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An Empirical Investigation Of The Role Of Corporate Communication On Organization Performance In The Context Of Equity Bank Limited In Nairobi City County, Kenya

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***Abstract:** The study sought to investigate the role of corporate communication on performance of Equity Bank limited in Nairobi City County, Kenya. Corporate communication was measured in terms of staff communication, shareholder's communication, and communication to the general public. However, organization performance was operationalized as customer satisfaction, market share, and product leadership. This research adopted explanatory and cross-sectional research design. This study targeted a population of 130 employees encompassing senior level management, middle-level management, and functional-level management. Proportionate stratified random sampling technique was applied to sample 65 staff as the target population. The research instrument used in this study was structured questionnaires which collected quantitative data. Moreover, secondary information was retrieved from published records for validation of the collected primary data. Descriptive statistics were used in analyzing quantitative data by use of SPSS version 22 and results were presented in the form of sample mean and sample standard deviations. Simple linear regression analysis was performed to ascertain the level of association between the predictor and the response variable. The study demonstrated that corporate communication has a positive effect on performance of Equity Bank limited in Nairobi City County. The study recommended the manager in-charge of corporate communication should develop a policy framework that would provide guidelines as well as strengthen flow of information amongst stakeholders. This policy framework should seek to entrench activities that promote effectiveness in the transmission of information to support the sound functioning of the various units within Equity Bank limited.*

***Keywords:** Change Management, Corporate Communication, and Organization Performance*

I. INTRODUCTION

Organization performance is a key concept in management of organizations that is essentially concerned with how well an organization is operating towards the accomplishment of its objectives, mission, and vision (Windermere, 2013). The turbulent environment in which organizations function exposes them to various challenges hence there is a need for quick response to enhance their performance (Kiliko, Atandi & Awino, 2013). Performance can be based on the coherence of action stages from the intention of acting to the actual output. This is seen through effective service delivery, meeting customer demands improved productivity among others (Henri, 2014).

It's necessary for management to measure the outcomes of the effort and resources expended in the value creation processes in a manner that is effective and properly aligned to the key objectives of the organization. Institute of International Finance shows that the entire economy has considered various adjustments to discern banks performance (Institute of International Finance, 2013). As has been observed, financial measures such as return on investments and accounting returns put more emphasis on profit outcome (Banker, Rajiv, Cummins, & Klumpes, 2014). Moreover, there are other important drivers such as customer satisfaction, employee welfare, innovation, and quality were overlooked.

Even though both financial and non-financial measures are relevant, existing literature demonstrates that non-financial indicators are more robust in evaluating organization performance as they take cognizant of the present and future operating conditions of the business (Kinyua, 2015; Abdullahi & Kinyua, 2018; Gabow & Kinyua, 2018; Kobia & Kinyua, 2018; Karanja, Muraguri & Kinyua, 2018).The non-financial perspectives of the balanced scorecard which encompasses internal business processes, learning and growth, and customers perspective provides more effective metrics for evaluation of organization performance (Abdallah & Alnamri, 2015). Therefore, organization performance was conceptualized using non-financial measures including customer satisfaction, market share, and product leadership.

Corporate Communication concentrates on building confidence between company stakeholders by providing adequate information relating to the organization (Valackiene, 2013). Corporate communication enables organizations to remain informed in the ever-changing industry and contributes to a good public image of such organizations to the general public and other players in the market (Mohamad, Bakar, Halim, & Ismail 2014). Communication strategies integrate decisions of various organization parts and influence the change participants (Matos & Esposito, 2014). Effective communication clarifies the stakeholder's expectations and allows creative thinking within the context of change , hence resulting in improved organizational performance like job performance and employee efficiency (Shonubi & Akintaro, 2016).

Organizations are viewed as open systems which interrelate with both the internal and external environment in which they operate (Berglund & Sandstrom, 2013). The performance of Equity Bank Limited in Nairobi City County, Kenya has been affected by changes which are happening in the environment in which it operates. For instance, the loan interest rate capping by Central Bank of Kenya in the year 2016 has led to the reduction of total interest income to 37.79 billion for the year 2017 from 43.07 billion for the year 2016 (Kibobo, 2017). Equity Bank limited Kenya interest income declined by 15 percent to 27.9 billion from 32.3 billion in the final quarter of 2017 (Haret & Simiyu, 2017). Equity Bank group financial results indicate a decrease in the liquidity ratio of Kenya subsidiary to 29.1% from 30.4% in 2014. Financial results for the year 2016 indicate that Equity bank limited Kenya profit before tax for the year ended 2016 went down to 15.22 billion from 16.18 billion for the year 2015. There are numerous changes brought by the emerging advanced technology systems, ever-changing customer demands in the marketplace, workforce demographics, social-cultural values, political environment and high competition (Rizescu & Tuleaga, 2013). These changes expose Equity bank limited at risks of high operational cost which is a threat to its performance level.

The findings from some of the previous studies conducted on corporate communication and performance include Atieno & Kyongo, (2017) who found out that strategic change affects the Kenya Wildlife Service performance. Nyandaro, (2015) found out that communication to stakeholders committed leadership and strategic planning influence performance of commercial banks. Ndahiro, Shukla & Oduor, (2015 established that the majority of employees in the institution have accepted the changes and this has led to enhanced organizational performance. Irawanto, (2015, established that the more employees participate in the discussions on emerging issues, the more they are informed on the decision-making. However, these researchers focused mostly on measuring the financial performance of financial institutions and have overlooked the non-financial performance measurement. Therefore, the current study focused on applying non-financial aspects of BSC to analyze how corporate communication affects the performance of Equity bank limited Nairobi City County.

II. LITERATURE REVIEW

A. THEORY OF LEARNING ORGANIZATION

The learning organization theory was developed by Peter Senge and it demonstrates how the organizations continually pursue the planned changes through learning and research (Senge, 1990). The learning organization approach entails developing ability of people in the organization to create the desired results to ensure survival in the ever-changing operating environment (Palos & Stancovici, 2016). The learning organizational theory is used as a method to change the approaches and behavior of the participants and it minimizes resistance to change as well as increasing the level of understanding through effective communication (Al-Harrasi, 2014). In learning organizations employee are involved in knowledge sharing through communication to achieve the set goals (Albinsson & Arnesson, 2013).

There are five principles of the learning organization that were developed by Senge which are fundamental for creativity and innovation by developing the required capacity (Senge, 2014). The first principle is the system thinking which integrates other principles and enables an approach to issues as events which are interconnected parts and have the interrelationship with each other. Collective learning occurs within the entire organization, however individual consciousness of creative thinking is very critical and Senge refer this as personal mastery which is the second principle (Ghahramanifar, Pashaei, & Mehmandoust, 2013). The third principle is mental models which are images of how individual interpret the reality to understand the situations to undertake corrective actions hence contributing to personal growth (Menon & Yao, 2017). Building shared visions is the fourth principle which enable the individuals to see the future outlook while team learning is the fifth principle which aligns the team capabilities to achieve the desired results (Rahman & Anuar, 2018). In summary, the five Senge principles describe the learning process from the personnel to the entire organization system.

The learning organization theory is associated with learning being a top management initiative and this inhibits democratic approaches towards learning (Ortenblad, 2017). The five principles of learning organizations concentrate on the organization long-term growth hence the organization will be in a place to identify any emerging complications and opportunities (Senge, 2014). Implementation through effective communication of the learning organizations principles will enable continuous learning process hence creating a competitive edge for the organization (Helfat & Peteraf, 2015). The learning organization assumptions are that learning is continuous, valuable and very effective if shared through communication (Ohlsson, 2014).

The organizations of today face complexity and ambiguity but Senge's five disciplines may guide such organizations on how to successfully manage change through enhancing participation, creating customer loyalty and improving product and services through continuous communication. Learning organizational is applicable for constant development and enable adaptability to the ever-changing operating environment. Since the suitability of the learning organization theory is dependent on the organization's culture, it is important for organizations to nurture a learning culture through continuous communication (Retna & Tee 2016). Therefore, the learning organization theory was relevant for grounding corporate communication and organization performance as research variables in this study.

III. EMPIRICAL LITERATURE REVIEW

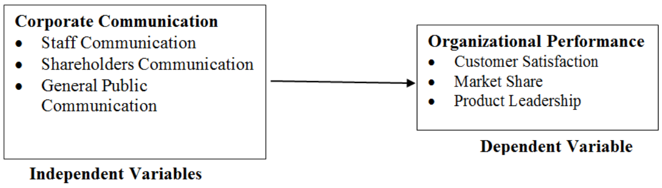
Pirnes (2015) carried out a study on the role of internal corporate communication in supporting better workplace safety. The findings of the study showed that communication plays a big part in contributing to workplace safety. However, the study failed to meet the 50% threshold of the recommended response rate by Mugenda and Mugenda (2003) which necessitated the current study.

Cheruiyot (2014) carried out a study on integrated marketing communication and performance of Kenya post and savings bank. The study conclusions were that communication enhanced the performance of the company as it leads to customer loyalty, increases in sales and organization expansions. The findings of this study were based on descriptive statistics; therefore, drawing inferences to the population is limited. The current study applied the explanatory and cross-sectional research design to draw inferences.

Kaime (2013) surveyed integrated corporate communications practices in organizations. The study concluded that integrated corporate and marketing communications are behind the success of the organization. The study also found that the inclusion of organizations workforce in communication practices enhanced the organization performance. Drawing inference on the population of this study is limited because the study findings were based on descriptive statistics. Hence the current study is anchored on an explanatory and cross-sectional research design that allows drawing inferences

Aura (2012) investigated the factors influencing the application of corporate communication among public relation in Kenya. The study concluded that organizational structure, technology, market demand, and management style influenced the use of corporate communication in the firm. However, this study was centered on the public relation therefore; the concepts were different from the current study.

Thorough and extensive review of relevant literature facilitated the development of the conceptual framework presented in Figure 1.



Source: Researcher (2018)

Figure 1: Conceptual Framework

On the basis of the conceptual framework, the research hypotheses for this study were;

H_0: Corporate communication has no relationship with performance of Equity Bank Limited in Nairobi City County, Kenya.

H_1: Corporate communication has a relationship with performance of Equity Bank Limited in Nairobi City County, Kenya.

IV. RESEARCH METHODOLOGY

This research adopted explanatory and cross-sectional research design. According to Manerikar and Manerikar (2014), explanatory research design tries to establish the relationship between the cause and the effect between research variables. A cross-sectional study on the other side measures the relationship of variables at a particular time to explain how the variables are related (Kothari, 2004). The use of cross-sectional survey was consistent with past research studies (Thangaru & Kinyua, 2017; Kimaru & kinyua, 2018; Mbai, Muhoho & Kinyua, 2018; Mirugi & Kinyua, 2018).

This study population encompassed employees based at the headquarters of Equity Bank limited in Nairobi City County, Kenya. The target population was employees at the managerial level who included senior managers, middle-level managers and functional level managers based at Equity bank limited headquarters in Nairobi City County, Kenya as shown in Table 1.

Strata	Target population	Sampling Factor%	Sample Size	Percentage
Top level management	20	0.5	10	15.4
Middle level management	40	0.5	20	53.8
Functional level Management	70	0.5	35	30.8
Total	**130**		**65**	**100**

Source: Researcher (2018)

Table 1: Distribution of Sample Size

A sample size of 65 respondents was selected from the population using stratified proportionate sampling. The sampling factor of 0.5 was used according to Mugenda and Mugenda (2003) recommendations. The top-level management had the smallest input of 15.4% and middle-level managers had the greatest input of 53.8%.

Primary and secondary sources of data were utilized in this study. The primary research instruments included a

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structured questionnaire with closed-ended questions. The questionnaires were thoughtfully structured and tested with a few people from the target population to improve the accuracy and validity of data gathered. The closed-ended questionnaires enabled to gather more structured responses for quantitative data analysis while open-ended questionnaires provided more qualitative data. Use of closed ended questions has been widely adopted in empirical studies (kinyua, Njoroge, Wanyoike & Kiiru, 2015; Kiprotich, Kahuthia & Kinyua, 2019; Makori & Kinyua, 2019). Secondary data was collected from published records of Equity Bank Annual Reports and CBK Bank Supervision Annual Reports, published books, newspapers, and magazines as well as other sources such as journals, and was used to validate the primary data gathered through the questionnaire.

The researcher verified face validity from the views and opinions of experts in the field of management. Content and construct validity were authenticated through a wide review of the appropriate theoretical and empirical literature. Pilot data was collected for the purpose of testing the reliability of the questionnaire as a data collection tool. Cronbach`s alpha coefficient was used at the threshold of 0.7 as has been employed in other recent research studies (Kahuari, Muraguri & Kinyua, 2019; Mugo, Kahuthia & Kinyua, 2019; Mutuvi, Muraguri & Kinyua, 2019). The reliability statistics are displayed in Table 2.

Research variable	Cronbach alpha index	Number of items	Comments
Corporate communication	0.825	4	Reliable
Organization Performance	0.797	4	Reliable
Aggregate	**0.811**	**16**	

Source: Pilot Data (2018)

Table 2: Results of Reliability Test

Findings in Table 2 show Cronbach alpha values for corporate communication and performance has of (α= 0.825) and (α=0.797) respectively. The aggregate score of Cronbach alpha associated with 16 items related to the two variables is (α=0.811)

The filled in questionnaires were checked for comprehensiveness and consistence. The data analysis process involved several stages to sort the data for order such as data clean-up which entailed editing, coding, and tabulation to identify any errors. Specific numerical values were also assigned to the responses for further analysis. The assigned codes during editing ensured that errors were minimized during data entry and data processing to enable result interpretations. Quantitative data were analyzed using descriptive statistics and inferential statistics computed in Statistical Package for Social Sciences (Version, 22). Descriptive statistics included percentages, frequencies, mean, standard deviation and coefficient of variation and the results were presented using figures and tables. Inferential statistics applied simple linear regression analysis model 1 presented below.

$Y = \beta_0 + \beta_1 X_1 + \varepsilon$……………………. Model 1

Where;

Y=Organization Performance

X_1= Corporate Communication

$\beta_0, \beta 1$, = beta coefficients

ε = Error term

Simple linear regression analysis was conducted to establish the relationship between corporate communication and performance of Equity Bank Limited, Nairobi City County, Kenya The output was analyzed using the Statistical Package for Social Sciences (Version, 22. Analysis of Variance (ANOVA) was used to test the statistical significance of the model by indicating the probability of the occurrence of R^2. The F-statistic in the ANOVA table was used to measure the fitness of the estimated regression model at 95% level of confidence where a p-value of at most 0.05 was used as the threshold for making the inference. The t-static for the research variables and corresponding p-values was used to ascertain the statistical significance of the beta coefficients generated in the regression analysis. In this case, a p-value of at most 0.05 was considered as the threshold for establishing if the corresponding beta coefficient was statistically significant at a 95% level of confidence.

V. RESEARCH FINDINGS AND DISCUSSION

60 respondents out of 65 employees responded to the questions in questionnaires. Therefore, the response rate was 92% and a non- response rate was 8%. Mugenda and Mugenda (2003) recommend a response rate of 50% to carry out analysis and make a report; a response rate of 60% is good and a rate of 70% and above is considered excellent. Therefore the response rate was very satisfactory to conclude on the study.

A. DESCRIPTIVE STATISTICS

Descriptive statistics were performed on the data collected. This data was summarized by computing mean, standard deviations and coefficients of the variables. The foundations for quantitative data analysis were formed for this study through the observed sample. The descriptive statistics results for corporate communication and the independent variable were presented in Table 3.

Statement	Strongly Disagree	Disagree	Moderate	Agree	Strongly Agree	Mean	Std. Dev.	CV
There is frequent communication to the stakeholders	7	5	8	26	14	3.58	1.27	0.35
The staff are always updated about the company progress	3	5	15	30	7	3.55	0.98	0.28
The company information is readily available to the general public	6	3	13	24	14	3.62	1.19	0.33
The company information is frequently updated	2	8	21	13	16	3.55	1.13	0.32
Aggregate scores						**3.58**	**1.14**	**0.32**

Source: Field Data (2019)

Table 3: Descriptive Statistics for Corporate Communication

The descriptive analysis results for corporate communication show that the aggregate mean score was 3.58 almost similar to the Likert scale. The aggregate mean score for standard deviation and coefficient of variation was1.14 and 0.32 respectively approximating to agree on the Likert scale. The mean values of items under consideration range from 3.55 on the lower side and 3.62 on the upper side. In the same way, the coefficient of variation for responses on each item is between 28% and 35% hence showing narrow variability across corporate communication measures. The narrow variability points out that the mean sample is steady hence can be relied upon as an estimator of the population mean and can, therefore, be applicable to generalize. The low variability of responses prove that corporate communication measures are practiced at Equity bank limited in Nairobi City County, Kenya and are thus established to be essential for the organization performance.

Statement	Strongly Disagree	Disagree	Moderate	Agree	Strongly agree	Mean	Std. Dev.	Cov.
Equity bank limited, Nairobi City County has diverse products to meet customers' demands.	1	4	10	22	23	4.03	0.99	0.25
The company products are distinct in the industry	5	4	11	22	18	3.73	1.21	0.32
The company improves processes regularly to enhance services delivery	4	8	15	18	15	3.53	1.20	0.34
Equity bank products have unique features	0	3	12	23	22	4.07	0.88	0.22
Aggregate scores						**3.84**	**1.07**	**0.27**

Source: Field Data (2019)

Table 4: Descriptive Statistics for Organization Performance

Table 4 shows that the aggregate mean score for the five measures of performance of Equity bank limited, Nairobi City County is 3.84. This cumulative mean score tends to agree on the five-point Likert scale. As noted from the results, the variability of responses from the aggregate mean score is low as revealed by the coefficient of variation of 27%. The results prove that performance measures opted for this research is exercised in Equity bank limited, Nairobi City County. The narrow variability implies that feedback from the management of Equity bank limited in Nairobi City County, Kenya is intense and around the aggregate mean score. Therefore, it is evident the sample mean is a stable evaluator of the true mean in this study.

B. INFERENTIAL STATISTICS

Simple linear regression analysis was applied to scrutinize corporate communication and performance of Equity bank limited, Nairobi City County, Kenya. In this case, corporate communication was regressed on performance. Table 5 present regression analysis results.

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	Beta	Std. Error	Beta		
(Constant)	1.387	0.596		2.326	0.024
Corporate Communication	0.645	0.132	0.625	4.900	0.000

R	R Square	Adjusted R Square	Std. Error of the Estimate
.651[a]	0.423	0.413	0.651

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	18.046	1	18.046	42.590	.001[b]
Residual	24.575	58	0.424		
Total	42.621	59			

a. Predictors: (Constant), Corporate Communication

b. Dependent Variable: Performance

Source: Field Data (2019)

Table 5: Results of Regression Analysis

The regression model 2 below was estimated through the results of regression analysis as shown in Table 5.

Performance = 1.387 + 0.645Corporate communication………Model 2

The coefficient of multiple determinations is shown as 0.413 in Table 5. This means that corporate communication can explain 41.3% of performance variation experienced at Equity bank limited in Nairobi City County, Kenya. The ANOVA results show that the regression model fitted the observed data since the model was ascertained to be statistically significant at F (1, 59) =42.590. The computed probability value was 0.001 which was lower than the adopted threshold of 0.05. In conclusion; the regression analysis proves that when corporate communication is held at a constant zero, performance would be at 1.387.

This study aimed to determine the influence of corporate communication on performance. The regression analysis result in Table 5 established that corporate communication is significant at β=0.645; t=4.900; p=0. 000.This implies that at 95% confidence level, corporate communication positively affects the performance of Equity bank limited in Nairobi City County, Kenya. It also is evidenced that a single unit increase in corporate communication will result in 0.645 increases in organizational performance. Therefore, this study concludes that corporate communication affects the performance of Equity bank limited headquarters, Nairobi City County.

The findings of this study are in agreement with the findings of Kaime (2013) that integrated corporate Communications practices involving the workforce are behind the success of the organization. Also, the findings support the learning organization theory that recommends the application of the learning organization principles through continuous effective communication to nurture a learning culture. The five principles of learning organizations concentrate on the organization long-term growth, therefore, should be communicated to enable its implementation in the organization.

VI. CONCLUSION AND RECOMMENDATIONS

This study aimed to determine the effect of corporate communication on performance of Equity Bank Limited in Nairobi City County, Kenya. Corporate communication measures comprised of staff communication, shareholder's communication, and communication to the general public. The analysis of descriptive statistics results showed that the activities that measured corporate communication were practiced at Equity Bank Limited in Nairobi City County, Kenya. Statistical analysis revealed that corporate communication has a statistically significant effect on organization performance and hence the anticipations of this study were met. Statistical analysis results also illustrated that corporate communication and performance were significantly related.

Therefore, the researcher concluded that corporate communication influences the performance of Equity Bank Limited in Nairobi City County, Kenya in a positive manner. For this reason, the management of Equity Bank Limited in Nairobi City County, Kenya should strive to enhance effective corporate communication. The management should incorporate effective and efficient channels of communication to ensure stakeholders are frequently updated on all the relevant activities. Also, the relevant department tasked on information and data upkeep should update such information frequently. The management should ensure timely and full disclosures to the general public as per the regulatory requirements.

A. RECOMMENDATIONS FOR FURTHER RESEARCH

The findings and inferences of this study were constrained to corporate communication and organization performance of Equity Bank Limited in Nairobi City County. Future researchers should conduct researches in other banks and industries to help in validating the findings and conclusions of this study.

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