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Corporate Governance and Strategy Control on the Performance of Commercial Banks in Kenya; A Case Study of Standard Chartered Bank

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A B S T R A C T

The purpose of this study was to explore the impact of corporate governance and strategy control on performance of commercial banks in Kenya using standard chartered bank as a case study. The study's specific objectives were to ascertain how cooperate governance and strategy control impacts performance of commercial banks in Kenya. A descriptive design was used with a population of 225 employees of Standard Chartered Bank and stratified random sampling was used to select 144 respondents. Questionnaires were used to gather primary data. To evaluate the study instrument's reliability, fifteen employees participated in pilot study. This study adopted frequency analysis, mean samples, percentages and sample standard deviation to analyse descriptive statistics. Pearson coefficient correlation analysis and multiple linear regression analysis using SPSS version 24 were conducted. The research outcomes showed that corporate governance, strategy control and performance are positively related. This research recommended that the management of commercial banks in Kenya need to have a formal and well documented corporate governance systems that are clearly defined by all stakeholders and should also consider the inclusion of all stakeholders' interests, aims, and the purpose of the bank's existence, as well as transparency in material disclosure. It was also recommended that commercial bank's management team to establish adequate strategy control processes while ensuring that a thorough environmental analysis is performed for them to improve organizational capacity to maximize in harnessing the existing possibilities while reducing hazards to which commercial banks are exposed. A further recommendation is that commercial banks management ought to foster a joint target setting process, standard goal setting, performance measurement matrix, feedback matrix, and corrective measures for effective functioning of banks in Kenya to attain high performance.

Keywords: Strategic Management, Corporate Governance, Strategy Control, Performance of Commercial Banks

Introduction:

Businesses are of great importance to the society thus forms a crucial component to the emerging countries' economic performance. The ability of organizations to achieve and preserve high performance, as stated by Jones, George, and Hill (2019), is the basic concern for the management of most organizations in today's economy. Consequently, effective strategic management strategies are universally regarded as vital for gaining a competitive advantage and improving performance by increasing the company's efficiency in product creation, distribution of resources, and provision of services. Strategic management encompasses a set of decisions and tasks that result in the development and implementation of strategies with a view of helping a company reach its goals (Pearce & Robinson, 2002; Coultler, 2005). Therefore, a set of organizational activities that produce corporate governance, strategy formulation, strategy implementation, and strategy control in a corporate entity are included the process of management.

The employment of strategic management practices within commercial banks shapes the manner in which cash is allocated, the degree to which the manufacturing and service industries compete, how quickly the economy develops, and the level of stability within the banking system. Competition can form a basic foundation in fostering innovation, lowering expenses while boosting product quality and services supplied which ultimately leads to improving customer choice and welfare. Strategic management involves itself with identifying and accomplishing long-term objectives and targets of the organization through constant engagement in a changing environment within the constraints of resources. Pearce and Robinson (2017) interpret strategic management as a process of making decisions which leads to formulation of tactical strategies tailored towards achieving long-term goals of the organization.

Strategic management practices help organizations to avoid diminishing its competitiveness as an outcome of negative economic conditions and disruptive external and internal factors. The execution of Strategic management practices like differentiation, quality control, creation of new products, digital transformation, balanced scorecard, and customer experience management assist in boosting organizational financial performance, as evidenced by previous studies that showed the relationship between strategic management practices and organizational performance (machuki,2010).

In time following global financial crisis of 2008–2010 in Europe, the banking sector saw varying degrees of success which drastically slowed down (Gartner, 2010). In general, the issue was occasioned by unstable economic and political factors, which made it very challenging to take advantage and post exceptional outcome. Based on the performance of 35 sub-Saharan Africa banks, it was observed that Africa was experiencing low performance and slow economic growth which was credited to high employee turn out costs and highly intensive processes that stifled their performance. It is noted that after sub-Saharan banks impressed strategic management practices, the number of Africans who banked in the region increased drastically from 170M to a high of 300 million people in 2012 and 2013 (Mutai, 2017).

The Kenyan Central Bank yearly environmental analysis report states that political unrest largely affects the Kenyan financial industry. Increased technological rivalry, operational cost growth brought on by the economy's sluggish growth, decreased cost of lending, bad debts and Central bank of Kenya (CBK) interest rate caps have all contributed to the worsening of this situation (CBK, 2017). Consequently, many commercial institutions have experienced performance swings that almost led to losses. The job loss in terms of retrenchment occasioned by redundancy has grown as many commercial banks seems to be implementing a scaling down initiatives by closing their branches with a view of attaining efficiency in cost management. Due to the current situation, management must adopt strategic management techniques in order to increase performance and strengthen their competitive position.

Banks emerged from the global pandemic with profitable growth, according to McKinsey Global Banking Annual Review of 2022, though the situation has since shifted significantly. There is now a stream of interconnected disruptions, some sociopolitical alongside the long-term commercial and societal consequences of the global influenza pandemic. In 2022, the bank's profit margin reached a 14-year high, with an estimated shift of return on investment from 11.5 to 12.5%. Global revenue climbed by $345 billion. Profits increased due to a significant increase in net margins as interest rates rose after languishing for ages on their periodic low rate. For the time being, the international banking system is resting comfortably on top-tier capital levels of 14 to 15% according to International Financial market outlook of 2022.

The banking sector seems to be steadily adjusting to an abrupt change after the worldwide pandemic. Several interim measures were set ending up being irreversible, and an innovative industry model is emerging. In relation to the International Banking and Financial Markets Outlook, 2022, experts and the global banking and financial services management team demonstrated the relationships of their interactions with customers over the last year and their expectations for the coming year. Their collective viewpoint illustrates the most significant industry fundamentals in 2023 such as; true industry transformation, customer-oriented models of operation, complete digitization, operational durability, feasible sustainability, transformed utilization of AI, emerging digital properties, safety and fraudulent activity are just a few of the intriguing needs management must deal with, and efficiency in strategic management is required to be achieved for optimal success. For optimal success, organizations need to attain efficiency in resource allocation and that is why this research was premised on Resource-based view theory, which extensively studies businesses' perspectives on the diverse aspects that explain why corporations do well or poorly in their respective industries. According to Birger Wernerfelt on the resource-based perspective idea, ability of the business in certain scenarios can allow companies to add value in the client supply chain, produce new goods, or transformation in new market areas. The RBV framework infers from the resources and capabilities that exist within the organization in order to generate long-term competitive advantage.

Corporate Governance

Cooperate governance can be seen as a revolutionary concept in both theory and practice of strategic management that is connected to important advancements and changes in how corporate enterprises operate (Hamel, 2008). The effectiveness of various governance systems in fostering long-term investment and commitment among the many stakeholders is basically what corporate governance is concerned with, according to the stakeholder model (Williamson, 1985).As stated by Kester (1992), "the basic task of governance is to create specialized systems of incentives, safeguards, and conflict resolution processes that will encourage the longevity of corporate partnerships that are efficient in the presence of self-interested opportunism." In this broader perspective, Blair (1995) also defines corporate governance and makes the case that it should be understood as the collection of institutional arrangements that regulate the interactions between all parties who contribute to the specific assets of the organization.

Corporate governance therefore is the set of guidelines, rules, and processes that guide and control a company. Corporate governance is balancing the interests of a company's numerous stakeholders, which includes shareholders, top management executives, consumers, suppliers, financiers, the government, and the community. Corporate governance involves nearly every aspect of management, from action plans and internal controls to performance measurement and corporate transparency, because it offers the foundation for achieving a company's goals.

Strategy Control

Strategy Control is an organized process used to compare actual performance with specified standards and fundamentally serves as feedback that enables operational activity performance to be improved (Mockler ,1972). The final stage of the strategic management cycle is strategy review. Henry (2008) describes strategy control and evaluation as the process of evaluating a firm's operations and performance objectives in order to ensure actual outcomes are compared with envisioned performance. It is critical for businesses to have the capacity ready to recognize and mitigate the adverse effects of some strategic decisions, and even undo them if detected promptly and this can only be done by timely, accurately and impartial assessment.

Strategy control is concerned with achieving the goals of the many sub strategies that comprise the primary strategy, as well as the goals of the subsequent objectives (Pearson & Robinson, 2017). Individual and group performance as opposed to individual and group role prescriptions needed by strategic initiatives is the focus of operational control. The control process involves three primary steps: setting standards, measuring performance, and correcting variances (Wijethilake, C., Munir, R., & Appuhami, R. (2018).

Research Methodology

The descriptive research design was utilized in the study as it made it easy for researcher to study the relationships between the variables under study. The descriptive design employed both quantitative and qualitative investigation approaches. Descriptive design was typically used to collect data for quantitative research that would later be statistically examined. It also provided qualitative information that aided in characterizing and comprehending the study's variables.

According to George, D., & Mallery, P. (2018)), a descriptive survey design can quantitatively describe particular patterns, opinions, and attitudes within a group of people by looking at sample size of particular population. It was considered appropriate to use descriptive research design in this investigation based on its ability to allow easier collection of factual information in a systematic manner, which was necessary for decision-making and identifying prevailing conditions and determining the existing relationships among research variables (Bell, Bryman & Harley, 2022).

The target population included management staff of standard chartered bank who were selected from Human resource department, Retail banking, Commercial banking, Credit department, Finance department, Institutional banking, Information Technology and Call Centre department located in Nairobi. From Human resource database, the population of the employees in highlighted departments above was 225 which formed the total employees of the bank under investigation as shown in table below;

Table 1:Target population table

Departments	No of employees
Human Resource	12
Retail Banking	76
Commercial Banking	25
Credit Department	18
Finance department	16
Institutional Banking	16
Information Technology	18
Call Centre	44
Totals	225

Source (Human Resource Data Base,2022)

A representative sample from the entire population was chosen for the study using a stratified random sampling technique. In a stratified random sampling, the target population element was divided into homogeneous, mutually exclusive strata, and simple random sampling was then carried out from each segment (Iliyasu & Etikan, 2021). The Yamane (1973) formula with a 95% confidence level was utilized when determining the sample number as shown in sample frame below.

n=N/1+N(e^2)

Table 2: Sample size table

Departments	No of employees	Sample size
Human Resource	12	8
Retail Banking	76	48
Commercial Banking	25	16
Credit Department	18	12
Finance department	16	10
Institutional Banking	16	10
Information Technology	18	12
Call Centre	44	28
Totals	225	144

A questionnaire with a 5-point Likert scale was used to collect primary data and was administered to respondent through emails. The form included a series of questions with closed ends from which the participants could choose one of five possible answers. The questionnaire was separated into two parts. The first section of the questionnaire included a summary about each employee's biographical description. The second component, which is divided into five categories, however, addressed questions concerning specific information pertaining study variables, which was corporate governance, strategy control, and performance of commercial banks in Kenya.

Objectives:

i. To ascertain the association between corporate governance and performance of commercial banks in Kenya.

ii. To examine the relation of strategy control and performance of commercial banks in Kenya.

Results:

Descriptive Analysis for Corporate Governance

For study to generate the sample measures of corporate governance, the variable was analysed through use of Likert scale with five-point as shown in attached questionnaire which required the respondent to select the degree of agreement or dissatisfaction on statements concerning corporate governance. Descriptive statistics was conducted on responses provided to determine sample mean and standard deviation on study variable and outcomes are displayed in table below.

Table 3: Descriptive Analysis for Corporate Governance

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Governance framework is well defined and communicated	106	4	5	4.62	.487
The purpose of the bank's existence is widely publicized	106	3	5	4.42	.601
Transparency and full material disclosure among shareholders is strictly implemented and followed	106	2	5	4.47	.573
stakeholders' interests are well taken care off and are integrated in the bank's strategic goal	106	2	5	4.46	.572
stakeholders naturally relate with the bank's goals	106	2	5	4.37	.622
Valid N (Aggregate score of corporate governance)	106	2	5	4.47	0.571

The study findings in table shows sample mean and standard deviation obtained on various responses concerning statements concerning corporate governance. The first statement was to determine whether corporate governance framework is well defined and communicated within Standard Chartered Bank. The responses attained a mean rating of 4.62 as well as the standard deviation of 0. 487. The average score tends to correspond to 5.00 utilizing a scale with five points. This indicated respondents' opinion was that corporate governance was an important issue the bank.

The second statement on corporate governance was to determine whether the purpose of the bank's existence was widely publicized within Standard Chartered Bank. The responses attained a mean score 4.42, with a standard deviation of 0.601. The average score has a tendency of corresponding to 4.00 using a scale of five points showing agreement with the statement. The third statement concerning study variable was to determine whether transparency and full material disclosure among shareholders is strictly implemented and followed within Standard Chartered Bank. The responses attained 4.47 mean rating and 0. 573standard deviation rating. The average rating tends to correspond to 5.00 using the Likert scale of five points showing that participants firmly believe with the statement concerning the studied factors.

The fourth statement concerning study variable was to determine whether stakeholders' interests are well taken care off and are integrated in the bank's strategic goal within Standard Chartered Bank. The responses attained 4.46 mean rating and 0. 572standard deviation. The average rating tends to correspond to 5.00 using the five-point Likert scale showing that respondents firmly believe in the statement concerning the study variables. The final statement concerning study variable was to determine whether stakeholders naturally relate with the bank's goals within Standard Chartered Bank. The responses attained 4.37 mean rating and 0. 622standard deviation. The average rating tends to correspond with 4.00 using five-point Likert scale showing that participants are firmly in agreement with statement concerning the study variables. The outcome of analysis on the responses to the study variable each statements showed that sample standard deviation ranged between 0.487 and 0.622, suggesting that the responses tended to cluster closely at the sample mean. The overall outcome on corporate governance analysis attained a total mean score of 4.36 and collective standard deviation of 0.636 which implies that corporate governance to some degree has a favourable impact on performance of Kenyan commercial banks.

4.5.4 Descriptive Analysis for Strategy Control

The fourth study variable, strategy control, sought to ascertain the current state of the relationship between strategy control and Kenyan commercial banks. This study variable was investigated by looking at the responses of those who were asked to rate the extent of acceptance on comments about bank strategy control. The results were described in the table thirteen below using a scale consisting of five points, with 1 signifying a strong disagreement and 5 signifying full agreement.

Table 4: Descriptive Analysis for Strategy Control

	N	Minimum	Maximum	Mean	Std. Deviation
The intended level of activity execution is clearly communicated to stakeholders	106	3	5	4.46	.572
Targets derived from the bank's goals are jointly developed	106	1	5	4.13	.977
The actual degree of activity execution is constantly monitored	106	3	5	4.42	.583
The real and anticipated levels of activity execution are constantly compared	106	2	5	4.39	.595
Corrective measures are promptly undertaken to rectify any deficiencies found	106	2	5	4.44	.570
Valid N (listwise/Aggregate)	106	1	5	4.37	0.659

Strategic control's impact on the company's efficiency was demonstrated by an examination of standard Chartered Bank strategy control statements against other strategic control measures statements. To gauge respondents' level of agreement, a Likert scale with five possible answers was employed, with 5 signifying profoundly agree and 1 representing strongly disagree. The first statement on strategy control asked respondents to rate whether the needed level of activity execution was clearly communicated to bank stakeholders. The average score for the responses of 4.46, with 0.572 standard deviation. The achieved mean rating corresponds to 4.00 according to a five-point rating system, indicating agreement with the statement; thus, respondents' opinions indicate that communication is a critical issue in the bank.

The second statement on strategy control where respondents were tasked to judge whether targets generated from the bank's goals are developed collaboratively inside the bank. The responses attained mean rating of 4.13 with 0.977 standard deviation rating. The average mean rating tends to correspond to 4.00 using the five-point Likert scale showing agreement with the statement hence respondents' opinion suggest that stakeholders' involvement in strategic decision is a key issue in the bank. Likewise, the third statement on strategy control where participants were requested rank their opinion on whether the actual degree of activity execution is constantly monitored within the bank. The responses attained mean rating of 4.42 with 0.583 standard deviation. Achieved rating tends to correspond to 4.00 using the five-point Likert scale showing agreement with the statement hence respondents' opinion suggest that monitoring in strategy control is a key issue in the bank.

The fourth statement on strategy control required respondents to rate their opinion on whether the real and anticipated levels of activity execution are constantly compared within the bank. The responses attained mean rating of 4.39 with 0.595standard deviation. The averaged mean rating tends towards 4.00 on a scale of five showing agreement with the statement. On the last statement on strategy control as a study variable, participants were requested to rank their thoughts on the claim which sought to determine whether Corrective measures are promptly undertaken to rectify any deficiencies found in the bank. The outcome of mean rating equivalent to 4.44 with 0.570standard deviation. The averaged mean rating tends towards 4 on Likert scale showing agreement with the statement and therefore respondents' opinions suggest that promptness in corrective measure execution in a key issue concerning bank's success.

In terms of the study's overall results on strategic control, which included monitoring, measuring, and corrective procedures, strategic control was regarded as a critical issue in the bank, as evidenced by an aggregate mean of 4.37, implying that those surveyed agreed that Standard Chartered Bank carried out the particular set of operations implied by the strategy control statements. likewise, the responses on each strategy control statements showed a sample standard deviation from 0.570 to 0.977 with aggregation of 0.659 standard deviation, suggesting that the response tended to cluster closely at the sample mean hence an indication of law variability level of responses. Because of the relatively small variance in replies, the total number of responses means proved a reliable predictor of the population mean and hence fitting for inference. Similarly, the limited variety in responses indicates that the set of criteria used for monitoring strategy management is important to the bank.

Performance of Standard Chartered Bank

Table 5: Descriptive Analysis on Performance of Standard Chartered Bank

	N	Minimum	Maximum	Mean	Std. Deviation
The real and anticipated Return on Asset level has been achieved by the bank in the past one year	106	1	5	4.50	.636
Increased Return on investment has been reported in the past financial year	106	2	5	4.46	.650
The bank has achieved high level of product innovations and development processes that are customer friendly	106	3	5	4.58	.514
High customer satisfaction rate is reported during annual user experience survey	106	2	5	4.20	.774
The bank has recorded a high customer retention rate as a result of changes in how customers are served	106	2	5	4.20	.798
Valid N (listwise)	106	2	5	4.39	.674

This study used a variety of indicators to assess organizational performance as it relates to strategic management approaches. On a five-point Likert scale, participants were questioned about the degree of approval on a scale of 1 to 5, with 1 representing significant disagreement and 5 representing overwhelming support.

The outcome of analysis shown in Table 14 revealed that overall mean of total number of five statements employed in assessing the performance of standard Chartered bank was 4.39, tending toward 4 thus indicating agreement on Likert scale with five points utilized in this investigation. likewise, sample measurements for individual responses on performance variables envisaged in statements corresponding to the sample mean ranged from 4.20 to 4.58 and that corresponding to sample standard deviation ranged between 0.514 and 0.798. This sample measure behaviour revealed that responses were close to one another, and hence mean sample is the reliable predictor of population mean.

According to descriptive data analysis, customer satisfaction with a mean of 4.20 is significantly higher than the banking industry average of 4 according to market prop conducted by CBK on customer service index (CBK,2022). Customer retention was also found to be high, with a mean of 4.20, indicating that satisfied customers choose to continue with the firm. The investigation revealed that the banks' performance when judged based on return on asset, return on investment, product innovation, customer satisfaction and customer retention was high, with mean values of 4.50, 4.46, 4.58, 4.20 and 4.20 respectively. The study's findings on organizational performance as explained by strategic management practices are consistent with past literature from various authors affirming that firms with greater strategic management practices (corporate governance, strategic formulation, strategic implementation and strategic control) tends to achieve higher firm performance.

Table 6: Pearson Correlations Coefficient

		Corporate Governance	Strategy Control	Performance
Corporate Governance	Pearson Correlation	1	.335**	.124
	Sig. (2-tailed)		.000	.205
	N	106	106	106
Strategy Control	Pearson Correlation	.335**	1	.540**
	Sig. (2-tailed)	.000		.000
	N	106	106	106

**. Correlation is significant at the 0.01 level (2-tailed).

The Pearson correlation ratio involving corporate governance and performance reported 0.124 for a two-tailed test, with an acceptable level of significance of 0.000. It appears that there is a significantly weak positive linear relation among corporate governance and performance based on the realized outcome. Furthermore, the reported correlation coefficient and degree of significance for strategy control and performance were 0.540 and 0.000, respectively. The aforementioned correlation coefficient demonstrates a statistically significant strong positive linear relationship between strategy control and performance.

ANOVA

The ANOVA, degree of determination (R2), and coefficients for regression were derived by incorporating multiple regression analyses into the overall analysis. The findings of this analysis are presented below; The ANOVA results presented in table below shows the relationships between strategic management practices and the performance of commercial banks. The results abstained showed that the regression model had a p-value of 0.000 significance level that was less than $\alpha = 0.05$ demonstrating how the model was influential in explaining the relationship between study variables. The calculated outcome had an F-value of 16.761 which was greater than the critical value which suggested that; corporate governance, strategy formulation, strategy implementation and strategy control have a significant statistical figure on the performance of commercial bank in Kenya

Table 7: The Summary of the Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	151.545	4	37.886	16.761	.000[b]
	Residual	228.304	101	2.260		
	Total	379.849	105			

a. Dependent Variable: Performance

b. Predictors: (Constant), Corporate governance, Strategy Control

Goodness of Fit Model Summary

Table below displays R is a correlation coefficient involving the variable that is dependent, performance and the independent factor, strategic management techniques. The findings revealed a correlation value of 0.632 connecting the dependent and independent variables, indicating a strong positive relationship connecting the two sets of variables. The results also show the adjusted R2 of 0.399 suggesting that 39.9% of the variation of the commercial banks performance in Kenya can be explained by corporate governance, strategy formulation, strategy implementation and strategy control which was the study variables. Other factors that encompass the remaining 60.1% of the bank's performance that were not considered in this study can also have an impact on its performance.

Table 8: Fitness Fit test for Overall Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.632[a]	.399	.375	1.50348

a. Predictors: (Constant), Corporate governance, Strategy Control

b. Dependent Variable: Performance

Table 9: Corporate Governance Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
Corporate governance	.269	.113	.238	2.384	.019	.045	.493

The regression model above, revealed a positive value of β1(corporate governance) which informs that corporate governance had a direct positive effect on performance of the bank. The results also showed that corporate governance is statistically significant at β1=0.269, t=2.384, p=0.019 and α = 0.05. This indicates that with an increase of one unit of corporate governance, the bank's performance will increase by 0.269 units in the same direction. The lower and upper boundaries of the confidence range for hypothesis testing were 0.045 and 0.493, respectively, showing that the computed beta coefficient for corporate governance does indeed lie inside the interval. These findings show that, at a 95% level of confidence, corporate governance has a positive impact on the performance of Kenyan commercial banks. As a result, this paper concludes that corporate governance influences the performance of Kenyan commercial banks. These findings are consistent with those of Awuku and Asare (2019), who examined the impact of governance systems on church development. They stated that corporate governance has a considerable influence on organizational performance, which is confirmed by the study's correlation and regression analyses.

Regression Model Test Results on Strategy Control

Table 10; Strategy Control Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
	B	Std. Error	Beta			Lower Bound	Upper Bound
Strategy control	.138	.037	.111	2.675	.010	.025	.175

The second specific goal of this research was to build a connection between strategy control as well as Kenyan commerce banks' performance. According to the outcomes of the regression analysis above, the significance of strategy control is statistically significant at β4=.138; t = 2.675; p =.010. Model upper as well as lower interval of confidence boundaries for strategy control was 0.025 and 0.175, respectively, suggesting that the expected beta coefficient occurs within the interval. At a 95% confidence level, the data indicate that strategy control had a favourable effect on Standard Chartered

Bank's performance. The data confirm that increasing strategy control by one unit resulted in a 0.138 boost in performance. As a result, it is concluded that strategy control has a favourable effect on Kenyan commercial bank performance. These findings back up Ahmed and Mukhongo's (2017) conclusion that strategy review and control have an important and beneficial effect on performance, and that plan evaluation and management are critical for boosting corporate performance.

Conclusion:

Corporate Governance and Performance of commercial banks

The research study's first specific purpose was to evaluate the association between strategic corporate governance and Kenyan commercial bank performance. This goal underlined the significance of activities directed at building the organization's essential framework, mission, objectives, and policies. According to the study's descriptive data, the actions that measured corporate governance were regarded relevant and were thus carried out at Standard Chartered Bank. Subsequent statistical examination of all the information gathered indicate that corporate governance had a positive influence over the performance of the bank. Corporate governance and bank performance had a favourable and significant association. The model's multiple linear regression results demonstrate a substantial positive association amongst corporate governance and Kenyan commercial financial institution performance. It was shown that when management increased corporate governance by one-unit, Kenyan commercial banks' performance improved dramatically and that is why corporate governance was identified as a critical factor influencing performance of commercial banks. These findings are consistent with those of Awuku and Asare (2019), who examined the impact of governance systems on church development. They stated that corporate governance has a positive influence on organizational performance, which is confirmed by the study's correlation and regression analyses.

Strategy Control and Performance of commercial banks

The second particular goal emphasized the significance of participatory goal creation, standard processes, performance monitoring, feedback, and corrective action in the strategic management process. The descriptive analysis of sample means and standard deviations for strategy control confirmed that management deemed the set of activities employed to measure this variable critical and hence implemented them at Standard Chartered Bank. Inferential statistical analysis demonstrated that strategy control has an impact on performance Standard Chartered Bank's performance. The findings and conclusion on strategy control in this study backs up Ahmed and Mukhongo's (2017) conclusion that strategy review and control have an important and beneficial effect on performance, and that plan evaluation and management are critical for boosting corporate performance.

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