

Effect of Strategic Plan on Financial Performance of Commercial Banks in Rwanda A Case of BPR Bank Rwanda PLC Headquarter. Period: 2018-2022

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Abstract

The main purpose of this study is to find out effect of strategic planning on financial performance of commercial banks in Rwanda by taking case study of BPR Bank Rwanda Plc. The specific objectives were to analyze the effectiveness of the strategic planning prepared by BPR Bank Rwanda Plc ; to assess the profitability of BPR Bank Rwanda Plc; to evaluate the relationship between strategic planning of BPR Bank Rwanda Plc and financial performance. the researcher applied descriptive and regressions as research design. Descriptive research was used to obtain information concerning the current status of the phenomena and to describe what exists with respect to variables or conditions in a certain situation. Inferential analysis was used to determine the relationship between independent variable (strategic planning) and dependent variable (financial performance) by using data collected from BPR Bank Rwanda Plc. In reference to the first specific objective, in terms of goal setting, the findings revealed that the goal setting is well implemented in BPR Bank Rwanda Plc since the average mean is 3.92 interpreted as very high mean. Concerning generic strategies in BPR Bank Rwanda Plc, the grand mean shows that generic strategy is effective since it is equal to 3.88 interpreted as high mean. In terms of strategic formulation, the strategy formulations applied by BPR Bank Rwanda Plc were appreciated by respondents by considering the average mean of 3.62 interpreted as high mean. Concerning, strategy implementation , findings revealed that the strategy implementation is applied in in BPR Bank Rwanda Plc since the grand mean is 3.73 interpreted as high mean. Concerning monitoring and evaluation, the average mean shows that the level of monitoring and evaluation is not well appreciated since the average mean was 2.62 interpreted as moderate mean. Findings on second specific objective , the findings shows that a ROA in 2019 was 1.21%, in 2020 has been decreased up to 0.94% , in 2021 ROA has been increased up to 1.14% and in 2022 , ROA has been increased up to 2, 9% . In 2019 ROE was 9.34%, in 2020 ROE has been decreased to 7.97%, in 021 ROE has been increased up to 8.64% while in2022 has been increased up to 18.5% . In 2019 NPM was 12.1% , in 2020 NPM has been decreased up to 11.3%, in 2021

NPM has been increased up to 11.5% while in 2022 NPM has been increased up to 27.7. Findings on third specific objective, the study found out that by holding all the variables constant, profitability e will be at 3.168. A unit increase in Goal setting as strategic planning when holding all the other variables constant, profitability would be at 0.542. A unit increase in Generic strategies strategic planning when holding all the other variables constant, profitability would be at 0.158. A unit increase in Strategy Formulation while holding other factors constant, profitability of the banks would increase by 0.575. A unit improvement in Strategy Implementation while holding other factors constant, profitability would be at 0.15. A unit increase in Monitoring and evaluation. Among the commercial banks while other factors are held constant, profitability of the firms would be at 0.276. Based on findings where the respondents revealed that most of employees do not work hard in trying to meet the goals and objectives by considering the mean of 2.00 interpreted as low mean. We therefore suggest the following recommendations: It is suggested that strategic planning should be properly instituted and robust implementation of the various steps in order to enhance high profit performance of the selected commercial banks.

Keywords: Strategic Planning, Financial Performance, Commercial Banks, Rwanda.

Introduction

Background of the Study

Globally, strategic planning helps assure that an organization remains relevant and responsive to the needs of its community, and contributes to organizational stability and growth. It provides a basis for monitoring progress, and for assessing results and impact. It facilitates new program development (Nickols, 2008). Global competition, spread of technology, business diversification and increased focus on the environment and human resources have become important reasons for the emergence of strategic planning (Rothaermel, 2017). Planning as the first step of the management process is an important factor in the survival and growth of any project in the competitive business environment that is constantly changing. Strategic planning is an analytical process involving analysis, formulation, implementation and evaluation (Nzewi & Ojiagu, 2015). Strategic planning dimensions imply to the method of making and keeping up consistency among the objectives set and the belonging as well as its changing prospects (Sosiawani, Ramli, Mustafa & Yusoff, 2015). Strategic planning continually significant for the bank towards dealing with shifting life aspects which render strategic planning quite significant for competitiveness and a lengthier business span. Strategic planning is deemed as a significant management tool. Strategic planning tends to be the core in establishing long-haul objectives of an organization and the improvement and execution of plans modelled to accomplish them (Ridwan, M. S., 2017). Strategic planning is defined as a long-term planning that considers internal and external variables and identifies the targeted market segments and the competition methods (Ali & Al-Jaradi, 2016). Strategic planning is carried out in several stages, starting with analyzing internal and external environment, including strengths, weaknesses, opportunities and threats analysis, followed by strategy formulation, then implementation of strategy and finally evaluation of strategy (Nzewi & Ojiagu, 2015).

In USA, A number of changes have taken place in the global economy over the past few years. These changes have caused several challenges to the banking sector and triggered off a flurry of activities aimed at increasing performance. The main aim of commercial banks is to register better performance through sustained financial performance and growth (Pearce & Robinson,

2011). However, attempts to realize such successes, are often affected by multiple operating market conditions such as the level of competition, stakeholders' management, political landscape, business legal regime, the cost of doing business, new innovative products, internal organizational structure, emerging technologies, and effects of globalization (Kotler & Armstrong, 2013). The most critical challenge facing most commercial banks today is coping up with today's game of business, dynamism. For a past few decades, organizations have been facing fierce competition in their external environment in which they operate (Alkhafaji, 2003 & Ayub, Razzaq, Aslam & Iftekhar, 2013). In order to operate in a competitive environment organization needs strategic planning. Strategy planning is a fundamental management tool in any organization, and it is a multi-dimensional concept that various authors have defined in different ways. According to (Thompson, 2012) It is the match between commercial bank's resources and skills and the environmental opportunities as well as the risks it faces and the purposes it wishes to accomplish. It is meant to provide guidance and direction for the activities of the organization. Since strategic planning influences the way organizations respond to their environment, it is very important for a firm to make strategic decisions and define strategy in terms of its function to the environment. Over the past few years, a growing amount has been written on strategic management practices worldwide and their impact on organizational effectiveness as well as financial performance, with a few empirical studies focusing on banking and financial systems. It is therefore not surprising that strategic planning and management, as a relatively new phenomenon in the Arab world, still needs thorough investigation, as envisaged by several scholars (Al-Shaikh, 2001; Elbanna, 2013; Rajasekar & Al Raee, 2014). In Africa, most organizations in Nigeria, planning is quite a significant tool for enhanced performance of the organizations, proper utilization of resources and good customer service. To accomplish such goals, every organization's material and human resources must be properly used in a proper manner and at the appropriate time towards creating products of high quality at little costs. It may be determined at the organizations, group or individual level. Planning is deemed as a very fundamental function of all the functions of management (Adelaja, Olumuyiwa & Chukwuemeka, 2016). In Somalia, (Ali, 2019) revealed that strategic is a factor in good financial performance, finding out that indeed the bank has a laid down strategy for managing financial planning, the mechanisms are not effective. Strategic planning increases the efficiency and effectiveness of organizations by improving both current and future operations. Strategic planning provides a framework for management's vision of the future. The process determines how the organization will change to take advantage of new opportunities that help meet the needs of customers and clients (Al-Ansaari, Bederr & Chen, 2017). Failure of commercial banks in Kenya to achieve high financial performance levels can be attributed to poor management, poor financial performance weak approach to the use of strategic planning practices and lack of strategic roadmaps within the structures of the organization (Grawe et al., 2017). In Rwanda, For instance, the Bank Populaire du Rwanda (BPR) expanded into Rwanda; This has led customers also to demand value for their money. Commercial banks are currently engaged in different strategies planning to ensure they achieve better performance in both their financial and non-financial development goals (Tatar & Moradi, 2015). However, although the study of financial performance, it did not attempt to link strategic planning majorly goal setting strategies, generic strategies and monitoring and evaluation strategies as factors in financial performance, a gap this study attempted to close.

Problem Statement

Strategic planning increases the efficiency and effectiveness of organizations by improving both current and future operations. Strategic planning provides a framework for management. vision of the future. The process determines how the organization will change to take advantage of new opportunities that help meet the needs of customers and clients. Strategic planning is a difficult process which requires that people think and act creatively (Tatar & Moradi, 2015). It has been discovered that due to inadequate strategic planning, banks have been discovered to have low recovery rate of non-performing loan, mistakes of judgments, incorrect of financial statement and loss of bank's assets, stealing and mismanagement of organization vital documents which may be done by an employee to take unwarranted advantage and incorrect and unreliable financial records which may lead to loss of organization integrity (BNR report, 2021). The main problem with BPR Bank Rwanda Plc caused inadequate strategic planning by includes insolvency where by the borrowers fail to pay back and poor liquidity risk management strategies used in BPR Bank Rwanda Plc and this leads to high non-performing loan. The non-performing loan (NPL) rate of this bank in 2019, NPL ratio increase up to 5.7% while in 2020 bank reported a NPL ratio of 4.9% (BK,2021). The study advocates the use of strategic planning practices in banks to ensure that there is a holistic view of performance which is attached on strategic planning, strategy formulation, strategic choice and strategic implementation. This study, therefore, seeks to investigate effect of strategic planning on financial performance of commercial bank in Rwanda taking BPR Bank Rwanda Plc as case study.

Objectives of the Study

This study has two kinds of research objectives: general objective and specific objectives.

General Objective

The general objective of the study is to analyze the contribution of strategic planning on financial performance of commercial banks in Rwanda.

Specific Objectives of the Study

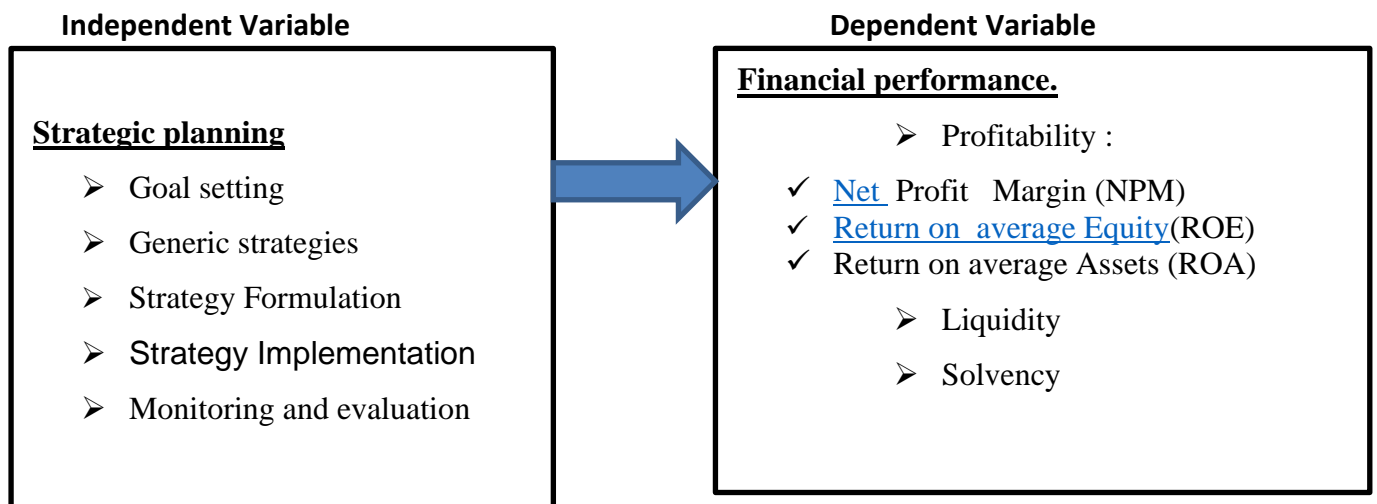
The specific objectives of this research appeared in three folds:

- i. To analyze the effectiveness of the strategic planning applied by BPR Bank Rwanda Plc;
- ii. To assess the level of financial performance of BPR Bank Rwanda Plc from 2018-2022
- iii. To find out the relationship between strategic planning of BPR Bank Rwanda Plc and its financial performance.

Conceptual Framework

In order to solve the problem, the researcher establishes a relationship between independent variable in terms of strategic planning, and the dependent variable in terms of level and indicators of financial performance of BPR Rwanda Plc. The conceptual framework is shown in figure 1.1 as follows:

Conceptual Framework



Research Methodology

Description of the study area

The Rwanda People's Bank was established officially as a commercial bank in February 2008, after carrying on a process of transformation in this bank where by the legal members of the former banks but which were working under cooperatives regulations, became shareholders in the new commercial bank (Magyambere and Gertrude ,2020). BPR Bank was the first bank to educate the Rwandan community on the basics of money management. BPR Bank Rwanda Plc and will continue to provide its clients with unique products and services tailored to their growing needs. Our clients want to bank differently, so BPR Bank Rwanda Plc is working hard to provide them with the hands-on practical banking training they need to adapt to advanced modern banking technologies and to give them more options including e-banking (phone use, ATM, and other channels). The services BPR Bank Rwanda Plc allow clients to spend less time at the bank and more time attending to their other daily business matters or personal interest Background of BPR Bank Rwanda Plc (Ntakirutimimana 2016).

The core activity of BPR Bank Rwanda Plc is acting as the engine for driving agribusiness and rural development through banking. The account holders of BPR Bank Rwanda Plc are then able to emancipate themselves from the limitations and restrictions of their lives due to lack of cash. The overall lifestyle improvement of the clients is critical in supporting Rwanda's Vision 2020 agenda of turning Rwanda into a middle class economy. BPR Bank Rwanda Plc has been extremely successful in helping hundreds of small positors mature in banking practices to become large-scale depositors with substantial net worth and financial stability. Thus, interlinking and building relationships in the community at large. At the same time, the bank is fully committed to being socially responsible by promoting community initiatives and preserving the beauty of Rwanda's landscape (Ntakirutimimana, 2016).

*Mission:*To offer a full range of financial services in the urban and rural areas in a market driven and financially sustainable way; based on cooperative characteristics. Special attention will be given to farmers, agribusiness enterprises, private individuals and micro as well as small and medium enterprises (Magyambere, Gertrude ,2020).

*Vision:*The BPR BANK has the vision of to be the leading retail bank of Rwanda (BPR Bank , 2020).

Research Design

During this study, the researcher adopted qualitative research design where descriptive statistics and inferential analysis was used. Descriptive research was used to obtain information concerning the current status of the phenomena and to describe what exists with respect to variables or conditions in a certain situation. On this regard, therefore, the researcher chose to use descriptive research design. The researcher used inferential analysis because it determines the relationship between independent variable (strategic planning) and dependent variable (profitability) by using data collected from BPR Bank Rwanda Plc.

Population of the study

In line with this, the target population is 57 employees working in credit and risk management department, operational, finance department, accounting department and Recovery department.

Sample size

The case study of this research is BPR Bank Rwanda Plc and sample size comprises 57 employees. Where 11 employees from credit and risk management department, 12 employees from finance, 9 employees from loan department, 11 employees from accounting, 8 employees from Recovery department, 6 employees from strategic and planning department, because they have the information on the credit management and performance.

Table 3.1

Sample Size

Department	Sample size
Credit and risk management department	11
Loan department	9
Finance department	12
Accounting department	11
Recovery department	8
Strategic and planning department	6
Total	57

Source, BPR Bank Rwanda Plc Headquarters (2024).

Sampling Technique

Upon selecting the study's respondents, the researcher used universal sampling technique. According to Richard & Margaret (1990), universal sampling refers to the selection of the samples where all the people in the population have the same probability of being included in the sample. The researcher therefore preferred to use universal sampling technique because the population size which included 23 employees from credit and risk management department, 12 employees from finance, 9 employees from loan department, 11 employees from accounting, 8 employees from Recovery department, 6 employees from strategic and planning department, because they have the information on the credit management and performance.

Therefore, the technique used to selected them is a universal sampling whereby all individuals concerned with the study have taken part of the study.

Data Collection Methods and Tools

The instruments used in data collection included self-administered questionnaire and documentary review. The questionnaire was used for the purpose of obtaining the primary source data where as documentary review was used for secondary source data. The questionnaire was used by prepared the list of questions being asked according to the objectives of study and the sample size, and then the respondents were employees of BPR Bank Rwanda PLC Main Branch that being concerned. Documentary review was used through the documents related to the topic and for analysis of financial statements.

Questionnaire

Questionnaire is developed based on independent variable and dependent variable. The questionnaires are administered to the 30 of employees of BPR Bank Rwanda Plc . Respondents filled the questionnaire themselves. Questionnaire was designed to get information necessary to achieve the first specific objective of the research. Questionnaires enable respondents to feel comfortable as they complete them at their own convenience. This tool also helps to gather data quickly within a dispersed population of different departments. If all questionnaires are distributed at once, then one can be sure to get responses quickly and within a reasonable period of time as opposed to interviews that might take days to carry out. Here the questionnaire was responded by employees.

Documentary Review

The process of documents review involved the researcher reading various reports as availed by the finance reporters of BPR Bank Rwanda Plc.

Validity and Reliability

To ensure that the instrument measured what it supposed to measure, the instrument was checked to insure validity. The Validity of questionnaire ensures that the information produced is relevant to the topic. For the validity of this instrument the researcher is examined by supervisor. Reliability is a measure of the degree to which a research instrument yields reliable results or data after repeated trials. An instrument is reliable when it can measure a variable accurately and obtain the same results over a period of time.

Validity

Validity was crucial in research as it ensured that the study accurately captures the concept or phenomenon being investigated. It confirmed whether the results obtained truly reflect the variables under scrutiny. To enhance the validity of the research instrument, the researcher sought the experts' opinions, particularly from the study's supervisor, regarding content validity. Content validity referred to the extent to which the items included in the research instrument represented the full range of the concept being measured. One method to assess content validity was through the Content Validity Index (CVI). The CVI was calculated by determining the proportion of experts who agreed on the relevance of each item in the instrument. The formula for CVI was:

$$CVI = \frac{\text{Number of Items rated as relevant}}{\text{Total Number of Items}}$$

Number of Items rated as relevant (R) = 29

Total Number of Items (N) = 33

CVI=29/33=0.87=0.9

So, the Content Validity Index (CVI) is 0.0

A CVI of 0.9 indicated that approximately 90% of the experts agreed on the relevance of the items within the instrument. This suggests a very high level of agreement among the experts regarding the relevance of the items. A CVI above 0.6 was typically considered excellent for content validity, indicating strong agreement among experts on the relevance of the items. This high CVI suggested that the instrument had strong content validity, and the majority of items are deemed relevant by the experts.

Reliability

Reliability measures the degree of consistency and precision of the instrument under some circumstances. Concerning reliability of the instrument, a pilot study will be conducted in 12 employees from Ecobank. The same research respondents using the same instrument should generate the same results under identical conditions (Amin, 2009). The sample data obtained was entered into the Statistical Package for Social Science (SPSS) and determine the reliability Cronbach's Alpha Coefficient. The questionnaire is considered as reliable if the calculated alpha is greater than 0.70 (Amin, 2009). The questionnaire is considered as reliable if the calculated alpha is greater than 0.70 (Amin, 2009).

Table 3.2

Cronbach's Alpha

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$0.5 > \alpha$	Unacceptable

Source: Cronbach (2004)

Data Processing

As the data collected was in crude form, the researcher had to take necessary steps to bring them usable form where it would be easily processed and analyzed.

Data processing and analysis therefore involves preparing the data collected into some useful, clear and understandable pattern. The exercises involve editing, coding, tabulation and analyzing the data statistically to enable one to draw conclusion in relation to the problem under study thereafter interpretation of findings.

Coding

To ensure that all answers are coherently and logically recorded to provide consistent information in order to facilitate the understanding of phenomenon and cross check the data collected, the process of editing and coding was considered. The responses to the questionnaire will be analyzed descriptively and reported as frequency of responses and percentages and later is analyzed and interpreted using tables.

Editing

The editing helps the researcher to examine data, detect any errors and omission, and to correct them where possible. This was done through checking, inspection, correcting and

modifying collected data to ensure the completeness, accuracy, uniformity and comprehensiveness.

Tabulation

Tabular presentations is used for presentation of data inform of frequency and percentages. The researcher used SPSS software to analyze data and the presentations were done in tables.

Data Analysis

The collected data was analyzed using descriptive statistics by the help of Statistical Package for the Social Sciences (SPSS version 22) program. The findings were presented using tables. Descriptive statistics revealing Frequency or Showing how often response is given and Percentage of respondents agreeing on the same answer, was used in this research together with help of SPSS software to draw up tables of frequency and interpretation of findings were written down and worked out edited and analyzed. The data of the first specific objective was analyzed by using descriptive statistics including frequency, mean and standard deviation. The data of the second specific objective was analyzed by using descriptive statistics including frequency, mean, standard deviation and financial performance ratio analysis in banking sector is employed to measure the financial performance of the organization. The last specific objective was analyzed by using Multiple Regression.

The multiple regression analysis took the form:

Regression analysis was used to see how much the independent variable: Goal setting, Generic strategies, Strategy Formulation, Strategy Implementation and Monitoring and evaluation influences the dependent variable of financial performance, and regression analysis was also conducted to measure the strength of the association between strategic planning and financial performance.

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$$

Y represents the dependent variable profitability

X contains the set of explanatory variables in the estimation model,

β_0 represents the constant, β represents the coefficients and e is the error term.

The model of the study was :

$$\text{Profitability} = (\beta_0 + \beta_1 \text{GS} + \beta_2 \text{GS} + \beta_3\text{SF} + \beta_4\text{SI} + \beta_5\text{ME} + e \text{ ----- (1)})$$

Where:

GS: Goal setting:

GS: Generic strategies

SF: Strategy Formulation

SI: Strategy Implementation

ME: Monitoring and evaluation

Descriptive Statistics

Descriptive statistics is the term given to the analysis of data that helped to describe, show or summarize data in a meaningful way. Descriptive statistics was applied to populations, and the properties of populations, like the mean or standard deviation, which were called parameters as they represent the whole population. In this study, researcher used descriptive statistics to make conclusions from the data already analyzed or reach conclusions, it was simply a way used to describe our data.

Statistical Treatment of Data

The best known and frequently used measure of the center of a distribution of a quantitative variable is well known as the mean. The mean refers to averaging; adding up the data points and dividing by how many there are. The mean is the balance point of the data or the measure of the center of a distribution of quantitative variable. Mean as descriptive statistical for measuring central tendency of distributions was evaluated based on the following intervals and equivalences:

[4.21-5.00] =Very high mean,

[3.41-4.20] =High mean

[2.61-3.40] =Moderate mean

[1.81-2.60] = Low mean

[1.00-1.80] = Very low mean

The standard deviation (σ)

It is the measure of the dispersion of a set of data from its mean. The more spread apart the data, the higher the deviation. Standard deviation is calculated as the square root of variance. The standard deviation was used in order to measure the degree of dispersion (homogeneity if it is less than 0.5 or heterogeneity if it is great than 0.5) of responses was collected.

Data Presentation, Interpretation and Discussion

This chapter discussed the presentation, analysis and interpretation of research findings of the data gathered and analyzed the effect of strategic planning on profitability of commercial banks in Rwanda. The data were discussed and interpreted based on the research questions guiding this study. The First section and research question in this study described the profile of respondents in terms of their gender, age, marital status, education level and working experience, the second section evaluated the effect of strategic planning. The third section discussed profitability level of commercial BPR Bank Rwanda Plc and the fourth is relationship between strategic planning and profitability . Data were presented using descriptive and correlation research design. Descriptive statistics used include frequencies, percentages. The last section deals with the perception on the effect of strategic planning on profitability of commercial banks in Rwanda. Here the researcher uses multiple regression. The purpose of the data analysis and interpretation phase is to transform the data collected into credible evidence about strategic planning and profitability of BPR Bank Rwanda Plc.

Identification of Respondents

The first research question sought for relevant information on the respondents' background in terms of age, level of education and working experience.

The table 4.1, 4.2, 4.3 and 4.4 summarizes the demographic profile respondents

Table 4.1
Distribution of Respondent's Profile

	Variables	Frequency	Percent
Distribution of respondents by gender	Male	46	80.7
	Female	11	19.3
	Total	57	100.0
Distribution of respondents by age	25-30	3	2.5
	21-30 years	5	8.8
	31-40 years	24	42.1
	41-50 years	6	10.5
	51 and above	22	38.6
	Total	57	100.0
Marital status	Single	13	22.8
	Married	44	77.2
	Total	57	100.0
Education level of respondents	Bachelor degree	40	70.2
	Masters	17	29.8
	Total	57	100.0

Source: Primary data, 2023

The table 4.1 shows that out of 57 respondents 80.7% were male while 19.3% respondents were female it is seen that the number of male was greater than the number of female. In terms of age, the information collected as indicated in the table 4.1 revealed that 2.5% of respondents were between 21 and 30 years, 42.1% were between 31 and 40 years, 10, 5% of respondents were between 41 and 50 years while 38.6 % were between 51 years and above This indicates that information collected is reliable as it has been collected from different categories of the respondents according to their age. From this, the reason for the predominance of group 31-40 years old is related to the fact that at this age some people are heads of families, and are mature enough to be able to improve performance and profitability of the organization, and therefore, the travelling is concerning then more than others. In terms of marital status, it is seen that the individuals who answered the questions, 22.8% were single and 77.2% were married. Sometimes, the information collected using only one status may not be sufficiently reliable, this is the reason why the researcher has chosen the travelers, to be asked the questions, who are single and married, and the great percentage of those people are married (77.2% of total respondents). According to the information collected from field, the big number of the respondents is grouped in married group. Normally, married people always travel for different reasons for the welfare of their families and this may increase their ability to perform well in the organization. In terms of education, the table 4.4 indicates that 70.2% of respondents have bachelor degree and 29.8% of respondents have Masters Level. This results show that all employees of BPR Bank Rwanda Plc are educated since the majority of respondents are qualified enough to produce better performance of the

bank and also the information given was treated as accurate since there were less chance of misunderstanding questionnaires.

Strategic planning

Poku, (2012) are unanimous in stating that strategic planning is a systematic process by which an organization formulates achievable policy objectives for the future growth and development over the long term, based on its mission, vision and goals and on a realistic assessment of the human and material resources available to implement the plan. Strategic planning is the process of determining and developing the steps that must be taken to achieve an organization's defined objectives. The strategic planning are implemented in terms of goal setting, generic strategies strategy formulation, strategy implementation and monitoring and evaluation.

Goal setting

This kind of trend can only be achieved by having a strategic approach to goal setting which results from organizational vision and mission statements. Success in a complex environment comes not just from one big thing done correctly but also from many small things done well. Organizations must increase sales but also generate profits. They must maintain or increase quality while holding down or cutting costs.

Table 4.2

Perception of Respondents on Goal Setting in BPR Bank Rwanda Plc

	N	Mean	Std. Deviation	Comments
The Commercial bank has established a Mission and vision statement that stipulates the direction of the bank concerning its profitability	57	4.00	.000	High mean Homogeneity SD
The role of Mission statement is facilitating high financial performance and is well understood by employees	57	3.32	.988	Moderate mean Heterogeneity
Employees are involved in the formulation of organization goals and strategies related to financial performance	57	4.08	.472	High mean Homogeneity SD
The BPR Bank Rwanda Plc 's goals provide direction of operation in the bank	57	4.12	.332	High mean Homogeneity SD
Formulation of bank goals has resulted in enhanced financial performance in the bank	57	4.08	.277	High mean Homogeneity SD
Average mean	57	3.92		

Source: Primary data, 2023

Legend: 5. Strongly Agree= [4.21-5.00] =very high, 4. Agree = [3.41-4.20] =high, 3. Not Sure = [2.61-3.40] =Moderate, 2. Disagree= [1.81-2.60] =low 1. Strongly Disagree= [1.00-1.80] = very low, $SD \leq 0.5$ = Homogeneity of responses, $SD \geq 0.5$ = Heterogeneity of responses

The table 4.2 shows the perception of respondents how goal setting is applied in BPR Bank Rwanda Plc. The importance of goal is aptly defined by as representing "a way of keeping score" and that "by helping employees define their personal goals, managers are putting them on the path towards achieving the organization goals." For the first statement, the respondents attested that The Commercial bank has established a Mission and vision statement that stipulates the direction of the bank concerning its profitability by considering the mean of 4.00 interpreted as high mean. For the second statement, the respondents revealed that the role of Mission statement is facilitating high financial performance and is well understood by employees at moderate level since the mean was 3.32 interpreted as moderate mean. For the third statement, the respondents reported that the employees are involved in the formulation of organization goals and strategies related to financial performance by considering the mean of 4.08 interpreted as high mean. For the fourth statement, the respondents attested that the BPR Bank Rwanda Plc 's goals provide direction of operation in the bank by considering the mean of 4.12 interpreted as high mean. For the

last statement, it was revealed that formulation of bank goals has resulted in enhanced financial performance in the bank by considering the mean of 4.08 interpreted as high mean.

Generic Strategies

Schraedr (2012) defined Generic strategies refer to Michel Porter's general strategies of enhancing organization's competitive advantage, and they include, cost leadership, differentiation, and focus strategies. A winning strategy must be based and founded on a detailed scanning of the market conditions and customers. needs (Charles et al., 2015). The ultimate goal of any strategy should be to achieve a superior competitive advantage compared to the competitors.

Table 4.3

Perception of respondents on generic strategies in BPR Bank Rwanda Plc

	N	Mean	Std. Deviation	Comments
The commercial bank has continuously differentiated thereby enhancing their competitiveness	57	4.16	.374	High mean Homogeneity SD
The quality of product is unique from the competitors" products, and this has resulted in increased turnover	57	4.20	.408	High mean Homogeneity SD
The commercial bank is focusing on satisfying the customers need thereby enhancing customer loyalty	57	4.16	.374	High mean Homogeneity SD
The products are competitively priced to enhance the sales turnover	57	3.00	1.190	Moderate mean Heterogeneity SD
Average mean	57	3.88		

Source: Primary data, 2023

Legend: 5. Strongly Agree= [4.21-5.00] =very high, 4. Agree = [3.41-4.20] =high, 3. Not Sure = [2.61-3.40] =Moderate, 2. Disagree= [1.81-2.60] =low 1. Strongly Disagree= [1.00-1.80] = very low, $SD \leq 0.5$ = Homogeneity of responses, $SD \geq 0.5$ = Heterogeneity of responses

The table 4.3 shows the findings on perception of respondents on generic strategies in BK Group Plc. It was revealed from the study that the commercial bank has continuously differentiated thereby enhancing their competitiveness considering the mean of 4.13 which is a BPR Bank Rwanda Plc is unique from the competitors' products, and this has resulted in increased turnover since the mean was 4.20 interpreted as high mean. For the third statement, the respondents attested that the commercial bank is focusing on satisfying the customers need thereby enhancing customer loyalty by considering the mean of 4.16 interpreted as high mean. Lastly, the respondents reported that the products are competitively priced to enhance the sales turnover since the mean was 3.00 interpreted as moderate mean. However, the grand mean shows that generic strategy is effective since it is equal to 3.88 interpreted as high mean. It is clear to conclude that generic strategies provide convenient and flexible services to employees and customers of BK Group Plc. (Kasuni & Njeru, 2022) argued that the organizations can make use of the focus strategy by focusing on

a specific niche in the market and offering specialized products for that niche. This is why the focus strategy is also sometimes referred to as the niche strategy. Therefore, competitive advantage can be achieved only in the company's 24 target segments by employing the focus strategy.

Strategy formulation

Kruger and Mama (2012) directed that strategy formulation comprises developing a business system, recognizing an organization's external prospects and threats, defining internal weaknesses and strengths, establishing long term goals, alongside generating alternative strategies and choosing specific strategies for pursuance.

Table 4.4

Perception of Respondents on Strategy Formulation in Bpr Bank Rwanda Plc

	N	Mean	Std. Deviation	Comments
BPR Bank Rwanda Plc has a clear vision and mission statements to all employees	57	4.16	.374	High mean Homogeneity SD
The mission statement of BPR Bank Rwanda Plc is in line with what it intends to achieve in future	57	4.16	.374	High mean Homogeneity SD
BPR Bank Rwanda Plc regularly revises its goals and objectives to ensure they are in line with the market changes	57	4.16	.374	High mean Homogeneity SD
Most of employees work hard in trying to meet the goals and objectives	57	2.00	1.080	Low mean Heterogeneity SD
Average mean	57	3.62		

Source: Primary data, 2023

Legend: 5. Strongly Agree= [4.21-5.00] =very high, 4. Agree = [3.41-4.20] =high, 3. Not Sure = [2.61-3.40] =Moderate, 2. Disagree= [1.81-2.60] =low 1. Strongly Disagree= [1.00-1.80] = very low, $SD \leq 0.5$ = Homogeneity of responses, $SD \geq 0.5$ = Heterogeneity of responses.

The tale 4.4 shows the perceptions of respondents on strategic formulation in BPR Bank Rwanda Plc where for the first statement. The respondents reevaluated that BPR Bank Rwanda Plc has a clear vision and mission statements to all employees by considering the mean of 4.16 interpreted as high mean. Secondary , the respondents confirmed that the mission statement of BPR Bank Rwanda Plc is in line with what it intends to achieve in future by considering the mean of 4.16 interpreted as high mean. Thirdly , the respondents attested that BPR Bank Rwanda Plc regularly revises its goals and objectives to ensure they are in line with the market changes since the mean was 4.16 interpreted as high mean. For the forth statement, the respondents attested that most of employees work hard in trying to meet the goals and objectives by considering he mean of 2.00 interpreted as low mean

In conclusion; the strategy formulation applied by BPR Bank Rwanda Plc were appreciated by

respondents by considering the average mean of 3.62 interpreted as high mean. According to Taiwo et al, (2016), an organization's vision is the root for success as it focuses on determining the business's market potential and position the business within the marketplace. Mission statement of an organization represents the products and services that the organization aims to provide and the markets that it intends to penetrate (Rothaermel, 2017).

Strategy Implementation

Strategy implementation frequently is referred to as the action stage of strategic management. Successful strategy implementation requires discipline, commitment, sacrifice and tests manager's ability to motivate employees. Interpersonal skills are critical for a successful strategy implementation. Implementation affects all employees and employers in an organization. During the implementation process top managers play a critical role by facilitating seamless communication and maintaining a smooth procedure of the entire process. CEOs also lay critical roles as architects of implementing strategy, commanders, co-coordinator, primer-setter and coach, among other roles (Ahearne, Lam, & Krauss, 2014).

Table 4.5

Perception of Respondents on Strategy Implementation In BPR Bank Rwanda Plc

	N	Mean	Std. Deviation	Comments
Overall strategic goals are well enough understood by the staff	57	4.16	.374	High mean Homogeneity SD
Jobs and responsibilities are well understood by most of the employees	57	4.16	.473	High mean Homogeneity SD
The bank always hires people with adequate skills and experience	57	2.49	.608	Low mean Heterogeneity SD
Bank frequently gives incentives to motivate employees	57	4.12	.332	High mean Homogeneity SD
Most of employees in this bank are highly committed to do their work well	57	4.12	.332	High mean Homogeneity SD
The level of technology in place has greatly assisted us to implement strategies	57	4.08	.277	High mean Homogeneity SD
Average mean	57	3.73		

Source: Primary data, 2023

Legend: 5. Strongly Agree= [4.21-5.00] =very high, 4. Agree = [3.41-4.20] =high, 3. Not Sure = [2.61-3.40] =Moderate, 2. Disagree= [1.81-2.60] =low 1. Strongly Disagree= [1.00-1.80] = very low, $SD \leq 0.5$ = Homogeneity of responses, $SD \geq 0.5$ = Heterogeneity of responses

Table 4.5 shows the perceptions of respondents on strategy implementation in BPR Bank Rwanda Plc First of all it was revealed that overall strategic goals are well enough understood by the staff since the mean was reported to be 4.16 interpreted as high mean; secondly it was revealed that Jobs and responsibilities are well understood by most of the employees since

the mean was 4.16 interpreted as high mean; thirdly it was revealed that the bank does not always hire people with adequate skills and experience since the mean is 2.39 interpreted as low mean, fourthly, the respondents attested that Bank frequently gives incentives to motivate employees since the mean was 4.12 interpreted as high mean, fifthly, the respondents reported that Most of employees in this bank are highly committed to do their work well by considering the mean of 4.12 interpreted as high mean and lastly, the respondents attested that the level of technology in place has greatly assisted us to implement strategies by considering the mean of 4.08 interpreted as high mean. In conclusion, it is clear to conclude that the strategy implementation is applied in BPR Bank Rwanda Plc since the grand mean is 3.73 interpreted as high mean. Monday et al, (2015) argue that organizations with good strategy implementation processes had much sounder organizational performance compared to those with a poor or fair strategy implementation processes.

Monitoring and Evaluation

Continuous strategy evaluation is an important tool that is used to ensure organizational goals are achieved, and profit parameters are closely monitored in the business (Brycesson & Slaughter, 2011). Evaluation of strategic plan helps organizations to point out areas of deviation and adequate corrective measures are undertaken to enhance operations efficiency in the organization.

Table 4.6

Perception of Respondents on Monitoring and Evaluation in Bpr Bank Rwanda Plc

	N	Mean	Std. Deviation	Comments
BPR Bank Rwanda Plc conducts continuous meetings to evaluate the implementation of strategies directly affecting financial performance	57	1.68	.852	Very low mean Heterogeneity SD
The targets set to evaluate and monitoring the performance are appropriate and will help to achieve the strategic goals	57	3.12	1.054	Moderate mean Heterogeneity SD
The components adopted by the organization for management, control and performance evaluation are extremely strong and consistent.	57	4.20	.408	High mean Homogeneity SD
The employees are continuously trained on how best to implement the strategies and increase bank profitability	57	1.52	.872	Low mean Heterogeneity SD
Average mean	57	2.62		

Source: Primary data, 2023

Legend: 5. Strongly Agree= [4.21-5.00] =very high, 4. Agree = [3.41-4.20] =high, 3. Not Sure = [2.61-3.40] =Moderate, 2. Disagree= [1.81-2.60] =low 1. Strongly Disagree= [1.00-1.80] = very low, $SD \leq 0.5$ = Homogeneity of responses, $SD \geq 0.5$ = Heterogeneity of responses

It was revealed that BPR Bank Rwanda Plc does not conduct continuous meetings to evaluate the implementation of strategies directly affecting financial performance by considering the

mean of 1.68 interpreted as very low mean. For the second statement, the respondents revealed that the targets set to evaluate and monitoring the performance are appropriate and will help to achieve the strategic goals since the mean was 3.12 interpreted as moderate mean. For the third statement, the respondents attested that the components adopted by the organization for management, control and performance evaluation are extremely strong and consistent by considering the mean 4.20 interpreted as high mean. For the last statement, the respondents revealed that the employees are continuously trained on how best to implement the strategies and increase bank profitability since the mean was 1.52 interpreted as very low mean. However the grand mean shows that the level of monitoring and evaluation is not well appreciated since the average mean was 2.62 interpreted as moderate mean. Evaluation of strategic plan helps organizations to point out areas of deviation and adequate corrective measures are undertaken to enhance operations efficiency in the organization. The study further revealed that the organizational profitability had drastically improved due to the consistent focus and support from the top management on implementation of the strategic plan for the company, Strategy evaluation is a very important tool used to legitimize the actions and plans of the top management before the eyes of the shareholders Management of an organization acts under the agency principles where they are supposed to work in good faith on behalf of the stakeholders (Abdalla, 2015).

Profitability

The second specific objective of this study was to assess the profitability level of BPR Bank Rwanda Plc .In measuring financial performance, secondary data was used for the period of 4years ended 31 December 2022 for analyzing the profitability ratios of the BPR Bank Plc. The main financial performance ratios used by bank including and Net Profit Margin , Return on assets and Return On Equity The results were summarized in the tables below:

Table 4.7

Analysis of Return on Assets ROA (Frw000)

Items	2019	2020	2021	2022
Net profit/loss	4,150,690	3,841, 350	11,577,433	22,270, 998
Total assets	342,541,332	404,963, 321	667,348,494	744,766,950
ROA	1.21%	0.94%	1.7%	2.9%

Source: BPR Bank PLC report, (2029-2022)

The table 4.7 shows that as the situation of return on assets in BPR Bank Rwanda Plc from 2019-2022. It implies that in ROA in 2019 was 1.21%, in 2020 has been decreased up to 0.94% , in 2021 ROA has been increased up to 1.7% and in 2022 , ROA has been increased up to 2, 9% . This shows that as fall as the profitability of BPR Bank PLC fluctuated throughout the period of study, the return on asset also fluctuated accordingly.

Table 4.8

Analysis of Return on Equity ROE(Frw000)

Items	2019	2020	2021	2022
Net profit/loss	4,150,690	3,841, 350	11,577,433	22,270, 998
Total equity	44,399,807	48,159,078	97,863,183	119,947,739
ROE	9.34%	7.97%	11.8%	18.5%

Source: BPR Bank PLC report, (2019-2022)

$$ROE = \frac{\text{Net profit/loss}}{\text{Total Equity}}$$

The table 4.8 shows also that in 2019 ROE was 9.34%, in 2020 ROE has been decreased to 7.97%, in 2021 ROE has been increased up to 8.64% while in 2022 has been increased up to 18.5. This shows also that the fluctuation of profitability of BPR Bank Rwanda PLC throughout the period of study has been followed by the fluctuation of return. The ROE indicates the rate of return to shareholders equity or the percentage return on each fRw of equity invested in the bank.

Table 4.9

Analysis of Net Profit t Margin (Frw000)

	2019	2020	2021	2022
Profit after tax	4,150,690	3,841, 350	11,577,433	22,270, 998
Sales	34,273,828	37,950,539	69,397,261	80,388,942
$NPM = \frac{\text{Profit after tax}}{\text{Sales}} * 100$	12.1%	11.3	16.6	27.7

Source: BPR Bank PLC report, (2019-2022)

The table 4.9 shows that in 2019 NPM was 12.1% , in 2020 NPM has been decreased up to 11.3%, in 2021 NPM has been increased up to 11.5% while in 2022 NPM has been increased up to 27.7% . Since there were no big changes occurred on total assets as well as interest income and interest expenses throughout the period, NPM did not also respond with a big change. NPM measures the difference between interest income and interest expenses as a percentage to total asset. It indicates also the financial performance of bank whereby when NPM is positive shows a good performance of credit (minimal defaults) and proves that assets and liabilities are well managed. This indicates that the BPR Bank Rwanda Plc is among of banks that does not a better profitability since there a decrease of NPM in 2021.

Views of Respondents on Profitability

In order to supplement the objective measure of performance which uses financial ratio, subjective measure by asking respondents to provide their views in relation to profitability e was also employed.

Table 4.9

Respondent's Views on Profitability of Bpr Bank Rwanda Plc

	3.27	.799	Moderate mean Heterogeneity
	4.12	.404	high mean Homogeneity
	3.87	.961	High mean Heterogeneity
	4.13	.352	high mean Homogeneity
	3.84		

Source: Primary data, 2023

The researcher asks this question in intending to know if marketing strategies has helped BPR Bank Plc Rwanda to increase its financial performance. The performance of this bank's products has been increasing in the past three years by considering the average mean of 3.84 which implies that BPR Bank Rwanda has well performed. In this part of the study, secondary data analysis on the performance of (which was analyzed with respect to financial measures used in this study) is done based on data collected from the annual reports of the BPR Bank Rwanda Plc. These findings are also in line with Adnan (2012), the impact created by strategic planning is positive in terms of total assets on profitability for the large size commercial banks, whereas, for medium sized banks the impact of bank size in terms of total assets on profitability.

Regression Analysis

The third specific objective of this study is to find out the relationship between strategic planning and profitability BPR Bank Rwanda Plc. To achieve this objective, the researcher used the regression analysis was clarified in the methodology. The correlation respected the rule of significance level where two main used p-values were used; meaning 0.01 and 0.05. The rule continues by saying that if the tabulated p-value is less than 0.01 or 0.05, the found relationship is said to be statistically significant.

A regression model was used to determine the nature of the relationship between dependent and independent variables. The multiple Regression analysis was used to test for the relationship between the independent variables (Goal setting, Generic strategies, Strategy Formulation, Strategy Implementation and Monitoring and evaluation) and the dependent variable (profitability). Inferential statistics were used to determine the degree of relationship between strategic planning and profitability of commercial banks. The findings of Model Summary, ANOVA and Regression Coefficients are indicated in subsequent sections below. The summary of findings of coefficient of determination and coefficient of adjusted determination are as shown in Tables below:

Table 4.10

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.706 ^a	.499	77.3% o	.10600

a. Predictors: (Constant), Monitoring and evaluation, Goal setting, Strategy Implementation, Generic strategies, Strategy Formulation.

The findings found out that coefficient of correlation R was 0.706 and indication of positive correlation between the variables.

The four free factors that the specialist received elucidate in a manner of speaking 77.3% of the fiscal establishment of chose banks in Kenya by the balanced R squared. This implied alternate components not considered in this exploration added to 22.7% in this way requirement for additionally examine thinks about on the rest of the variables and their impact on profitability of commercial banks.

Table 4.11

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.571	5	.114	10.15	.000 ^b
	Residual	.573	51	.011		
	Total	1.144	56			

a. Dependent Variable: Profitability

b. Predictors: (Constant), Monitoring and evaluation, Goal setting, Strategy Implementation Generic strategies, Strategy Formulation.

The findings show that F Calculated was 10.15.12 and indication that the overall regression mode was significant for the study. The p value was $0.01 < 0.05$ and indication that at least one variable significantly influenced profitability of the commercial banks.

Table 4.12
Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.168	1.915		1.654	.001
	Goal setting	.542	.351	.272	1.543	.001
	Generic strategies	.158	.106	.262	1.495	.004
	Strategy Formulation	.575	.221	.466	2.600	.002
	Strategy Implementation	.150	.118	.131	1.265	.01
	Monitoring and evaluation	.276	.032	.243	2.374	.001

a. Dependent Variable: profitability

Where: Y = Profitability of commercial banks in Rwanda; X1 = Goal setting; X2 = Generic strategy; X3 = Strategy Formulation, X4 = Strategy Implementation, X5= Monitoring and evaluation. The study found out that by holding all the variables constant, profitability e will be at 3.168. A unit increase in Goal setting as strategic planning when holding all the other variables constant, profitability would be at 0. 542. A unit increase in Generic strategies strategic planning when holding all the other variables constant, profitability would be at 0.158

A unit increase in Strategy Formulation while holding other factors constant, profitability of the banks would increase by 0. 575. A unit improvement in Strategy Implementation while holding other factors constant, profitability would be at 0.15. A unit increase in Monitoring and evaluation. Among the commercial banks while other factors are held constant, profitability of the firms would be at 0. 276 The findings pointed out that the independent variables had a p values which are less than 0.05 an indication that the strategic planning significantly influenced profitability of BPR Bank Rwanda Plc.

Hypothesis Testing

The hypothesis of this study was formulated as follows:

Ho: There is no significant relationship between strategic planning and profitability of BPR Bank Rwanda Plc.

H1: There is significant relationship between strategic planning and profitability of BPR Bank Rwanda Plc. Therefore, the null hypothesis which was saying that is no significant relationship between strategic planning and profitability of BPR Bank Rwanda Plc was rejected in the favor of alternative hypothesis which says that there is significant relationship between strategic planning and profitability of BPR Bank Rwanda Plc by considering the P-value of 0.000 and is less than 0.01 which was taken as the significance level in this study as tested in table 4.12

Conclusion and Recommendations

Conclusion

This research presents the sensitivity of Strategic planning to profitability of banks which are driving the economy of country. We showed that profitability of in terms of ROA, ROE and NPM for banks are influenced by the ways of strategic planning in terms of goal setting, generic strategies, strategy formulation, strategy implementation and monitoring and

evaluation According to the findings of the study conducted on the contribution of strategic planning on profitability of commercial with a reference to of BPR Bank Rwanda Plc the main branch, the researcher concludes that if strategic planning are well implemented greatly and positively influence the profitability of commercial banks. Researcher concludes that adequate strategic planning and advances can increase the profitability of commercial banks while on other hand the poor or wrong strategic planning can lead to poor profitability of commercial banks.

The study will be helpful to those who will be interested in conducting the similar research by comparing both results and recommendations. It will be helpful also to commercial banks, this study is significant because suggestions and recommendations are provided by the researcher to help the organization to improve its financial performance through solving or prevent some problems occurred or likely to occur in planning.

Recommendations

Based on findings of table 4.4, where the respondents revealed that most of employees do not work hard in trying to meet the goals and objectives by considering he mean of 2.00 interpreted as low mean. We therefore suggest the following recommendations:

- ✓ It is suggested that strategic planning should be properly instituted and robust implementation of the various steps in order to enhance high profit performance of the selected commercial banks.
- ✓ The study suggest that BPR Bank Rwanda Plc should involve its employees in the formulation of bank goals and strategies related to profitability .

Referring to the findings of table 4.5 showing that the bank does not always hire people with adequate skills and experience since the mean is 2.39 interpreted as low mean.

- ✓ We suggest the management of BPR Bank Rwanda Plc to provide training of concerning the contribution of good strategic implementation.

Based on findings of table 4.6 where the respondents revealed that BPR Bank Rwanda Plc does not conduct continuous meetings to evaluate the implementation of strategies directly affecting financial performance by considering the mean of 1.52 interpreted as very low mean. And the grand mean shows that the level of monitoring and evaluation is not well appreciated since the average mean was 2.62 interpreted as moderate mean.

- ✓ Therefore BPR Bank Rwanda Plc should enhance its strategic monitoring and evaluation practices by ensuring that adequate resources have been allocated towards the realization of profit targets.
- ✓ BPR Bank Rwanda Plc should also ensure that the bank goals are clear enough and provide direction of operation in the bank.

Further, it is recommended that BPR Bank Rwanda Plc continues adopting and implementing effective strategic planning initiatives within the organization to ensure sustained success.

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