The role of change management in improving policy effectiveness in the Financial Service Industry in South Africa.

Dr Thabo Msimango

D0009-0002-9496-0926

DOI: 10.29322/IJSRP.14.10.2024.p154XX

Paper Received Date: 15th August 2024
Paper Acceptance Date: 24th September 2024
Paper Publication Date: 26th October 2024

Abstract: The 2007-2008 financial crisis, as articulated by Msimango (2020) and referencing Dullien, Lotte, Marquez, and Price (2010), Nassif (2007), Verick (2010), Madubeko (2010), Kutu and Ngalwana (2016), and Menicucci (2014), citing Allen and Faff (2012), as well as Chen, Mrkaic, and Nagar (2018), was characterised by a pivotal event: a profound crisis that impacted the global economy and was exacerbated by the precarious collapse of developed financial markets. The United States became the epicentre of global upheaval, highlighting significant issues for central bankers, regulators, and supervisors globally.

The 2008 financial crisis and its aftermath were a watershed moment that would have long-term consequences for both the US and global economies. In the fall of 2008, the global financial system and economy were on the verge of collapse (Russo and Katzel, 2011). Banking crises frequently highlight flaws in the design and implementation of bank regulation and oversight.

The global financial crisis from 2007 to 2009 sparked intense debate on the lessons to be learnt and the building of more effective and secure banking systems. The GFC resulted in a period of strict regulation, as well as other measures taken to correct the inadequacies shown during the crisis.

Keywords: Change management, Strategic leadership, policy effectiveness.

I. INTRODUCTION

The paper examines the global economic recovery sixteen years after the 2008 financial crisis. Moreover, the author constructs this paper upon prior theoretical and empirical investigations (desktop study) to assess the degree to which contextual factors influence the processes of strategic decision-making.

Any company operates and exists in the conditions generated by the internal and external environment. The repercussions of output losses following a crisis are often long-lasting, irrespective of a nation's experience with the financial turmoil of 2007–08. Is there a correlation between change management and the efficacy of South Africa's financial services sector, particularly considering the global shifts that impact us from a distance?

Consequently, individuals in positions of power must acknowledge that we find ourselves at a pivotal juncture in history, demanding unified political engagement and accountability. De Fries (2001) posits that "organisations are comparable to automobiles." Assistance is necessary for operation, apart from the descent phase. Human oversight is essential for their effective functioning. Not merely any individuals, but rather those who are most suitable.

Msimango (2020) research revealed that political influences obstruct financial regulation and impede the ability of regulators and supervisors responsible for enforcing the law to perform essential functions. Historical statistics indicate that political intervention has consistently acted as a catalyst for nearly every major financial crisis (Quintyn and Taylor, 2002). Political interference is frequently regarded as a persistent factor or intensifier of financial instability. Policymakers and professionals are progressively endeavouring to shield financial sector regulators from political interference, aiming to enhance the quality of regulation and supervision and, ultimately, to prevent financial crises (Onyango, 2014, citing Goodhart and Shoemaker, 1995).

II. A STRATEGIC LEADERSHIP PERSPECTIVE

Odhiambo, Willis, and Kinyua (2022) assert, referencing the works of Jones and George (2008) as well as Kew and Stradwick (2008), that the survival of an organisation in the contemporary competitive global economy is profoundly influenced by the effectiveness and efficiency of its leadership. The interconnectedness of global markets, rapid technological progress, evolving social and demographic dynamics, as well as legal and ethical considerations, alongside transformations in work organisation, have collectively induced significant shifts in the business landscape. This necessitates that business leaders critically evaluate and adapt their approaches and strategies.

The third category underscores the paramount importance of human capital and collaborative innovation as the foremost assets of enterprises. According to Schmikl (2001), as cited by Steyn (April 2001), there is a burgeoning chaordic corporate mindset developing globally at this time. A chaordic system represents a precarious amalgamation of unpredictability and deliberate planning, arising from ever-evolving transformations. The global environment is characterised as "emergent," indicating that the rapid pace of change affects all organisations, leading to an operational landscape fragmented into a succession of events that often generate disorder and perplexity.

III. GENERAL PHILOSOPHY

Msimango (2020), citing Pesuth (2016) and Dullien et al. (2010), determined that the 2008 global economic crisis profoundly impacted economic theory and policy implementation, in both theoretical and practical aspects. Robert Shiller's theoretical research, which earned him the Nobel Prize in 2012, suggests that fundamental financial and banking concepts are being reinterpreted. This tendency pervades the whole field of economics and finance.

Bossman and Bruce (2021), Kim (2008), Lawlor (2008), and Steyn (2001) elucidate that globalisation, and the information age have profoundly impacted business structure and management. Outstanding strategic leadership has become a crucial competitive advantage, forming the basis for successful organisations to provide superior products or services relative to their competitors. The interrelatedness of corporate strategy, business strategy, and operational strategy includes directing organisations through initiatives and programs.

Steyn (2001) asserts that the internal and external surroundings of companies have seen significant transformation in recent years. The rapid dissemination of knowledge, a crucial catalyst for transformation, necessitates more frequent and faster managerial decisions. The firm functions under a volatile external market environment. Shatilo (2020) examined the impact of external environmental changes, including economic forecasts, sociocultural factors, political dynamics, ecological conditions, and technological advancements, on contemporary organisational management.

Shatilo (2020), referencing Rajasekar (2014), asserts that a substantial corpus of research exists on this subject, encompassing surveys and industry-focused studies. Leadership style, information accessibility and accuracy, ambiguity, organisational structure, organisational culture, human capital, and technology are all determinants affecting plan execution.

Shatilo (2020), referencing Lorange (1998), contends that the emphasis of strategy execution is transitioning towards human resources. It is asserted that persons, rather than cash, represent the foremost strategic resource in the execution of programs. Financial systems in both developed and developing countries are more volatile. The frequency of bank failures has markedly increased in recent years, with several instances illustrating financial distress. This clearly highlights the need for improved regulation and control (Falkena et al., 2001).

The financial services sector is now facing substantial challenges. The problems include fierce competition at local and global levels, strict regulatory requirements, increased consumer expectations, and rising demands from boards of directors and investors, all contributing to a complex corporate environment. Kouzes and Posner (2011) believe that excellent leaders, such as those in financial institutions and organisations, provide clear guidance. This illustrates that proficient leadership cultivates positive organisational outcomes and yields a return on investment. This is relevant regardless of the circumstances.

Odihiambo et al. (2022) necessitate a thorough analysis, citing Malewska and Sajdak (2014). Strategic leadership is widely acknowledged as an important area of study under traditional strategic management. Strategic executives predict future events while defining the company's strategic orientation. Hambrick (2011) contends that their effect amplifies as toddlers investigate and traverse the essential elements of their surroundings. Hambrick and Pettigrew (2001) and Vera and Cross (2004) identified two essential distinctions between leadership and strategic leadership.

Leadership encompasses all individuals within an organisation, regardless of their hierarchical status; nevertheless, strategic leadership is typically associated with those in the highest echelons of the organisational structure. Thus, individuals in the organization's highest echelons are accountable for a range of responsibilities distinct from those of their mid-level counterparts (Vera and Crossan, 2004).

Odihiambo et al. (2022) assert that the resource-based strategy generates a competitive advantage through the resources and capabilities managed by a single company. The organization's internal resources bolster its competitive edge.

IV. CRISIS CONSEQUENCES FOR SA FINANCIAL SERVICES

Msimango (2020), referencing Kutu and Ngalwana (2016) and Madubeko (2010), remarks that many industries have significant challenges stemming from several causes in both international and domestic markets. The difficulties encountered by the industrial sector and the decline in overall output in South Africa are associated with the repercussions of the global financial crisis that originated in the United States and then disseminated to other areas.

The author notes that The National Treasury (2011) asserts that despite South Africa's robust macroeconomic fundamentals and an extensive financial regulatory framework, the nation experienced a more severe impact from the financial crisis than other G20 countries, resulting in the loss of approximately one million jobs.

The 2008 global financial crisis demonstrated that the collapse of a major institution, like Lehman Brothers, may trigger a domino effect that jeopardises the whole financial system and the wider economy, beyond the limits of the corporation's country of origin. The consequences of the crisis persist in affecting the South African economy. The recession's issues, together with reckless lending practices, have often impeded borrowers from meeting their debt commitments, therefore exacerbating risks in the banking industry.

Steytler and Powell (2010), Verick (2010), and Madubeko (2010) mentioned that South Africa, closely integrated into the global economy, was significantly affected by the 2007–2009 financial crisis. Africa's largest economy experienced a recession from the third quarter of 2008 to the second quarter of 2009. Although over 900,000 jobs have been eliminated, this study indicates that the repercussions of the global financial crisis on the South African labour market are more pronounced in increased discouragement rather than a rise in official unemployment rates.

The primary consequence of the economic decline in South Africa has been a notable increase in the population of discouraged individuals, rising from 1.08 million in the second quarter of 2008 to 1.63 million in the third quarter of 2009. Micro estimates reveal a notable rise in discouragement among uneducated black South Africans. These findings highlight the necessity of evaluating the crisis's impact on several aspects of the labour force, beyond simple unemployment, and of investigating the influence of socio-economic factors on labour market vulnerability using micro-data analysis.

Although the South African economy exited recession in late 2009, policymakers' primary objective continues to be the development of policies that successfully mitigate discouragement, especially among the unskilled population. The South African Government should continue addressing this issue by increasing the demand for less-skilled workers through appropriate industrial and macroeconomic policies, particularly by promoting the growth of labour-intensive businesses that can employ this demographic group.

The financial services sector in South Africa must continually adapt and respond to diverse kinds and levels of change. To thrive in a rapidly changing environment, it is crucial to implement more significant steps than those sufficient for modest modifications, and for considerable transformations, even more decisive activities are necessary. Navigating a company, particularly in the financial services sector, under uncertainty requires the ability to adapt to changing conditions.

The rapidity and ferocity of economic policy responses are important in such an environment, according to Dullien et al. (2010), citing Nassif (2007). Moreover, if a depression (or the potential for a depression) is global, countercyclical policies must be implemented swiftly and vigorously in both the countries deemed to be at the epicentre of the crisis (typically the developed nations) and in other regions, irrespective of their recession status.

Concerning the global economic crisis that commenced in September 2008, all developing nations exhibiting substantial year-on-year real GDP growth in the third quarter of 2008 should have been assessed as experiencing a depression and consequently should have implemented the requisite economic policy measures.

Recognising the need for change and having the ability to execute that change effectively are clearly distinct skills. The development of a change management strategy is crucial; yet the inquiry is: where should one start this process? It starts with a thorough understanding of the many types of organisational change you are doing.

Organisational change is intentional measures that the Financial Services Industry must use to alter a core element of its structure, such as its culture, basic technology, or internal procedures. Organisational change management denotes a systematic methodology for managing transitions inside an enterprise to achieve effective outcomes. This procedure generally consists of three main phases: planning, implementation, and follow-up (Stobierski 2022).

V. STRATEGIC LEADERSHIP: A FRAMEWORK

Strategic leadership provides frameworks that assist organisations in identifying their goals and effective business practices necessary for sustaining competitiveness and relevance. Learning and adaptation are crucial for sustainability. The failure to adapt to advancing technology, climate change, and economic conditions presents a risk of obsolescence for the organisation.

Msimango (2020), citing Steyn (2001), asserts that the "new economy" necessitates a novel approach to organisational management. Human leadership skills, including communication, negotiation, motivation, facilitation, conflict resolution, and counselling, have become increasingly essential.

Traditional organisations are recognising the necessity of enhancing their leadership skills to maintain competitiveness. Consequently, organisations are inclined to adopt a management approach centred on projects and programs, restructuring into a portfolio of "small businesses" that allows project and program managers to execute tasks with greater effectiveness and efficiency.

VI. DIRECTIONAL AGILITY

David Partington from the Cranfield School of Management asserts that to navigate contemporary change, managers must integrate agility with direction, creativity with control, and flexibility with structure (Partington, 2000). The current rate of change necessitates elevated coordination and integration in strategy implementation, achievable solely through effective and efficient program management.

According to Steyn (2001) Partington (2000) criticises the tendency of strategy literature to focus on theoretical frameworks for formulating and planning strategy, while neglecting the complexities involved in the development and implementation of strategy across corporate, business, and operational levels. According to Nadler and Shaw (1995), those who can adapt swiftly and efficiently to evolving environmental conditions will thrive in the future. Emphasising specific skills like adaptability, flexibility, and responsiveness is crucial.

Embracing change can pose a significant challenge for numerous long-standing companies in various operational and procedural aspects. We must adapt and customise business processes to suit different geographical and cultural settings. Adapting to changing work methods, necessary skills and knowledge, and global interactions with collaborators and customers is crucial for workforce development.

To successfully integrate the newly implemented processes, the organisation's culture needs to change. As stated by Bainbridge (1996), assignments, systems of reward, appraisal metrics, and structures all need to be redefined. While relationships with suppliers, customers, and other stakeholders need to be adjusted, leadership styles and management practices should change as well.

As per Steyn (2010), conventional organisational structures and management techniques are becoming obsolete. Conventional management approaches are no longer sufficient to keep up with the requirements of modern settings. Communication in conventional organisational setups can be unnecessarily complicated, restricting managers' capacity to share information and make decisions. This issue is made worse by inefficient bureaucratic leadership.

VII. THE ROLE OF LEADERSHIP IN STRATEGIC TRANSFORMATION AND CHANGE

Rouse (2006:69) asserts that organisations cannot undergo self-transformation; rather, it is individuals, not systems, that drive business operations. Transforming an organisation requires transformational leadership, a quality that is frequently scarce in many organisations. In recent decades, transactional leaders have been recognised for their function as dealmakers who acquire large companies, consolidate them, and displace numerous jobs. This approach does not represent transformational leadership. In the 21st century, numerous organisations necessitate a new type of leader: a transformational leader adept at steering extensive organisational change for sustained success.

Transformational leaders prioritise future-oriented development, marked by a clear comprehension of the organisation's mission and values, a well-defined vision, and a strong strategy (George, 2003:5). Transformational leaders initiate their efforts with a defined purpose that aligns with the organisation's mission and values. They exhibit a clear vision of potential and show a significant commitment to engaging individuals in pursuit of their goals. Transformational leaders have a clear comprehension of their values and consistently exhibit a commitment to upholding these values without deviation.

They utilise employee motivations to align with the organisation's mission and facilitate change through their work. They motivate by articulating a distinct sense of purpose throughout the organisation, thereby unifying it into a cohesive entity with common objectives. The mission-driven emphasis of transformational leaders acts as a unifying element within the organisation, enabling the acceptance of difficult and potentially unsettling decisions in the ongoing pursuit of the mission.

Research suggests that numerous failures in strategic transformation and change can be attributed to deficiencies in executive leadership. These leaders frequently perceive themselves as agents of change; however, they often depend on external change specialists. Olisa (2022) references Ashkenas (2015: Online), who characterises change management as the implementation of specific projects that may or may not encompass the entire organisation. The focus is on executing a clearly defined transformation in operational processes.

According to Cranefield College's Steyn (2001), the "new economy" scenario necessitates a novel approach to organisational management. The significance of human leadership skills—encompassing communication, negotiation, motivation, facilitation, conflict resolution, and even counselling—has reached unprecedented levels in contemporary society. Conventional organisations are increasingly recognising that to maintain competitiveness, they must enhance their leadership capabilities.

VIII. STRATEGY IMPLEMENTATION

Fulmer (1990) points out that the proficient administration of human resources is essential for achieving strategic goals. It is imperative for both organisational units and employees to demonstrate a keen interest in the execution of the strategy. Involving individuals and creating a persuasive incentive structure will greatly enhance the execution of a strategy.

Shatilo (2020), drawing upon the research of Marge, Ulle, and Toomas (2017), asserts that organisations face a diverse array of challenges in their everyday operations, such as the necessity for innovation, the pursuit of profit, the volatility of revenue, the need for external funding, the attraction of clientele, and the securing of new contracts.

Moreover, organisations find themselves necessitated to partake in strategic reflection and initiatives because of three interconnected factors: a challenging environment, a desire to improve global competitiveness, and an inclination to explore international markets. Organisations that participate in strategic contemplation and execution face few challenges, whether they arise from within or outside their structures. It is crucial to highlight that they are adeptly managing their financial assets.

According to Genc and Sengul (2015), rational strategic management is designed and developed within a hierarchical framework that is orientated from the top down, while also adhering to a rule-based structure. Consequently, as an external factor, the financial strategies of the central government have a significant impact on organisational performance.

Chiwawa, Wissink, and Fox (2021), referencing Briones and Bollo (2017), articulate that strategic management encompasses the triad of strategy formulation, implementation, and evaluation. This framework delineates the systematic process of defining an organisation's objectives, crafting policies and plans to realise these objectives, and judiciously allocating resources to effectuate the policies and plans.

For most of the organisations, transformation strategies have ended up on the shelf without any meaningful impact. In contrast to the sectors and organisations studied for this benchmarking report, it was clear that, to avoid redundancy of initiatives, it is important to engage in real activity-based programmes that advance transformation.

IX. CHANGE MANAGEMENT (CM)

Lawton and Pratt (2020) describe change management as a discipline dedicated to overseeing alterations inside an organisation. Change management entails the use of strategies to equip and assist individuals, teams, and leaders in facilitating organisational transformation. Change management is beneficial when businesses contemplate significant alterations such as restructuring, reallocating or redefining resources, enhancing corporate processes and systems, or implementing or upgrading digital technologies.

Vincent van Gogh famously asserted that "significant achievements result from a collection of minor actions combined." Semolic (2012) asserts that contemporary technology provides opportunity to replicate and apply the principles of fundamental natural processes and systems, so enabling us to address our daily business difficulties. One difficulty is how to use the riches and commercial prospects of local, regional, and global markets through collaborative principles. Collaboration is being regarded as a prominent term in several businesses (Steyn and Semolic, March 2017).

Pietersen, Steyn and Meyer (2020) aver that Kerzner (2006) defines the concept of project management as "the planning and controlling of company resources for a relatively short-term objective that has been formulated to attain a set of specific goals and objectives through planning, organising and directing".

Meredith and Mantel (1995) elaborate on the importance of a project and state that it must be such that senior management could justify establishing a special organisational unit outside the routine structure. Burke refers to the definition of 'project management 'as the most efficient way of introducing change achieved by, amongst others, employing persons skilled in project management – normally including a project manager – who are given responsibility for introducing the change and who are accountable for it successful accomplishment.

All dimensions of project management should be combined into one seamless integrated domain. This integration entails the application of a specific set of skills, tools, knowledge and techniques into a collection of projects, programmes and portfolios to execute the goals and objectives of the organisation.

X. WHAT THE SOUTH AFRICAN FINANCIAL SERVICES INDUSTRY NEEDS TO DO TO HANDLE CHANGE.

The financial services sector, as emphasised by the National Treasury in 2011, plays a crucial role in the South African economy and impacts the lives of every citizen. Financial services facilitate the performance of daily economic functions, aid individuals in the accumulation and preservation of capital for future aspirations and retirement requirements and provide safeguards against personal challenges (Msimango 2020).

Chiwawa et al. (2021), referencing the work of Mass and Svorenčík (2017), argue that politicians are involved in an ongoing process of deliberation, debate, and negotiation to assess the capabilities and limitations of the state in meeting societal demands. The formulation of these policies occurs through democratic processes.

The investigation carried out by Chiwawa et al. (2021), in accordance with the tenets presented in the NT (2011), unequivocally suggests that enterprises ought to avoid stagnation and rigid conformity to traditional methodologies. Nonetheless, when attempting to instigate a significant transformation in behaviour within a heterogeneous collective—each member possessing distinct perspectives and dispositions regarding the proposed alterations—it becomes imperative to devise a comprehensive strategy aimed at mitigating opposition, fostering engagement, and ultimately persuading individuals that the difficulties inherent in the transition will yield substantial benefits.

Organisations that recognise the significance of change management within their frameworks and have adopted this modern methodology are gaining a competitive advantage, along with enhanced employee satisfaction and communication. They are witnessing enhanced adaptability in addressing market fluctuations, expedited time-to-market for innovative products and services, reduced costs, and heightened efficiency. The financial services sector is fulfilling its responsibilities, though there remains significant potential for improvement. The erratic nature of regulations obstructs progress rather than facilitating it.

Research conducted by Msimango (2020) indicates that organisations within the financial services sector are necessitated to confront substantial challenges, including the enhancement of operational efficiency, the navigation of a complex and swiftly evolving regulatory landscape, and the adaptation to changing client expectations. The existing regulatory framework reveals several deficiencies arising from the financial crisis, deficiencies that could endanger both the financial sector and the wider economy.

Furthermore, the research undertaken by Msimango (2020) indicated that leadership within the Financial Service Industry holds the duty of creating a framework that is sufficiently adaptable to meet the varied requirements of organisations functioning under different conditions within this domain.

The management of the Financial Service industry should adopt a systematic approach to overseeing its enterprise value chain. This methodology should be utilised to manage its digital collaborators and identify potential risks, opportunities, and innovations.

XI. CONCLUSION AND RECOMMENDATIONS.

The Project Management Institute (2013) as referenced by Msimango (2020) asserts that a clear and unequivocal vision for the future is essential for effective change management. The creation of value-generating possibilities is of utmost significance. All components of the portfolio of initiatives and actions designed to attain the strategic objective must be actively created and executed by members.

This research aimed to elucidate the function of change management within the financial services sector in South Africa. Effective legislation should fulfil the objectives delineated by the statutes and regulations. The financial industry in South Africa must pursue improved efficiency and transparency to strengthen trust, protect regulated businesses, mitigate systemic risk, and boost local efficacy. If the expenses of regulation surpass the benefits they aim to mitigate, it is deemed inefficient.

While indications suggest we may have surmounted the most challenging phase, we must remain vigilant regarding potential risks that might impact future rehabilitation efforts. Furthermore, it is crucial to recognise that achieving a sustainable recovery presents significant challenges. Dullien et al. (2010) emphasise the imperative for enhanced macroeconomic coordination and improved macro-financial oversight, as the existing challenges facing the global monetary system necessitate a thorough reassessment and modification. The new systems and frameworks must exemplify adaptability, responsiveness, collaboration, alignment, cohesion, and inventiveness.

Corporate objectives must inform the strategies of corporate divisions, which then influence the tactical orientations of various departments. Highlighting aspects of total quality management (TQM), such as customer requirements, employee engagement, and an environment conducive to learning, innovation, and effective knowledge management, can facilitate the achievement of this goal.

The worldwide crisis from 2007 to 2009 underscored the complex connection between financial instability and current-account deficits, as well as the interaction between banking and currency issues. This paper first analyses the substantial deficiencies in the global economic governance framework, particularly considering the recent crisis.

Dullien et al. (2010) asserts that, unlike previous financial crises, the current crisis, originating in the most sophisticated global financial system, has highlighted the misconception that markets provide optimal outcomes when allowed to self-regulate. The current state of financial regulatory reform has not resulted in a fairer distribution of productive capital. Instead, it has created opportunities for speculation that markedly deviate from the essential service functions intended by the financial system for the real economy.

The financial crisis, maybe more than earlier crises, has demonstrated that markets lack superior knowledge. This contests the prevailing belief that the removal of all obstacles is the most efficacious strategy for South African financial services to foster economic development. While increasing capital inflows may appear beneficial, they can also expose fundamental vulnerabilities and potentially lead to significant challenges for macroeconomic stability and trade performance.

The South African financial regime needs to emphasis the improvement of its domestic financial systems above previous plans. The incorporation of customer-driven quality is an essential strategic element that must be meticulously integrated into comprehensive organisational planning. The regulatory framework must explicitly delineate its objectives and the requisite measures to attain them. This is expected to enhance the South African finance services industry performance.

REFERENCE

Allen, W. 2013. International Liquidity and the Financial Crisis. Cambridge University Press. February 2013.

Allen, W. & Faf, R. 2012. The Global Financial Crisis: some attributes and responses. Accounting and Finance, Accounting and Finance Association of Australia and New Zealand, vol. 52(1), pages 1-7, March.

Anginer, D., Bertay, A. C., Cull, R. Demirgüç-Kunt, A. & Mare, D. S. 2019. Bank Regulation and Supervision Ten Years after the Global Financial Crisis.

Atkinson, A. B. & Morelli, S. 2010. " Inequality and banking crises: a first look" ‘ Report for the International Labour Organisation.

Atkinson, A. B. & S. Morelli. 2011.“ Economic crises and Inequality”, Human Development Research Paper 2011/06, UNDP, UN.

Bossman, A. A. And Bruce, M.S. 2021. A qualitative study on the impact of globalisation on public relations practice in Ghana. Communicare Volume 40 [1] July 2021.

Briones, C.T.L. & González Bollo, H. 2017, ‘Unwinding the winding trajectory: The divergence between national accounts and state planning, Argentina 1937–1948’, Histoire & Mesure 32(1), 161–190

Chen, W., Mrkaic, M. & Nabar, M. 2018. Lasting Effects: The Global Economic Recovery 10 Years After the Crisis. IMF Blog.

Chiwawa, N., Wissink, H. & Fox, W. 2021. Strategic management practices in organisations with specific reference to the public sector. AOSOS Publishing. VOL 9, NO 1 (2021)

Claessens, S., Dell’Aiccia., Ivan, D & Laeven, L. 2010. Lessons and Policy Implications from the Global Financial Crisis. IMF Working Paper.WP/10/44. 2010 international monetary Fund.

De Fries, M. K. 2001. The Leadership Mystique– a users ’ manual for the human enterprise. Prentice Hall, Great Britain. 2001. SA Journal of Industrial Psychology | Vol 28, No 3 | a25 | DOI: https://doi.org/10.4102/sajip.v28i3.25 |

Dullien, S., Kotte, D. J, Márquez, A. & Price, J. 2010. The Financial and economic crisis of 2008-2009 and developing countries. United Nations. New York and Geneva, December 2010. untad.org

Fulmer, 1990. Gentleman’s Guide to Toasting. Oxmoor House. First Edition. 1990.

Funke, M., Schularick, M. & Trebesch, C. 2016. Going to the extremes: Politics after financial crises, 1870-2014. European Economic Review 88, 227-260.

Genc, E. & Sengul, R. 2015. A Review on the Relationship Between Strategic Management and Performance: The Role of Internal and External Contexts. Strategic Public Management Journal (SPMJ), 2, 56-71.https://dergipark.org.tr/en/download/article-file/274021

Jones, G.R. and George, J.M. (2006). Contemporary management. New York: McGraw- Hill Irwin.

Kaplan, R.S., & Norton, D. P. (2001). The Strategy-focused Organization: How Balanced Scorecard Companies Thrive in the New Business Environment, Harvard Business Review Press, Boston, MA.

Kew, J. and Stradwick, J. 2008. Business environment: managing in a strategic context. London: CIPD.

Kerzner, H. 2006. Project Management: A Systems Approach to Planning, Scheduling, and Controlling. 9th Edition, John Wiley & Sons, Hoboken, 2006.

Kim 2008. International Public Management Review - electronic Journal at http://www.ipmr.net Volume 9 Issue 1 2008 © International Public Management Network

Lawton, G. & Pratt, M. K. 2022, Mei). Change management. Opgeroepen op Maart 20, 2023, van techtarget.com: https://www.techtarget.com/searchcio/definition/change management#:~:text=Change%20management%20is%20a%20systematic, people%20to%20adapt%20to%20change.

Lawlor, B. R. 2008. The Age of Globalization: Impact of Information Technology on Global Business Strategies. Submitted in partial fulfillment of the requirements for graduation with honors in the Bryant University Honors Program April 2008

Malewska, K. & Sajdak, M. (2014). The intuitive manager and the concept of strategic leadership. Management, 18(2), 44-58.

Marge S., Ulle P. & Toomas H. (2017) Factors affecting strategic management attitudes and practices in creative industries organisations. *Encatc journal of cultural management &policy*, 7(1), 71-87. https://www.encatc.org/media/3723-6_encact-vol-7_marge-sassi_ulle-pihlak-toomas-haldma.pdf.

Maas, H. & Svorenčík, A., 2017, “ ‘Fraught with controversy”: Organising expertise against contingent valuation’, History of Political Economy 49(2), 315–345. https://doi.org/10.1215/00182702-3876493

Msimango, T. A. 2020. Improving the Financial Service Industry Performance in South Africa. Submitted in fulfilment of the requirements for Doctorate. Unpublished PhD Thesis. Cranefield. 2020.

Menicucci, E. 2014. Fair Value Accounting: Key Issues Arising from the Financial Crisis. Palgrave MacMillan.

Meredith, J.R. & Mantel Jr, S. J. 1995. Project Management: A Managerial Approach. ResearchGate. December 1995.

Mian, A., Sufi, A. & Trebbi, F. 2014. Resolving Debt Overhang: Political Constraints in the Aftermath of Financial Crises. American Economic Journal: Macroeconomics 6(2), 1-28.

Nassif, A. Brazil and India in the Global Economic Crisis: Immediate Impacts and Economic Policy Responses.

Olisa, J. 2022. Effective organisational strategic transformation and change management for major financial service institutions. A research project submitted in the fulfillment for the degree Doctor of Philosophy in Commerce and Administration at the Cranefield College of Project and Programme Management. Unpublished PhD Thesis.

Pietersen, J., Steyn, P. P. & Meyer, J. 2020. The role of change management in improving policy effectiveness in the SANDF. November 2020 Scientia Militaria South African Journal of Military Studies 48(2). DOI: 10.5787/48-2-1257.LicenseCC BY-NC-ND 4.0

Quintyn, M. & Taylor, M. 2002. Regulatory and supervisory independence and financial stability, IMF Working Paper WP/02/46.

Rouse, B. W. 2006. Enterprise Transformation. Understanding and Enabling Fundamental Change. John Wiley & Sons, Inc., Hoboken, New Jersey. Canada.

Rajasekar, J. (2014) Factors affecting Effective Strategy Implementation in a Service Industry: A Study of Electricity Distribution Companies in the Sultanate of Oman. International Journal of Business and Social Science, 5(9(1)), 169-183, http://ijbssnet.com/journals/Vol_5_No_9_1_August_2014/15.pdf

Russo, T. A. & Katzel, A. J. 2011. The 2008 Financial Crisis and Its Aftermath: Addressing the Next Debt Challenge. Occasional Paper 82. Group of Thirty, Washington, DC.

Rusu, D. 2021. The effect of internal and external factors on strategic management for innovation processes at the company level. Proceedings of the 15th international management conference."Managing People and Organizations in a Global Crisis" 4th– 5th November 2021, BUCHAREST, ROMANIA.

Schmikl, E. 2001. Cranefield College of Project & Programme Management, Module M4" Integrated Corporate Strategy" learning material.

Shatilo, O. 2020. The Impact of External and Internal Factors on Strategic Management of Innovation Processes at Company Level. January 2020 Ekonomika 98(2):85-96 DOI: 10.15388/Ekon.2019.2.6. ResearchGate.

Steyn, P. G. 2001. Managing Organisations through Projects and Programmes. The Modern General Management Approach. Management Today, Vol 17, no 3, April.

Steyn, P. July 2010. The Need for a Chief Portfolio Officer (CPO) in Organisations". PM World Today, (Vol XII, Issue VII). Dallas, July; Republished in the "Journal of Project, Program, and Portfolio Management" University of Technology Sydney, Vol 1, No 1, Australia; Republished in the "Russian Project and Program Management Journal", October 2012, Moscow.

Steyn, Pieter and Semolic, Brane. 2017. Collaboratism: A Solution to Declining Globalisation and Rising Protectionism, PM World Journal, March VI, Issue 3, Dallas, USA.

Stobierski, T. 2022. A Beginners' Guide to Value Based Strategy. Harvard Based Online. July 2022. https://online.hbs.edu/blog/post/value-based-strategy

Odihiambo, A., Willis, C. & Kinyua, G. 2022. Strategic Leadership as an Antecedent of Competitive Advantage: A Review of Literature. International Journal of Managerial Studies and Research (IJMSR). Volume 10, Issue 1, January 2022, PP 18-33. ISSN 2349-0330 (Print) & ISSN 2349-0349 (Online) https: doi.org.10.20431/2349-0349.1001003 www.arcjournals.org

Vera, D. and Crossan, M. (2004), "Strategic leadership and organizational learning", Academy of Management Review, Vol. 29 No. 2, pp. 222-240.

ISSN 2250-3153

Verick, S. 2010. The Global Financial Crisis and South Africa: What has Been the Impact on the Labor Market? International Labour Office & IZA. Conference Paper. Indaba hotel South Africa.