

Change Implementation KPIs for Measuring the Successful Implementation of a Bank's Crisis Recovery Strategies

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Abstract

Even if bank crisis management requires a lot of changes, effective change management is often not considered as instrumental for ensuring the bank's faster recovery from crises. To address such a misconception, this study uses systematic review to undertake a critical analysis of the change implementation KPIs that are essential for measuring the success of bank crisis recovery strategies. Through such analysis, the study aims to not only highlight the importance of change management, but also how the clear designation of change implementation KPIs influences the successful implementation of the bank's crisis recovery strategies. Findings revealed the outline of KPIs in the areas like the bank's profitability, liquidity, internal fraud management, technology, resources, skills, partnership, structural change to enhance change implementation. Findings also indicated employees' understanding and embracement of change, as well as activities' coordination and communication to be essential for measuring the success of changes required for the implementation of the bank's crisis recovery strategies. But the misconception that change is not part of the bank's initiative for recovering from the crisis was found to cause poor communication, incompatible leadership styles and poorly formulated change vision. It also causes the setting of poorly conceptualized and ineffective change management KPIs and metrics as well as a disintegrated change implementation approach. To address these challenges, contemporary banking executives need to recognise that managing the bank's crisis recovery requires the introduction of a lot of changes that also need the use of the appropriate complementary change management strategies and KPIs.

Keywords: Change Implementation KPIs, Bank Crisis Recovery Strategies, Bank Crisis Management; Bank Performance

Introduction

During the implementation of a bank's crisis recovery strategies, a lot of changes tend to be undertaken to facilitate the seamless transition of the bank from the disruptive periods to periods of recovery and relative stability. Unfortunately, without the use of the appropriate KPIs (Key Performance Indicators), it can be difficult to assess whether the implementation of changes associated with crisis management is influencing the attainment of the desired outcomes [1]. During change implementation, usage of more clear KPIs aids effective evaluation and identification of the areas of weaknesses. This influences the decisions on the interventions that must be undertaken to aid faster recovery of the bank from the crisis. Crisis management comes with the introduction of new operational strategies, technology, management style and marketing strategies. These cause the introduction of changes that must be undertaken for the bank to quickly recover from the crisis. Some of the changes may require restructuring to support the introduction of more efficient operational systems [2].

It may also require the introduction of new technologies that completely change and transform how the organizational activities are accomplished to influence attainment of the desired outcomes. If these changes are successful, the bank will be able to recover from the crisis. If the changes are not successfully implemented, it can be difficult for the bank to come out of the crisis [3]. That explains why constant monitoring and evaluation using the clearly defined KPIs are essential for discerning the improvement initiatives that must be adopted. KPIs are indicators, metrics or yardsticks that improve the precision of the evaluation exercise. However, in the banking sector, the capabilities of the bank to respond and mitigate a crisis are proactively measured before the crisis, during the crisis and after the crisis to discern whether the implementation of crisis recovery strategies is influencing the attainment of the desired outcomes. Before the crisis occurs or during periods of relative stability, KPIs are outlined in the areas like the bank's profitability, liquidity, internal fraud management, technology, resources, skills, partnership, and activities' coordination and communication to handle the unfolding [4]. Using a combination of various

stress testing techniques, these essential areas are evaluated to discern if the crisis were to occur today, the bank would be able to handle it without any challenges. This improves the proactive assessment and preparation of the bank to handle eventualities that may arise to disrupt its performance. Such a proactive approach is part of the strategic process of managing a bank's crisis recovery strategy for the reason that it prepares the bank to act even before the crisis occurs. Such capabilities tend to be quite essential for leveraging faster recovery if the crisis occurs [5].

As part of the proactive initiatives for preparing the bank to handle any unfolding crisis, KPIs are also set in the areas like the effectiveness of the crisis response plan, frequent training and simulations to improve employees' capabilities, crisis detection capabilities, communication and coordination, and agility of the bank to respond. These indicators are set to measure the capabilities of the bank to handle the crisis recovery strategy, but still, it is also the same indicators that are used for assessing all that is required for it to come out of the crisis. During the implementation of crisis recovery strategies, KPIs are set for measuring the effectiveness of communication, stakeholder engagement, leadership effectiveness and the initiatives being undertaken to mitigate risks of employee engagement [6]. As the implementation of crisis recovery strategies unfolds, KPIs also help in the assessment of whether the recovery is helping the bank rebound to more stable operations. It also measures the impact on profitability, liquidity, competitiveness and new customer attractions.

During and immediately after the implementation of the bank recovery strategies, KPIs also measure new accounts opened as well as new borrowings to discern whether the recovery strategies' introduction is influencing improved customer confidence and trust [7]. In 2018, TSB Bank experienced a major IT failure. This disrupted services for some time across all its banks in the UK. To assess the capability of the bank to quickly recover from this crisis, KPIs were used to assess how quickly the bank responded to assist customers. Outcomes of the analysis indicated the bank was overwhelmed across all branches due to over-reliance on its IT system. This caused the reduction of staff and when a crisis occurred, very few staff were available to assist. The occurrence of such a major IT failure was also found to indicate a lack of the appropriate KPI measuring the technical efficiency of the IT system. Had such a KPI been in existence, it would have easily aided the early detection of the risks of occurrence of such a major IT failure [8].

Besides TSB Bank, in India, Yes Bank experienced a financial crisis arising from the underreporting of non-performing assets and failure to raise capital. When the effects of these on the bank's performance were diagnosed, the Reserve Bank of India responded by imposing a moratorium limiting withdrawals, while also emphasising better capital management to improve Liquidity Coverage Ratio (LCR) and Capital Adequacy Ratio (CAR) [9]. In addition to outlining the indicators in such areas, bank crisis management theories that improve the understanding of the causes of bank crisis

as well as how to avoid or mitigate risks of a bank crisis are reflected in Moral Hazard Theory, TBTF (Too Big To Fail) Theory, Financial Repression Theory, Liquidity Preference Theory, Balance-Sheet Repair Theory, Market Discipline Theory, Regulation and Institutional Reform Theory, and Shock Transmission and Contagion Theory (International Monetary Fund (IMF)) [10-13]. Other essential theories are Creative Destruction Theory and LOLR (Lender of Last Resort) Theory.

During a crisis affecting most of the banks in the country, the government often comes up with the financial package that bails out the affected banks to quickly recover from the crisis. However, Moral Hazard Theory argues that providing banks with bailouts during the crisis will affect the innovativeness of banks [14]. It can affect the innovativeness of banks to come up with the best crisis recovery strategies. It can also cause banks to be reckless and engage in undesired practices even if it is perceived to cause risks of a crisis. To avoid such incidents, Moral Hazard Theory suggests the importance of evaluating and setting stringent conditions for banks to qualify for bailouts during the crisis recovery periods. In contrast to the insights in Moral Hazard Theory, TBTF (Too Big to Fail) Theory holds that the major instigator of some crises affecting the bank's performance often arises from the false assumptions that banks that are too big don't often fail [15]. Such a false assumption is also held by the US Reserve Bank that has so far removed the reserve requirements for the extensively big and resourceful banks.

Instead, the US Federal Reserve Bank has set higher interest rates that lure commercial banks to consider saving with the Federal Reserve Bank as compared to lending money out at lower interest rates (Basel Committee on Banking Supervision; U.S. Department of the Treasury; Financial Crisis Inquiry Commission (FCIC)) [16-18]. It is such an interest rate setting approach which is used for controlling the rate of money supply and inflation in the US economy. However, in contrast to such assumptions, the failure of most big banks often arises from their extensive amorphous structure. More extensive structures affect control while also increasing the operational costs to affect a firm's operational efficiency and cost competitiveness [19]. That implies if a bank becomes quite big, minimizing a crisis would require restructuring and creating divisions that improve the manageability of the now more extensive bank operations. Proactively, this reduces the risks of structural crisis arising to affect the bank's overall effective performance and competitiveness.

When many banks are affected by a crisis, McKinnon, in his "Money and Capital in Economic Development", reveals that Financial Repression Theory argues that controlling and suppressing interest rates is essential for controlling the flow of money [20]. This improves debt management to enhance the stabilisation of the bank in the post-crisis era. Similar views are echoed in Shaw's Liquidity Preference Theory that holds that since banks hoard cash during a crisis due to uncertainty, it is essential for the Central Bank to lower interest rates so as to inject more money into the economy [21]. This could boost lending. Balance Sheet Repair Theory

argues that when a crisis occurs, it causes the bank's balance sheet impairment since non-performing loans increase as asset prices also reduce (International Monetary Fund) [22]. In such situations, the theory suggests the essence of loan restructuring, recapitalisation, asset write-downs, and stress testing. In terms of the proactive crisis management strategy, Keynes' Market Discipline Theory posits strong market scrutiny by investors, consumers and the general public to check the performance of banks [23]. This causes banks to adopt a more transparent precautionary approach for evaluating and mitigating risks of turbulence.

For Diamond and Dybvig's Regulation and Institutional Reform Theory, it is argued that weak regulations affect control and supervision [24]. This causes the risks of a crisis because of poor control and supervision. It is such regulatory weaknesses causing a crisis that motivated the introduction of the Dodd-Frank Act and Basel III to improve capital adequacy, risk control and good governance [25]. Since in the international space a crisis can easily spread through interbank linkages, Shock Transmission and Contagion Theory suggests the importance of coordinated international response to identify, mitigate or respond to the already unfolding crises. Bagehot's Lender of Last Resort (LOLR) Theory states that to mitigate a crisis, the Central Bank must provide emergency liquidity to the insolvent but liquid banks [26]. This can improve the speed of such a bank's recovery. However, the Creative Destruction Theory argues that instead of supporting weak, inefficient and less innovative banks, they should instead be allowed to collapse so as to create opportunities for the existing strongly innovative banks [27]. Though these theories offer important insights on the areas that must be watched to avoid the risk of a crisis, such theories are still not yet embraced by most of the modern financial institutions. Combined with lack or poor designation of the KPIs that must be used during the introduction of changes arising from the implementation of bank crisis management strategies, it is a nexus of such challenges that motivate this study to use the methodology described below to undertake empirical analysis aimed at discerning the improvement initiatives that must be adopted.

Methodology

In the quest to evaluate change implementation KPIs for measuring the success of bank crisis recovery strategies, the methodology for the study entailed the use of a systematic review [28]. Systematic review refers to critical content analysis that can take the form of qualitative or quantitative analysis of the existing studies. It is often motivated by the gaps in the existing studies. A lot of studies could have been conducted in a particular area, but it can leave an area which is not addressed. Given the enormous number of studies conducted in that area, it is usually the systematic review which is considered suitable. Instead of starting a new empirical study, a systematic review just evaluates the existing studies to discern whether the interpretations from the existing studies can offer solutions that can be adopted to respond to the identified research question. Given the enormous number of studies conducted in that area, it is often the argument in systematic reviews that, instead of

conducting new primary research, the insights from the existing studies can be analyzed, interpreted and gleaned to discern how they offer accurate answers to the existing questions [29].

On that basis, it was interpreted that, given the extensive research on change implementation and its KPIs, as well as on the areas of bank crisis management, the analysis and interpretation from the existing studies would provide accurate insights explaining how the use of the appropriate change implementation KPIs influences the successful implementation of bank crisis recovery strategies. To accomplish that, the process of systematic review was structured according to four steps encompassing: formulation of the systematic review question, literature search, data extraction, and data analysis [30,31]. The systematic review question was: How do change implementation KPIs influence the successful implementation of bank crisis recovery strategies. With this research question in mind, the process of literature search was undertaken with the motive of discerning how change management influences a bank's crisis management during the crisis periods. In that process, the literature search also explored the common limitations affecting the designation of clear KPIs for measuring the success of bank crisis recovery strategy.

To ensure the analysis and extraction of only relevant information, the process of literature search was guided by keywords like "Change Implementation KPIs", "Bank Crisis Recovery Strategies", "Impact of Change Implementation on Bank Crisis Recovery", and "Limitations of Change during Bank Crisis Recovery". In addition to these, the inclusion/exclusion criteria only emphasised the use of studies from articles published in the period between 2020–2025. The articles also had to have been published in English and with full text. Articles that had only abstracts without full text were excluded from the analysis [32,33]. Once all the required articles were gathered, the process of analysis was accomplished through thematic and narrative analysis. In that context, the findings are as elucidated below.

Findings

During the process for the implementation of bank crisis management strategies, outcomes of integrative review revealed that change often becomes a critical part of the strategy for ensuring the bank quickly recovers from the crisis. Unfortunately, most studies indicated challenges to arise from:

- Ineffective Change Management KPIs and Metrics Disintegrated Change Implementation Approach.
- Details of these key themes are evaluated as follows.

Ineffective Change Management KPIs and Metrics

Since there is a misconception that crisis management is not part of the change implementation, there is often a problem of poorly formulated KPIs. Poorly formulated change management key performance indicators (KPIs) and metrics are one of the challenges affecting the successful implementation of a bank's organisational change and transformation [34]. In most cases, the KPIs

may be formulated but not adequately reflect all the key performance indicators and metrics that affect or influence the successful implementation of organisational change and transformation. This affects the effective monitoring and evaluation of the process for the successful implementation of the organisational change and transformation. In the event of the implementation of a bank's crisis recovery strategies, this leaves the banking executives in the dark on whether or not the implementation of such strategies is influencing attainment of the desired goals and objectives [1]. It is through the clearly defined performance indicators, metrics, KPIs, objectives and goals that the monitoring and evaluation of bank recovery strategies' implementation can be effectively assessed. Such outcomes often influence decisions on the kinds of improvement initiatives that must be adopted to influence the bank's faster recovery from the crisis.

However, Rieg et al., point out that unlike the monitoring and evaluation of the other organisational activities that use common indicators/KPIs, challenges often arise from the implementation of the bank's organisational change and transformation that often uses some unique KPIs for evaluating whether or not the change implementation in a particular organisation is influencing the attainment of the desired outcomes [35]. To ensure the successful change implementation, Karpenkova suggests that KPIs/metrics must be set in nine different areas that encompass change rejection/resistance rate, employees' unlearning of the old habits and learning of the expected new habits, new change adoption rate, time-to-adoption, change success rate, stakeholder satisfaction, employee satisfaction and engagement, cost of change, and the change benefits to employees, customers, investors and shareholders [35]. In the process of setting and tracking KPIs during change implementation, Karpenkova further explains that the indicators on change rejection/resistance rate will reflect the rate of change resistance and rejection in the organisation. It will reflect the kinds of changes proposed and how many times they have been rejected, resisted or sabotaged by the employees as well as the reasons why [35]. Higher rates of the rejected change proposals imply there is a problem with the organisational culture, structure, untamed employees' attitudes through training and education or usage of outdated technologies and processes that render change complex for the entire banking organisation to embrace [36].

Quite often, the causes of resistance or sabotage of change amongst the employees arise from poor change design, inadequate communication or no proper justification of change. Challenges may also arise from poor stakeholder engagement, and insufficient training and support for the employees to embrace the new changes. Change may be poorly designed in the way that it does not address the exact challenges that it should be addressing. In such situations, change may appear as an unnecessary disruption of the normal work processes. According to Weiser et al., it is such perceptions that arouse dissatisfaction and subsequently resistance or sabotage of change [36]. Combined with poor

communication and ineffective justification of change, this renders the implementation of change quite difficult and almost impossible. Change implementation becomes difficult because the employees and the other stakeholders do not properly understand the justification of the reasons why change is being implemented. In addition to poor communication affecting the justification of change, Weiser et al., note that lack of stakeholder engagement can also affect the successful implementation of social organisational change and transformation [36]. Poor consultation not only affects the stakeholders' understanding of why change is being implemented, but also their involvement in the bank's overall planning and change implementation. When all the stakeholders are not consulted, engaged and involved in the implementation of the bank's required organisational change and transformation, Vlachopoulos expresses concerns that it becomes difficult for them to take ownership and feel to be part and parcel of the unfolding organisational change and transformation [37]. This causes negative talk that induces negative feelings and dissatisfaction that instigate sabotage of the bank's unfolding organisational change and transformational activities being implemented.

Besides that, insufficient training and support offered to the employees can also affect the successful implementation of the bank's organisational change and transformation. This further affects the cooperation and support of the employees during the implementation of the bank's organisational change and transformation. Quite often, insufficient training and support, as noted by Vlachopoulos, arises from the fact that there is a tendency for most of the organisations to introduce new structures, processes, policies and technology but without the training and development of the employees in the techniques of working and adapting to such changes [37]. Since a lot of money, time, personnel and other resources will have been committed in the implementation of structural, technological, process or policy changes, it often becomes difficult or takes time for the organisation to commit the required adequate resources in the training, education and development of the employees to adapt to the changes being implemented. Vlachopoulos further suggests that the analysis of employee training and education must be accompanied with the evaluation of the employees' satisfaction and engagement with change as the other important indicator for evaluating the success of the implementation of the bank's organisational change and transformation [37]. If the ordinary bank staff are satisfied and engaged in change implementation, it means even the implementation of the required changes will be successful. Ton highlights such an approach to contrast with the situation where there is widespread dissatisfactions and demotivation with the organisational change being implemented and adopted by the banking executives [38].

In such cases, it signifies the implementation of change may not be successful because low morale suggests the employees may never commit the required energy and vigour to accomplish the activities that are required for realizing the successful implementation of the designated organisational

change and transformation. According to Ton, the evaluation of the change adoption rate amongst the employees will require the bank leaders and managers to evaluate the total number of the employees that have adopted change vis-à-vis the percentage of the ones that have not adopted change [38]. Unfortunately, that is the challenge that most bank managers often experience during the implementation of bank crisis management strategies. During crisis management, there is often no time for managers to deal with non-core activities like assessing who is or who is not embracing change [2]. Only with time, it becomes apparent that failure to embrace change by all the staff is the impediment affecting the adoption of change for successful bank crisis management strategies' implementation. To counter such limitations, bank managers must assess the distribution of the employees across the departments so as to be able to assess the distribution of those that have adopted change and those that have not yet adopted change per department.

As Ton suggests, the analysis of the adoption rate must assess whether the employees are adopting the new processes, technology, work systems and procedures [38]. This must be accompanied with the assessment of how long after the change was introduced that the employees have taken to adopt the new changes as well as the reasons for the poor or incremental increase in the adoption rate of change implementation. It is from such insights that the management can discern the improvement strategies that must be applied to influence the organizational change and transformation essential for enhancing the successful bank crisis strategies' implementation. Besides time-to-adoption rate, Tang also reveals that change success rate helps enhance the assessment of the degree of the success of change implementation [39]. To accomplish this, success rate analysis must evaluate the immediate short-term objectives that have so far been achieved during the implementation of the bank's organizational change and transformation. This will enable the analysis of whether the implementation of the designated organizational change and transformation is influencing the attainment of the desired bank crisis recovery outcomes [4].

In terms of the indicators for stakeholder satisfaction, Tang suggests that bank managers must assess whether all the stakeholders are satisfied with the implemented change or the change being implemented [39]. Such analysis must assess whether all the stakeholders like investors, shareholders, the general public, bank staff and government officials feel that they have been effectively consulted, involved and engaged in the implementation of change. It must also examine whether all the stakeholders feel that their interests have been catered for during the change implementation as well as whether the change being implemented is influencing the attainment of the desired outcomes. Through such analysis, Tang argues that bank managers can be able to gain new insights that can help improve the process of change implementation [39]. These must be accompanied with the analysis of the cost of change in terms of training, technology, consultants' fees, employee time and resources. Given the analysis of the benefits from change, Raeder states that this enables the

evaluation of whether the pursued organizational change and transformation was worth undertaking or not [40]. It is from these eight areas for analysis that most of the theories suggest that for change to influence the achievement of the desired bank crisis recovery outcomes, it must entail the holistic accomplishment of the required activities. Unfortunately, Raeder cautions that it is such a fact which has often been the challenge, as the implementation of change is often undermined by usage of a disintegrated change implementation approach [40].

Disintegrated Change Implementation Approach

According to Raeder, a disintegrated approach to change implementation is one of the major inhibitors of successful change implementation [40]. This is because in most of the cases, the change implementation is poorly planned and designed to the extent that the implementation of change in one area is not properly assessed to discern how it can affect the activities in the other areas. In such poor analysis, Raeder explains that structural change introducing new structures or eliminating and combining other structures is often not carefully evaluated [40]. This affects the capabilities of bank managers to discern the management complexities that would arise to require the change and transformation of the current managerial skills and complexities. During bank crisis management, structural changes sometimes suggest that bank managers that have been managing only a smaller unit may now be required to manage larger units with more activities. The employees that were only accomplishing a few activities may be required to now accomplish multiple activities in order for the bank to thwart the crisis. As noted by Waddell et al., such changes imply that structural changes must be accompanied with staff rationalisation as well as training and development for bank managers and employees to acquire new competencies to operate within the existing structures [41].

Unfortunately, that has often not been the case as the implementation of technological changes has often not been accompanied with the changes in the skills and competencies that are required for the employees to use the new ways introduced by the technological changes to accomplish the different required activities. Waddell et al., reveal that the introduction of new policies that require stronger management adherence to ethical principles and practices has often not been accompanied with the initiatives that change and transform the attitudes and perceptions of the employees [41]. In most cases, these undermine the successful implementation of the required organisational change and transformation for the bank to quickly recover from the crisis [3]. The implementation of change may take a holistic approach to enable the discerning of how the change in one unit affects the change in the other and vice-versa. As Odor cautions, this limits the possibilities of the lack of change in the other units arising to undermine the successful change implementation in other units and subsequently the entire bank organisational system [42]. Such a view subscribes to the systems approach to change implementation that posits that organizations are analogous to living organisms that have multiple subsystems.

Of which if there is a change in a particular subsystem, it can also affect the change in the other and subsequently the complete change of the organization. Odor argues that though subsystem change is construed to be an individual autonomous change of its own, subsystem change still in one way or another requires the change of several aspects of the bank's organization [42]. In the context of Priyanka's revelation, this explains why the McKinsey's 7s Model framework states that for change to be successful as part of strategy implementation, it must embrace the analysis and integration of certain seven key success factors [42]. The seven key success factors encompass structure, skills, strategy, systems, styles, staff and shared values. In regard to strategy, which of course also includes bank crisis management strategies, McKinsey notes that the use of the appropriate change management strategy is one of the factors that influence successful change implementation [43]. During bank crisis management, strategy clarifies the vision, mission and values that the change process seeks to create for the organization. This improves the engagement of all the bank's stakeholders to influence the successful execution of change implementation strategies.

As Chandler posits, the change of strategy may also require the change of structure on the basis of the argument that structure follows strategy. For that reason, the change strategy being used to support the implementation of bank crisis management strategies may also require the introduction of new structures and systems. According to Priyanka, structure reflects the physical framework and chain of command that influence the effective accomplishment of activities within the context of the newly introduced system [43]. During bank crisis management, change of strategy and structure goes hand in hand with the change of systems. Systems reflect a combination of work procedures, policies, management frameworks and beliefs that influence how work in the bank's organisational structure is accomplished. As the strategy and structure change, Memon et al., reveal that the system will have to change to create new approaches for accomplishing work in the context of the changed strategy and structure [45]. Shared values connote the soft system that reflects the belief, thinking, reasoning, behaviours, attitude and perceptions of how the bank's organisational activities are accomplished to influence the attainment of the desired common goals.

Unfortunately, during bank crisis management, that is often not the integrated approach used for change implementation. Instead, Memon et al., state that most of change implementation tends to take a more disintegrated approach in which structural change is not accompanied with change of shared values that most of the managers even do not often understand what it means [45]. Yet as strategy, structure and shared values change, McKinsey's 7s Model framework also requires the management and leadership style to change to support the new changes that have been put in place. During a bank's crisis management, management and leadership must be more exemplary to influence the faster diffusion of change across the organization [7].

Depending on the nature of the bank's organisational change and transformation, Memon et al., suggest that these must be accompanied with the change of staff by reducing or increasing the number of the required staff [45]. Subsequently, the change will also require the modifications of the existing skills and competencies through training, education and human resource development. Such a reasoning echoes the thinking in Kurt-Lewin's Change Implementation Model that suggests organisational change and transformation must be accompanied with behaviour change and transformation, skills and competencies' development and improvement, change and transformation of the organisational culture, systems, structure and strategy [46]. The theory also emphasises the need for changing management style. Similarly, other studies also confirm that the disintegrated nature of change implementation often arises from poor leadership support, sabotage in some units or departments, and inadequate resources for change implementation. Besides poor communication, the bank's organisational change and transformation is also often affected by poorly formulated vision and poor or complete lack of constant monitoring and evaluation to discern how to improve the effectiveness of change implementation [46].

Conclusion

During the process of the implementation of a bank's crisis recovery strategies, most banks inadvertently engage in the implementation of a lot of organisational changes. However, most of the bank managers never think that they are introducing change. Instead, they think that they are just dealing with the implementation of a bank crisis management strategies aimed at facilitating speedy recovery from the crisis. This causes misconceptions and problems arising from the tendency of bank managers to construe crisis management as not part of the overall integral part of organisational change management. When they use such misconception, bank managers tend to engage in restructuring and change of the existing structures, operational systems, technology, management and leadership and even products without using the required change management approach. Whereas some changes become successful, others as this study indicated are often affected by poor communication, incompatible leadership styles, poorly formulated vision, ineffective change management KPIs and metrics as well as the disintegrated change implementation approach. To address these challenges, the contemporary banking executives need to recognise that managing bank crisis recovery requires the introduction of a lot of changes that also need the use of the appropriate complementary change management strategies and KPIs.

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