THE ROLE OF MONITORING AND EVALUATION IN PROMOTING STRATEGIC MANAGEMENT: A CASE STUDY OF THE ROYAL BANK LTD, GHANA

By

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DECLARATION

I hereby declare that this submission is my own work towards the award of Master of Business Administration in Strategic Management and Consulting and that, to the best of my knowledge, it contains no material previously published by another person nor material which has been accepted for the award of any other degree of the University, except where due acknowledgement has been made in the text.

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ABSTRACT

It is undeniable that every organization is set up with a purpose. For most banks, one of core motives why they are set up is to be profitable. Profitability is important because when a bank is profitable, all of the interests of all the stakeholders are met; shareholders receive dividends, staff members receive bonuses, taxes are paid to the government, investors receive interests on their investments and the communities get amenities through the corporate social responsibility of the bank. Profitability is achieved when the bank is accountable, transparent, promotes learning and has competitive advantage. Strategic management techniques are therefore adopted to guarantee the accomplishments of these profitability parametres. Strategic management is a process and involves various steps. Prominent among these is Monitoring and Evaluation (M&E). This thesis set out to highlight the role played by M&E in the strategic management process while using The Royal Bank as a case study. Information was sought through a questionnaire survey administered to 120 customers in 6 branches of The Royal Bank and 60 staff members in 6 branches of The Royal Bank. It was realized that M&E is given a lot of importance in The Royal Bank. It is a systems approach woven around the notion of compliance to outcome measures. To be effective, M&E deviates from the concept of sole judge in The Royal Bank. It draws expertise from customers and staff members by promoting participatory approaches in decision making. The main challenge of M&E in The Royal Bank is that staff members feel they are subjects of evaluation rather than users. They feel their contributions do not play a role in decision making. To solve this challenge, it is recommended that management should allow certain basic decisions be made at the branch levels.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The Monitoring and Evaluation (M&E) field of study has gained ascendency to its present status where there is now an impressive amount of literature and a community of professionals known as "evaluators". This prominence is as a result of the fact that M&E is an integral aspect of strategic management. An organization must demonstrate its ability to be successful to be able to attract investors. Strategic management techniques when adopted guarantees success. It is "... the process by which the guiding members of an organization envision its future and develop the necessary procedures and operations to achieve that future…" (Goodstein et al, 1992 p.11). The banking industry is one of the prominent areas where strategic management techniques have been predominantly adopted. With increased competition among banks, profitability has not been easy to come by. Banks have therefore resort to strategic management techniques to guarantee success and grant competitive advantage.

In addition, strategic management techniques are being adopted because of accountability issues. The need to be accountable has become a major area of interest during these last few years (Naidoo, 2009 p.12). Public or private banks are increasingly under pressure to demonstrate their effectiveness and document their findings in order to continue to obtain credibility. Accountability has become a management technique to gain competitive advantage. Melinda Tuan described it as the "culture of measuring" (Tuan, 2004 p.23), Joanne Carman also described it as the "accountability movement" (Carman 2009b p.25) and Carol Fitz-Gibbons referred to it as the "age of indicators" (Fitz-Gibbons 2002). M&E

as an aspect of strategic management promotes accountability. Therefore, M&E is in line with bank's evidence-based policy and their strategic management. It is through M&E that banks display their performance results thereby being accountable. The most accountable bank is more unless the most credible bank and M&E is their tool. Also, the current focus on the use of M&E to promote transparency and accountability is needed to instil a performance culture that will ensure growth.

As a result of the competition, one of the key questions for banks is "What works?" To make deliverables more effective, different techniques are developed. Therefore, the question of "what works?" is no longer enough. In the last years, strategic management techniques have been adopted to adjust the question "what works" to the specific circumstance. What is more applicable is the question of "what works for whom in what circumstances" (Pawson & Tilley, 1997 p.41). M&E as a component of strategic management assesses every step of the way to make deliverables more efficient. Through M&E, steps are revised over and over till they yield the specific results needed. The needs of bank customers are different. It is through M&E that banks identify the products and services that best suit customers, M&E has therefore become a necessity for all banks but unique to every one of them in terms of how it is carried out.

As a crucial component of strategic management, this thesis seeks to highlight these roles played by M&E in the strategic management process. The Royal Bank is used as a case study to make this study more practical. The Royal Bank is a fully owned Ghanaian bank established in 2012. It was the first bank in Ghana to record profits in its first year of operations. The bank has been awarded severally on both local and international platforms.

Notable among the awards is the back to back award of best bank in growth won by The Royal Bank in 2013 and 2014 indicating that the strategic management policy of the bank is well equipped and functional thus the results. The Royal Bank is therefore the best case study that could be used to practicalize the important role M&E plays in promoting strategic management. In the Royal Bank's governance practices, it has adopted its own corporate governance guidelines.

This study is also a source of insight into how the global practice of M&E has been adopted, structured and used in pursuit of global standards of effective management practices.

1.2 Problem Statement

It is only when the bank is profitable that the interests of all stakeholders are met; shareholders receive dividends, staff members receive bonuses, investors receive dividends on their investments, taxes are paid to the government and amenities are provided to the communities through the corporate social responsibility of the bank. However, profitability is achieved when the bank is accountable, transparent, promotes learning and has competitive advantage over its rivals. In a bid to accomplish these profitability parametres, strategic management is adopted to guarantee the achievement of success. It is a ". . . management . . . system . . . that links strategic planning and decision making with the dayto-day business of operational management" (Gluck et al, 1982 p.2). In modern times, it has therefore become imperative for any institution to adopt strategic management techniques.

However, the challenge with the adoption of strategic management is that most organizations equate strategic planning to strategic management. Goodstein et al (1992 p.17) defined strategic planning as "…the process by which the guiding members of an organization envision its future and develop the necessary procedures and operations to achieve that future…" Strategic planning is only one step in the strategic management process. Monitoring and Evaluation (M&E) is another major step in the strategic management process. Monitoring and Evaluation in the strategic management process is begun before the strategic plans are designed. It is used when the strategic plans are deployed and used when results are achieved to gauge performance. M&E has a predictive and accountability tendency. Without it, success is not certain. It is therefore a very integral part of strategic management. It is the identification, development, communication, collection, and assessment of selected outcome measures that are directly linked to the organization's performance of its mission and attainment of its vision (Wells, 1996, p77). This thesis sets out to highlight these roles played by Monitoring and Evaluation in the strategic management process whiles using The Royal Bank as a case study.

1.3 Objectives of the Study

This study looks at the role of M&E in promoting strategic management in the Royal Bank. It is guided by the theories of M&E and strategic management. Specifically, the research seeks:

1. To assess the nature of M&E in The Royal Bank.

2. To examine the effectiveness of M&E in The Royal Bank in promoting strategic management.

3. To examine the challenges of M&E in The Royal Bank and how it affects strategic management.

1.4 Research Questions

The following are the research questions that are addressed:

1. What is the nature of M&E in The Royal Bank?

2. How effective is M&E in The Royal Bank in promoting strategic management?

3. What are the challenges of M&E in The Royal Bank and how does it affect strategic management?

1.5 Significance of the Study

M&E plays a very important role in the strategic management process. It has a presence before and during the strategic planning stage. It is similarly present in both the implementation and deployment stages of the strategic management process. However, the field of M&E has not had the attention it deserves in the management literature. A lot of institutions are struggling for success because it is difficult for them to be accountable, transparent and promote organizational learning. M&E guarantees success because of its predictive tendency. This study therefore highlights the important role played by M&E in the strategic management process whiles using The Royal Bank as a case study. The study brings to fore the challenges of M&E in the strategic management process that makes it difficult for most organizations to fully adopt.

This study is therefore a source of insight to The Royal Bank and other organizations as a whole on the important role M&E plays in the strategic management process. The

challenges of M&E in The Royal Bank identified in this study will give The Royal Bank the direction and insight to channel their attention and effort in making M&E effective thus promoting strategic management. The lessons learned can be of much benefit to other banks and institutions on the best ways approach M&E if strategic management is to be effective.

1.6 Methodology of the Study

Customers as well as staff members of The Royal Bank, formed the population of the study. The study employed primary data as well as secondary data. Secondary data was sought from different published sources and the documents of The Royal Bank. Primary data was collected by structured survey. 180 questionnaires were collected using convenient sampling techniques. Both primary and secondary data were used for the study whereas the data analysis was done using Microsoft Excel and SPSS.

1.7 Scope of the Study

The study focuses on two important fields of study; monitoring and evaluation and strategic management. They are linked by the mission of the organization. A very important question is whether M&E in The Royal Bank is carried out in a way that optimizes strategic management.

The idea advanced is that M&E plays an important role in promoting the core tenets of strategic management. M&E at both the operational and planning level of institutions resonates the concepts of the mission of the organization. At any level of management, M&E plays a critical role in supporting the adoption of results oriented approaches.

This study takes a look at how M&E influences the achievement of the goals of the bank and much more critically how M&E influences the operations of the bank rated against the various standards of strategic management and service delivery. The Royal Bank has a very articulated policy focus related to the promotion of strategic management. As a typical universal bank, The Royal Bank implements policies that are in line with the directives of the Bank of Ghana, and if the various departments of the Bank are well managed and accountable, the goals of the bank will be achieved. M&E plays the role of keeping the various implementing departments of the bank on course towards the achievement of the targets of the bank.

1.8 Limitations of the Study

The inability of the researcher to get funding to support the study resulted in the limitation of the sample size. The findings of the research could have been further enhanced if there was support to include more customers and staff members in the data acquisition. The availability of funding could have made the researcher increase his sample size by visiting more branches to administer questionnaires.

1.9 Organization of the Study

This research consists of five chapters. Chapter One provides the general background to the study and states the problem that is being researched. It also contains the objectives and scope of the. Chapter Two is a presentation of related literature to the study. It focuses on the manner in which the theories of M&E have been incorporated in the practice of strategic management. Chapter Three is a presentation of the methods that is used to

conduct the research. Chapter four is a presentation and analysis of data collected and would be illustrated with the use of appropriate Tables and Figures. Chapter five, the final chapter, presents the findings, conclusions and recommendations of the study.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

In this chapter, the literature on M&E and strategic management is reviewed. This chapter focuses on the manner in which the theories of M&E have been incorporated in the practice of strategic management.

Firstly this chapter evaluates M&E with respect to its nature and classification and highlights the unique nature of the field that has accounted in its broad scope in respect of methodology and approach. This is followed by an analysis of strategic management. An assessment of this concept is necessary in order to fully grasp its logic, emerging from a historical background. Thirdly, how the principles of M&E have been incorporated in strategic management is looked at. Finally, an in-depth analysis of the strategic management process in The Royal Bank is established accompanied by facts and figures of the performance of the bank.

2.2 Monitoring and Evaluation

This section reviews M&E in terms of its nature and classification. This set the basis for the evaluation of M&E in the practice of strategic management.

2.2.1 The transformative and trans-disciplinary nature of M&E

This review starts with the field of M & E, and focuses on the areas that are important to the study. It should be noted that the conceptualization and philosophical orientation of M&E has evolved through time. This is reflected in the paradigm shifts that have taken

place in the social sciences and the society. The practice of M&E in the 1960s was dominated by a strong reliance on quantitative data, mirroring the social scientific trend of the era (Naidoo, 2011 p.52). In the 1970s, the focus on empowerment evaluation reflected the era of social discontent in the social sciences. The reliance on empowerment techniques focussed on lived experiences, and gave voice to many stakeholders as possible (Schwandt and Burgon, 2006 p.109).

M&E methodologies that followed began to focus on empowerment and participatory approaches. After this, there were not so many trends, and what is found today are various approaches to M&E which reflect the need to take care of the different audiences (Mark *et al,* 2006 p.23). The growth in the M&E field is also attributed to the increase in the discussions around measurement and the need to be accountable. The inability to gain a common purpose for M&E contributed to its popularity since it served a wide range of issues and was given an international recognition as a profession. (Naidoo, 2011 p.17)

One question often asked is whether M&E is a discipline or an approach. In an attempt to answer this, Scriven (2004 p.185) chose to refer to the field as "trans disciplinary", and this is the concept that is used in recent times to refer to M&E (in opposition to the term field or discipline). According to Scriven, the trans- disciplinary nature of M&E does not necessarily mean that there is no detailed approach to M&E. What it means is that other fields are designed around the concepts of M&E. Even though M&E has been influenced by the social sciences, Scriven states that it is still distinct due to its applied orientation. This uniqueness of M&E means that it should be considered in decision-making and action.

Regardless the definition of M&E, a common permeating idea that transcends its orientation is that of "independence". It connects directly to issues of authority and credibility and is dependent on factors such as organizational capacity and location.

2.2.2 An operational definition of M&E

Similar to the classification of M&E is the important conceptual problem of what M&E is. The literature review showed that there is no undisputed, single answer as to what M&E is. This can be attributed to the notion that there is little agreement around its purpose. The issue of purpose therefore influences the question of "what is?" The purpose varies depending on the approach. The purpose could be from promoting profitability, transparency and accountability to organizational learning. Depending on the subject and context, there could also be different permutations to the above. It is as a result of this that M&E is sometimes seen as a vague concept. The inability of a very comprehensive definition is often down to contradictory definitions serving opposing purposes. The different schools of thought use methodological, philosophical and political arguments to explain their particular approach, and this is seen in the different ways that M&E is viewed today. This differentiation can be seen in the subject matter considered and methods used which for this thesis is strategic management.

2.2.3 The use of the term M&E

The term M&E is deliberately used in this research instead of only the monitoring or evaluation aspect. The M&E term is about the unity of the two elements. Even though, it is different at some level, it is very important for a holistic comprehension. As a result of the

widespread use of the definition of M&E by the Organisation for Economic Co-operation and Development (OECD), it is considered in this study.

Monitoring is seen as a continuous function that uses systematic collection of data on specified indicators to provide management and main stakeholders of an on-going development intervention with indications of the extent of progress and achievement of objectives...allocated funds.

Evaluation is the systematic and objective assessment of an on-going or completed project, programme or policy...the aim is to determine relevance and fulfilment of objectives, development efficiency, effectiveness, impact and sustainability....it should involve incorporation of lessons learned into decision-making process...it also relates to the worth or significance of an activity, policy or programme (OECD, 2002 p.27).

The interrelatedness of the "M" and "E" can be seen in the OECD's definitions. Monitoring is continuous in nature and evaluation is seen as an after-event function which relays information to management for the next step. This implies that in the process of monitoring, evaluation is also being carried out. Likewise, when evaluating, data is being monitored and judgments are best done in this manner. Evaluations are expected to provide information which is useful and credible and enables the fusion of lessons learned into decision making. This study uses the terms "M" and "E" separately and together depending on the discussion.

2.2.4 The purposes and types of M&E

There is a myriad of ideas on the meaning of M&E and what is meant to achieve. The most notable views are from the ones that see M&E supporting a profitability function. This is

aligned to the areas of compliance, audit and performance management (Cook, 2006 p.4). With M&E expected to lead to a high level of profitability, there is a lot of control, and assessments are made in accordance with explicit rules and standards that have been outlined for performance areas. It includes personnel, regulatory compliance, legal and the critical management of budgets. The inability to follow these patterns shows nonperformance and leads to the categorization of departments based on these indicators. In this context M&E is seen to support a management function. Cook (1997 p.14) thereby points out that "M&E covers all management, operating systems and culture of an institution." The need to keep management on their toes is the reason why M&E is adopted (Davies et al, 2006 p165). It is therefore not surprising, as seen later in this chapter, why M&E is an important component of strategic management. Moreover, the importance given to it by banks, as part of its process to be profitable, recognizes the fact that profitability cannot be guaranteed without adequate tools that lead to strategic information management.

In addition to the above, M&E is supposed to promote learning when results are presented. When organizations are presented with results, they are expected to reflect on it and make amends in areas they were found lagging. It is however not always the case mainly because it is not easy to operationalize learning in the light of complex bureaucracy and management culture (Preskill and Russ-Eft, 2005 p.62). Mayne (2000, p.29) claims that M&E is influenced by a lot of factors notably bureaucratic, contextual and technical factors and until all these factors are aligned, learning in organizations can be very difficult.

2.2.5 Methodological debates and considerations

Methodology is another important area that is prevalent in M&E discussions. The credibility of M&E is based on methodology. The question of methodology will therefore always be important to M&E as it is the basis from which very relevant assessments and recommendations are constructed.

In view of the ability of M&E to be used for different purposes, M&E methodologies greatly differ. Boyle et al (1999, p.27) claims that for the banking sector if M&E is not capacitated, the credibility of M&E will be questioned. M&E should therefore be capacitated to deal with quantitative and qualitative information. He notes that this will influence the support and how seriously the function is seen.

The World Bank's Evaluation Department (2004, p.16) asserted that there are a myriad of M&E methods to be adopted based on the purpose for which it is intended. To promote learning, participatory methods should be adopted. Participatory methods lead to the active involvement in decision making for those with a stake a program, project or strategy and generate a sense of ownership in the M&E results and recommendations. Another method that could be adequately adopted is the Rapid Appraisal Method. They are quick, low-cost ways to gather the views and feedback of beneficiaries and other stakeholders, in order to respond to decision-makers' needs for information. Other M&E methods according to the World Bank are the Public Expenditure Tracking Surveys, Cost-Benefit and Cost-Effectiveness Analysis and Impact Evaluation.

2.3 Strategic Management

This section comprises a breakdown analysis of strategic management from a historic point of view to its current state. It takes a look at the various perspectives on strategic management and the pivotal role M&E plays in the concept of strategic management. This section finally looks at the various M&E approaches adopted by the Royal Bank in a bid to strategic management of the organization.

2.3.1 Strategy

The term strategy is predominant in a lot of business discussions. What unites all discussions of strategy is how it will achieve organizational objectives especially if the organization has a clear sense of its distinctiveness. With reference to Michael Porter (1996), strategy is basically about attaining competitive advantage through being different. To come up with a very good strategy requires that there is a strong relationship among the organization's activities whilst delivering value to customers and the organization as a whole.

While there is a lot of argument on substance, there is a general agreement that strategy is the match between a company's external environment and its capabilities. John Kay (2000 p.18) argues that strategy does not only refer to planning. He claims that it is about using analysis to influence and understand an organization's position in the market place. Another top strategy guru, Hamel (2000 p.28), contends that the best strategy is centered towards the creation of a new vision for the future in which one is the leader of the change and not the follower of a trend by another. He proposes that *winning strategy = foresight + vision*.

2.3.2 Approaches to Strategy

The concept of strategy has gained a lot of attention the literature of management. The notion advanced in this study is that an organization needs a well-articulated sense of its mission and a statement of its direction of growth. The mission statement defines the organization's strategy.

Wells (1996, p.56) claims that strategy is in two categories. The first category refers to those that equate strategy to planning. It is basically about gathering information, analyzing it and making forecasts. This according to her is a top-down strategy approach. The other category of strategy refers to a less structured view that is basically about the management process. It is about a management structure that promotes the capability of the organization in response to the unpredictable external environment. For the purpose of this study, both of these views will be considered. The idea is that good strategic management actually takes into account elements of all perspectives. There is no strategy that is the best. All strategies work best in a circumstance considered appropriate. The approach that is purely about planning can work in a predictable, stable environment even though such environments are increasingly becoming scarce. The second approach places emphasis on quick reaction in a fast changing and unpredictable environment. According to this view, the importance of strategy is incrementalism and adaptability. However, this approach fails to create an in-depth sense of direction of the organization and a clear articulation of what the mission of the organization is.

2.3.4 Strategic Management

The concept of strategic management is not new. Wells (1996, p.5) claims that strategic management was first used in the 1970's when strategic planners started selling strategic programs to decision makers. Goodstein et al (1992 p.17) defined strategic planning as "…the process by which the guiding members of an organization envision its future and develop the necessary procedures and operations to achieve that future…"

Strategic management thereby builds on this definition of strategic planning; identifying that strategic planning is the prelude to strategic management. Strategic management ensures that the necessary approach is adopted as the organization moves towards the achievement of its vision. Gluck et al (1972, p.9) defines strategic management as a "... management . . . system . . . that links strategic planning and decision making with the dayto-day business of operational management".

2.3.5 The strategic management Process
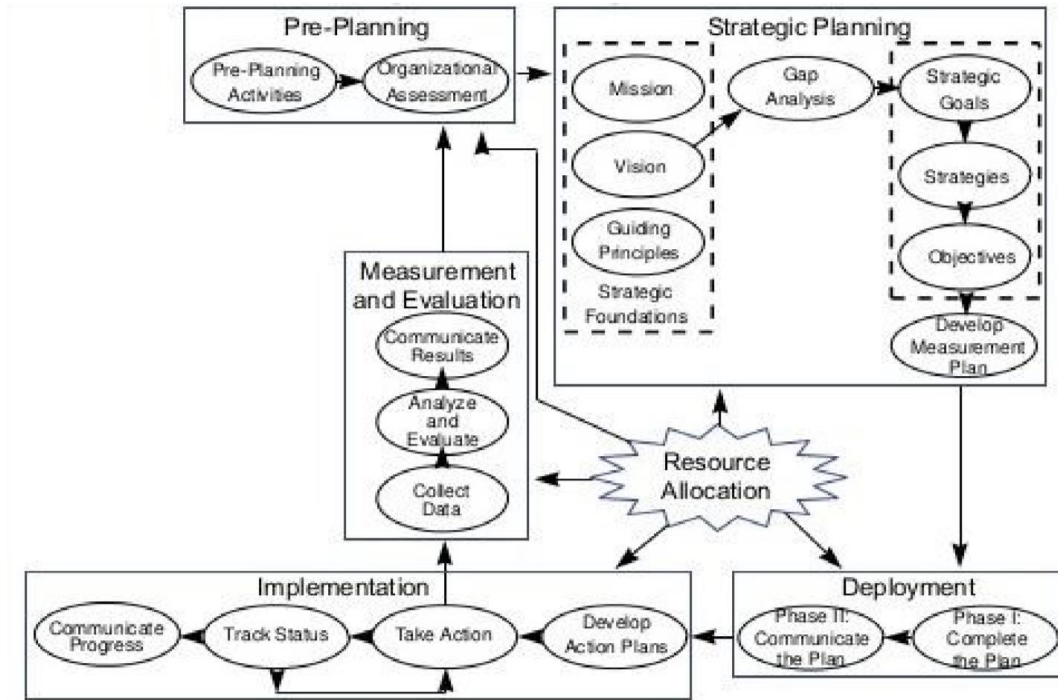
Fig 2.1: The strategic management model

Source: Wells (1996, p.4)

With reference to Fig.2.1, strategic management entails more than the development of a strategic plan. It is preceded by a pre-planning stage whereby the senior leaders can envision the future of the organization and begin to create necessary atmosphere to achieve that future though goals, strategies and objectives. After the pre-planning activities are completed, the strategic planning process is begun through the foremost creation of the vision of the organization. Vision statements answer the question "what do we want to become? (The school library media centre, 2012). It is the ultimate goal of the existence of the organization. Many vision statements are captured in very brief, straight forward sentences. It is realistic and lacks ambiguity. For example, the vision statement of The

Royal Bank is "To become the bank of choice". It is future oriented and normally time bound. Many organizations have time limits in which they are supposed to achieve their visions. These time frames are vary from organizations but are usually much longer than the mission of the organization. Mission statements answer the basic question that all strategists face "What is our organization?" It describes the priorities of the organization in the present moment. It makes strategists think about the scope and nature of current operations to assess the attractiveness of future activities and markets. For example, the mission statement of The Royal Bank is "To provide an excellent, innovative and world class banking experience". A set of norms are needed to achieve the mission. They are referred to as "guiding principles or core values". They are guidelines designed to promote efforts at achieving mission. For example, the core values of The Royal Bank are: commitment, transparency, professionalism, confidentiality, respect and integrity. The idea is that, if these guidelines can be adhered to, the mission of The Royal Bank is likely to be achieved. Strategists therefore ask the question about what must change to achieve the missions of organization. It is in that regard that the strategic goals of organizations are designed. They are the exact outcomes that organizations seek in pursuance of its mission. They are very important for the success of the organization because they aid in evaluations and reveal priorities. Strategic goals are supposed to be consistent, reasonable, measurable, challenging and clear. In a multidimensional firm like The Royal Bank, the mission is established for the overall company and for each division. The mission of The Royal Bank is "To provide an excellent, innovative and world class banking experience". A set of objectives are required for goals. Objectives are short-term milestones that organization must attain to reach the goals. Similar to goals, objectives are prioritized, measurable,

challenging, realistic and consistent. They are established at the functional levels in organizations. Wells (1996, p.8) states that objectives are relevant in implementation strategies.

2.3.6 Monitoring and Evaluation in Strategic Management

The development of the monitoring plan is the next step in the strategic management process after the pre-planning and strategic planning stages. The monitoring plan or M&E is the highlight of this study. Wells (1996 p.63) defines strategic management as "the identification, development, communication, collection, and assessment of selected outcome measures that are directly linked to the organization's performance of its mission and attainment of its vision".

Organizations that keep growing and continue being viable are those that take account of their resources and designs strategies to ensure a fit between their internal strengths and weaknesses and external threats. To a large extent, this is the essence of strategic management. Every organization is always in a unique position taking into account internal strengths and weaknesses, there is therefore no single strategy used by organizations even though the goal or outcome might be the same. Organizations must always assess their environment and modify their strategies to fit. It is for this reason that M&E becomes important. Fross et al (1994, p.575) states that M&E results to changes in what organizations know and how it influences their actions. Argyris and Schon (1978 p.78) define M&E as a "process of detecting and correcting error". "Correcting error" means that the learning process in the organization that leads to the adjustment with respect to internal and external factors.

M&E is important as it determines whether an initiative has had the desired effect or outcome. Outcomes are associated with mission effectiveness. In the strategic management process, strategic measures must be selected and defined with every initiative. The strategic measures are the outcomes of initiatives as defined in the organization's strategic goals. If the strategic measure is established, what is important is to select the measurements for the processes, inputs and outputs which are directly linked to the outcome measure.

Organizations can have a lot of measurement data of processes, inputs and outputs but lack the skill to assess them to their advantage. M&E is a very useful tool but might not produce the desired results if not applied well. Wells (1996, p.72-74) states that for M&E to be a reliable viewpoint to measure performance, it must meet some basic requirements. Firstly, it must be linked. The measurements at one point in an organization should be applicable in the next level. An organization cannot be strategically planned if plans are independent of other plans. Secondly, M&E must be experimental because measurements are organization's best guess as to the best indicator of mission effectiveness. Thirdly, she states that M&E is useful when the people whose work is being measured are involved in the development of the measurement. M&E is not only for accountability purposes, but it's meant to create a sense of responsibility. If people are part of the development of the measures, they feel responsible in implementing initiatives to achieve outcomes.

M&E data must be sorted to determine the most useful information for decision making. This is made easier in the process of developing strategic measures. Considerable steps must be adopted to develop strategic measures. Wells (1996, p.75-76) notes that to develop useful strategic measures, performance indicators must be explicitly defined as the first

step. Secondly, baselines must be established for the performance indicators that have been defined. The baselines are the present performance levels that will become the basis to notice changes. Thirdly, the workforce must be informed about the strategic measures and what they have to do to achieve the goals. The measurement plan is then implemented. The development of an adequate measurement plan filters out information that is not required to achieve strategic goals. It makes the organization focus on the relevant outcomes.

Through strategic plan, the vision of the organization was established. The strategic plan is reinforced by M&E as it focuses attention on achieving the goals. If two very important activities are in contention for the same resource, M&E determines which should receive the resource since it determines the mission effectiveness of the two activities. If M&E is well understood and implemented, decision making does not have to be at the highest level, it can be made close to the situation, problem or opportunity.

It has become fundamental that organizations measure whatever they expend resources on. It has become imperative to monitor all activities related to the strategic plan implementation. Through this, the status of progress on strategies, objectives and goals can be assessed. This is the reason why M&E is an integral component of strategic management.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

In the previous chapter, pertinent literature on the topic was reviewed to place the research in a sound theoretical context. This chapter discusses the research methodology adopted for this study to achieve the research objectives. The chapter discusses the research design, types and sources of data, sampling methods, techniques of data collection and data management and analysis. It provides detailed explanations to the methods used and how they are appropriate to address the objectives of this research.

3.2 Research Design

A survey is mainly used as a research method to collect data from a specific population and typically utilizes a questionnaire or an interview as a survey instrument Flick et al (2009, p.26). Surveys are used to collect and analyze information from selected individuals about themselves, their habits, opinions and perceptions. This research adopted the descriptive survey design approach since it involves collecting primary data in order to test or answer questions concerning the current status of the subject under study. Descriptive research determines and reports the way things are. Descriptive research highlights on the clear picture of the phenomena on which the research is about Ghauri and Gronhaug (2010 p.41).

3.3 Population of the Study

The respondents for this research were staff members and customers of the Royal Bank Ltd of the Sefwi Asawinso and Takoradi branches in the western region, Adum branch in the Ashanti region, Accra central and Spintex branches in the Greater Accra region and Sunyani branch in the Brong Ahafo region. The choice of the branches makes it a fair representation of the total 38,261 customers of the Royal Bank Ltd as at June 2016.

3.4 Sampling Technique and Sampling Size

Kothari (1985 p.23) defines a sample as a group of subjects selected from a larger group and including less than all the subjects in that larger group. Naoum (2006 p.25) defines sample survey as a research device for making relatively safe generalizations about a larger target population from findings within a smaller sample taken from the target population. Convenient sampling was used to select the respondents for this research. Convenience sampling is a type of non-probability sampling which involves the sample being drawn from that part of the population which is close to hand. The respondents were selected based on their availability and their willingness to participate. This included meeting in person. As much as this research was about seeking the real opinions and views of the customers to obtain the real picture of the role of M&E in promoting strategic management in the Royal Bank Ltd, customers who could be easily accessed and willing to respond to the few questions were selected to represent the population. This form of sampling was adopted because the researcher thought it is the most dependable procedure to obtain correct and accurate responses since the respondents were ones willing to give their opinions in order to achieve the research objectives.

To accomplish the researcher's objective, information was collected from 180 respondents, consisting of customers and staff members of the Royal Bank Ltd who assessed the role of M&E in promoting strategic management. Out of the 180 respondents, 120 were customers (both male and female with different ages) whilst the remaining 60 were staff (both male and female with different ages and different levels of education)

3.5 Methods of Data Collection

The research employed the use of data obtained from both primary and secondary sources to meet the research objectives.

3.5.1 Primary Data

Primary data were sourced from selected customers and staff members of The Royal Bank. Primary data assisted the researcher to get original information from the respondents on key issues through a research survey. Primary data were collected mainly through a questionnaire survey. Kothari (1985 p.42) defines a questionnaire as a set of statements or questions designed to solicit information from respondents to accomplish the objectives of the research. According to Naoum (2006 p.38), the questionnaire is the most predominant data collection method for conducting surveys to find out opinions, facts, and views. For this research, a questionnaire was selected based on Naoum (2006, p.38) assertion that it promotes the reliability of observations and improves replications as a result of the inherent standardized measurement and sampling procedures. A structured questionnaire was designed and administered to each respondent to obtain the required data pertaining to all issues of the topic under study.

3.5.2 Secondary Data and Information

Secondary information was obtained through a review of existing literature from published books and journals as well as policy documents and existing reports about the topic under study. The secondary information thus provided an insight into the study and enabled the thorough examinations of the various views and works of other people that are related to this research.

Secondary information was obtained through a review of existing literature by the use of the internet, published books and articles in journals as well as documents and other existing reports about the topic under study.

3.5 Questionnaire Structure

The questionnaire was designed to be responded to by 60 branch banking staff of The Royal Bank and 120 Customers of the Royal Bank of the Accra Central, Adum and Sefwi Asawinso, Takoradi, Spintex and Sunyani Branches of the bank. 10 staff of each of the 6 branches responded to the questionnaire for the branch banking officers. 20 customers of each of the branches mentioned above responded to the questionnaire for customers. The questionnaire was developed with brevity as an intended goal. The questionnaire that was administered to the customers of The Royal Bank was divided in four sections. The first section contained background questions on the respondents. The second section was aimed at getting a feedback on the knowledge of M&E by the customers and staff members. The third section of the questionnaire asked questions to gauge the effectiveness of M&E in the Royal Bank. The final section of the questionnaire asked questions in a bid to solicit ideas on what the challenges of M&E in the Royal Bank were. The questionnaires administered

to the staff members of The Royal Bank was divided into five sections. The first section sought background data of the respondents. Section two was aimed at testing the M&E perception of respondents. Section three gathered information on the effectives of M&E in the Royal Bank. Section four sought to gauge the level of M&E training The Royal Bank had taken their staff through. Section five asked questions in a bid to solicit ideas from staff members as to what the challenges of M&E in The Royal Bank were.

The questionnaire comprised open-ended, closed-ended and lickert type questions. The use of these types of questions was to give the respondents the opportunity to freely express themselves on the issues of the study. The closed-ended questions were used for their advantages of being quick to answer and requiring no writing by the respondents (Naoum, 1998 p.19). The various questions were obtained with the help of the detailed literature review and were simple, easy and unambiguous to reduce potential errors from the respondents.

3.6 Methods of Data Analysis

Data collected from the questionnaires were sorted and coded in readiness for analysis. The surveys were examined for correctness and completeness. Questionnaire data, which were pre-coded was grouped into themes in line with the research objectives. There was no incomplete survey.

The next procedure involved data processing. Microsoft spread sheets and the Statistical package for social sciences (SPSS) were used to process primary data. The data collected was entered into the software to generate tables, frequency distributions and other pictorial presentations to aid in data analysis. Data analysis involved interpretation of quantitative

and qualitative data generated by the software. As the study sought information on the role of M&E in strategic management, qualitative data was analyzed and explained.

3.7 Organizational profile of The Royal Bank Ltd, Ghana

The Royal Bank is a wholly Ghanaian owned Company, incorporated on July 15, 2011. The Royal Bank Limited (TRB) operates under a universal banking license that allows it to undertake all banking and banking related transactions. The Royal Bank started operations in Ghana on the 10th of December 2012. The vision and mission of The Royal Bank is clearly stated in its strategic plan of 2012. It is a document that provides both a strategic guide to the bank, wherein the priorities of the founder are stated, together with the goals, service delivery agenda and strategic priorities of the bank. "To be the Bank of Choice" is the vision of The Royal Bank. It was selected strategically after an assessment of all the interests of the stakeholders of the bank. According to The Royal Bank Annual Reports and Financial Statements (2014, p.6-8), The Royal Bank recorded profit after tax of GHS 9.3m in its first year of operations in 2013. As a consequence, dividends to shareholders were paid, staff members were paid bonuses, taxes were paid to the government, The Royal Bank Foundation was set up and was used to carry out the corporate social responsibility of the bank with the objective of providing potable water to 60 communities in Ghana every year. The Foundation was also committed to society in the areas of Education, sanitation, health, and culture/sports. The Royal Bank was awarded by its customers as the "Best bank in growth" at the 13th Ghana Banking Awards. It was also awarded the "New Era Award for Technology, Innovation and Quality". The bank was also awarded the "Top emerging brand" at the Ghana Super Brands Award in 2014. This was a

clear indication that the bank was moving towards the accomplishment of its vision. The bank however recorded a loss after tax of GHS 5.2m in 2014. Interest income, made up of investment securities and placement with other banks and interest on loans and advances, recorded GHS 68.5m as against interest expense of GHS 43.5m. This implied that interest income grew by only 63.9%, interest expense grew by 358.3% as a result of the increase in funds. This led to interest expense to Interest Income ratio rising from 22.7% in 2013 to 64% in 2014. The industry average at the end of 2014 was about 34%. Due to the loss, dividends to shareholders were regrettably not paid, staffs salaries were not increased and bonuses were not paid, interest rates were competitive. The goal of providing boreholes to 60 communities for the year was not achieved. The fortunes of 2013 however did not rub off completely as the bank was awarded the best bank in: Customer Care, Advisory Services, Bank Growth, Long term finance and Household finance at the 14th Ghana Banking Awards.

The mission statement of the Royal Bank is "To provide an excellent, innovative and world class banking experience". It is a concise statement that describes what the organization will do and why it will do it and it is inclusive of all stakeholders. Through the provision of a world class, innovative and excellent banking experience, The Royal bank will set itself apart from its peers and will gradually become the bank of choice.

The goal of The Royal Bank is "To provide services that set's apart from its peers in terms of quality service delivery, competitive pricing and product innovation; with competitive pricing being the most salient of them all." To achieve the mission of the organization, The Royal Bank has to provide a differentiation of its services through quality, pricing and product innovation.

The objectives of the Royal Bank are: 1) Customer penetration and retention 2) Excellent service delivery 3) Competitive pricing 4) Product Innovation.

With reference to the Annual financial statement of the Royal Bank (2014 p.6), the deposits of customers recorded an annual growth rate of 89% between 2013 and 2014 resulting in 0.9% of the market share. This showed a net increase in 2014 of GHS 121.5m. The bank started 2014 with total deposits of GHS 137m with 11 branches and ended it with GHS 256.8m with 16 branches. The sixteen branches in addition to private banking added GHS 85m to total deposits for the year. In June 2015, total deposits rose to GHS 258.5m and was expected to reach GHS 397.4m by end of year but however reached 326.8m. The Royal Bank has attracted and aims to continue to attract and maintain a large share of the customer base in Ghana through branch network, marketing and excellent service delivery.

According to the 2014 Annual Report of The Royal Bank, total assets of the bank increased from GHS 278.1m in 2013 to GHS 439.34m in 2014, an increase of GHS 161.24m over the year. The annual growth rate of 58% was mainly due to loans and advances. There were no bad loans recorded for year under review. Total assets increased to GHS 565.63m in 2015, representing an increase of GHS 126.29m over the year. This was as a result of loans and advances. There were no bad loans recorded for the year.

The Royal Bank has an Evaluation Executive Committee (EXCO) which is an independent evaluation Executive Committee that evaluates the performance of the Bank's activities and programmes relative to objectives. The committee systematically assesses the results of activities outlined in the strategic plan of the bank. The Evaluation Policy was approved by the Board in December 2012 to fortify evaluation practices within the bank. The main aim of the committee is to promote the legitimacy and superior institutional performance of

the bank through compliance. To accomplish it main objective, EXCO fulfills three functions:

- It provides an effective instrument of accountability through an evidence based and objective assessment of outcomes and outputs relative to targets.
- It promotes institutional learning for future activities by acting on useful findings.
- It serves as an advisory body to the board of directors to update the overall strategic plan based on current mission and vision accomplishments.

The Executive committee is equipped with an essential supporting structure that guides the evaluation process. It is called the EXCO Framework. It looks to identify objectives and results at three levels. These levels are:

- Internal Performance – Goals, strategic planning, budgets, challenges, job satisfaction, personnel development, bank planning
- External Performance – Earning effects, role of technology, regulatory compliance, deposit insurance, public image, public confidence, lending, securities.
- Presentation of Bank Financial Statements - Assets(cash assets, loans, and securities) Balance sheet (Report of Condition), Capital (equity capital, subordinated notes and debentures, loan loss reserves), Liabilities (deposit funds and non-deposit funds) Income Statement (Report of Income), Net profit, Interest income, Non-interest income, Interest expenses, Noninterest expenses (including provision for loan losses).

Evaluation of the operations of the bank is designed around the Bank of Ghana's Banking and supervision criteria: relevance, effectiveness, efficiency, impact and sustainability. The committee meets every week. The information used in evaluations is collected from

operations of the bank towards enhancing profitability notably in the efforts of the bank in deposit mobilization, adding to the customer base and ensuring the quality of loans and advances. It assesses efforts at enhancing customer service and documentation.

Ratings are awarded for the various activities of the bank on weekly basis at EXCO meetings based on a 6 point scale: Excellent, Fully satisfactory, Partly unsatisfactory, Unsatisfactory, No opinion possible, Not applicable

The criteria for the bank's overall performance at the end of the year is rated on a 7-point scale: Outstanding, Good, Acceptable, Below standard, Poor, Very poor, No opinion possible.

The Royal Bank evaluation executive committee in 2013 rated the performance of the bank as Good. This was as a result of GHS 9.30m profit made at the end of the year in 2013. 2014 was however a turbulent year. The economic environment in Ghana was very hostile and it was characterized by an energy crisis, inflation and high interest rates. The bank recorded a loss at the end of the year of an amount of GHS 5.25m. The performance of the bank was rated by EXCO as below standard. The EXCO report of 2014 stated that Interest Income, made up of investment securities and placements and interest on loans and advances recorded Ghs68.5m as against Interest Expense of Ghs43.5m. This meant that interest income grew by 63.9% and interest expense grew by 358.3% due to increase in the cost of funds. The Interest Expense to Interest Income ratio rose from 22.7% in 2013 to 64% in 2014. According to the EXCO report, in 2014 the industry average was about 34%.

CHAPTER FOUR

FINDINGS AND DISCUSSIONS

4.1 Introduction

This chapter presents the analysis of the data collected from the field survey and the discussion thereof. Data gathered from the field was analyzed using the Statistical Package for social sciences (SPSS) software and Microsoft Excel spreadsheet (2010). The SPSS was used for data coding and presentation, calculations of percentages, mean and standard deviation. To reduce the difficulty in answering questionnaires, pilot testing was adopted to streamline and fine tune the questionnaires for final administering.

4.2 Responses Received

Responses were received from staff members and customers of the Adum, Accra Central, Sefwi Asawinso, Takoradi, Spintex and Sunyani Branches of The Royal Bank Ltd, Ghana. A total of 120 questionnaires were administered to the customers and 120 were received representing an overall response rate of 100%. A total of 60 questionnaires were administered to staff and 60 were received representing a 100% response rate. The high response rate was as a result of the convenience sampling technique adopted. Only customers and staff members who were willing were asked to complete the questionnaire.

4.3 Demography of Respondents

The demographical data of the respondents were according to the gender, age range and educational level.

Table 4.1: Background information of respondents (staff members)

Gender			
	Frequency	Valid Percent	Cumulative Percent
Male	35	58.3	58.3
Female	25	41.7	100.0
Total	60	100.0	
Educational Level			
	Frequency	Valid Percent	Cumulative Percent
SHS	1	1.7	1.7
HND	6	10.0	11.7
GRADUATE	50	83.3	95.0
POSTGRADUATE	3	5.0	100.0
Total	60	100.0	
Age			
	Frequency	Valid Percent	Cumulative Percent
18-25	3	5.0	5.0
26-30	41	68.3	73.3
30-40	13	21.7	95.0
40 and above	3	5.0	100.0
Total	60	100.0	
Duration of employment with The Royal Bank			
	Frequency	Valid Percent	Cumulative Percent
Less than or equal 1 year	6	10.0	10.0
2-3	48	80.0	90.0
3-4	6	10.0	100.0
Total	60	100.0	

Source: Field survey, 2016

Table 4.2: Background information of respondents (customers)

Gender			
	Frequency	Valid Percent	Cumulative Percent
Male	61	50.8	50.8
Female	59	49.2	100.0
Total	120	100.0	
Age			
	Frequency	Valid Percent	Cumulative Percent
18-25	11	9.2	9.2
26-30	62	51.7	60.8
30-40	35	29.2	90.0
40 and above	12	10.0	100.0
Total	120	100.0	
Educa tional Level			
	Frequency	Valid Percent	Cumulative Percent
SHS	11	9.2	9.2
HND	18	15.0	24.2
GRADUATE	67	55.8	80.0
POSTGRADUATE	17	14.2	94.2
OTHER	7	5.8	100.0
Total	120	100.0	
Relationship with the Royal Bank			
	Frequency	Valid Percent	Cumulative Percent
Less than or equal 1 year	39	32.5	32.5
2-3	75	62.5	95.0
3-4	6	5.0	100.0
Total	120	100.0	

Source: Field survey, 2016

Tables 4.1 and 4.2 above shows the result accumulated from the field survey in relation to the gender of respondents. Out of the sample size of 180 respondents, 53.3% were males and 46.7% were females. An indication that more males participated in the survey than

females. With reference to the staff members who responded to the questionnaires, 35 representing 58.3% were males and 25 were females representing 41.7%. With reference to the customers who responded to the questionnaire, 61 were males representing 50.8% and 59 were females representing 49.2% of the sample size.

In Tables 4.1 and 4.2, it can be seen that the majority of respondents to the questionnaires were in the 26-30 years age group who represented 51.7% and 68.3% for customers and staff members respectively .This was followed by those in the 30-40 years age group who represented 21.7% and 29.2% of staff members and customers respectively. The 40 years and above age group represented 5% of staff members and 10% of the customers. Lastly, the respondents in the 18-25 year group represented 5% and 9.2 % for staff members and customers respectively. The predominance of the 26-30 years age group of the respondents in both categories of respondents is an indication that The Royal Bank's message and approach conforms to the understanding of those in that age group. The staff members most likely target those in 26-30 years age group in the marketing of the bank. The youthful age of the staff members may be due to the fact that they are the most active in any given population and the Royal Bank Ltd wishes to capitalize on their energy to grow. With reference to Figures 4.1 and 4.2, it is clear that majority of the respondents for both customers and staff members had the graduate level as their highest form of education. For the customers, 55.8% were graduate school leavers. 83.3% of respondents who were staff members were first degree holders. The high educational level of the customers probably meant that the message of the Royal Bank Ltd was designed in such a manner that is well understood by the elite. The majority of staff respondents who were first degree holders is an indication that the Royal Bank is focused on recruiting people with a lot of formal

education. This is very advantageous for the banking industry which has a lot of systems and policies in place. Without a considerable amount of education, it will be difficult to adhere to the policies of the banking industry. 15% of the customers who responded to the questionnaire were HND holders and only two representing 9.2% were SHS leavers. The customer base of The Royal Bank is made up of the elite. As much this is good for easy comprehension of products and services, it is also an indicator that the Royal Bank is biased towards the educated and with Ghana's literacy rate of 71.5% (World Bank, 2013); a considerable number of people are still uneducated. Efforts must therefore be intensified to reach to the illiterate if The Royal Bank is "To become the bank of choice" as the vision statement says.

With respect to the number of years of employment with The Royal Bank, 80% indicated that they had been with The Royal Bank for 2-3 years. 10% indicated that they had been with the bank for less than a year and 10% also indicated that they had been with the bank for 3-4 years. For a bank that is 4 years old as at 2016, the majority of staff members in the 2-3 years group indicated that they have valuable insights into the operations of the bank.

With respect to the duration of customers' relationship with The Royal Bank, 62.5% indicated that their relationship with the bank has been for 2-3 years. 32.5% reported that their relationship with the bank was less than a year and 5% indicated that their relationship with the bank was in the 3-4 years range. The majority of customers who represented the 2-3 years age range implied that they had a considerable level of relationship with the bank considering the fact that the bank was 4 years old as at the time of the study.

4.4 The Perception of M&E in The Royal Bank

4.4.1 Opinion of M&E

The first objective of the study was to ascertain the nature of M&E in the Royal Bank. A series of questions were posed to the customers and staff members. The staff members and customers who responded to the questionnaire gave a 100% satisfactory response to what M&E was. Not a single respondent did not have an idea of what M&E is. This is an indication that M&E was a concept that is not new to them and possibly represents the reason why they chose to work and do business with The Royal Bank.

4.4.2 Perception of M&E in The Royal Bank

Table 4.3: Customers' perception of M&E in The Royal Bank

	SA	A	N	D	SD	Mean	Std. Deviation
The assessments promotes accountability	61	30	15	14	0	1.8500	1.04238
The assessments promotes transparency	48	37	19	15	1	2.0333	1.06852
The assessments promotes learning	35	21	15	22	27	2.8750	1.55872
The assessments do not play any role in the promotion of good banking practices	9	18	24	38	31	3.5333	1.23624

Source: Field survey, 2016

Table 4.4: Staff members' perception of M&E in The Royal Bank

	SA	A	N	D	SD	Mean	Std. Deviation
The assessments promotes accountability	37	14	6	3	0	1.5833	0.86928
The assessments promotes transparency	22	21	9	7	1	2.0667	1.07146
The assessments promotes learning	12	5	8	18	17	3.3833	1.48543
The assessments do not play any role in the promotion of good banking practices	4	6	11	26	13	3.6333	1.13446

Source: Field survey, 2016

With reference to Tables 4.3 and 4.4, staff members responded by agreeing that M&E in The Royal Bank promotes accountability. With mean values of 1.5833 and 1.8500 for staff members and customers respectively, 61 customers strongly agreed and 30 agreed representing 75.8%. 37 staff members strongly agreed and 14 agreed representing 85% that M&E in the Royal Bank promotes accountability. This indicates that the accountability function within The Royal Bank is well in place through a strong M&E.

The mean of 2.0667 for staff members and 2.0333 for customers indicates that respondents agreed that M&E promoted transparency purposes in The Royal Bank. 48 customers strongly agreed and 37 agreed representing 70.8% of the customer respondents that M&E promotes transparency in The Royal Bank. 22 staff members strongly agreed and 21 agreed representing 71.7% of staff respondents that M&E promotes transparency in The Royal Bank.

The mean value of 3.3833 for staff members indicated that they were neutral when posed the question whether M&E in the Royal Bank promoted learning. 18 disagreed and 17 strongly disagreed representing 58.3% that M&E promotes learning in The Royal Bank.

This indicated that the staff members were not in satisfied with the level of M&E participatory and training methods employed to promote learning. The mean value of 2.8750 indicated that the customers somewhat agreed that M&E in the Royal Bank promotes learning. 35 agreed and 27 strongly disagreed that M&E promotes learning in The Royal Bank. Mean values of 3.633 and 3.5333 for staff members and customers respectively indicated that they were uncertain whether M&E does not play a role in the promotion of good banking practices.

4.5 Effectiveness of M&E in The Royal Bank

Table 4.5: Staff members views on the effectiveness of M&E in The Royal B

	SA	A	N	D	SD	Mean	Std. Deviation
The M&E function in The Royal Bank is well located	17	12	18	8	6	2.5667	1.30665
The M&E component adds value to the products and services of The Royal Bank	7	20	14	12	7	2.8667	1.21386
The M&E component has not managed to produce value to the management of The Royal Bank	6	10	19	15	10	3.2167	1.20861
The Royal Bank takes M&E serious and sees M&E as a critical management tool	18	22	10	7	3	2.2500	1.15897

Source: Field survey, 2016

Table 4.6: Customers' views on the effectiveness of M&E in The Royal

	SA	A	N	D	SD	Mean	Std. Deviation
The M&E function in The Royal Bank is well located	25	38	30	13	14	2.6083	1.2588
The M&E component adds value to the products and services of The Royal Bank	28	33	21	24	14	2.6917	1.33973
The M&E component has not managed to produce value to the management of The Royal Bank	10	19	31	31	29	3.4167	1.24741
The Royal Bank takes M&E serious and sees M&E as a critical management tool	25	39	27	19	9	2.7333	2.21808

Source: Field survey, 2016

With reference to Tables 4.5 and 4.6, the effectiveness of M&E in the Royal Bank was gauged by posing a series of question. The first question was to find out whether staff members and customers could easily locate the M&E function in The Royal Bank. With a mean value of 2.5667, 17 of the staff members strongly agreed, 12 agreed and 18 remained neutral. With a mean value of 2.6083, 25 customers responded that they strongly agreed, 38 responded that they agreed and 30 remained neutral. The responses and the mean value are indications that the M&E function within The Royal Bank is well located much to the satisfaction of the staff members and customers.

The next question was aimed at finding out whether staff members and customers thought that M&E added value to products and services in The Royal Bank. With a mean score of

2.8667 for staff members, 20 agreed, 14 remained neutral and 12 disagreed. This is an indication that staff members remained somewhat neutral as to the value M&E added to products and services. With a mean score of 2.6917, 28 customers strongly agreed, 33 agreed and 21 remained neutral as to the value M&E added to products and services. The response of the customers is also an indication that they are somewhat not sure if M&E accomplishes that function,

The question that followed asserted that M&E did not add value to the management of The Royal Bank.. With a mean score of 3.2167, 10 staff members strongly disagreed, 15 disagreed, 19 remained neutral, 20 agreed and 6 strongly agreed that M&E did not add value to management. The scores indicated that staff members did not agree to that assertion and believed that M&E was of value to the management of The Royal Bank. On the other hand, customers responded with a mean score of 3.4167 whereby 29 strongly disagreed, 31 disagreed, 31 remained neutral, 19 agreed and 10 strongly agreed that M&E did not add value to the management of The Royal Bank. The scores indicated that customers did not agree to the assertion.

The final question to test the effectiveness of M&E in The Royal Bank was whether M&E in bank was taken seriously and whether management saw it as an important tool in working. With a mean score of 2.2500, 18 staff member strongly agreed, 22 agreed, 10 remained neutral, 7 disagreed and 3 strongly disagreed. This is an indication that the staff members thought that M&E was taken seriously as a management tool in The Royal Bank. The customers responded with a mean score of 2.7333 with 25 strongly agreeing, 39 agreeing, 27 remaining neutral, 19 disagreeing and 9 strongly disagreeing. This is an

indication that the customers of The Royal Bank saw the seriousness management perceived M&E.

4.6 Staff Training and Experience

To gauge the level of M&E training in the Royal Bank, questions were asked to the staff about the level of M&E training they had received in the past year. The results are shown in Fig.4.1.
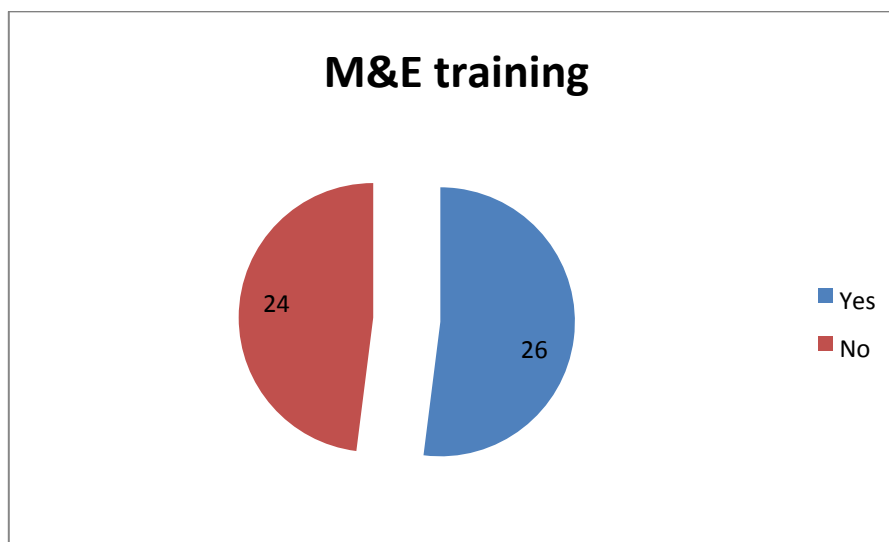
Fig. 4.1: M&E training (staff)

Source: Field survey, 2016

With reference to Fig.4.1, 26 out of 60 respondents representing 43.3 indicated that they had attended M&E training organized by the Royal Bank in the past year. 24 representing 40% of the respondents indicated that they had not attended any M&E related training. This is an indication that the Royal Bank is making satisfactory efforts towards training staff members in M&E, but there is still more room for improvement. This could also be

the reason why a less than satisfactory response was given that M&E did not promote learning in the Royal Bank.

With reference to the 26 staff members who indicated that they had undergone training in M&E, 18 of them stated that the M&E training they had undergone in the past year was in data management. 8 of them said they had undergone training in reporting techniques.

A question was asked which area of training was needed in M&E. 28 respondents said they needed training in data management, 21 responded they needed training in reporting and 11 responded they needed training in project management

4.7 M&E Challenges in The Royal Bank

Table 4.7: Staff members views on the challenges of M&E in The Royal Bank

	YES	NO	MEAN	STANDARD DEVIATION
Inadequate human resource capacity/ people who are trained in M&E	12	48	1.8000	.40338
Not viewed as a priority by management	28	32	1.5333	.50310
M&E technology/ system to collect information easily and systematically not in place	21	39	1.65000	.48099
Inappropriate M&E implementation strategies	48	12	1.2000	.40338
Lack of an effective communication strategy to inform policy development and planning	38	22	1.3667	.48596

Source: Field survey, 2016

Table 4.8: Customers' views on the challenges of M&E in The Royal Bank

	YES	NO	MEAN	STANDARD DEVIATION
Inadequate human resource capacity/ people who are trained in M&E	50	70	1.5833	.49507
Not viewed as a priority by management	29	90	1.7750	.47567
M&E technology/ system to collect information easily and systematically not in place	32	88	1.7333	.44407
Inappropriate M&E implementation strategies	53	67	1.5583	.49867
Lack of an effective communication strategy to inform policy development and planning	41	79	1.6583	.47626

Source: Field survey, 2016

The third objective of this study is to find out the challenges of M&E in the strategic management process of The Royal Bank. A series of questions were therefore posed to the staff members and customers of the Royal Bank in a bid to identify the M&E challenges in The Royal Bank.

The first question asked whether inadequate human resource capacity was a challenge of M&E in the Royal Bank. With a mean score of 1.8000, 12 said yes and 48 said no. This is an indication that the staff members do not think human resource capacity is a challenge of M&E in The Royal Bank. With a mean score of 1.5833 for the customers, 50 representing 41.7% of the customers said yes and 70 representing 58.3% said no. This is an indication that the customers are divided and a significant number agrees that they think the human resource capacity is a challenge to M&E in the Royal Bank. This might be due to the fact

that some customers do not get enough attention from staff and management of The Royal Bank.

The next question was aimed at gauging whether M&E was not viewed as a priority by management from the point of view of staff members and customers. With a mean score of 1.5333, 28 said yes and 32 said no. An indication that staff members were split with their response to the question. This is an indication that management of the bank might just be operationalizing M&E because they are mandated to and not necessarily serious about it. However, the customers thought otherwise, with a mean score of 1.7750, 29 said yes and 90 said no. An indication that customers thought that management of The Royal Bank viewed perceived M&E as a priority activity.

The next question asked whether M&E systems and technology were in place to adequately collect information. With a mean score of 1.6500, 21 staff members said yes and 39 said no. This is an indication that staff members thought The Royal Bank's systems to collect M&E data was not enough. With a mean score of 1.7333, 32 customers responded yes and 88 responded no. This is a contrast to the response of the staff members. The reason for this is because the staff think the bank has the capacity to do more in collecting M&E information.

A question was asked about the inappropriateness of the implementation strategies of The Royal Bank. With a mean score of 1.200, 48 staff responded yes and 12 responded no. This is an indication that the staff members of The Royal Bank thought the implementation strategies of the Royal Bank were inappropriate. With a mean score of 1.5583, 53 customers responded yes and 67 responded no. This is an indication that the customers also felt the implementation strategies of The Royal Bank were inappropriate.

The last question was aimed at gauging whether effective communication was a challenge in the policy implementation of M&E in The Royal Bank. With a mean score of 1.3667, 38 staff members responded yes and 22 responded no. This is an indication that the staff of The Royal Bank thought that communication was a key challenge to M&E in the Royal Bank. With a mean score of 1.6583, 41 customers responded yes and 79 responded no. An indication that customers did not think communication was a challenge to M&E in The Royal Bank.

CHAPTER FIVE

RECOMMENDATIONS, FINDINGS AND CONCLUSION

5.1 Introduction

This chapter is a presentation of the summary of key findings from this research by reflecting on the research objectives. The chapter addresses the research questions. It provides a high level overviews of how the strategic management process has been operationalised in the Royal Bank with the principles of M&E. It gives an overview on what has informed each stage of the strategic management process with regards to outcomes and purpose.

An important question addressed is the perception of M&E because it greatly affects its usage. M&E is given a lot of priority in the Royal Bank and so the assessment of the perception is important to determine how effective M&E based on perceptions.

The introduction of this study has highlighted the importance of M&E in strategic management and has gone further to explain its essence in generating a better understanding of strategic management. The findings of this study are therefore a major contribution to the promoting strategic management in the Royal Bank and for that matter all banks.

5.2 Summary of Findings

This section provides summary of findings from the previous chapter.

5.2.1 The nature of M&E in The Royal Bank

The nature of M&E in the Royal Bank is one of a systems approach. The systems for measuring compliance are clearly established in the strategic management plan of the bank designed in 2012. It has been designed against mandates and procedures notably Bank of Ghana (BOG) policies. There is predictability and regularity to how these systems work, and they are generally regarded as credible and scientific. There is a strong compliance element. The bank's evaluation executive committee (EXCO) together with the Operations and consumer banking, Risk and compliance, Internal audit and Credit and monitoring departments are responsible for assessing compliance with the bank's strategic plan. There is a focus on quantitative data and the milestones for performance are clear and documented. It is guided by rationality with the notion that detecting non-compliance will lead to compliance and good administration. There is a positivistic bias towards presenting reports strong in figures and facts. The reports reveal poor and good performances, draw comparisons and show trends. Even though, the reports have qualitative aspects, they are limited to describing statistics and trends. The systems of The Royal Bank are characterized by outputs and there is a clear distinction between production and presentation of results.

5.2.2 The effectiveness of M&E in The Royal Bank

The M&E environment in The Royal Bank deviates from the notion of the sole or expert judge. It draws expertise from various participants increasingly promoting participatory approaches to problem solving. There is the use of empowerment evaluation which creates the way for all staff to come to terms with the role they have to play in the strategic

management process. The use of participatory methods leads to the generation of benefits that goes beyond the traditional benefits of M&E. It is not a bureaucratic mechanism. Rather, it is a learning process that is self-reflective and familiarizes employees in the organization with very important strategic ideas to solving problems. M&E in The Royal Bank is not too formal, stilted, orchestrated and rigid. Words are supported by numbers to represent the procedure for explaining organizational responses and strategic issues. The key role of strategists in The Royal Bank is to facilitate continuous organizational learning and change. Trainings and workshops are organized on regular basis. It is a management decision that every staff of The Royal Bank regardless the experience one possesses must undergo training in basic banking and advanced banking conducted on yearly basis. This is to keep employees abreast with the ever changing banking techniques and principles. Additionally, all employees of the bank including the board of directors are taken through customer service trainings every six months. There are also trainings among departments to keep all informed on the operations of other departments.

5.2.3 The Challenges of M&E in The Royal Bank

M&E in The Royal Bank is seen as a very important organizational learning mechanism that is incorporated into the process of strategic management. Despite evaluation's potential benefit to The Royal Bank as a planning and management tool, however, staff members still usually play a relatively minor role in the design and implementation of evaluation activities.

Another obstacle that inhibits the expanded use of evaluation in The Royal Bank is that M&E tends to be organized and driven by senior management. Evaluations are rarely

initiated by staff members. Instead senior management require the evaluation and they set the agenda for its implementation and use. This has serious implications for the orientation of the M&E. When M&E is conducted using the criteria of only senior management the creativity of the ideas of staff members is ignored and they do not play a part decision making. Moreover, because issues of interest to the staff are not explored or examined, it is more difficult for the senior management to use the results.

5.3 Conclusion

This study concludes that M&E has played a major role in the strategic management of The Royal Bank that has resulted in the continuous growth of the bank. M&E has been instrumental in producing the type of activities that deepen the ethos of strategic management such as accountability, transparency and learning.

5.4 Recommendations

The issue of staff participation in M&E requires more attention, given that majority of staff responded that management do not give priority to staff participation in M&E in The Royal Bank. Even though, there is leadership action to address this issue, it should be intensified through participatory strategies such as trainings and workshops. These trainings and workshops should be efficient enough to appeal to the understanding of the staff members and not just organized because they are meant to. Additionally, it is also recommended that The Royal Bank provides consultants who are skilled in M&E so that staff members can easily seek clarification in M&E related activities.

Communication between management and staff members must improve if The Royal Bank is to benefit fully from M&E. Majority of respondents who were staff of The Royal Bank doubted the effectiveness of the M&E implementation strategies. This is as a result of the poor communication that exists between management and staff members. Staff members must be made to feel valued through an implementation strategy that solicits their opinions. This will go a long way to improve the relationship between staff members and customers and ultimately lead to the accomplishment of the vision of The Royal Bank…"To be the bank of choice".

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APPENDIX

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI
SCHOOL OF BUSINESS
DEPARTMENT OF MARKETING AND CORPORATE STRATEGY
QUESTIONNAIRE FOR CUSTOMERS OF THE ROYAL BANK LTD

This research is being conducted as part of a graduate study in KNUST. The information obtained from this survey shall be kept anonymous and completely confidential and used for research purposes only. Your participation in this survey is much needed and I will be grateful if you could answer the following questions. The purpose of this questionnaire is to assess your reactions to a series of statements on monitoring and evaluation (M&E) in The Royal Bank. There is no right or wrong answer, and what is required is for me to get a sense of how you see issues from where you sit as a customer of The Royal Bank. The questionnaire requires in most instances a tick (√) in the boxes provided.

Please feel free to provide answers to any of the questions in more detail.

SECTION 1: BACKGROUND INFORMATION

1.1 Please indicate your gender.　　　a. Male (　)　b. Female (　)

1.2 What is your age range?　a. 18-25 (　) b. 26-30 (　) c. 30-40 (　) d. 40 and above (　)

1.3 Indicate your educational level.

　　a. JSS (　) b. SHS (　) c. HND d. Graduate (　) e. Postgraduate (　) e. Other (　)

1.4. How long is your relationship with the Royal Bank?

　a. ≤ 1 year (　)　b. 2-3 years (　) c. 3-4 years (　)

SECTION 2: PERCEPTION OF M&E

2.1. What in your opinion is Monitoring and Evaluation?

………………………………………………………………………………………….

………………………………………………………………………………………..

………………………………………………………………………………………..

2.2. What is your view on the assessments that you are encouraged to give about the Royal Bank? Please indicate your level of agreement with the following statements as per the codes in the table below:

CODES					
1= Strongly Agree (SA); 2= Agree (A); 3= Neutral (N); 4= Disagree (D); 5= Strongly Disagree (SD					
	SA	A	N	D	SD
2.2.1. The assessments promotes accountability					
2.2.2. The assessments promotes transparency					
2.2.3 The assessments promotes learning					
2.2.4 The assessments do not play any role in the promotion of good banking practices					

SECTION 3: EFFECTIVENESS OF M&E IN THE ROYAL BANK

What are your views on how effective you see the M&E component of The Royal Bank? Please indicate your level of agreement with the following statements as per the codes in the table below:

CODES					
1= Strongly Agree (SA); 2= Agree (A); 3= Neutral (N); 4= Disagree (D); 5= Strongly Disagree (SD					
	SA	A	N	D	SD
3.1. The M&E function in The Royal Bank is well located					
3.2. The M&E component adds value to the products and services of The Royal Bank					
3.3 The M&E component has not managed to produce value to the management of The Royal Bank					
3.4 The Royal Bank takes M&E serious and sees M&E as a critical management tool					

SECTION 4: CHALLENGES

What do you think are the main challenges relating to promoting M&E in the Royal Bank generally? (Multiple responses – you can tick as many statements as applies as well as add if need be)

4.1 Inadequate human resource capacity/ people who are trained in M&E		
4.2 Not viewed as a priority by management		
4.3 M&E technology/ system to collect information easily and systematically not in place		
4.4 Inappropriate M&E implementation strategies		
4.5 Lack of an effective communication strategy to inform policy development and planning		
Others (specify below)		

I THANK YOU FOR YOUR VALUABLE TIME AND INSIGHTS.

Issah D. Rashid (Researcher)

Any other comments you may have, please include here.

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI

SCHOOL OF BUSINESS

DEPARTMENT OF MARKETING AND CORPORATE STRATEGY

<u>**QUESTIONNAIRE FOR STAFF MEMBERS OF THE ROYAL BANK LTD**</u>

This research is being conducted as part of a graduate study in KNUST. The information obtained from this survey shall be kept anonymous and completely confidential and used for research purposes only. Your participation in this survey is much needed and I will be grateful if you could answer the following questions. The purpose of this questionnaire is to assess your reactions to a series of statements on Monitoring and Evaluation (M&E) in The Royal Bank. There is no right or wrong answer, and what is required is for me to get a sense of how you see issues from where you sit as a staff of The Royal Bank. These questions will provide insights into how M&E is viewed, and what its role is in terms of promoting strategic management. The questionnaire requires in most instances a tick (√) in the boxes provided.

Please feel free to provide answers to any of the questions in more detail.

SECTION 1: BACKGROUND INFORMATION

1.1 Please indicate your gender.   a. Male ( ) b. Female ( )

1.2 What is your age range? a. 18-25 ( ) b. 26-30 ( ) c. 30-40 ( ) d. 40 and above ( )

1.3 Please indicate your education level.

a. JSS ( ) b. SHS ( ) c. HND d. Graduate ( ) e. Postgraduate ( ) e. Other ( )

1.4. How long have you been an employee of The Royal Bank?

a. ≤ 1 year ( ) b. 2-3 years ( ) c. 3-4 years ( )

SECTION 2: PERCEPTION OF M&E

2.1. What in your opinion is Monitoring and Evaluation?

………………………………………………………………………………………….

…………………………………………………………………………………………..

…………………………………………………………………………………………..

2.2. What is your view on the assessments that you are encouraged to give about the Royal Bank? Please indicate your level of agreement with the following statements as per the codes in the table below:

CODES					
1= Strongly Agree (SA); 2= Agree (A); 3= Neutral (N); 4= Disagree (D); 5= Strongly Disagree (SD					
	SA	A	N	D	SD
2.2.1. The assessments promotes accountability					
2.2.2. The assessments promotes transparency					
2.2.3 The assessments promotes learning					
2.2.4 The assessments do not play any role in the promotion of good banking practices					

SECTION 3: EFFECTIVENESS OF M&E IN THE ROYAL BANK

What are your views on how effective you see the M&E component of The Royal Bank? Please indicate your level of agreement with the following statements as per the codes in the table below:

CODES					
1= Strongly Agree (SA); 2= Agree (A); 3= Neutral (N); 4= Disagree (D); 5= Strongly Disagree (SD					
	SA	A	N	D	SD
3.1. The M&E function in The Royal Bank is well located					
3.2. The M&E component adds value to the products and services of The Royal Bank					
3.3 The M&E component has not managed to produce value to the management of The Royal Bank					
3.4 The Royal Bank takes M&E serious and sees M&E as a critical management tool					

SECTION 4: TRAINING AND EXPERIENCE

4.1. Have you attended any M&E training/workshop in the past year?

Yes	No

4.2. If yes, specify type of training received or workshop attended?

…………………………………………………………………………

4.3 What type of training do you think you need for M&E?

……………………………………………………………………….....

SECTION 5: CHALLENGES

What do you think are the main challenges relating to promoting M&E in the Royal Bank generally? (Multiple responses – you can tick as many statements as applies as well as add if need be)

5.1 Inadequate human resource capacity/ people who are trained in M&E		
5.2 Not viewed as a priority by management		
5.3 M&E technology/ system to collect information easily and systematically not in place		
5.4 Inappropriate M&E implementation strategies		
5.5 Lack of an effective communication strategy to inform policy development and planning		
Others (specify below)		

I THANK YOU FOR YOUR VALUABLE TIME AND INSIGHTS.

Issah D. Rashid (Researcher)

Any other comments you may have, please include here.