



**BUSINESS CONTINUITY PLANNING AND PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA**

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## BUSINESS CONTINUITY PLANNING AND PERFORMANCE OF DEPOSIT MONEY BANKS IN NIGERIA

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Accepted: May 15, 2024

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DOI: <http://dx.doi.org/10.61426/sjbcm.v11i2.2973>

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### ABSTRACT

*This study examined the relationship between business continuity planning and performance of deposit money banks in Nigeria as moderated by environmental turbulence. The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. The population of this study was the 24 deposit money banks in Nigeria. The entire population of 24 deposit money banks were adopted as a census. However, the number of respondents/ participants in the study was one hundred and twenty senior level managers of the 24 deposit Mooney banks in Nigeria. The reliability of the instrument was achieved by the use of the Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient. The tests were carried out at a 0.05 significance level. Findings revealed that there is a significant relationship between business continuity planning and performance of deposit money banks in Nigeria. Therefore, the study concludes that business continuity planning positively enhance the performance of deposit money banks in Nigeria. By prioritizing business continuity planning, deposit money banks can proactively identify potential risks and vulnerabilities within their operations. Hence, the study recommends that deposit money banks should establish robust and comprehensive business continuity planning frameworks that encompass all aspects of their operations. This includes identifying potential risks, establishing clear protocols and procedures for crisis management, and ensuring the availability of necessary resources to implement the plans effectively.*

**Keyword:** Business Continuity Planning, Performance, Profitability, Service Quality, Market Share

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**CITATION:** Odigie, I. W. O. (2024). Business continuity planning and performance of deposit money banks in Nigeria. *The Strategic Journal of Business & Change Management*, 11 (2), 1125 – 1135. <http://dx.doi.org/10.61426/sjbcm.v11i2.2973>

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## INTRODUCTION

The discourse on organizational performance has received attention from policy makers, researchers and managers over the years. Different views exist however of what constitutes organizational performance in the 21st century. Several concepts on organizational performance, such as business model effectiveness, efficiency, and outcomes (Almatrooshi, Singh, & Farouk, 2016; Boyatzis & Ratti, 2009). Kipleting (2017) posit that performance is seen as an umbrella term for all concepts that consider the success of a firm and its activities. Performance thus can refer to actual results or outputs of certain activities and how an activity is carried out, or an ability to achieve results eventually.

In the current business landscape, the global business atmosphere and conditions are becoming more turbulent and sometimes unpredictable. Situations such as drastic technological advancements and social dynamics affect almost everyone including business organizations around the planet (Mitroff, 2004; Pollard & Hotho, 2006). Hence, organizations desiring to stay competitive and successful must be well protected, through heightened resilience so that they could remain profitable in the event of any fatal business disruption. According to Wong (2009), organizations that incorporate business continuity planning in their strategic management could gain a distinctive competency over their competitors in terms of

operational resilience, which includes swift recovery of critical business functions at predefined period of time while minimizing the adverse impacts to their value and reputation.

In today's fast-paced and interconnected business world, effective BCM can act as a catalyst for organizational performance and resilience (Margherita & Heikkilä, 2021). Business continuity management (BCM) is a proactive approach to managing risks and responding to incidents that can negatively affect an organization. BCM enables organizations to develop strategies for quick and effective recovery from disruptions in operations and services, thereby minimizing their impacts on organizational performance. According to research conducted by the International Organization for Standardization (ISO), BCM aims to reduce the likelihood of incidents occurring and increase the organization's ability to respond to them. It is also designed to aid the recovery of operations and services by establishing the necessary procedures and processes to ensure the continuity of essential functions. The implementation of BCM can have a positive effect on an organization's performance by helping to reduce the costs and disruption associated with adverse incidents and by allowing organizations to maintain their competitive edge. Therefore, the purpose of the study was to examine the relationship between business continuity planning and performance of deposit money banks in Nigeria.



**Figure 1: Conceptual model for the relationship between business continuity planning and performance**

Source: Desk Research (2023)

## Theoretical Foundation

### Contingency Theory

The proponent of Contingency Theory was Lawrence and Lorsch (1967) who introduced the concept on the effect of organizational infrastructure on business performance in a crises or emergency situation. This requires an organization to be both integrated and differentiated in order to manage the undesirable risks and instability in the external environment (Freeman, 2015). Business continuity management uses a contingency planning approach and mandates the required resources, infrastructure, and conducts of key personnel, proactive plans and strategies to be in place in order to maintain the continuity of business functions against emergencies. According to Freeman (2015), contingency theory posits that principles and practices of management depends upon the suitability of certain circumstances and provides the basis of developing a breakthrough understanding in managing risk circumstances. Contingency theory applies to the concept of business continuity management for managing risks and different situations by developing a unique and relevant response framework using specific variables (Moran-Gilad et al., 2012). This theory takes account of developing a particular response that fits with the consideration of a specific situation. Based on the assumptions of Contingency theory, BCM provides an efficient, effective and holistic management approach that ensures an integrated treatment to all the hazards and threats of risks using broad set of strategies and plans (Mikes, & Kaplan, 2014).

Contingency theory proposes that a firm is required to have the know-how and alter its structure, infrastructure, human resources, processes and practices according to changing situations due to present external environment so that decisions made are rational and ethical and strategies are formulated in line with the goals of the business continuity on a long-term basis (Freeman, 2015). The significance and application of Contingency

Theory in BCM can be realized by the fact that it emphasizes the critical need of BCM framework in service firms for maintaining effective structural and functional flexibility and adaptability in order to keep up with the turbulence and demands of the external environment so as to ensure business continuity with a view to attaining better performance outcomes.

### Business Continuity Planning (BCP)

Business Continuity Planning (BCP) is an essential aspect of any successful business. It ensures that a company can withstand potential disasters and continue to operate even in the face of adversity. As such, it is crucial for businesses to understand the importance of BCP, the steps involved in developing a plan, and how to implement and test it. Business continuity planning is an essential aspect of risk management and helps organizations prepare for the unexpected. As emphasized by Smith (2003), business continuity planning is the process of creating a plan that will ensure the continuity of essential business functions in the event of a disruption. This plan should consider all the potential risks that could affect an organization's operations, including natural disasters, cyber-attacks, and pandemics. The importance of business continuity planning cannot be overstated, as disruptions can have severe consequences for organizations, including financial loss, damage to reputation, and loss of customers. Moreover, the absence of a business continuity plan can lead to a prolonged recovery process, which can further exacerbate the impact of the disruption. Therefore, it is crucial for organizations to invest in business continuity planning to minimize the impact of potential disruptions and ensure the continuity of their operations.

Business continuity plan is a crucial aspect of every organization, as it ensures the continuity of operations during unexpected events such as natural disasters, cyber-attacks, or pandemics. Developing a BCP framework requires a well-defined process, which includes specific steps to ensure that the plan is comprehensive and

effective. According to Herbane et al. (2004), the first step in developing a business continuity plan is to perform a risk assessment to identify potential threats and their impact on the organization. The second step is to develop a business impact analysis (BIA) to assess the criticality of business functions and prioritize them according to their importance. The third step is to establish recovery strategies for each critical business function, which includes identifying alternative locations, communication plans, and backup systems. The fourth step is to develop an emergency response plan, which outlines the procedures to be followed during an emergency situation. The fifth step is to develop and test the BCP, including tabletop exercises, to ensure that the plan is effective and employees are aware of their roles and responsibilities. Finally, the business continuity plan should be regularly reviewed and updated to ensure that it remains relevant and effective in the face of changing threats and business needs. By following these steps, organizations can develop a comprehensive and effective BCP that ensures the continuity of operations during unexpected events.

The process of Business Continuity planning offers a framework to build the resilience of an organization and helps as a tool towards an effective response that ensures the protection of the brand of the organization, its value, the stakeholder's interest, and their reputation holistically (Woodman & Hutchings, 2010). Business Continuity Planning plays a critical role as an interactive process by ensuring the continuation of the policies, plans, strategies, procedures which were designed and identified as mission-critical business functions in the occurrence of unforeseen events. Irrespective of the similarities which can be witnessed within firms and industry to industry, each organization is special and unique in its nature and hence should have a BCP that is unique to its operations (Nyangilo, 2021). The application of BCP contains all the phases that lead to the resilience of the organization by ensuring that the required information is provided and compiled, the

collection of the necessary procedures which are maintained in place to be used in the event of a disaster or emergency, and the process would include the preparedness in the situations of unforeseen circumstances (Sawalha, 2021).

### **Concept of Performance**

Organizational performance is defined as the ability of an organization to fulfil its mission through sound management, strong governance and a persistent rededication to achieving results. Ibarra (2005) proposed that firms delivering services must broaden their examination of productivity from the conventional company-oriented perspective to a dual company-customer perspective. This broadened approach can help reconcile conflicts or leverage synergies between improving service quality and boosting service productivity (Huang & Tung, 2001). Organizational performance measurement is considered a multifaceted concept that occurs at different sectoral levels for industry, corporate and business sectional unit. However, there is a necessity to target specific factors which contribute to the performance in a manner that matches context of the organizations with sector factors that can sustain performance over the long term (Mc Gahan, 2004)

Firm performance is one of the most relevant constructs in the field of strategic management; a construct commonly used as the final dependent variable in various fields (Cho & Pucik, 2005; Richard, Derinney, Yip, & Johnson 2009). It is believed that the essence of performance is the creation of value, therefore, value creation, as defined by the resource provider, is the essential overall performance criteria for any organization (Monday, et al., 2015). Continuous performance is the focus of any organization because only through performance are organizations able to grow and survive (Gavrea, et al., 2011). A business organization could measure its performance using the financial and non-financial measures.

## Measures of Performance

### Profitability

Profitability is the ability of a company to use its resources to generate revenues in excess of its expenses. In other words, this is a company's ability to generate profits from its operations (Trivedi, 2010). Profitability is the ability of a business to earn a profit. A profit is what is left of the revenue a business generates after it pays all expenses directly related to the generation of the revenue, such as producing a product and other expenses related to the conduct of the business activities (Tulsian, 2014). Profitability means ability to profit from all the business activities of an organisation, company, or enterprise. It shows how efficiently the management can profit by using all the available resources (Etale, 2016).

Profitability is a crucial aspect of any business, and understanding it is essential for business managers and owners. Scott (2017) defines profitability as the ability of a business to generate profits or earnings over a specific period. There are several factors that contribute to a company's profitability, including revenue, costs, and the efficiency of operations. Revenue is the amount of money a business generates from its sales, and it is essential to ensure that the revenue exceeds the costs in order to generate a profit.

### Service Quality

According to Zeithaml (1988), "quality can be defined broadly as superiority or excellence". Kotler and Armstrong (2012) opine that "product is anything that can be offered to a market for attention, acquisition, use, or consumption that MIGHT satisfy a want or need", while Aaker (1994), quoting Ehsani (2015), said that "quality of product is the customer's perception of the overall quality or superiority of the product or service, with respect to its intended purpose, relative to alternatives. Kotler and Armstrong (2012) assumed that product quality is the characteristic of a product or service that bear on its ability to satisfy stated or implied customer needs.

In the business world, the concept of service quality has become increasingly important, especially in the context of business continuity management (BCM). Service quality can be defined as the degree to which a service meets or exceeds customer expectations, and it is a critical factor in customer satisfaction and loyalty. In the context of BCM, service quality is particularly important because it can impact the ability of an organization to continue to operate in the face of disruptions or crises. Martínez and Martínez (2010) note that service quality can be seen as a critical component of BCM because it can help organizations build resilience by ensuring that they are able to continue to provide essential services to customers, even in the face of disruptions.

### Market Share

Market share refers to the percentage of sales a company has in a specific market within a specific time period. Higher market share translates into higher profits. Gaining or building market share is an offensive or attack strategy to improve the company's standing in the market (Sarkissian, 2010). Market share is a measure of the consumers' preference for a product over other similar products. A higher market share usually means greater sales, lesser effort to sell more and a strong barrier to entry for other competitors. A higher market share also means that if the market expands, the leader gains more than the others. By the same token, a market leader - as defined by its market share also has to expand the market, for its own growth (Schnaars, 1998).

Market share is a key indicator of market competitiveness; how well a firm is doing against its competitors. This metric, supplemented by changes in sales revenue, helps managers evaluate both primary and selective demand in their market. It enables them to judge not only total market growth or decline but also trends in customers' selections among competitors. Generally, sales growth resulting from primary demand (total market growth) is less costly and more profitable than that achieved by capturing share from competitors.

Conversely, losses in market share can signal serious long-term problems that require strategic adjustments. Firms with market shares below a certain level may not be viable. Similarly, within a firm's product line, market share trends for individual products are considered early indicators of future opportunities or problems (Armstrong and Greene, 2007).

### **Business Continuity Planning and Performance**

Shaban (2021) examined the impact of effective business continuity plan on organizational performance during COVID19 Pandemic: The Case of Jordan Telecommunication Group (JTG)/Orange, Jordan. The research aimed to examine the impact of effective business continuity plan on organizational performance during COVID 19 pandemic, where the study case was Jordan Telecommunication Group (JTG)/Orange. The research adopted the descriptive and analytical approach due to its suitability for the nature of this research and the achievement of its objectives. The research used a questionnaire consisted of (30) items to measure the business continuity, and (15) items in order to measure the Organizational performance.

Schmid, Raju and Jensen (2021) examined COVID-19 and business continuity-learning from the private and humanitarian sectors in Kenya. This study used a qualitative case study approach with specific focus on COVID-19 in Kenya. Its relevance is due to the unprecedented severity of disruption. Semi-structured interviews were conducted using a set of open-ended question formats. The respondents were identified using a snowballing approach on their ability to provide insights on the use of BCM by organizations, across sizes and sectors (private and humanitarian), in Kenya generally and during the COVID-19 pandemic. The COVID-19 pandemic has caused unprecedented social and economic disruptions and continues to claim many lives across the world. Across sectors, organizations were overwhelmed by its impact and struggled to continue their operations. Business Continuity emerged, in this and earlier studies, as a potential

approach to ensure organizational resilience during pandemics though pandemic preparedness is often perceived as challenging and inefficient due to the associated uncertainty and likelihood.

Furthermore, Fani and Subriadi (2019) examined business continuity plan: examining of multi-usable framework. This research belongs to the research design category. This research design is intended to answer the needs regarding BCP guidelines because there is no standard BCP framework to date. This research begins from the existence of the proposed BCP framework where the framework is claimed to be multi-usable framework. To prove it, the framework was tested on four types of organization. The use of four case studies was expected to show whether the framework could be implemented in diverse types of case studies. The four cases have different characteristics, both in terms of business, size, and activity. The findings showed that Preparing a Business Continuity Plan (BCP) is important for the organization. The business continuity plan allows an organization to plan its business continuity for the long term. It proves organizations that did not prepare BCP have the possibility of low survival.

Based on the foregoing, the study thus hypothesized that:

- Ho<sub>1</sub>:** There is no significant relationship between business continuity planning and profitability of deposit money banks in Nigeria.
- Ho<sub>2</sub>:** There is no significant relationship between business continuity planning and service quality of deposit money banks in Nigeria.
- Ho<sub>3</sub>:** There is no significant relationship between business continuity planning and market share of deposit money banks in Nigeria.

### **METHODOLOGY**

The study adopted the cross-sectional research survey design. Primary data was generated through structured questionnaire. the population of this study was the 24 deposit money banks in Nigeria. The entire population of 24 deposit money banks

were adopted as a census. However, the number of respondents/ participants in the study was one hundred and twenty senior level managers of the 24 deposit Mooney banks in Nigeria. The reliability of the instrument was achieved by the use of the

Cronbach Alpha coefficient with all the items scoring above 0.70. The hypotheses were tested using the Spearman's Rank Order Correlation Coefficient. The tests were carried out at a 0.05 significance level.

## DATA ANALYSIS AND RESULTS

**Table 1: Correlations matrix for Business Continuity Planning and measures of Performance**

			Business Planning	Continuity Profitability	Service Quality	Market Share
Spearman's rho	Business Continuity Planning	Correlation	1.000	.870*	.610*	.410**
		Coefficient				
		Sig. (2-tailed)	.	.004	.003	.000
		N	104	104	104	104
	Profitability	Correlation	.870*	1.000	.795**	.320**
		Coefficient				
		Sig. (2-tailed)	.004	.	.000	.001
		N	104	104	104	104
	Service Quality	Correlation	.610*	.795**	1.000	.431**
		Coefficient				
		Sig. (2-tailed)	.003	.000	.	.000
		N	104	104	104	104
Market Share	Correlation	.410**	.320**	.431**	1.000	
	Coefficient					
	Sig. (2-tailed)	.000	.001	.000	.	
	N	104	104	104	104	

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

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

Source: SPSS Output

**Ho<sub>1</sub>:** There is no significant relationship between business continuity planning and profitability of deposit money banks in Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.870 on the relationship between business continuity planning and profitability. This value implies that a very strong relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in profitability was as a result of the adoption of business continuity planning. Therefore, there is a very strong positive correlation between business continuity planning and profitability of deposit money banks in Nigeria. Similarly displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our

findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ( $p = 0.004 < 0.05$ ). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between business continuity planning and profitability of deposit money banks in Nigeria.

**Ho<sub>2</sub>:** There is no significant relationship between business continuity planning and service quality of deposit money banks in Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.610 on the relationship between business continuity planning and service quality. This value implies that a strong relationship exists between the variables. The direction of the relationship indicates that the correlation is



positive; implying that an increase in service quality was as a result of the adoption of business continuity planning. Therefore, there is a substantial positive correlation between business continuity planning and service quality of deposit money banks in Nigeria. Also, displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table 1, the sig- calculated is less than significant level ( $p = 0.003 < 0.05$ ). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between business continuity planning and service quality.

**Ho<sub>3</sub>:** There is no significant relationship between business continuity planning and market share of deposit money banks in Nigeria.

Table 1 shows a Spearman Rank Order Correlation Coefficient (rho) of 0.410 on the relationship between business continuity planning and market share. This value implies that a moderate relationship exists between the variables. The direction of the relationship indicates that the correlation is positive; implying that an increase in market share was as a result of the adoption of business continuity planning. Therefore, there is a moderate positive correlation between business continuity planning and market share of deposit money banks in Nigeria. Also, displayed in the Table 1 is the statistical test of significance (p-value) which makes possible the generalization of our findings to the study population. From the result obtained from Table1, the sig- calculated is less than significant level ( $p = 0.000 < 0.05$ ). Therefore, based on this finding the null hypothesis earlier stated is hereby rejected and the alternate upheld. Thus, there is a significant relationship between business continuity planning and market share of deposit money banks in Nigeria.

## DISCUSSION OF FINDINGS

The finding revealed that there is a significant positive relationship between business continuity

planning and the performance of deposit money banks in Nigeria. This relationship is of utmost importance for Nigerian deposit money banks, as it ensures their ability to effectively navigate unforeseen disruptions and maintain uninterrupted operations. This finding supports the results obtained by Shaban (2021) who examined the impact of effective business continuity plan on organizational performance during COVID19 Pandemic in Jordan Telecommunication Group (JTG)/Orange and established the importance of risk assessment, prevention, preparedness, response, recovery and learning on organizational performance during COVID 19 continuity plan on organizational performance during the COVID 19 pandemic. Also, Schmid, Raju and Jensen (2021) found that business continuity emerged, in this and earlier studies, as a potential approach to ensure organizational resilience during pandemics though pandemic preparedness is often perceived as challenging and inefficient due to the associated uncertainty and likelihood. Furthermore, Fani and Subriadi (2019) who examined business continuity plan found that preparing a business continuity plan (BCP) is important for the organization. The business continuity plan allows an organization to plan its business continuity for the long term. It proves organizations that did not prepare BCP have the possibility of low survival.

Business continuity planning is of utmost importance in Nigerian Deposit Money Banks (DMBs) due to the potential risks and disruptions that can impact their operations. Edeh (2019) contends that a comprehensive business continuity plan helps DMBs to anticipate, respond to, and recover from various disasters or crises that could potentially disrupt their operations. In the highly volatile and uncertain business environment of Nigeria, DMBs face a multitude of risks, including but not limited to natural disasters, technological failures, cyber-attacks, political instability, and economic downturns. Without proper business continuity planning, these banks are vulnerable to significant financial losses, reputational damage,

and customer dissatisfaction. Edeh (2019) highlights that an effective business continuity plan allows DMBs to identify critical business functions, assess potential risks, develop strategies to mitigate those risks, and establish procedures for effective response and recovery. By ensuring the continuity of operations, DMBs can minimize the impact of disruptions, maintain the trust and confidence of customers, and safeguard their long-term sustainability and competitiveness in the Nigerian banking sector.

Business continuity planning (BCP) is crucial for organizations to effectively manage and mitigate risks associated with disruptions and crises. However, the relationship between BCP and organizational performance is contingent upon various factors. According to Corey and Deitch (2011), one of the key factors influencing this relationship is the level of top management support. When top management is actively involved in BCP initiatives and demonstrates commitment, it fosters a culture of preparedness and resilience within the organization. This, in turn, enhances the effectiveness of BCP and positively impacts organizational performance. Additionally, the level of integration of BCP into the overall organizational strategy and decision-making processes also plays a significant role. When BCP is aligned with strategic objectives and integrated into daily operations, it becomes a proactive and dynamic process that enhances organizational performance. Furthermore, the level of employee involvement and engagement in BCP activities can also influence

the relationship. When employees are trained, empowered, and actively participate in BCP, they become key stakeholders in the process and contribute to its success. This collaboration and shared responsibility lead to improved performance outcomes. Therefore, factors such as top management support, integration with organizational strategy, and employee involvement are critical in determining the relationship between BCP and organizational performance (Corey & Deitch, 2011).

### **CONCLUSION AND RECOMMENDATION**

The study concludes that business continuity planning positively enhance the performance of deposit money banks in Nigeria. By prioritizing business continuity planning, deposit money banks can proactively identify potential risks and vulnerabilities within their operations. This foresight empowers them to develop robust contingency measures, ensuring they can respond swiftly and effectively to disruptions, safeguarding critical services, and minimizing downtime.

Based on the foregoing, the study recommends that Deposit money banks should establish robust and comprehensive business continuity planning frameworks that encompass all aspects of their operations. This includes identifying potential risks, establishing clear protocols and procedures for crisis management, and ensuring the availability of necessary resources to implement the plans effectively.

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