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Generic Benchmarking and Performance of Commercial Banks in Bungoma County, Kenya

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Abstract:
The past recent years have seen changes in the Kenyan economy and commercial banks have not been spared from the impact of these changes which includes: interest rate capping; increasing competition from financial technology companies and increased Consumer expectations as well as political interference. These challenges possess financial pressure to the bank hence losses and create risk to Kenya's financial stability if allowed to persist in the long term. Majority of commercial banks have experienced decline in return on equity for the period 2014 to 2017. Management theories and practice suggest comparison (benchmarking) as the key tool for evaluating and improving organization performance and therefore minimize risk. This study therefore sought to investigate the influence of generic benchmarking on the performance of commercial banks in Bungoma County. The study used descriptive survey design. The target population was 133 which was the total number of managers in Bungoma County commercial banks. This used census approach, as it utilised the entire population in the research. To ascertain the reliability of the instruments, a pilot study was done in Nakuru County. Quantitative data collected using questionnaires was analysed by the use of descriptive statistics and inferential analysis using SPSS (Version 24) and presented through percentages, means, standard deviations and frequencies, percentages and correlation analysis. Tables and figures were used to present data. The findings indicated that there was an effective ICT system adoption in the majority of the commercial Banks and that ICT adoption affected commercial banks performance. Majority of the commercial banks had improved their market share as a result of ICT adoption. The relationship between generic benchmarking and performance of commercial bank was found to be positive and significant. They should aim at attracting customers, satisfying customers and retaining customers through strategic alliances. The study recommended that commercial banks should ensure that there is effective use of up to date ICT system to enhance performance of commercial banks.

Keywords: Generic benchmarking, organization performance, commercial banks

1. Introduction

The role and functions of financial institutions in any economy is very important, it is like the role of arteries in the body of human (Poister, 2012). The financial institutions enable flow of financial resources from the surplus and depository units to the deficit persons and organizations (Shanmugan& Bourke, 2001). Commercial banks (CBs) are financial institutions and are key providers of financial information to the economy. They play even a most critical role to emergent economies where borrowers have no access to capital markets (Greuning&Bratanovic, 2003). There is evidence that well-functioning commercial banks accelerate economic growth, while poorly functioning commercial banks impede economic progress and exacerbate poverty (Barth et al., 2004).

Commercial banks however are facing challenges in several areas which could impede economic growth and development. According to Structural Adjustment Programs (SAP) and International Business Machines(IBM)representatives at SAP's Financial Services Forum in London, 2015, they are four major challenges facing banks that stand out in today's market: Regulatory pressure; regulatory requirements continue to increase, and banks need to spend a large part of their discretionary budget on being compliant, and on building systems and processes to keep up with the escalating requirements; Increasing competition from financial technology companies; financial technology (FinTech) companies are usually start-up companies based on using software to provide financial services (Poister, 2012). The increasing popularity financial technology companies are disrupting the way traditional banking has been done (Behara&Lemmink, 2007). This creates a big challenge for traditional banks because they are not able to adjust quickly to the changes, not just in technology, but also in operations, culture, and other facets of the industry; Consumer expectations, these days it's all about the customer experience, and many banks are feeling pressure because they are not delivering the level of service that consumers are demanding, especially in regards to technology (Barth, 2015).

Organizational performance refers to how well an organization is doing to reach its vision, mission, and goals. It comprises the actual output or results of an organizationas measured against its intended outputs (Richard, 2009). It encompasses three specific areas of firm outcomes which includes but not limited to financial performance (profits, return

on assets, and return on investment), product market performance (sales, market share, etc.); shareholder return (total shareholder return and economic value). Strategic planners, operations, finance, legal, are specialist that are concerned with organizational performance, many organizations have attempted to manage organizational performance using the balanced scorecard methodology where performance is tracked and measured in multiple dimensions such as: financial performance (e.g. shareholder return),customer service, social responsibility (e.g. corporate citizenship, community outreach), employee stewardship and organizational engineering (Upadhaya, Munir, & Blount, 2014).

The Banking Sector in Kenya ,registered improved performance in the period ended June 30, 2015, assets increased to KShs 3.6 trillion from KShs 3.0 trillion in June 30, 2014, loans and advances grew to KShs 2.1 trillion compared to KShs 1.7 trillion as at June 30, 2014, the deposit base expanded to KShs 2.6 trillion an increase from KShs 2.1 trillion reported in June 30, 2014 and profit before tax was KShs 76.7 billion compared to KShs 71.0 billion reported in the period ended June 30, 2014 (CBK, 2014). However, this is not the case in the current year, where nearly 90% of the banks reported a decline in profitability in the first quarter of 2017 (CBK report, 2017).

The players in this sector have embraced information communication technology in their service provision and continue to benchmark with other sectors by forming strategic alliances such as licensing agreement with telecommunications companies to enable clients to make payments directly into any bank accounts using the mobile money transfer platform. Franchising agreement with Visa and MasterCard to issue debit cards, credit cards and prepaid cards to clients. The banks have also had outsourcing agreements with companies for card acquiring business where the banks provided point of sale (POS) to merchants with an aim of sustainable continuous improvement in their performance (CBK reports, 2017)

2. Benchmarking Practices

Andersen (1999) posited that there are two main categories of benchmarking which can be defined based on whom it is compared against and what is being compared. Compare against whom such as: Internal benchmarking: comparison against the best within the same organization or corporation, often called benchmarking within your own class. Competitive benchmarking: comparison against the best direct competitors, which then can be termed benchmarking against someone in the parallel class. Functional/Industry benchmarking: comparison against organizations that are not necessarily competitors, but that performs related tasks within the same technological area, Andersen (1999). This will be benchmarking against someone from another school, but of the same type.

Benchmarking is an external focus on internal activities, functions, or operations in order to achieve continuous improvement; it is the practice of determining the relative value of something by comparing it to a known standard (Tzu, 2002) and this may entail competitive benchmarking. It is reasonable to assume that the company with the most efficient business processes, best products, shortest delivery and highest quality will lead its industry. Conversely, a company that excels in nothing needs to improve its practices to avoid elimination from competition (Anderson &McAdam, 2007).

Generic benchmarking: comparison against the best, regardless of industry or markets, which can be said to be benchmarking against someone from a totally different school. Based on what is being compared: Performance benchmarking is the comparison of pure key figures or other performance measures. Process benchmarking: where we go beyond performance measures and also compare how business processes are performed, not only how well they are performed. Strategic benchmarking: comparison of strategic decisions and dispositions at a higher level. This is really a less frequently used variant of benchmarking. Generic benchmarking involving comparisons of processes and practices regardless of the industry (Stella & Woodhouse, 2007).

Generic benchmarking on globalization has obliged many organizations to adopt ICT in order to survive in the present competitive era especially in the area of competing with large organizations (Ongori&Migiro, 2010). On the same breath Goro (2013) carried out a study on the strategic responses of bottled water companies to threat of substitute products. Whilst lessons may be learnt from this study, not all may be applicable to the banking industry. Bottled water is a convenience good. Convenience goods are usually branded and low priced (Kotler, 1999). However, Banking services are generally homogeneous and competition is centered on service.

3. Statement of the Problem

The past three (3) years have seen changes in the Kenyan economy and commercial banks have not been spared from the impact of these changes: interest rate capping; Parliament passed the law capping interest rates in August 2016 despite a spirited attempt by banks, Treasury and Central Bank to stop it (CBK, 2016), Banks have maintained their opposition to the law, which limits interest on loans at four percentage points above the Central Bank rate (CBR): increasing competition from financial technology companies and increased Consumer expectations (SAP & IBM representatives, 2015). These changes caused financial pressure to the bank hence losses were reported in 2016 and 2017. Despite the problems of profitability, regulatory pressure and stiff competition amongst commercial banks in Bungoma County, 90% of the banks reported a decline in profitability in the first quarter of 2017 (CBK report, 2017). Challenges continue to escalate in the commercial banks on the contribution of benchmarking practices on banks performance (SAP & IBM representatives, 2015). Commercial banks in Kenya need to constantly evaluate the significance of benchmarking since different studies in different countries show contradicting results for example; a study by Voss et al., (2013) found a strong direct link between benchmarking and improved organizational performance. They suggested that benchmarking can promote higher performance by identifying best practices and setting challenging performance goals while a study by Ulosoy and Ikiz (2011) found that there is a weak positive correlation between organizations performance and benchmarking practices.Whereas there exist an extensive body of literature that examines benchmarking and financial

performance of commercial banks and other financial services firms, little attention has been paid to examine the level of influence of benchmarking practises on performance of commercial banks in Kenya despite the increase in the level of comparison in the industry in the last five years (CBK, 2015).

4. Objective of the Study

To determine the effect of generic benchmarking on the performance of commercial banks in Bungoma County

5. Study Hypothesis

H_{01}: There is no significant relationship between generic benchmarking and the performance of commercial banks in Bungoma County

6. Significance of the Study

The study added value to the body of strategic management discipline especially in the more demanding concerns of strategic issues in management and formed the basis of further research by identifying the knowledge gap that arises from this study. The principles as enunciated in the study helped in further research in benchmarking and related areas. In policy making, the results enabled the Government to come up with specific regulations to help Commercial banks achieve performance. Other Organizations also used the findings in policy formulation and implementation with respect to continuous improvement principle of benchmarking. The study findings were of great help to researchers as it identified gaps which are necessary for further research in areas related to benchmarking and organizational performance. Other Organizations also used the findings in policy formulation and implementation with respect to continuous improvement principle of benchmarking.

7. Scope of the Study

The study was concerned with influence of generic benchmarking practices on performance of commercial banks in Bungoma County, Kenya. The study was carried out in Bungoma County which was chosen for this study given the competitive nature of the banking industry and the high number of banks in the County compared to other Counties in the region. The study include data for the last five years that is from 2012 to 2016 since this is the period in which the banks in Bungoma have experienced drastic changes in profitability (CBK report, 2016). The population of the study will be thirteen commercial banks in Bungoma County.

8. Limitation of the Study

Like any other type of research, this study had a number of limitations since the study was confined to commercial banks in Bungoma County, the size was limited to its nature given that they are 47 counties in Kenya and not all commercial banks have branches in Bungoma County, this limited generalization of the result to entire country. Other limitation, the study looked at Benchmarking practices in the banking industry and therefore did not include other financial sector players such as the stock exchange, insurance, micro finance institutions, Savings and Credit Cooperatives (SACCO's) and pension funds due to resources constraint. However, this provides an opportunity for further research. The third limitation is bureaucracy: it was expected that to get permission to administer questionnaires to respondent is long and tedious process, however the researcher sought the permission from the relevant authority to protect respondent from being misused by unethical or unauthorized researcher.

9. Literature Review

Contingency Theory was proposed by Fiedler (1964). This theory asserts that there is no optimal method for an industry and the institutional structure of the business to be systematized. Further, it argues that in any organization, the most fitting structure is the one that best fits a known operating contingency, for instance the environment. Each business is faced with its own set of inner and outer challenge as well as particular environmental events that affect in distinguishing stages of environmental uncertainties therefore there is no one optimal institutional plan for every firm since each organization has diverse organizational culture and viewpoint towards risk (Delmas&Montiel, 2009).

Benchmarking is recognized as an important means for continuous enhancement of excellence. A huge number of researches works by a range of writers mirror the attention in this system. An analysis of literature on benchmarking has been done in the past by a number of scholars. Nonetheless, bearing in mind the contributions in the recent times; an all-inclusive assessment is attempted here. In the business world, a benchmark is a standard of excellence against which to measure and compare (Saxena, 2011). The theory was applicable in establishing the relationship between generic benchmarking and organizational performance.

According to a study by Ongori and Migiro (2016) on the effects of generic benchmarking on organizational performance found that the impact of globalization has obliged many organizations to adopt ICT in order to survive in the present competitive era especially in the area of competing with large organizations. On the same breath Goro (2013) carried out a study on the strategic responses of bottled water companies to threat of substitute products. Whilst lessons may be learnt from this study, not all may be applicable to the banking industry.

Adongo (2015) carried out a study on factors influencing efficiency of Namibian Banks. The study found that the efficiency of overall financial sector is allocating credit to investment that offer the highest returns is a necessary condition for increased economic growth. The study also found out that the effect of concentration of efficiency in Namibian banking sector between 2008-2013 was that the market power hypothesis for Mergers is positively associated with the measures

of efficiency and the effects of adverse pricing on the welfare of the society work in the opposite direction and should be considered by the regulator in any anti-trust assessment of potential M&A deals. Whilst lessons may be learnt from his study, not all may be applicable to the Kenyan banking industry.

A study by Sachan and Ali (2015) on generic benchmarking and its applicability found out that generic benchmarking is achievable with the help of technological efficiency which result in lower transaction costs and increased revenue for banks. The study found that technology can allow banks to cross to a new market and existing products to customers. The study recommended that application of ICT in the enhancement of banking services is not only limited to cost reduction benefits alone, the innovation is found also to have significant contribution to giving access to customers residing outside the branch network and create opportunities for effective cross – selling among others, therefore increase in number of customers.

Mushkin and Strahan (2014) study on contribution of ICT on benchmarking in commercial banks found out that information technology can make it easier for banks to screen out good from bad credit risks or to monitor corporations, thus reducing adverse selection and moral hazard problems that would otherwise impede the efficiency of financial markets. The inefficiencies occurring as a result of adverse selection and moral hazard can adversely affect the banks" balance sheet (through increase in non-performing loans) and make them vulnerable to external shocks. Such vulnerabilities could translate into full- blown banking crises in emerging markets.

10. Research Methodology

The research design that was adopted in this research study is the descriptive survey design. This design was adopted because it involves extensively observing and describing a phenomenon. Descriptive survey is a method of collecting information by interviewing or administering a questionnaire to a sample of individuals (Orodho, 2003). The target population of the study was drawn from all commercial banks operating in Bungoma County. There are 13 commercial banks in the County namely: Bank of Africa, Kenya commercial bank (KCB), National bank, Diamond trust bank, Barclays bank, Post bank, Equity bank, Cooperative bank, Standard chartered bank, Sidian bank, Kenya women bank, Faulu bank and Family bank limited. The respondents under consideration were managers and supervisors in the commercial banks totalling to 133 respondents.

The data was collected by use of semi-structured questionnaire. Secondary data was also obtained from the financial statements of the banks for the last five years that is from 2012 to 2016.Once the questionnaires were collected, they were scrutinized to ensure they are duly completed and are consistent, after which they were numbered. This was followed by checking that all items are answered according to instructions to reduce errors and maintain the validity of the data. The researcher analyzed the quantitative data by tallying responses of closed ended questions. The data was coded, and entered into the computer for analysis using the SPSS. Data was analyzed through descriptive and inferential statistics.

11. Research Findings and Interpretation

11.1. Descriptive Analysis

The descriptive statistics presented in the sub-sections below indicated the level with which respondents agreed with the statements presented to them through the questionnaire. The parameters used in this subsection were the mean and a standard deviation. The mean ranged from 1 to 5. The high mean indicated that the respondents agreed to very great extent with the statement presented to them. Standard deviation showed the level of variation of the responses.

11.2. Effect of Generic Benchmarking

The study sought to establish extent to which Generic benchmarking affected use of commercial banks selected. Indicators of generic benchmarking variable: Effective ICT system, ICT adoption and ICT competition level. The findings were presented in Table 1.

	N	Min	Max	Mean	Std. Deviation
There is effective ICT systems adoption in place	121	1	5	4.97	1.118
ICT adoption affects the bank performance	121	1	5	4.77	0.987
We have improved our market share as a result of ICT adoption.	121	1	4	3.59	0.919
We have experienced competition from various number of substitutes	121	1	5	3.98	1.217
Aggregate Score	121			4.33	1.060

Table 1: Generic Benchmarking
Source: Field Data (2019)

The findings in the Table 4.5 above indicated that there was an effective ICT system adoption in the majority of the commercial Banks (mean of 4.97 and a standard deviation of 1.118). It was clear that ICT adoption affected commercial banks performance as evidenced by the mean of 4.77 standard deviation of 0.987. A mean of 3.59 and a standard deviation of 0.919 indicated that majority of the commercial banks had improved their market share as a result of ICT adoption. The

study indicated that the commercial banks studied had experienced competition from number of substitutes available in the market as shown by 3.98 and a standard deviation of 1.217.

The findings concur with Ongori and Migiro (2010) on the assessment of generic benchmarking on organisational performance. The study found that due to the increasing globalisation many organisations have adopted ICT technology in order to survive in the present competitive environment. The findings also concur with Goro (2013) that majority of the companies had experienced threat from substitute products and need to redesign strategic responses to remain competitive.

11.3. Performance of Commercial Banks

Performance of Commercial was sought from the respondents using the indicators; profitability, customer base and customer satisfaction. The results were presented in Table 2.

	N	Min	Max	Mean	Std. Deviation
We have experienced increase in profitability in the past five years (2013 to 2017)	121	1	4	3.89	0.999
We have experienced increase in customer base in the past five years	121	1	5	4.65	0.971
The bank has increased customer satisfaction overtime due to the benchmarking practices used	121	1	5	4.82	1.107
Aggregate Score	121			4.29	1.042

Table 2: Performance of Commercial Banks
Source: Field Data (2019)

The findings indicated that commercial Bank had experienced increasing profitability for the years 2013 to 2017(Mean=3.89, Standard deviation= 0.999). The results in table 4.2 indicated that the studied commercial Banks experienced increase in customer base for the years 2013 to 2017 (Mean=4.65, Standard deviation=0.971). It is also clear from the findings in the table 4.6 that there was evident increase in customer satisfaction due to the use of benchmarking practices as shown by mean of 4.82 and a standard deviation of 1.1079. The findings agree with Mutuku (2010) on the relationship between benchmarking and financial performance of the Saccos. The study found that benchmarking causes improvement in business performance and also helps in changing the internal paradigms passing on skills to the employees and departments

11.4. Regression Analysis

This section establishes the extent to which the dependent variable (performance of Commercial Bank) is determined by independent variables.

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.392	1.537		5.126	.000
	Generic Benchmarking	.061	.059	.085	1.401	.001
a. Dependent Variable: Performance of Commercial banks``						

Table 3: Regression Coefficients^a
Source: Field Data (2019)

Table 3 above presents the regression coefficients used to interpret relationship between variables. The constant value 3.39 to indicates that holding other factors constant the values of performance of Commercial Bank will be 3.39 to units. The generic benchmarking and performance of Commercial Bank was found to be positive and significant as represented by the β_3 coefficient value of 0.061 and significant value of 0.001 at 95% confidence level. These findings agree Mushkin and Strahan (2009) on the assessment of the contribution of benchmarking on performance of commercial Banks which found that relationship between generic benchmarking and performance of commercial Banks was positive and significant. Therefore; the study adopted model; $Y = \beta_0 + \beta_1 X_1 + \varepsilon$ becomes; Performance of Commercial Banks $(Y) = 3.392 + 0.061 X_1 + \varepsilon$

12. Conclusions

The study concluded that effective ICT system, ICT adoption and ICT competition level significantly affected performance of commercial banks. The study concluded that there was an effective ICT system adoption in the majority of the commercial Banks. The relationship between generic benchmarking and performance of commercial bank was found to be positive and significant. The study concluded that effective ICT system, ICT adoption and ICT competition level affected performance of commercial banks to a great extent.

13. Recommendations

In regard to generic benchmarking, the study recommended that commercial banks should ensure that there is up to date effective use of ICT system for enhanced performance of commercial banks. Effective use of modern ICT system

will help them be in a position to process large data per minute thus remaining competitive in ever dynamic market. Employees should be trained on the use of modern ICT equipment and encouraged to embrace it during the normal business operations.

14. Suggestions for Further Study

The study aimed to investigate the effects of generic benchmarking practices on performance of commercial banks in Bungoma County, Kenya. The study used primary data to arrive at the findings and conclusions, therefore the study suggests a further similar study which will use both primary and secondary data. The study was limited to a small scope, Bungoma County, an expanded scope should be considered and results compared with the current study.

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