UNIVERSITY OF ZIMBABWE

GRADUATE SCHOOL OF MANAGEMENT

AN ANALYSIS OF THE INFLUENCE OF ORGANIZATIONAL LEARNING, INTER-ORGANIZATIONAL NETWORKS, INNOVATIVE CULTURE AND ORGANIZATIONAL FLEXIBILITY ON THE RESILIENCE OF ZIMBABWEAN FINANCIAL INSTITUTIONS.

A Dissertation submitted in Partial Fulfilment of the Requirements for the Master Degree in Business Administration

By

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GSM MBA DISSERTATION

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Abstract

Interest in organizational resilience soared in recent years in the wake of growing turbulence in the global business environment. Incidence of natural disasters, terrorism and other criminal activities, and accidents due to employee error, neglect or recklessness make daily headlines. Organizational resilience, though frequently invoked in organizational theory, has received scant theoretical development and a few studies have recognized the significant positive influence of organizational learning, innovative culture, organizational flexibility and inter-organizational networks in enhancing organizational resilience. This quantitative study analyses the influence of organizational learning, innovative culture, organizational flexibility and inter-organizational networks for the case study of financial institutions in Zimbabwe. A total number of 180 employees, working in selected financial institutions in Harare's CBD, provided responses for this research. Data was analyzed using Statistical Package for the Social Sciences (SPSS), version 16.0. The result suggested that these organizational critical factors are positively related to an organisation's resilience.Product innovation, technological innovation, policy flexibility, organizational learning and interbank networks were key to helping financial organizations achieve their mission and build resilience.

CHAPTER ONE ;INTRODUCTION

1.0 Introduction

Mixed feelings on the presence (or lack of it) of different factors has been viewed as the causes of survival (or demise) of financial institutions in Zimbabwe, with particular reference to the prevailing unstable conditions. It is against this backdrop that this study has set to determine the influence of four factors on the resilience of such financial institutions in Zimbabwe. The factors under study are organizational learning, organizational flexibility, inter-organizational networks and innovative culture. These variables have been chosen since they are inter-related, with one variable influencing another variable. A resilient organization exhibits the ability to create structure and dissolve it, learn, develop and grow, adapt and can work in spite of uncertainty, puts change and adaptation in its vision, foresees the future and acts on it, ensures staff know what to do, understand its supply chain and makes and seizes opportunities in times of crisis. A resilient organization also has tenacity, agility, inter - organizational networks, preparedness and have connections (horizontal and vertical), survivor instincts, innovation, self-reliance, vigilance, learning organization and collaboration.

1.1Background to the Study

The 2007-2008 global financial recessions revealed regulatory and institutional shortcomings in liquidity risk management at individual banking institutions.

According to Williams, Mark (April 12,2010), "Global financial recession began in 2007 with a crisis in the subprime mortgage market in the United States, and developed into a full-blown international banking crisis with the collapse of the investment bank Lehman Brothers on September 15, 2008." He also explained that excessive risk-taking by banks such as Lehman Brothers helped to magnify the financial impact globally and massive bail-outs of financial institutions and other palliative monetary and fiscal policies were employed to prevent a possible collapse of the world financial system. The crisis was nonetheless followed by a global economic downturn, the Great Recession. The European debt crisis, a crisis in the banking system of the European countries using the euro, followed later. Prior to the crisis, liquidity risk generally took a backseat in importance to credit and market risk management. There was no regulatory capital charge against liquidity risk under the Basel framework, unlike credit and market risks, with the regulatory focus on solvency. Liquidity risk was mostly considered a short-lived funding problem and not a threat to a financial institution's profitability and solvency. Central bank operations and deposit insurance schemes were considered sufficient to handle liquidity problems at a bank and system-wide level.

Money markets were viewed as efficient, with repo markets, in particular, believed to buffer cash lenders against counterparty and credit risks, and deeply liquid, as evidenced by their treatment under the Basel II capital regime. Although banks did have a liquidity risk management system, including liquidity stress testing and a contingency funding plan, they were unprepared for a long-lasting liquidity shock and the systemic nature of the crisis, and failed to account for the following:

- The possibility of a severe or complete shutdown of secured funding markets owing to concerns about the liquidity of markets for assets used as collateral. While some tested for increased haircuts and margin calls, they were usually meant to reflect increased counterparty risk specific to the borrowing bank, rather than the generalized precipitous price decline across a wide class of underlying collateral assets.

- The possibility of second-round market effects and other amplification mechanisms causing liquidity spirals and nonlinear effects, including rising counterparty risk concerns.

- The possibility of a simultaneous and severe disruption in several key funding markets.

- The possibility that potential contingent cash liabilities would materialize. Many banks were forced in the crisis to provide cash support to their sponsored off-balance-sheet vehicles because of credit guarantees, credit line commitments, or reputation-based support; although in some cases they had no legal obligation. Such operations expanded the need to find cash in distressed funding markets.

- The possibility of a long-lasting liquidity shock. Liquidity shocks are commonly viewed as short lived. In this crisis, liquidity stress is still ongoing, affecting funding options, net interest margins, and earnings, and could affect some institutions' solvency.

- Underestimation to an extent reflects the fact that these extreme market funding events had never occurred, and hence there was no historical event on which to rely for modeling and operational risk management purposes. This in part reflects the enormous structural changes that have occurred in the banking sector and global financial system, including the critical importance of nonbank financial institutions in maturity transformation.

Locally, Zimbabweans experienced some challenges in the hyperinflation period, eroding customer confidence and stifled investment in new payment services. The market is now rebounding and focused particularly on gaining its competitive advantage.

The regulatory environment for payment services in Zimbabwe has not rebounded as quickly as the market and as such there remain some gaps in the legal framework for customer services. The RBZ has taken a "test and learn" approach to new innovations and currently assesses applications for new product innovations on a case-by-case basis. Though this has been sufficient to allow the market to introduce new products to meet customer demand for services, it is unlikely to support future market growth as product innovations increase in complexity and require more regulatory clarity to secure investments resulting in participation of non-bank financial institutions in the payment system, rules around system interconnection, exclusivity of distribution networks, and risk based account opening requirements for low value accounts.

According to the Financial Gazette of 14 April 2016, the country's shattered bank depositors lost more than US$190 million from collapsed banks since 2012, denting public confidence in the country's frailty. Sources in the banking sector told the Companies and Markets (C&M) that approximately 54 000 depositors lost money following the closure of Royal Bank, Trust Bank, Genesis, Allied Bank, Interfin and Afrasia Bank Zimbabwe.

These banks appeared to have engaged in over-trading, with some failing to manage risk. Their boards and management also failed to put in place strong risk management systems. Further pressure came from increased competition resulting in narrowing of margins and reduced profitability against a background of increased credit defaults. Apart from the banking public enduring tremendous psychological and financial trauma as a result of bank failures, the collapse of a single financial institution has the potential to cause widespread disruption to the country's payments system.

Allen Musadziruma in 2016 said, in response to questions from C&M, that six closed banks namely Afrasia Bank, Allied Bank, Interfin Bank, Genesis Investment Bank, Royal Bank and Trust Bank had an aggregate amount of US$185, 6 million.

Apparently, in the last few years, banks have been exposed to higher than expected credit losses, although the bulk of the institutions were accused of shareholder and management delinquency, with insider loans playing a bigger role in their insolvencies. Non-performing loans (NPLs), since 2009 when the country abandoned its own currency to adopt a multiple currency regime to escape hyperinflationary pressures reached close to US$1 billion in 2014 or 20,14 percent of total loans in the banking sector during the period. This became the biggest threat to banking sector stability.

According to the Reserve Bank of Zimbabwe (RBZ) 2017,"Mid-term monetary policy statement, NPLs dropped to 10, 9 percent of total deposits last year."
This was after the Reserve Bank of Zimbabwe (RBZ) established the Zimbabwe Asset Management Corporation (ZAMCO) to purchase NPLs that had the potential for recovery.

The RBZ's efforts were meant to restore confidence in the banking sector, which had been ruined by the number of banks that have failed, considering the key role that the financial sector plays in the development of the economy. The Zimbabwean banking sector currently comprises of 14 operating commercial banks, one merchant bank, four building societies and one savings bank.

1.2 Research Problem

In the current volatile environment for the retail industry, companies have "miraculously" survived, contrary to the general expectation premised of liquidity challenges, reduced incomes for most people as well as increased competition regionally and globally. Zimbabwean financial system had experienced periods of financial distress characterized by a plethora of bank failures, as well as by severe deterioration of the whole financial system's health resulting in RBZ revising its monetary policies frequently to reduce these bank failure cases. However, if Basel accords and resolution policies such as the Troubled Bank Resolution Framework (TBRF) and The Enhanced Troubled and Insolvent Bank Resolution Policy (TIBP) were panacea to bank collapses, "why are bank failures still prevailing in the presence of these revisions?" There is very limited researched information on the factors that influence the business resilience of financial companies in Zimbabwe hence the need to establish the influence of organizational learning, networks, innovation culture and organizational flexibility on the resilience of the Zimbabwean financial institutions given the current unstable business environment. Alison Wallace, Anwen Jones and David Rhodes of the University of York in 2014 mostly investigated in general resilience of housing markets without mentioning the influence of the four variables in building organizational resilience. Katuka (2013) investigated the determinants of bank failures, only without exploring how resilient banks should be and the factors which affect financial institutions' resilience. Motivated by these considerations, this study endeavors to ascertain the influence of interbank networks, combined with innovative culture, organizational learning and organizational flexibility on the resilience of financial institutions in the unstable operating environment prevailing in Zimbabwe.

1.3 Justification of the study

The Zimbabwean economy has gone through a recovery post dollarization and that was an opportunity for the banking sector, as it opened up the country to both regional and international competition. The financial institutions operating in Zimbabwe began to face threats of the Telecommunications industry competition that were never an issue before the introduction of plastic money and the current environment has seen Econet wireless expanding their operations in Zimbabwe. Internet transactions have also come on board as internet services improve in the country just as everywhere else it has become linked to the global village. These factors and many others call for different approaches from the Zimbabwean financial institutions with regards to their ability to survive in such an environment and also to outperform their competitors. This research therefore explores how resilient the financial institutions are, with special focus on organizational learning, innovative culture, organizational flexibility and interbank networks which the researcher assumed have positive impact to build financial institutions' resilience. These variables are inter-related and they work hand in hand, with a view of developing beneficial recommendations for the financial sector as a contributor to national Gross Domestic Product (GDP).

1.4 Research Objectives

The objectives of the research were;

i. To evaluate the effect of organizational learning on financial institutions' resilience

ii. To ascertain the impact of organizational flexibility of financial institutions' resilience to the operating environment.

iii. To assess the influence of interbank networks to financial institutions' resilience.

iv. To evaluate the importance of innovation culture to financial institutions' resilience in the current operating environment in Zimbabwe.

1.5 Research Questions

The research intends to answer the following critical questions that are paramount in the survival of financial institutions operating in a tough environment:

i. Does organizational learning lead to financial institutions' resilience to a tough operating environment?

ii. To what extent can organizational flexibility improve financial institutions' resilience?

iii. Can interbank networks contribute to improve financial institutions' resilience?

iv. Is an innovation culture an important attribute in financial institutions' resilience to a tough operating environment?

1.6 Hypothesis

The null hypothesis is that organizational critical attributes such as organizational learning, flexibility, interbank networks and innovative culture have no influence on financial institutions while the alternative hypothesis are ;

H1: Organizational learning has an effect on financial institutions' resilience.

H2: Organizational flexibility has an impact on financial institutions' resilience.

H3: Interbank networks have a positive influence on financial institutions' resilience.

H4: An innovative culture is positively correlated to a financial institutions' resilience.

1.7 Assumptions of the study

1.7 Assumptions of the study

The researcher made the following assumptions when selecting the four variables below;

- Organizational learning has a positive effect on financial institutions' resilience.
- Organizational flexibility has a positive impact on financial institutions' resilience.
- Interbank networks have a positive influence on financial institutions' resilience.
- An innovative culture is positively correlated to a financial institutions' resilience.

The following stakeholders are envisaged to benefit from the research.

Financial institutions

- The study is expected to bring about a paradigm shift in financial institutions in recognizing the influence of organizational flexibility, innovative culture, networks and organizational learning. Such recognition might also entail the continuous improvement of products, operational processes and investments in training and building professional networks which are currently lacking adequate attention in Zimbabwe and will facilitate collaboration with regional, international and global financial institutions.

Management

- Management right across the organizational hierarchy might benefit from the research by gaining an understanding of the importance of organizational learning, organizational flexibility, interbank networks and innovative culture and, not only as organizational effectiveness variables, but as critical to offer insight and foresight for the effective, efficient and economic running of the organization.

Academic Fraternity

- The research is also expected to benefit the academic fraternity in bringing knowledge of organizational resilience and provide a source for future researchers and scholars.

1.8 Scope of Research

The research focused on the main financial institutions in Zimbabwe with a bias towards the SME sector. The research focused on Harare financial institutions only.

1.10 Definition of key terms

Organizational resilience–Ability of an organization to anticipate, respond, adapt and rapidly recover from a disruptive business environment/event (Cockran & Van Den Heuvel, 2012).

Innovative culture refers to the multi-stage process in which organizations transform ideas into new or improved products, service or processes, in order to advance, compete and differentiate themselves successfully in their market places (Baregheh, Rowley, & Sambrok,2009, p1334).

Organizational learning- Is a concept used to decide certain types of activities that take place in an organization. Is the process by which the organization’s knowledge and value-base changes, leading to improved problem-solving ability and capacity for action. (Hussein et’al 2014)

Inter - Organizational networks / interbank Networking- Describe relations between companies that have characteristics of a primary organizational form and serve economic activities. These can be inter-organizational, strategic and regional networks. Sydow & Windeler (2010).

1.11 Organization of the study

The research is comprised of five chapters in total. Chapter one covers the background to the study, and provides rationale for the selection of the research area. Chapter 2 constitutes literature review, and accordingly, contains analysis of models and the conceptual framework. Chapter three presents the methodology used to undertake the study. Chapter 4 contains presentation and analysis of the primary data collected and chapter 5 provides a summary of the study and recommendations.

1.12 Chapter Summary

This chapter has reviewed at what prompted the researcher to carry out the study, what the researcher wanted to achieve, how it was going to be achieved and the benefits of the study to a number of stakeholders. The chapter provided a brief background on the financial institutions' resilience. The second chapter reviews the empirical and conceptual framework that is, what other researchers have concluded about the impact of organizational learning, innovative culture, organizational flexibility and networks to financial institutions' resilience.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

The research sought to critically assess the success factors in financial institutions' resilience with a bias towards the financial services sector. The four factors identified as organizational learning, inter – organizational networks, innovative culture and organizational flexibility were discussed with a view of assessing their link to financial institutions' resilience which serve as a paramount aspect in harsh environments such as the one currently faced by businesses in Zimbabwe.

2.2 Explanation of the search strategy for the literature

Literature was searched in January 2018 in journals, EBSCOHOST databases, google, and Google scholar. The following keywords were used to search for literature: 'Resilience' and 'or 'organization' or 'institution' or 'system, organizational flexibility, innovative culture, organizational learning and inter-organizational networks in financial institutions' I manually searched the reference lists of selected papers for relevant papers. Studies of the most prominent authors were used. Studies which were published during the last five years up to the time of the literature search (January 31, 2018) were used. The following inclusion criterion was used to select papers to be included in the review: (1) papers published in the English language, (2) papers that reported both theoretical or conceptual and empirical research on organizational resilience. Empirical research is based on observed and measured phenomena which derives knowledge from actual experience instead of theory or belief, and (3) papers that reported studies that focused on organizational resilience, rather than the resilience of individuals. In this step, we first screened the study abstracts and obtained full-text formats for studies which were relevant. The first step in the literature search resulted in a total of 200 papers. Of the 200 articles, 90 articles were excluded after a review of abstracts because they focused on individual rather than organizational resilience. Twenty more articles were excluded for being duplicates and 50 articles focused on non -financial sector. A total of 40 studies were finally included in the review.

Even though I did use time restriction, the oldest publications that met my selection criteria were from important theorists of the research area such as Peter Senge 1990. This highlights the fact that empirical and conceptual work on organizational resilience in the financial industry and other sectors is fairly recent. Of the 40 papers, 22 were focused on influence of interbank networks and innovative culture, while only 10 were based on influence of organizational flexibility and organizational learning on financial institutions' resilience and 8other papers were based on organizational resilience in general. Based on the selected papers, it appears that conceptual work on the influence of the four variables on organizational resilience has largely focused on identifying the characteristics that make systems resilient. This was either achieved by examining the experience of resilient financial systems in the face of challenges to identify enablers of resilience.

2.3 Definition of the phenomenon

Organizational Resilience

Organizations deal with unforeseen circumstances all the time, and managing the events presents both opportunities and risks to the organization. Above a certain scale however, unstable events differ from how an organization manages its day to day activities, in that organizations have to operate from their comfort zone, associate with organizations they do not normally work alongside, and have to make and share strategic decisions efficiently. One of the first tasks is to understand what aspects of an organization sustain it to survive, and adapt in times of crisis. There are several definitions of resilience, with definitions often as varied according to disciplines from which they were developed. A thorough review of the definitions showed the need to translate concepts of resilience into practical constructs for organizations.

According to Erika Quendler, "Resilience is a function of an organization's situation awareness, management of keystone vulnerabilities and adaptive capacity in a complex, dynamic and interconnected environment."

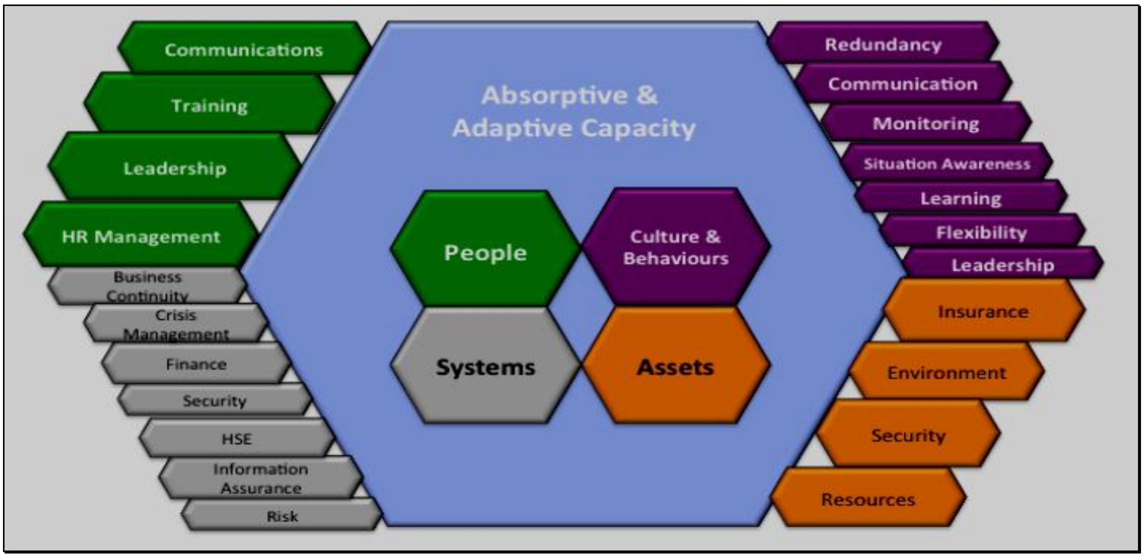
According to Erica Seville etal. (2015:page?)-, "A resilient organization is one that is able to achieve core objectives in the face of adversity." This means not only reducing the size and frequency of crises which means by identifying and managing the major important vulnerabilities – organizational flexibility but also improving ability and speed of how an organization manages crises effectively that is through adaptive and innovative capacity. To effectively manage crises, organizations also need to recognize and evolve in response to the complex environment within which they operate (situation awareness) and to seek out new opportunities with other organizations, even in times of crisis (inter organizational networks).

According to Ruiz-Martin, López-Paredesand Wainer. (2018:page), "Organizational resilience is influenced by individuals that are resilient combined with resilient infrastructure systems, cyber and supply chain systems."

2.4 Theory underpinning study (Organizational Resilience Theory)

According to Hearnshaw, Wilson 2013, "Resilience refers to the ability of an organization to withstand and return to a stable state after major disturbances through considering the before and during scenarios." According to McAslan 2014, "Resilience suggests concepts of awareness, detection, communication, reaction, recovery, willingness and capacity to adapt to changing contexts." The Webster dictionary defines resilience as the ability to recover from a misfortune or to adjust easily to a misfortune or change.

Costa *et al.,* (2014) raise an interesting argument that failure of resilience represents an inability to respond and adapt to such disruptions or changes in the system and a loss of performance in achieving objectives or goals in some way. This is often referred to as "system brittleness"



Note: The model of resilience is based on an extensive review of literature from across multiple disciplines and fields of study including BCI Partnership subgroup (2018), and a survey of different managers. Initially, I identified factors influencing organizational resilience and a set of questionnaire items from the literature.

Figure 2.1: The key facets of resilience 1

Managers and executives have to be aware of the vital issues as they build resilience for the organizations they lead and Marcos & Macaulay point out the critical issues:

- Faster and multi-faceted change
- Environmental changes
- Large scale mergers and acquisitions
- Faster career transitions
- Unprecedented advances in information technology

2.5 Importance of Organizational Resilience

Erita Rexhepi, (2018) postulated that the resilience of an organization is a sequence of interconnection which depends on resilience of other organizations, resilience at individual level, industry, societies and also at ultimate level countries. This means the resilience of an organization is directly related to resilience of other organizations which depend also on its internal and external stakeholders.

Resilient organizations also build strong internal and external cooperation and alliances which allows all shareholders to communicate accordingly and swiftly adjust to change when disruption affects the organization. Risk is not managed only inside organizational boundaries within a resilient organization and the organization continually manage threat throughout their financial network of contractors.

Resilient organizations have the capacity to respond rapidly to major occurrences assuring they do not expand into crisis and re-establish the organization as quickly as possible. Furthermore, such organizations also use emergency response teams which can be promptly mobilized to allow senior leader to cope with several situations at once and also managing other operations.

Mainly, the core focus of resilience is in assuring security, efficiency, effectiveness and rapid adjustment. Taking for example the frauds that took place during the introduction of United States Dollar in Zimbabwe only resilient financial institutions managed to survive through interbank networking. Assuring safety is very critical and it is also necessary for an organization's operations and systems linked to highly distributed network environments. In a world which is continually changing, sustainability and viability of the organizations continues to be tested.

Many organizations came up with the idea that traditional business strategies are failing to protect them from sudden occasions. Organizations must be robust and have persistence in dominating their competitive approach and profitability.

The critical four variables that are organizational learning, organizational flexibility, interbank networks and innovative culture positively influence resilience in financial institutions and the benefits of resilience will allow organization to:

- Upgrade its capacity for anticipating and responding to opportunities and threats
- Acquire ability to recognize and enable the organization to address vulnerabilities before having a material influence
- Coordinate techniques to integrate current management disciplines that back up organizational resilience
- Have a better comprehension of concerned parties and the dependencies that support strategic objectives
- Promote a culture of joint aims and values

2.6 Discussion of key organizational variables

2.6.1Organizational learning

According to Senge (1990:3), "Learning organizations are those organizations where people continually expand their knowledge and capacity to create results which they truly desire, where new and expansive patterns of thinking are also nurtured, where collective aspiration is set free, and where people are continually learning so that they can see the whole together.”

The basic rationale for the organizations is that during situations of rapid change only organizations that are flexible, adaptive and productive will excel. For this to happen, it is argued that organizations need to discover how to draw people’s commitment and capacity to learn at all levels. While all the people have capacity to learn, structures in which they have to function are often not conducive to reflection and engagement. Furthermore, people may also lack the tools and guiding ideas to make sense of situations they face. Organizations which are continually expanding their capacity, enabling them to create their future, requires a fundamental shift of mind among their members. When you ask individuals about what it is like being part of a great team, the most striking is the meaningfulness of the experience. People talk about being accompanied to something larger than them that is being connected and being generative. It also becomes clear that, for many, their experiences as being part of great teams stand out as singular periods of life which is lived to the fullest. Some people spend the rest of their lives looking for ways to recapture that spirit. (Senge 1990: 13)

According to Senge, “Real learning only gets to the heart of what it means to be human.” This applies to both individuals and organizations. Thus, for a ‘learning organization, it is not only enough to survive. Survival learning which is often termed “adaptive learning” is essential and necessary. The dimension which distinguishes learning from those traditional organizations is the mastery of certain basic attributes or ‘component technologies’. The five components that Senge (year) identified are said to be converging to innovate the learning organizations. They are:

Systems thinking

Personal mastery

Mental models

Building shared vision

Team learning

He added on to this recognition that people act as agents who are able to act upon the structures and systems which they are part of. All the disciplines are, in this way, ‘concerned with a shift of mind from seeing individual parts to seeing wholes, from seeing people as helpless reactors to seeing them as strong active participants in shaping reality, that is from reacting to the present to creating the future’ (Senge 1990: 69).

It cannot be business as usual for organizations operating in the ever changing environment and the concept of resilience emphasizes the need for organizations to foresee challenges and respond with agility to adversity when it arises. Marcos and Macaulay (2008) reiterate that resilient organizations strive to be prepared for the best, but also for the worst, where organizational learning inward and outward is nurtured and encouraged. Other studies have identified many organizational mechanisms and characteristics embedded in everyday practices that contribute to an organization's resilience. These include *organizational cultures* that are *flexible*, just and promote *learning*, and the corresponding behavioral manifestations of these cultures displayed by staff members at all operational levels during business as usual.

Huyett and Viguer (2005) stated that forces of globalization, technology and economic liberalization are combining to make it difficult for established companies to withstand extreme competition. In such competitive environments and because of discontinuity and uncertainty, organizations which have capacity to learn and adapt at a faster rate than their competitors are likely to survive. As the Economic Intelligent Unit report (2009) rightly puts it, the market volatility has highlighted in painful fashion the need for companies to anticipate and address pivotal events that affect their business. It continues to point that many firms appear to recognize that in a period of turbulence, an organization's ability to flex and respond is critical for sustaining growth. These "learning organizations" are typified by the presence of inspirational leadership, flexible structures and empowered collaborative individuals (Senge et al., 1999). Though being a learning organization is not sufficient in its own right to enable a company to compete successfully, it is regarded as important. Lorenzoni and Lipparini (1999) considered the ability of organizations to access and utilize the knowledge that is located within and outside the organization as a distinct capability that underpins an organization's quest of achieving a more sustainable competitive position. Kanter (1994) refers to organizational capability as its collaborative advantage which is also recognized by Limerick et al. (2000) as a core competency of learning organizations.

According to Vemic (2007), "The global competition and the swiftness of changes emphasize importance of the human capital within organizations as well as swiftness and ways of knowledge gaining of that capital." Changes in technology, especially information technology can generate knowledge spreading at a tremendous speed, as well as its quick obsolesce. Also, the increasing complexity, turbulence and the uncertainty of the environment require different and greater knowledge. Modern business requires more knowledge and skills that are still inadequately present in the formal school education, i.e. the gap between the business requirements and knowledge acquired at school is growing. In the economy where uncertainty is the only certainty, knowledge is becoming a more reliable source of sustained competitive advantage. Knowledge is becoming the basic capital and the trigger of development. Previously built on foundations of possessing specific resources at low costs, present day competition is also based on knowledge possessing and efficient knowledge management. For instance, increased consumer demands require modern solutions and knowledge. Due to increasing competition, organizations are required to constantly revise their product and service mix, managerial methods, and increase productivity. Modern organizations therefore use their resources which include money, time, energy, information, etc. for permanent training and advancement of their employees. Organizations which are constantly creating new knowledge, extending it through the entire organization and implementing it quickly inside the new technologies, will develop good products and excellent services. These activities determine the company as a learning organization with constant innovation being its sole and priority business. These organizations realize that learning and new knowledge are becoming the key of success, and that education is crucial for abundance. Thus, education and development of human potential are realized as the basic factors for creating the basis for transformation from traditional to a learning company. A learning organization is one that promotes learning to all its members and transforms permanently.

In a study done by the Economist Intelligent Unit (2009), it was found that the mid-sized companies have the agility edge over the size and reach of those large companies and the entrepreneurial skill of small firms. The flatter hierarchies with resource breadth that characterize many mid-size companies facilitate better information flow and, in turn, speed decision-making.

2.6.2 Inter-organizational Networks (Interbank networks)

Forming of social networks are a human need and ability. In private, as well as in professional life, social networks evolve and are a defined set of persons, and the linkages between them. A survey conducted by Eckernhofer (2011) showed that Strategic Networking goes in line with the favorable network characteristics as well as the success of a firm, in terms of financial and non-financial performance measures. Sydow (2006) purports that organizational social networks can be subdivided into intra-organizational and inter-organizational networks. Intra-organizational networks are the relations between employees, while inter-organizational networks form relations to shareholders, suppliers, costumers, competitors and any other possible stakeholder, as for instance regulatory authorities. Inter-organizational networks were utilized in this study.

Sydow & Windeler (2001) extended this concept to another type of organizational networks, the strategic and regional networks, which describe relations between companies that have characteristics of primary organizational form and serve different economic activities. According to the Organisation for Economic Co-operation and Development (OECD) (2001), another example of organizational networks is the cluster, a specific type of coherent network or groups of geographically concentrated firms of different sizes, horizontally and/or vertically linked operating in the same line of business and these are established more often these days. A strong notion that will be of use in this study is that clusters are a source of innovation, being based on collaboration, proximity and networks which result in a process of mutual learning, emulation of positive role models and personal contacts (Ionesco (2011).

Uzzi (1997) postulates that inter-organizational networks are basically a natural phenomenon in organizational life and shape the economic transfer, survival and growth of an entrepreneurial firm as well as other reasons. The positive influences that are mainly from embeddedness in an inter-organizational network under existence of trust, contribute to minimize transaction costs, reduced monitoring costs and faster decision making.

Partnerships and networks are also crucial to the company's competitive strategy (Hamel et al., 1989; Kanter, 1994; Lendrum, 1998; Hammer, 2002; Spekman et al., 2000; Liker, 2004). Hubbard et al. (2002) also summarized the importance of establishing and maintaining inter-organizational relationships:

Embeddedness in a network can also be understood as a structural, cultural, political and cognitive aspect. Lechner (2006) stated that inter-organizational networks help to overcome the principal-agent problem by lowering information asymmetries and enabling growth and survival especially for small firms and start-ups.

Inter-organizational networks effects can be grouped into structural, process and outcome effects. The structural ones include the embeddedness, density and multiplicity of the firms' networks; the process effects cover mutual learning, trust, fairness, legitimation and power, while the outcomes contain contributions to innovation, survival, financial and non-financial performance such as quality and customer satisfaction (Provan and Sydow, 2008). The stakeholder approach is a level of analysis of inter-organizational networks that includes all relations to stakeholders, who are defined as *"any group or individual who can affect or is affected by the achievement of the firm's objectives"*. Therefore, looking at all the groups and individuals who have influence on company performance ensures an analysis of all relations influencing the latter.

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In a rather heuristic approach Vandekerckhove & Dentchev (2005) are looking at the opportunities due to indirect or missing contact to stakeholders, whereas Rowley (1997) provides classification of positions of the focal firm in its inter-organizational network as 'the existence of relationships between the stakeholders can affect the behavior of the stakeholders and focal organizations'

Deriving from the density of inter-organizational network and centrality of the focal organization ,four types of roles are assigned to the focal organization and certain positive and hindering effects can be assigned to different role-models due to high or low density, the ratio between realized relations to all possible relations, and high or low centrality of the focal organization in the inter-organizational network (Rowley, 1997) .Even though criticized by Vandekerckhove and Dentchev (2005) from an ethical point of view for being undesirable, classification of stakeholder networks by Rowley (1997) provides the most concrete example of definition of the level of analysis as well as a model for classification and evaluation of inter-organizational networks.

Review of related research has shown that organizations have to deliberately manage strategic networks for the achievement of their goals. Eckenhofer (2009), defines the strategic networking concept as the strategic and target-oriented analysis, development fostering and control of both inter and intra-organizational networks on the basis of trust, with the intention to reach certain organizational goals. The Strategic Networking-Model as shown on Figure 2.2 has a clear focus on the aim or target of the network, which shall enable appropriate network development, represented by Sydows and Windelers network management tasks:

- Selection
- Allocation
- Regulation
- Evaluation.

Another central tool is network analysis, which should be done regularly in order to give an overview of the network, the roles and positions of the network members and to identify needs for network development. Four network management tasks, which are crucial for shaping the network in a way that enables efficient cooperation, are incorporated in the model: fostering social integration, alignment of strategy, organization and technology, facilitating shared visions and values, network governance and coordination of exchange. These tasks are circular, unsystematic and with reciprocal influence and are therefore located in the inner circle of the model.

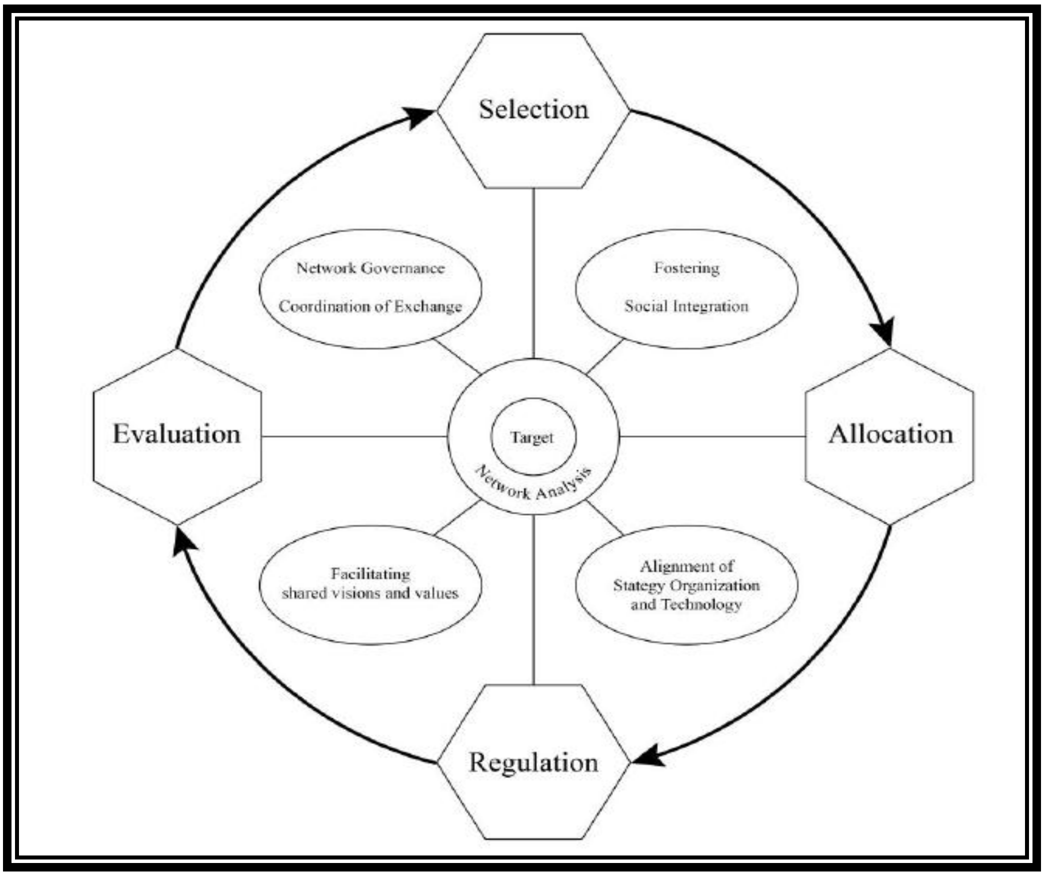

Figure 2.2: Strategic Network Model, 1

Eckenhofer, (2009)

2.6.3 Innovative culture

This study will use the definition of innovation proposed by Thompson in 1965 that has been often cited. Thompson (1965) defines innovation as the general acceptance and implementation of new processes, products or services, within an organizational setting. Innovation requires a fresh way of viewing things, an understanding of people and an entrepreneurial willingness to take risks and work hard. An example is the addition of a new product to the current product line. Research on micro-perspective of innovation has mainly explored determinants of a firm's propensity to innovation, focusing particularly on organizational structures and context (Pierce and Delbecq, 1977, Wolfe 1994and Slappendel, 1996). To stay competitive in an unstable environment, firms have to develop the organizational capabilities and knowledge that enable them to focus on core organizational problems (Schienstock, 2009). Firms do not need to be reactive, as doing so results in under-investment in the development of capabilities that enable them to develop new products or services. However, firms should not focus on technical capabilities only; but also have to develop capabilities to deal with social problems. In this regard, organizational change is a continuous and open-ended process of organizational development. Private firms are regarded as the heart of innovation processes; where the final conversion of knowledge into new products, process technologies or services take place and modern innovations are applied to gain competitive advantages (Hauknes, 2000).

Firms are heterogeneous and they develop different organizational routines even if they are under the same industry producing similar outputs. Thus, their firm-specific ways of acting are based on organizational capabilities which have been gradually accumulated and shaped in firms. This also means that organizational capabilities enable firms to be productive efficient with key organizational problems (Dosi, Nelson and Winter, 2000). In other words, resource allocation to develop competencies develops opportunities (Nooteboom 1999).

Prahalad and Hamel (1990) have introduced the concept of 'dynamic capabilities', which are fundamental to the dynamics of a firm's competitive edge. Boerner et al (2001) argues that dynamic capabilities are also linked to the firm's ability to integrate, build and re-configure both internal and external competencies to address rapidly changing environments. 'Kogut and Zander (1992) also sees development of the ability to integrate and recombine new technological knowledge with the existing knowledge stock as a major challenge for companies to stay ahead of their key competitors. According to Garud and Nayyer (1994), 'Transformative competencies on the other hand are regarded as a competence to exploit available capabilities and related technological opportunities.' By transforming technological knowledge into new product or process innovations companies can achieve a more long-lasting basis for competitiveness. Thus dynamic capabilities can be subdivided into: 'knowledge creating capabilities', 'absorptive capabilities', 'combinatory capabilities', and 'transformative capabilities'.

According to Phonkaew (Unknown), "The ability of organizations to survive depends on the fit between their structural characteristics and the characteristics of their environment. Turbulence and instability make an environment uncertain, more dynamic and volatile." Enterprises throughout the world are experiencing what can be described as a revolution: rising energy and material costs, fierce international competition, new technologies, increasing use of automation and computers (Fonacier and Mueller, 2007). These major challenges demand a positive response from the entrepreneur and management for the survival and prosperity of an enterprise. During liquidity crisis, there is need for creativity and innovation so that the rewards for successful products and processes are greater.

Innovation can take several forms which are as follows;

- Innovation in processes which include changes and improvement to methods and contribute to increases in productivity; lowers cost and helps to increase demand.
- Innovation in products or services. Progressive Innovation is predominant where as radical innovation opens new markets. Innovation in product and services lead to increases in effective demand which result in increased investment and employment.
- Innovation in management and work organization, exploitation of human resources, and the capacity to anticipate techniques.

In summary, successful entrepreneurs require a combination of creative ideas and superior capacity for execution.

2.6.4 Organizational flexibility

According to Looise et al, 1998 and Blyton and Morris, 1989, "Flexibility is the ability to adjust under fluctuating and uncertain circumstances." The concept of a flexible firm was originated by Atkinson in 1984 and he argued that there is a growing trend for firms to seek various forms of structural and operational flexibility. He demonstrated that flexible working provide an elastic and less rigid approach in an organization, through the use of strategies such as flextime working, flexible labour rotations, multi-tasking, production flexibility and delivery flexibility. Flexibility strategies can also improve a company's competitive position on the basis that the meaning of flexibility is the ability to respond to changing market circumstances effectively.

Organizations today are facing issues of responding continually to a dynamic, complex and uncertain environment and, as a consequence of demographic changes, a more global economy and knowledge-based competition (Daft and Lewin, 1993).

According to Volberda (1998), "Organizational flexibility derives from the control capacity of the management and the controllability of the organization." This means organizational flexibility is treated as two-dimensional concepts which are, the managerial task and the organizational design task, which constitute two most important blocks of organizational flexibility. These tasks need to be fitted with the combination of environmental characteristics and interaction between these three forces determines how the paradox of flexibility gets resolved.

Flexibility is also perceived to be an organizational design task determining whether the organization reacts at the right time and in the directed way. The concern here is with the responsiveness or organizational maneuverability, which depends on the creation of the right conditions to foster flexibility: the appropriate organizational conditions which are necessary to effectively exploit the flexibility mix. Zelenovic (1982) argued that appropriate organizational designs require identification of technological, structural or cultural changes necessary to ensure effective utilization of managerial capabilities.

2.7 Theoretical Framework

Organisational resilience theory (Costa *et al.*, (2014), Organisational learning theory by Senge (1990; 3), innovative culture theory (Thompson (1965), organizational flexibility (Sanchez and etal., year?) and inter-organizational networks (Hubbard et al., 2002) theories were used to underpin the study and the questionnaire. In this chapter, the study draws on the work of these theorists to back the argument that organisational flexibility, innovative culture, organizational learning and inter-organizational networks have a positive influence on organizational resilience is clearly defined.

Resilience also means enhancing people's capacity to proactively and positively manage change in ways that contribute to a just world. Organisational resilience theory explains three types of resilience capacity which are absorptive, adaptive and transformative. Strengthening these three capacities through organisational flexibility, innovative culture, organizational learning and inter-organizational networks helps achieve the realization of rights and wellbeing of organizations in spite of shocks, stresses and uncertainty.

2.8 Conceptual framework

The research reviewed the four factors and their influence to financial institutions resilience and developed the following conceptual framework as shown below on Figure 2.3.

Independent variables **Dependent variable**

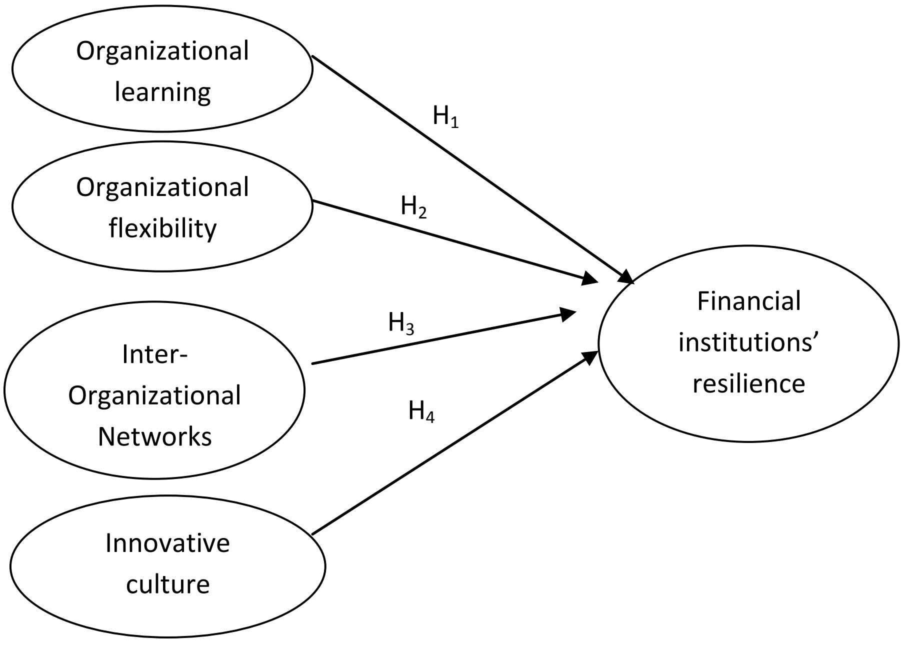

Figure 2.3 Conceptual framework

2.9 Research Gaps

2.9 Research Gaps

With the proliferation of research around the world by different disciplines on organizational resilience, now it is important to to ascertain the influence of organizational learning, innovative culture, and organizational flexibility and inter -organizational networks on organizational resilience. Though some research has been carried out on the notions of building resilient organizations, about the usage of plastic money those are predominantly descriptive rather than being analytical.

Annarelli & Nonino, 2016; Bhamra, Burnard, Dani, 2015; Bhamra, Dani, Burnard 2011 and Linnenluecke, 2017argued that there are several reviews about resilience at the organizational level but the research questions discussed earlier are still yet to be answered. Bhamra et al. (2011) also introduced a general review about resilience which was based on 74 papers published before 2011. They identified five perspectives on resilience which are ecological, individual, and socio-ecological or community, organizational and supply chain. They actually focused on the conceptualization of resilience based on these different perspectives. However, only three of the definitions presented were in the context of organizational resilience. Bhamra et al. (2015) presented an updated version of their article in 2011including 100 articles and five definitions valid for organizations.

Annarelli & Nonino (2016) investigated the research domains of organizational resilience based on a literature review and co-citation analysis. Their aim was to understand the actual state of development on a resilient organization and future research directions in the same area. They also reviewed several definitions of resilience and organizational resilience, and proposed a new one. However, they did not analyze the influence of organizational flexibility, innovative culture, organizational learning and inter – organizational networks on financial institutions resilience. Linnenluecke (2017) also focused on evolution of the organizational resilience theory. She also acknowledged that there is no unified theory and further proposed several future research questions which include, “What capacities bring about resilience really?”

2.10 Chapter Summary

The chapter reviewed literature on the main aspects of the research starting with organizational resilience followed by organizational learning, innovation, networks and organizational flexibility. The following chapter will look at the research methodology with emphasis on philosophy, paradigms, approaches, methods, strategies and data collection instruments

CHAPTER 3; RESEARCH METHODOLOGY

3.1 Introduction to the Chapter

The methodology chapter provides a systematic plan of the method to be used in the research and the strategy is enriched by previous literature review chapter. The methodology chapter specifies how the research is conducted as a way of fulfilling the research objectives defined in the first chapter of the research.

3.2 Research Design

1. According to the business dictionary (2019), a research design is a detailed outline of how an investigation will be done. It normally includes how data is to be gathered and the instruments to be used for analyzing the data collected. Research design can be divided into two that is exploratory and conclusive. Exploratory research explores specific aspects of the research area while conclusive research describes specific elements, causes, or phenomena in the research area.

2. A quantitative research design was used since the study is testing a hypothesis. This research needs to establish significant and measurable relationships between the four variables that are organizational learning, innovative culture, organizational flexibility and interbank networks to building resilience in financial institutions. Quantitative research design was applied on the analysis of the data so as to draw generalisations about the study.

3.3 Research Philosophy

3.3.1 Ontological assumption

The ontological assumption has two broad views, that is the subjective view and the objective view. This research adopted the objective view which states reality is a concrete given, something that is external to, imposing itself on, and even determining individual behavior and that knowledge is real. The research aimed to prove if organizational learning, innovative culture, organizational flexibility and interbank networks have positive impact to organisational resilience.

3.3.2 Epistemological assumption

The epistemological assumption deals with how knowledge is gained, that is, either through interaction with respondents or keeping a distance. The researcher disseminated questionnaires to collect data from respondents who would benefit from the outcome of the research. Thus, knowledge is known through the objective experiences of people.

3.3.3 Axiological assumptions

Access to organizational information is very sensitive and is bounded by such ethics as integrity and confidentiality. Thus, the research upheld these two ethical positions by ensuring that the research was conducted in an ethical manner, with approval from management at the various financial institutions. The research also ensured confidentiality by keeping the names of respondents and institutions anonymous.

3.4 Research Paradigm

There are three paradigms that a research can follow and these are positivism, interpretivism and pragmatism. This research adopted the positivist paradigm, as the world is perceived as external and objective. This is so because a radical change dimension approach to organisational problems is required in order to overturn the existing state of affairs.

The research involved soliciting for universal truth independent from the researcher and from respondents, on the influence of organization learning, organizational flexibility, innovative culture and interbank networks on financial institutions' resilience and these may have different perspectives that are critical in getting a deep understanding of building organizational resilience.

3.5 Research Approach

There are three research approaches, namely the deductive approach, the inductive approach and the adductive approach. Deductive approach tests validity of assumptions (or theories/hypotheses) in hand, whereas inductive approach explores new insights and generalizations. The research uses the deductive approach. A theory is developed and hypotheses formulated from which a research is designed to test each hypothesis. There are causal relationships between variables which the research seeks to explain, for instance, how organisational flexibility impacts on the survival of Zimbabwean financial institutions in these times of uncertainty.

The researcher used the deductive approach since;

- Principles are based on science
- Movement is done from theory to data
- Casual relationships between variables need to be explained
- Quantitative type of data is mainly collected
- Measures of control are applied in order to ensure the validity of data
- Concepts are operationalized in order to ensure the clarity of definitions
- Researcher is independent from the research process

3.6 Research instrument (Questionnaire guide)

The questions were derived from the literature and used in previous studies for validity purposes. The researcher used the questionnaire technique since it rendered the advantages below;

- The responses were gathered in a standardized way.
- Information was collected in a short period of time from a large number of people who were geographically dispersed.
- It was inexpensive to reach a large number of people.
- Standard questionnaire provided quantifiable answers to the research.
- Questionnaires allowed respondents to take time to consider their responses carefully without interferences from others, for example, interviewer.
- They permitted anonymity.

3.7 Questionnaire development

The questionnaire was in line with standard pre-determined answers and likert scales. The researcher tried to use simple and conversant language which avoided leading questions. The researcher used the steps below to approach data finding using the questionnaire;

- Determined what information to obtain.
- Decided the audience for the questionnaire
- Decided on data collection method (electronic, phone, postal)
- Decided on type of questions
- Pilot the questionnaire on a sample of potential respondents and revised questions
- Distributed the questionnaire over the email and dropped some of the questionnaires on nearby financial institutions.
- Chased non-respondents
- Analyzed the responses
- Presented and used the findings

The questionnaire showed three main sections as below;

- **Administrative Section -**Cover letter, questionnaire number, instructions
- **Demographic Section-**Age, gender, years in the organization,

Main Body Section -**Include questions which answer objectives and prepared in line with objectives3.8 Reliability/validity**
According to Kimberlin and Winterstein (2008), “The process of developing and validating an instrument is by and large focused on reducing error in the measurement process”. Reliability refers to the extent of consistency of measures. Three factors that are used to measure reliability are stability, internal reliability and internal observer reliability. According to Bryman and Bell (2003), validity refers to the extent to which a measurement instrument actually measures a concept it is intended to measure. Questions were adjusted when a pilot study was conducted and relevant questions were included so

as to increase the validity of the data collection instrument. Reliability and validity was also ensured through using comprehensive questionnaires that use mostly open-ended questions.

3.9 Population and sampling techniques

3.9.1 Population

Jacobsen (2005) defines population as the whole group the research focuses on. In the research in question, the junior, middle and senior management of the selected financial institutions in Harare CBD were the study population. The population enabled the coverage of main players in the financial sector in the country while also being realistic in terms of accessibility of data. The researcher saw it prudent to implement sampling techniques in dealing with the cross-functional groups.

3.9.2 Sample Size

Sampling is the process or technique of selecting a suitable sample for the purpose of determining parameters or characteristics of the whole population. The sample was categorized into three groups as indicated below for carrying out the survey. The sampling frame for the organisation is shown in Table 3.1.

Table 3.1: Sampling size for questionnaire distribution

Financial institutions	**Junior Managers**	**Middle Mangers**	**Senior Managers**	**Total**	**Sample Size**
FBC	12	10	9	24	35
CBZ	6	5	4	15	12
NMB	**6**	**8**	**4**	**18**	**15**
Standard Chartered Bank	5	8	7	20	18
CABS	**8**	**6**	**8**	**22**	**20**
ZB	**4**	**8**	**10**	**22**	**19**
AGRIBANK	**12**	**10**	**8**	**30**	**26**
NEDBANK	**4**	**8**	**6**	**18**	**15**
Steward Bank	**5**	**9**	**5**	**19**	**15**
Ecobank	**8**	**7**	**13**	**28**	**25**
Total	**70**	**79**	**83**	**232**	**200**

3.9.3 Sampling techniques

A sample is referred to as the segment of the population used for investigation and inference purposes (Bryman and Bell, 2002). There are two sampling techniques that are widely used, probability sampling and non-probability or judgmental sampling. In the research, stratified random sampling method was used. The researcher categorised the population into ten different strata with the selected financial institutions serving as the strata. Random samples, for all the three management levels were then drawn from each strata.The researcher chose respondents who were in Harare Central Business District. The reason was because of convenience to the researcher rather than visiting the other banks which were very far away to get respondents. Respondents were chosen on a convenience method, given the proximity to the researcher

3.10 Pilot testing

According to (Mubashir Arain, 2010), “A pilot study is a 'small study for helping to design a further confirmatory study.” A pilot study is used to check the validity of the data collection instrument. Questions were amended during pilot tests and any related information was either added or attuned accordingly to satisfy the objectives of the study. The pilot study was carried out from one representative from management and one from employees of three selected banks (CBZ, NEDBANK and FBC) and the individuals did not participate in the final questionnaire of the research as their objectivity might have been compromised.

3.11 Methods of Data Collection

Methodology refers to the principles and ideas on which researchers base their procedures and strategies (methods). The methodology that was adopted was quantitative research. The study used questionnaires. Questionnaires were distributed to the selected financial institutions’ management in order to gather in-depth information and to create greater amount of flexibility. Responses were received over the email and some dropped them on the researcher’s physical address provided. The researcher collated all the responses for presentation and analysis.

3.12 Data Analysis

Regression and correlation analysis were used to analyse the data. In view of the many variables to be considered, multiple regressions were employed, using appropriate tools such as SPSS or excel where necessary.

3.13 Research ethics and Credibility

Saunders et al., (2009) cite Royle (2008) who states that the research ethics relate to “the appropriateness of the researcher’s behavior in relation to the rights of those who become the subject of the research project, or who are affected by it.” The researcher adhered to best ethical approaches in carrying out the research. The intention of the study was explained to the respondents before the study, and the participants were not forced to cooperate.Permission to carry out the research was sought from senior management first before proceeding. Assurance was cemented by the introductory letter. Questions did not contain offensive,, discriminatory, or other unacceptable language. Privacy and anonymity of sample group members was maintained.

3.14 Limitations of the Research

The research focused on selected Harare financial institutions in the CBD only since all activity is centralised in Harare. The economic dynamics in the country are such that many financial institutions in other cities and towns are performing badly; hence similar outcomes of responses from the CBD may not be appropriate to represent all financial institutions in some instances.

3.15 Chapter summary

The chapter covered the research design, research philosophy, approaches and strategies used by the researcher in addressing the research problems outlined in chapter one. The chapter also covered data collection methods, data collation and analysis tools used and how the researcher addressed issues of research ethics and credibility. Finally the chapter pointed out the limitations of the research.The next chapter looks at the research findings and analysis.

CHAPTER 4: DATA ANALYSIS AND RESULTS

4.0 Introduction

This chapter discusses the data processing which was done using SPSS V16 software, data analysis and interpretation of results. Analysis of data was done utilizing descriptive statistics and correlational analysis. The researcher also made use of descriptive statistics in the form of pie charts, tables and graphs in the presentation and analysis of data.

4.1 Response rate

Table 4.1: Response rate

Response rate as a percaentage						
Response Rate		Total number of responses				
		Total number in sample - (I*neligible + Unreachable)*				
			180			
			200			
			90.00			

The response rate from a sample of 200 respondents was 180 (90%) as shown in Table 4.1 and this was a good minimum benchmark that allowed the researcher to hear from 9 out of 10 people on average. As explained in Chapter 3, the questionnaire was distributed over the email and some were dropped on nearby financial institutions' managers' offices and responses were also received through emails and some dropped at the researcher 's physical address provided.

4.2. Demographic Background

4.2.1 Job Position

The data derived from the responses show the frequencies of the demographic composition of the sample in Figures 4.1 and 4.2

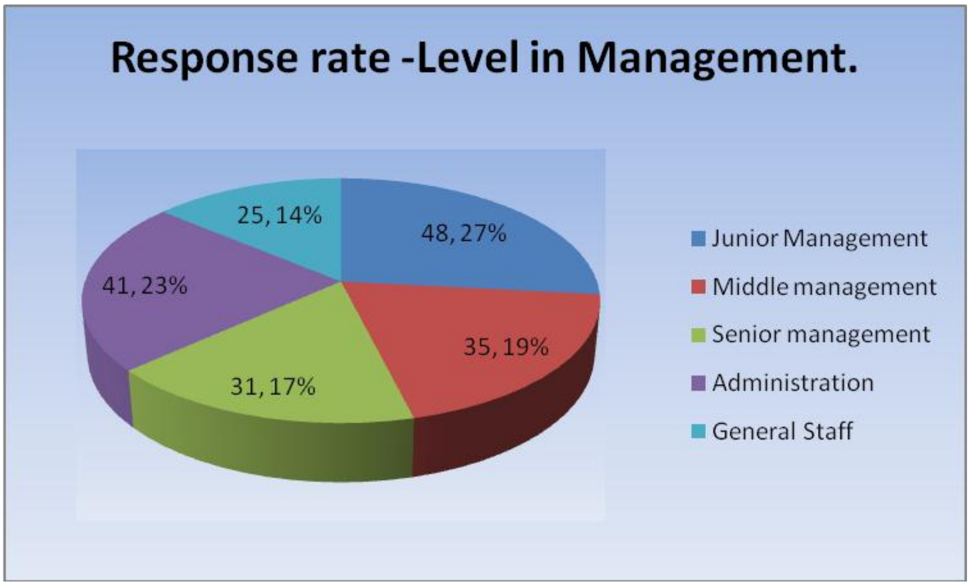

Figure 4.1: Background Characteristics of respondents-Level in Management

The finding reveals that out of the 180 respondents, most are in the junior management (n=48;27%) and administration (n=41;23%), whilst senior management accounts for (n=31;17%), middle management accounts for (n= 35;19%) and general staff accounts for (n=25;14%) of the distribution.

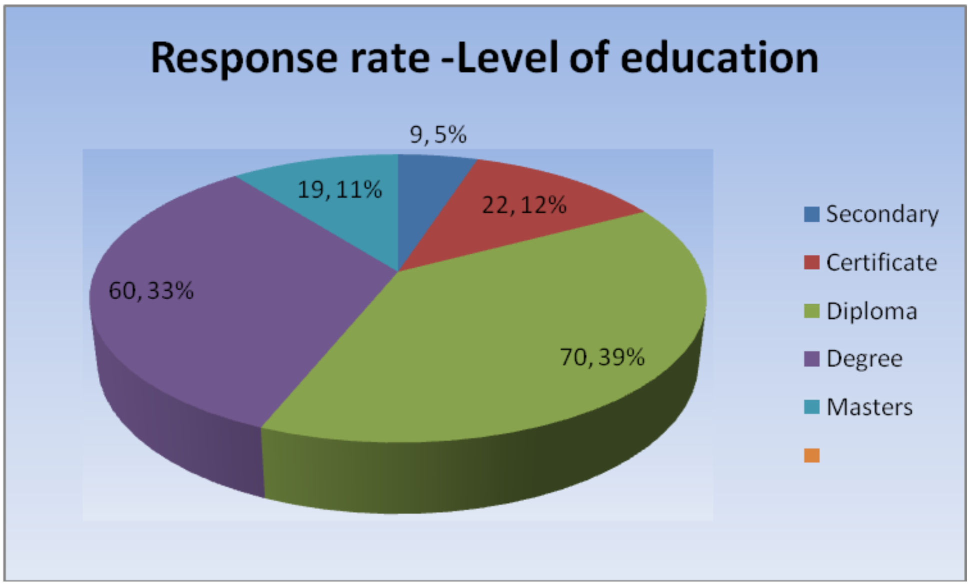

Figure 4.2: Background Characteristics of respondents-Level of Education

From the results it is clear that most of the managers has attained a diploma as the highest qualification and first degrees (n=70; 38.89%) and (n=60; 33.33%) respectively, these are followed by those with certificates (n=22; 12.22%), Masters (n=19; 10.56%) and a few with secondary qualification (n=9; 5.00%).

4.2.3 Tenure of Service

In terms of their tenure of service in the retail sector, it shows that most of these managers are in the range of 1-5 years (n=92; 51.1%), followed by 5-10 years with (n=41; 22.8%), less than a year (n=23; 12.8%) and lastly those above 10 years (n=22; 12.2%).

4.3.1 Gender Distribution

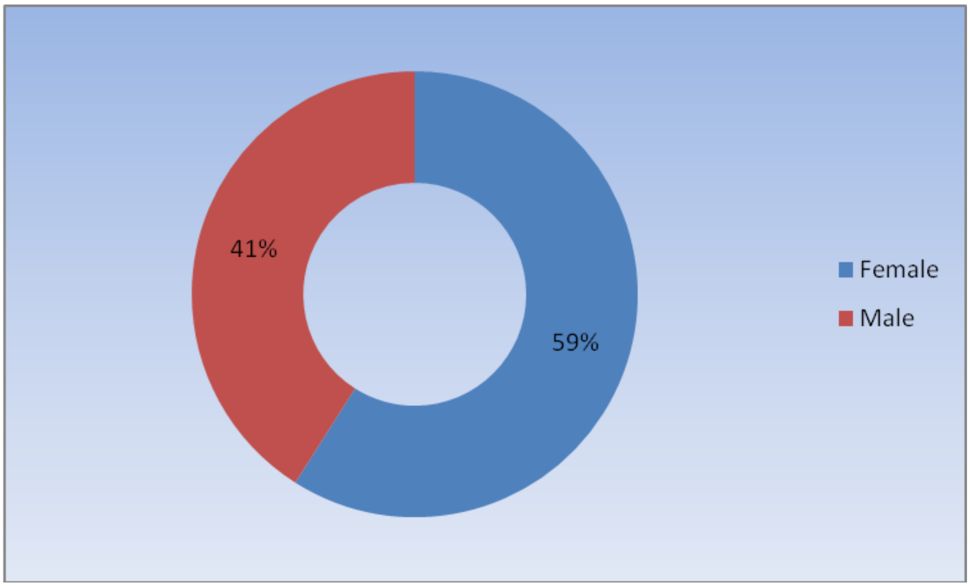

Figure 4.3: Gender Distribution 1

The results depicted in the pie chart above indicate that 59% of the research participants were females whilst 41% were males. The researcher is of the view that the difference between the number of male participants and female participants can be attributed to the fact that financial institutions employ mostly women to minimize cases of fraud and improve customer services since females are more patient than males and take longer to make decisions since they require deep information (Financial Brand Forum, 2019).

4.3.2 Age distribution of respondents

The results depict the fact that out of a sample of 180 respondents, 10% of respondents were in the age range of 20-24 whilst 28% were in the age range of 26-30years. Results also show that of the research participants, 12% were in the age range of 31-35 years whilst 21% of participants were in the age range of 36-40years. The results indicate that the age range of 40-65 years was significantly represented whilst the age range of below 25 years was under-represented. This is illustrated on Figure 4.4 following.

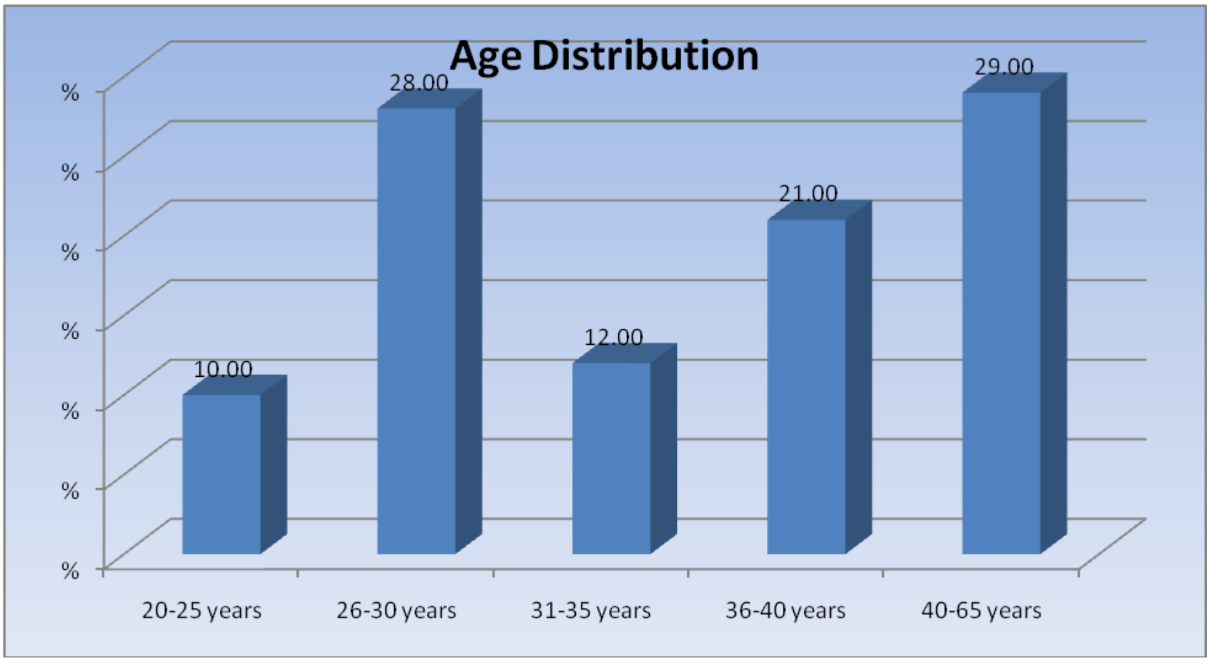

Figure 4.4 Age distribution of respondents

4.4 Normality test

The Shapiro-Wilk (s-w) test was used since sample size (n) is less than 2000, in order to find out whether the distribution of the data was parametric or non-parametric. According to table 4.4 it is evident that the statistic value is (0.981, p<0.05), which confirms that the sample is not normal; hence the non-parametric tests were conducted.

Table 4.2: A test for the normality of sample data

Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	Df	Sig.
Outcome of resilient organization	.101	179	.000	.981	179	.017

4.5 Factor Analysis

The Measure of Sampling Adequacy (MSA), the Bartlett's test of Sphericity was used to confirm that the factor analysis is appropriate for the data set. This reveals (0.741) which indicates that it is good enough to conduct factor analysis. The extraction of factors was based on eigenvalue, variance percentage, significance of factor loading and an assessment of the factor structure whilst only factors with eigenvalue equal or greater than one were considered significant. Variables are considered to be significant and included in a factor when their factor loading is equal to or greater than 0.40 (Anderson, 1998).

Transformation of data was carried out in order to load all variables into the factors extracted.

Table 4.3. Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.741
Bartlett's Test of Sphericity	Approx. Chi-Square	1.287E3
	Df	435
	Sig.	.000

Data reduction was done into the main variables to enable better manipulation of data for effective analysis.

4.6 Reliability

The internal consistency of the test, that is reliability, was computed using the Cronbach alpha coefficient. The overall coefficient alpha for the four organisational resilience factors was 0.79 as shown on Table 4.5. The Cronbach reliability values for four organisational resilience influences were above the acceptable benchmark of 0.60 (Saunders, 2009).

Table 4.4: Reliability

Reliability Statistics

Cronbach's Alpha	N of Items
.791	5

4.7 Validity

4.7 Validity

Since the research was quantitative, face validity was used. Subject matter expertise was derived from past literature to make sure that the research was valid. Internal validity was also checked on each variable.

4.8 Correlation Analysis

The results of correlation analysis were examined using the Spearman’s rank correlation “rho”. This was necessitated by the fact that the sample data was non- parametric.The

Spearman's correlation is a non-parametric rank-based statistical test for unevenly distributed data (Zikmund, Babin, Car and Griffin, 2009). The Spearman's correlation was therefore used because the data was ranked and not normally distributed. The correlations range from -1.0 for a perfect negative relationship to +1.0 for a perfect positive relationship (Welman, Kruger and Mitchell, 2005). The level of association between organisational resilience antecedent factors and the organisational resilience are shown in Table 4.6.

The objectives of the research were;

i. To evaluate the effect of organizational learning on financial institutions' resilience

ii. To ascertain the impact of organizational flexibility of financial institutions' resilience to the operating environment.

iii. To assess the influence of inter – organizational networks to financial institutions' resilience.

iv. To evaluate the importance of an innovative culture to financial institutions' resilience in the current operating environment in Zimbabwe.

Table 4.5: Results of Correlation Analysis

Factors:	**1**	**2**	**3**	**4**	**5**
Organisational Learning-**1**	1				
Influence of inter-organizational networks -**2**	.386**	1			
Innovative culture- **3**	.403**	.472**	1		
Flexibility- **4**	.116*	.136**	.226**	1	
Resilient organization **5**	.353**	.207**	.311**	.094*	1

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

*Correlation is significant at the 0.05 level (2-tailed).

It is observed that there is a weak to moderate positive relationship between organizational learning and financial institutions' resilience ($r=.353^{**}$, $p<.01$). This implies that organizational learning can result in a financial institution being resilient.

The results in table 4.5 also indicate that correlation between financial institutions' resilience and other organizational critical factors. namely, organizational flexibility ($r=.094^{*}$, $p<.05$), interbank networks ($r=.207^{**}$, $p< .01$) and innovative culture ($r= .311^{**}$, $p<.01$) was not due to chance as p was less than 0.05. This disproves the stated null hypothesis (Ho) in Chapter one, which stated that organizational critical variables such as, organizational learning, flexibility, inter-organizational networks and innovative culture have no influence on financial institutions' resilience.

The hypotheses;

H1: Organizational learning has an effect on financial institutions' resilience

H2: Organizational flexibility has an impact on financial institutions' resilience

H3: Interbank networks have a positive influence on financial institutions' resilience

H4: An innovative culture is positively correlated to a financial institutions' resilience

were confirmed to be true.

4.9 Regression analysis

In order to determine how the study variables predict the dependent variables, a regression model was developed using a multiple regression analysis. The model was adopted since there was more than one variable affecting the predictor. The four influential factors of organisational resilience were used as independent variables and financial institutions' resilience was used as a dependent variable. Table 4.6 presents the regression results showing the predictive power of each factor on retailer resilience.

Table 4.6: Regression analysis between organisation's resilience factors and financial institutions' resilience.

Dependent Variable:			**RESILIENT ORGANISATION (RETAIL)**		
Independent Variables:		**Std. Error**	**Beta**	**t- value**	**sig. (p-value)**
Factor: 1	Organizational Learning	0.55	0.276	3.477	0.001
2	Interbank networks	0.57	-0.041	-0.499	0.618
3	Innovative culture	0.56	0.236	2.787	0.006
4	Organizational Flexibility	0.46	0.054	0.76	0.448

R: 0.846;	**R Square: 0.682**	**Adjusted R Square:**	**0.317**
F Change:	**9.721**	**Sig. F change:**	**0.000**

The regression results show that the goodness of fit is satisfactory (Adjusted R Square =0.317), implying that the factors that influence the financial institutions' resilience such as. learning, inter-organisational networks, innovative culture and flexibility only explain 68.2% of the variance in financial institutions' resilience as indicated by (R^2 = 0.682). Thus about 32% of the financial institutions' resilience remains unexplained. It is also noted that the learning (Beta = .276) is generally more powerful at explaining the financial institutions' resilience, followed by innovative culture (Beta = 0.236). Flexibility (Beta = 0.054) and interbank networks (Beta = -0.041) indicate a weak contribution to resilience.

4.10 Discussion of key findings

After data collection and data analysis it was shown that the four critical attributes that is organisational learning, innovative culture, and inter-organisational networks and organisational flexibility has a positive influence on organizational resilience. However as noted in Table 4.7, that 68.2% of financial institutions' resilience is explained by these variables, it means 32 % need to be explained by other variables. Therefore to build more resilient organizations, management should also consider other variables which might include good corporate governance, risk management practices, human relations management skills and so forth.

4.11 Chapter Summary

The Chapter discussed data presentation and analysis, where the response rate for questionnaires was analyzed, as well as the relationship between inter-organizational networks, organizational learning, organizational flexibility, innovative culture and resilience, in financial institutions. In the end, the Chapter concluded with the acceptance of the research hypothesis that there is a positive relationship between organizational resilience critical factors and organizational resilience. The following chapter focuses on the summary of findings, conclusions and recommendations.

CHAPTER 5: CONCLUSION AND RECOMMENDATIONS

5.1 5.1 Introduction

The research has shown that, for financial institutions to be resilient there is need for organizations to be flexible, innovative, learn and have strong inter-organisational networks. This chapter considers the achievement of research objectives, research findings, contribution, conclusions and recommendations.

5.2 Achievement of research aim and objectives

The researcher managed to achieve the aim, that is, to analyse the influence of organisational learning, flexibility, interbank networks and innovative culture to financial institutions' resilience. The findings suggest that organisational critical factors are positively related to the organisation's resilience.These findings are consistent with the observations of Vemic (2007), who observed that firms which are good at implementing the learning styles are in a good position to be resilient in their industry than those that do not possess a greater understanding of the learning attributes. Furthermore, Uzzi (1997) postulated that inter-organizational networks are a natural phenomenon in organizational life and shape the economic transfer, survival and growth of an entrepreneurial firm, as well as other reasons.

Thus, the organizational resilience concept includes resistance and adaptability as main properties and this implies that shock absorption, reorganization and adapting, are the main capacities. Although the adaptive approach may seem to fit the concepts of a learning organization and organization learning, Braden Kelley 2017 has emphasized the hypothesis that continuous innovation influences long run sustainability, which is greater than having merely an adaptive capacity.

Similar findings about the positive correlation between other organisational antecedent factors and organisational resilience are noted by Tichy, Tushman and Fombrun (1979) and Pierce and Delbecq (1977).

5.3 Conclusion

This study has profiled the financial institutions, specifically targeting junior, middle and senior managers and how organizational learning, inter-organizational networks, innovative culture, organizational flexibility-------------? The study investigated the influence and relationship between organizational learning, interbank networks, innovative culture and organizational flexibility to building resilience in financial institutions. There was a weak to moderate positive relationship between organizational learning and financial institutions' resilience ($r=.353^{**}$, $p<.01$) supporting the null hypothesis (H1). This implies that organizational learning can result into a financial institution being resilient. Lastly, correlation between financial institutions' resilience and other organizational critical factors, namely, organizational flexibility ($r=.094^{*}$, $p<.05$), interbank networks ($r=.207^{**}$, $p< .01$) and innovative culture ($r= .311^{**}$, $p<.01$) was not due to chance as p was less than 0.05.The findings suggest that organisational critical factors are positively related to organisation's resilience.

5.4 Answer to research questions

The research was able to answer all the research questions and explained that organizational learning leads to financial institutions' resilience. It was also noted that the greater the flexibility of an organisation, the more resilient an organisation becomes. Inter-organizational networks was also found to play a pivotal role to improving organisational resilience and strong innovative culture is a strategy of continuous anticipation and adjustment of disturbances by balancing efficiency and adaptability and, accordingly, an organization's ability to continuously create competitive advantages based on innovations. Furthermore, a learning culture is also one of the attributes of organizational values, systems and practices that also support and strongly encourage both individuals and the organization at large to upgrade knowledge, competence and performance for organizations to survive.

5.5 Contribution

5.5.1 Theoretical contribution

This study makes a contribution to knowledge on organizational resilience of financial institutions in Zimbabwe. Academic fraternity also benefit on theory of the influence of inter-organizational networks, innovative culture, organizational flexibility and organizational learning to organizational resilience. The development of additional theoretical linkages (research hypothesis) with their accompanying rationale can also impart knowledge to different industries.

5.5.2 Methodological contribution

To increase the generalizability of the research the researcher had to consider the sample population and researcher not only considered visiting the respondents at their premises to drop questionnaires but went on to send emails to all.

5.5.3 Empirical contribution

Further studies considering other industries can also be built on the data collected during this research.

5.6 Practical Policy recommendations

The financial industry in Zimbabwe should have a board that promotes organisational resilience as security, preparedness and continuity management systems. The government of Zimbabwe should also view resilience as neither a plan nor a checklist, but rather a capacity.

The empirical studies to date appear to have been driven by the availability of data. This begs two related questions: first, can the available data be better utilised so that they can make more sense for policy development? Secondly, what capacities might we need in order to better analyse and measure the degree of resilience in financial institutions and for that analysis to make sense for the development of a policy agenda?

5.7 Practical Managerial recommendations

Organisational Resilience is achieved through implementation of strong inter-organizational networks, organisational flexibility, innovative culture and organisational learning. The four variables are inter-related and need to be implemented together, thus focusing on one variable will not result in an organisation becoming resilient. It is also logical to assert that, to build a more resilient organisation, there is also need for effective corporate governance and risk management practices.

Furthermore, on the basis of the findings of this study, it is recommended that:

- Financial institutions should put more emphasis on rewarding and recognizing new ideas which managers bring on board. This should cut across all employees in the organization.
- Financial institutions must be flexible and adjust their product lines to suit the prevailing market conditions.
- Strong inter-organizational / inter-bank networks must be encouraged in order to cushion financial institutions during economic downturns
- Individual assistance and empowerment of managers in decision making is also critical in adapting to changing market conditions.

5.8 Generalisation of findings

The research sought to determine the influence of four antecedent variables on organizational resilience of financial institutions in Zimbabwe. The response rate was high, at 90%. However, one of the challenges faced by the researcher was the unwillingness to disclose company information. This is recognized as a natural protection mechanism by employees against possible victimization and is mitigated by stressing the anonymity of the participants. Reliability was also above acceptable level of above 0.6 at 0.791. All independent variables had a weak positive relationship with the dependent variable (organizational resilience), confirming all the hypotheses, though organizational culture and organizational learning had a stronger relationship compared to the others. Organizational learning and innovative culture also indicated that they have a stronger contribution to the organizational resilience

5.9 Research limitations

The research focused on selected Harare financial institutions in the CBD only since all activity is centralised in Harare. The economic dynamics in the country are such that many financial institutions in other cities and towns are performing badly hence similar outcomes of responses from the CBD may not be appropriate to represent all financial institutions in some instances. However, though there was limited time, the researcher managed to use a sample size of 200 which was large enough to get the necessary and adequate information.

5.10 Areas of further research

Further research might usefully undertake further, explanatory investigations into the relationships between organizational learning, inter- organizational networks, innovation culture, organizational flexibility and return on investment as a measure of resilience in financial institutions.

Continuing research needs also to focus on the areas outside of the crisis, security and recovery fields and look more closely at the on-going cultural and developmental elements of organisational resilience. These elements are concentrated in and around the fields of organisational ethos, situational awareness, keystone vulnerability management and adaptive capacity. These areas are significant to an organisation’s ability to not only bounce back but to spring forward from adversity.

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APPENDIX 1: Cover Letter

A Questionnaire to analyze the influence of organizational learning, interbank-networks, innovative culture and organizational flexibility on the resilience of the Zimbabwean financial institutions.

I am a final year student at the Graduate School of Management at the University of Zimbabwe studying for the Master of Business Administration Degree (MBA). I am conducting a research as indicated above as a requirement for the fulfillment of the Masters in Business Administration programme**.** You have been sampled to give your opinion on the subject in question and we would appreciate your honest responses to support this learning process.

For any questions, please feel free to contact the below: **Gloria Matsvimbo on mobile - 0775007754**.

Please return completed questionnaires by 24 June 2018, either hand delivered to;

Gloria Matsvimbo

No 45 Nelson Mandela Street

Harare

Or emailed to gloematsvimbo@gmail.com

Yours faithfully

G. Matsvimbo

APPENDIX 2: QUESTIONAIRE

QUESTIONNAIRE FOR FINANCIAL INSTITUTIONS

RESEARCH TITLE:

An Analysis of the influence of organizational learning, inter-organizational (interbank) networks, innovative culture and organizational flexibility on Zimbabwean financial institutions' resilience.

- ***Organizational Resilience*** *for the purposes of this study is - the ability to anticipate, respond and adapt to, and/or rapidly recover from a disruptive event, (Tierney, 2005)*

  RESEARCH ETHICS
  No names are required.

Instructions to respondents

This questionnaire is for the selected financial institutions in Harare. Please mark (with an X) against the response of your choice for each question and write additional information in the spaces provided. There are no wrong or right answers.

A. DEMOGRAPHICS

1. What category does your job fall under?

Junior Management	Middle Management	Senior Management	Administration	General staff

2. For how long have you been with the Organization? *(Please tick where appropriate)*

Less than1 year	1to 5years	6 to 10years	More than 10years

5. What is your highest level of education?

Secondary [ ]
Certificate [ ]
Diploma [ ]
Degree [ ]
Masters [ ]
Other (Specify) ______________________________

6. Gender

Male [ ] Female [ ]

7. Age

20-25years	26-30 years	31-35 years	36-40 years	40-65 years

For the questions to follow, may you rank your opinion on a Likert scale of 1-5 as guided below?

Strongly disagree	Disagree	Neutral	Agree	Strongly agree
1	2	3	4	5

B. INFLUENCE OF ORGANIZATIONAL LEARNING ON FINANCIAL ORGANIZATIONAL RESILIENCE					
	1	2	3	4	5
1. Does organizational learning lead to financial institutions' resilience during a tough operating environment					
2. Communication, training and leadership are core aspects in building a resilient organization					
3. People, culture and behavior of an organization have absorptive and adaptive capacity in creating a resilient organization.					
4. I would describe my organization as having a continuous learning culture.					

C. INFLUENCE OF INTER-BANK NETWORKS ON FINANCIAL ORGANIZATIONAL RESILIENCE					
	1	2	3	4	5
5. Interbank networks contribute to improving organizational resilience.					
6. A good relationship with other banks helps in the performance of the company.					
7. Mutual learning, trust, fairness, legitimation and power are effects of interbank networks.					
8. Contributions to innovation, survival, financial and non-financial performance such as quality and customer satisfaction are outcomes of inter-organizational networks					
9. The existence of relationships between stakeholders can affect the behavior of stakeholders and focal organizations.					

10. The interbank network with other organizations has helped us to weather the storms.					
11. I would describe my organization as having a good interbank network					

D. INFLUENCE OF INNOVATIVE CULTURE ON FINANCIAL ORGANIZATIONAL RESILIENCE					
	1	2	3	4	5
12. Leadership is important in driving an innovative culture within financial institutions.					
13. Financial institutions have to continuously change to do better ways of work processes to remain in business, otherwise they will close shop.					
14. New or improved products as required by customers are vital in continued business of Financial institutions					
15. Technology is key to drive innovation.					
16. I would describe our organization as having an innovative culture.					

E. INFLUENCE OF ORGANIZATIONAL FLEXIBILITY ON FINANCIAL ORGANIZATIONAL RESILIENCE					
	1	2	3	4	5
17. Flexible working can provide an elastic and less rigid approach within most functions in an organization, through the use of strategies such as flextime working, flexible job rotations, multi-tasking, production flexibility and delivery flexibility.					
18. As the business environment changes, companies also need to adjust themselves in order to survive.					
19. Management that relies on the old and “trusted ways” of conducting business are the most successful in the current unstable conditions.					
20. To design the appropriate organizational conditions requires identifying the type of technological, structural or cultural changes necessary to ensure effective utilization of managerial capabilities					
21. I would describe our organization as a flexible company.					

22. Write down the other critical aspects that Zimbabwean financial institutions in general need to improve on for them to be more resilient *(anticipate, adapt to or respond to disruptive environment for success):*

………………………………………………………………………………………………
………………………………………………………………………………………………
………………………………………………………………………………………………
……………………………………………..

THANK YOU FOR COMPLETING IT