance industry is fast adopting technology in the development and distribution of insurance products and services, the sector continues to face numerous challenges. Sharon (2013) notes that lack of qualified staff in their areas of specialization has triggered poor performance in the insurance sector. Poor training techniques to both the top management and subordinates in their areas of competence has led to low output. Shared-values developed by the insurance leaders have not yet been fully implemented in the listed insurance sector hence leading to poor performance. Therefore, this research investigated the influence of McKinsey's shared-values factor on operational performance of listed insurance companies in Kenya.

Objectives of the study

To determine the influence of shared-values factor on operational performance of listed insurance companies in Kenya.

Research question

What the influence is of shared-values factor on the operational performance of listed insurance companies in Kenya?

Theoretical Framework

Cooper and Schindler (2003) explain theoretical framework as a combination of many related concepts, propositions, and definitions that predict and discuss a certain phenomenon. Therefore, the study focuses on Edgar Schein Theory of Organizational Culture that explained the McKinsey's Shared value factor.

Edgar Schein Theory of Organizational Culture

The theory was established in 1980 by Edgar Schein with a goal of making organizational culture more visible to the external and internal environment of an institution. The main objective of the theory was to explain how organizations accept diverse cultures and shared values over a given period of time. Edger (1990) states that in most circumstances, organizations adopt cultures and different techniques as time changes and as the staffs experience numerous changes in their work surroundings. Additionally, employees are cheered to accept the organizational culture and core values so as to evade a nerve-wracking working setting. The theory is hence a blueprint of the visible practices that form organizational shared values (Schein & Schein, 2018). The theory

is important to this study as it helps to look at the role played by shared values on operational performance of the listed insurance companies Kenya.

Conceptual Framework

Bryman and Bell (2018) define a conceptual framework as an analytical technique with several contexts and variations. The study intellectualized both dependent and independent variables. In this study, the dependent variable is the operational performance of the listed insurance companies while the independent variables was shared-values factor. The connection between the independent and dependent variables is demonstrated in figure 1 below:

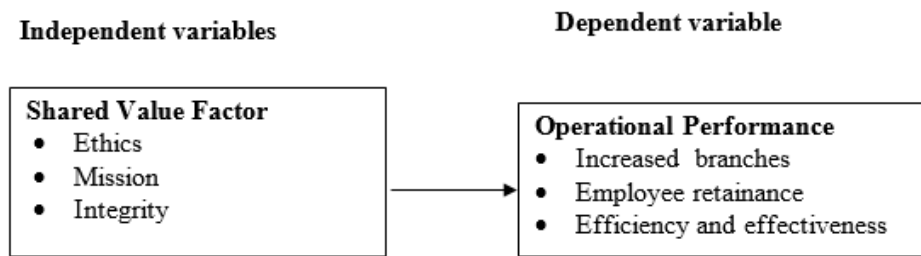


Figure 1: Conceptual Framework

Shared-values are the policies that enhance the competitiveness of an organization while simultaneously advancing the social and economic conditions in the society in which it operates. Shared value creation emphasizes on classifying and expanding the connections between societal and economic progress of an organization. Shared- values in an organization involves factors such as mission, vision, ethics and integrity. Heizer (2008) quotes that operational performance enables a firm to cut costs and improve on its products and services. The common factors that affect operational performance of the listed insurance companies include: open systems, staff training, quality services, organizational culture, strategic planning, shared values and style of leadership among others. Operational ability to meet the needs of all customers at the required set period increases efficiency and effectiveness.

Empirical Review on Variable

Shared values are made by the organization leaders and adopted by all the staff in the organization (Karami, 2005). Chinwuba Okafor (2008) researched the influence of shared values on the insurance performance of Nigerian insurance companies. The researcher used the listed insurance companies according to the Nigerian Stock Exchange. The research sought to create the connection between the performance of insurance companies and shared values. The study used a sample of 203 insurance companies in Nigeria whereby a stratified sampling method was used to select the participating companies. The outcomes of the study showed that there is a positive relationship between organizational performance and shared values. Conferring to the results of the research, there is need for any organizations to adopt and understand the need of shared values in their places of work. Prince-Abbi (2002) argues that organizational culture and shared values determine the effectiveness of an organization. Shared values and culture enhance order, focus, and meaning in the organizations which eliminates time wastage, resources, and labor. An agreement is made that culture is an important aspect shared by all members in an organization and it is passed from one generation to another. For an organization to remain successful strong shared values must be exercised by both the management and the employees. There exists a complex relationship between performance and shared values because it depends on different variables (Brown, 1998).

Mitja and Suzanna (2015) investigated on the impact of shared values in organizations. The main aim of the research study was to investigate the relationship between organizational performance and shared values in Slovenia organizations. The research study used a sample population of 303 organizations located in Slovenia. Data was collected through the use of online questionnaires. The random sampling technique was used to collect data from participative companies. The outcomes of the study displayed that there is a statistically significant between organizational exercising organizational values and those that do not. Top-level management is therefore recommended to set organizational values to guide them in achieving both long term and short-term objectives.

Research Methodology

Cooper and Schindler (2014) describe a research design as a technique used by a researcher to deal with a research problem by combining research elements in a logical manner. The study adopted both inferential and descriptive research designs. Hartl (2007) defines a target population as the totality of all subjects that conform to a set of specifications including the entire group of individuals that is of concentration to the investigator. The target population on focus in this study comprised of 133 subordinates and officials from the 5 departments (Marketing, IT, Training, Finance and HR depts) of the 5 listed insurance companies in Kenya. The five listed insurance companies include; Jubilee holding Limited, Sanlam Kenya, Liberty Kenya, Britam Company and CIC insurance Group limited. The questionnaires were issued to both the departmental heads and subordinates. The target population was distributed across the various strata as shown in Table 1. A sample size is a portion of a subject of the research population selected to participate in a study as a representative of the research population (Emmel, 2013). The study used a sample size of 100 officials from the 5 listed companies.

Table 1: Target population and Sample Size

Unit of analysis	Marketing Dept.	IT Dept.	Training Dept.	HR dept.	Finance Dept.	TOTAL	Sample Size
Jubilee holdings limited	6	7	5	12	6	36	25
Sanlam Kenya	5	6	6	9	5	31	22
Liberty Holdings	3	4	5	9	6	27	20
Britam Company	4	5	3	6	4	22	18
CIC limited	2	4	2	5	4	17	15
TOTAL	20	26	21	41	25	133	100

(Source: AKI, 2018)

The study adopted both qualitative and quantitative methods, indicating that both descriptive statistics and inferential statistics were used. Quantitative data was analyzed by use of Statistical Package for Social Scientist (SPSS version 25). All qualitative data obtained during the study was analyzed through content analysis and presented descriptively. The findings of the study were presented in tables. The regression equation was expressed below

$$Y = \beta_0 + \beta_1 X_1 + e$$

Where;

Y= Operational Performance

β_0 = Constant (Coefficient of intercept)

X_1 = Shared-values factor

e = error term

Research findings and discussion

The study targeted a sample of 100 respondents from the five listed insurance companies in Kenya. Based on the results of Table 2, it is clear that 89 of the sample responded to the questionnaire and only 11 of them did not give out their responses. This translate to 89% response rate which is greater than Mugenda and Mugenda (2003) which prescribed 50% as the minimum response rate.

Table 2: Response Rate of the questionnaires

Category	Frequency	Percentage
Response	89	89
Non- Response	11	11
Total	100	100

Reliability analysis was done with the use of Cronbach’s Alpha which measures the internal consistency by establishing whether certain items within a scale measure the same construct. The table 3 shows that operational performance ($\alpha=0.840$) and shared-values factor ($\alpha=0.742$).

Table 3: Reliability analysis

	Cronbach's Alpha	Cronbach's Alpha Based on Items
Operational performance	0.840	9
Shared values factor	0.724	9

Operational Performance of the Listed Insurance Companies

The researcher found it necessary to examine the operational performance of the listed insurance companies in Kenya. The findings are presented in the table 3, as evidenced in the table new insurance branches have opened each year with a 67.4% of respondents (M=3.85, SD=1.230). There is employee’s satisfaction in the organizations departments 8.45% (M=4.36, SD=0.829). There is clarity and simplicity in the process of delivering services in the organizations 96.6% (M=4.36, SD=0.757). The organizations offer reliable services 86.5% (M=4.25, SD=0.883). There is low-cost delivery 100% (M=4.53, SD=0.502). The organization retains employees for a longer period 82% (M=3.91, SD=1.184). There is excellent communication to the customers 73% (M= 3.71, SD=1.002) The organizations offer quality services 71.9% (M=3.91, SD =0.685) The organizations attend to customers complains 67.4% (M=3.83, SD= 1.003).

The findings provide the management with important information on the benefits of using the Mckisey Soft - S elements to improve its operational performance. The findings are in line with (Adega, 2020) that Mckisey Soft-S elements increases organizational excellence and development. Beliefs, ideas, concepts and shared attitudes contributes to organization effectiveness and productivity. Employee’s training improves efficiency and effectiveness in organization hence leading to increased branches of an organization.

Table 4: Operational Performance

Statements:	SD	D	N	A	SA	M	Std
Growth of the organizations e.g., opening more branches	5.6	11.2	15.7	27	40.4	3.85	1.230
There is employee's satisfaction in each department	1.1	1.1	12.4	31.5	53.9	4.36	0.829
The process in service delivery is characterized by clarity and simplicity	2.3	1.1	0	51.7	44.9	4.36	0.757
The organization offers reliable services	7.9	5.6	0	40.4	46.1	4.25	0.883
The cost-of-service delivery is low	0	0	0	47.2	52.8	4.53	0.502
The organization retains employees for a longer period	6.7	11.3	0	48.3	33.7	3.91	1.184
There is excellent communication to customers	5.6	6.7	14.7	57.3	15.7	3.71	1.002
The organization offers quality services to the clients	0	0	28.1	52.8	19.1	3.91	0.685
Customers are attended to when complain occurs	2.2	7.9	22.5	39.3	28.1	3.83	1.003

Ways Operational Performance Can be improved in the Listed Insurance Companies

Findings from qualitative analysis showed that 75% of the respondent suggested that training new employees in their areas of work need to be considered. The respondents indicated that thorough examination on employee's skills needs to be carried before the recruitment process.

Shared-values Factor

The study sort to investigate the influence of shared values factor on operational performance of listed insurance companies in Kenya. From the results: There is employee's awareness on the organization mission and vision with a 75.3% of the respondents (M=3.92, SD=1.089). Employees' belief in the vision and mission of the organization 82% (M=4.01, SD=0.935). The organization's culture and ability to change is maintained 83.2% (M=3.97, SD=0.872). There is fair competition and practices 80.9% (M=4.03, SD=1.005). There is fairness and respect in every department 75.3% (M= 4.03, SD=1.133). There is satisfaction of employee's basic needs in the organization 73% (M=3.71, SD=0.869). The management is trustworthy and reliable 77.5% (M=3.3.82, SD=1.051). Communication is made openly and honestly 74.1% (M=3.80, SD=0.979). Integrity is exercised both inside and outside the organization 76.7% (M=4.04, SD=1.107). From the findings shared values contribute to operational performance of the listed insurance companies in Kenya. The findings are in line with Joyce (2016) that Shared values determine how things are done in an organization. Additionally, employees should share common beliefs and values to ensure effectiveness of an organization. As supported by (Odhiambo, 2016) rules, beliefs, policies and values are important factors in boosting organizational performance. Results from qualitative study showed that 87% respondents suggested that integrity need to be exercised in the organization as well exposing the organizations mission and vision to the employees.

Table 5: Shared-values Factor

Statements	SD	D	N	A	SA	M	Std
There is employee's awareness of the organization mission and vision	4.5	7.9	12.4	41.6	33.7	3.92	1.089
Employees' belief in the vision and mission of the organization	2.2	6.7	9.0	51.7	30.3	4.01	0.935
The organization's culture and ability to change is maintained	4.5	0	12.4	60.7	22.5	3.97	0.872
There is fair competition and practices	4.5	3.4	11.2	46.1	34.8	4.03	1.005
There is fairness and respect in every department	5.6	4.5	14.6	31.5	43.8	4.03	1.133

There is satisfaction of employee’s basic needs in the organization	4.5	3.4	19.1	62.9	10.1	3.71	0.869
The management is trustworthy and reliable	4.5	10.1	7.9	53.9	23.6	3.82	1.051
Communication is made openly and honestly	4.5	5.6	15.7	53.9	20.2	3.80	0.979
Integrity is exercised both inside and outside the organization	5.6	4.5	11.2	37.1	41.6	4.04	1.107

Table 6 illustrates the Pearson correlation results between operational performance and shared values factor. Shared-value factor was positively and significantly correlated with operational performance of the listed insurance companies in Kenya ($r = 0.549, p < 0.001$). These findings imply that shared values factor are expected to influence operational performance of the listed insurance companies in Kenya. The findings agree with a study by Adegga (2020) that shared-values fall under the category of human resources in every organization and they positively influence operational performance of an organization.

Table 6: Correlations Statistics

		Operational performance	Shared-Values factor
Operational Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	89	
Shared-value factor	Pearson Correlation	.549	1
	Sig. (2-tailed)	.000**	
	N	89	89

Regression Analysis (Regression Results)

Table 7 illustrates the summary of the multiple regression model; the results shows that all the four predictors (skills factor, style factor, staff factor and shared values factor) explains 66.5 per cent variation of operational performance. This shows that considering the four independent variables, there is a probability of predicting operational performance of the listed insurance companies in Kenya by 66.5% ($R^2 = 0.665$).

Table 7: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.815 ^a	.665	.649	.30435

a. Predictors: (Constant), Skills, style, staff and shared-values

Test of Fit (ANOVA)

Study findings in table 7 indicated that the above-discussed coefficient of determination was statistically significant as evidence of F ratio of 41.654 with a p-value of $0.001 < 0.05$ (level of significance). Thus, the model was fit to predict the operational performance using shared-values.

Table 8: ANOVA results for test of fit

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.434	4	3.858	41.654	.000 ^b
	Residual	7.781	84	.093		
	Total	23.215	88			

a. Dependent Variable: Operational performance

b. Predictors: (Constant), Skills, style, staff and shared-values

Regression Coefficients

The study sought to determine the influence of shared-values on operational performance of the listed insurance companies in Kenya. Research findings showed that shared values had coefficients of the estimate which was significant basing on $\beta_4 = 0.750$ ($p\text{-value} = 0.001$ which is less than $\alpha = 0.05$) implying that shared values had a significant effect on operational performance of the listed insurance companies in Kenya. This indicates that for each unit increase in shared values, there is 0.750 units increase in operational performance of the listed insurance companies in Kenya. Shared values and culture in an organization define the extent and the nature work performed by an employee through the help of the top management (Crew, 2002). Organizational leadership facilitates shared values that includes all the agendas and the objectives of a company.

Darmawan (2013) affirmed that, shared values have a strong relationship with operational performance of an organization. To boost productivity and performance of an organization employees' characters and motivation must be enhanced (Uha, 2010). According to Kaufman (2002) a positive organizational culture reinforces the fundamental beliefs and characters that an individual in a leadership position desire while weakening the activities and the values an individual in leadership compete against. Organizational shared values serve as a control tool to guide actions toward favorite characters and away from undesirable characters through its customs (Schein, 2011).

From the study, the simple regression model was computed as follows;

$$Y = 3.726 + 0.750X_1 + \epsilon$$

The results indicate that a change in shared value factor will certainly lead to a positive change in operational performance of the listed insurance companies in Kenya.

Table 9: Coefficients Estimates

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.726	.816		4.564	.000
Shared- values	.750	.102	.508	7.383	.000

a. Dependent Variable: Operational performance

Summary and conclusions of the Study

The study revealed that shared values- factor which is one of the Mckisey soft s elements influences the operational performance of the listed insurance Companies in Kenya. In addition, the study findings also revealed that shared attitudes of the staffs, beliefs and shared ideas bring employees together to attain organization goals. This shows that culture which is part of the shared values-factor contribute to operational

performance of the listed insurance companies as well as their productivity. The research findings match a study which was conducted by Crew (2016) and notes that culture and shared values define the nature and the extent of work performed by the staff through the help of their leaders to implement innovation and increase the levels of output. Shared-values dictates the way the listed insurance companies operate hence affects their performance in both its short and long term run perspectives. Shared- values factor is a strong that works to ensure clarity of issues and facilitate coordination of employee's efforts hence reducing inefficiencies and cost due close supervision. The listed insurance companies should not only pay attention to instigating positive values but also values that support overall wellbeing of the organization staff such as integrity. Management should work towards cultivating a common mission and vision, maintaining the required ethics and ensuring that integrity is exercised in the organization. The study concluded that shared-values factor have a positive influence on operational performance of the listed insurance companies in Kenya. The role of shared values in organization cannot be downplayed. The study draws a conclusion that the listed insurance companies had shared -values which determined how things were done in the organizations. All the employees in the listed insurance companies had same believes and values directed by consistency, effective communication, integrity, ethics and adaptability.

Recommendations

The listed insurance companies should make their mission and vision clear so that the staff can focus all their energies towards understanding them. The listed insurance companies need to know the advantage of shared-values to the growth and success of an organization. The organizations should develop a clear understanding of their mission which will later create a competitive advantage for the organizations to improve their performance. Additionally, the listed insurance companies should align their shared-values with their strategies if they want to benefit from improved performance. The study recommends that the listed insurance companies should set ethics that are practical and self-sustaining. The top management in the listed insurance companies ought to oversee the successful cultivation of practical and suitable shared values.

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