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Change Management and Sustainable Growth Rate

Evidence of the Banking Sector in Angola between 2013 and 2023

Ken Kalala Ndalamba,* Nelma Irene Cardoso Manuel**

* Faculty Member and Senior Researcher, FCEE, Universidade Gregório Semedo, Luanda, Angola. GAGQ, Universidade Católica de Angola, Luanda, Angola. CISE/FEC, Universidade Agostinho Neto, Luanda, Angola. Senior Analyst, Political Economy Southern Africa, Pretoria, South Africa, e-mail: ndalambaken@gmail.com

** Researcher, GAGQ, Universidade Católica de Angola, Luanda, Angola. Graduate analyst, Political Economy Southern Africa, Pretoria, South Africa, e-mail: nelmamanuel54@gmail.com

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Abstract: Effective change management creates value for firms prepared to respond to market challenges robustly and forthrightly to gain competitive advantage. This study identifies the role of effective change management in promoting the capabilities of firms to remain sustainable and resilient amid economic crises. After engaging with the concept of crises and change management, this study analyses the banking sector in Angola with a particular focus on commercial banks. The financial statements of banks were scrutinised over the period between 2013 and 2023 with a view to determine the Sustainable Growth Rate (SGR), which is considered an indicator of sustainability and resilience. Only four banks managed to successfully navigate through the roller-coaster period of crisis with a positive SGR throughout the period of analysis. This case study attempts to bridge theories and praxis to inform both scholars and practitioners. The study concludes by identifying four important contributions and suggesting opportunities for further research and application.

Keywords: Angola, banking sector, change management, economic crises, firms, Sustainable Growth Rate

1. Introduction and background of the study

The business environment has been characterised over centuries by persistent challenges, including volatility, uncertainty, complexity and ambiguity arising from rapid changes in technology (Rao, 2015; Roser, 2023) in particular. There were no differences in the 21st century. Climate change effects, a collapse in global commodity prices, waning trust in multilateralism, the novel coronavirus pandemic and its consequences on the business environment, unrest and wars (WBG, 2020; Dodd, 2023; CNN, 2024) serve as an example of this consistently challenging reality in the 21st century.

Understanding how firms navigate through these challenges and transform them into opportunities is crucial for their survival. Successful navigation through these challenges constitutes a cornerstone of resilience, growth and sustainability. Change management has been identified as a framework for navigation through which people are managed more effectively to accomplish a strategic plan. This (strategic plan) encompasses resilience, growth and sustainability amid crises that impact businesses.

On this basis, the study sought to identify how commercial banks in Angola leveraged change management to achieve resilience, growth and sustainability between 2013 and 2023, with a sustainable growth rate (SGR) as an indicator of achievement. The study begins by describing the nature of the crises faced by firms in recent years. This is followed by a discussion on change management theories and praxis understood as a framework in which people are managed more effectively to accomplish the sustainable growth of firms amid economic crises. Then, the Angolan banking sector is analysed to determine how consistently commercial banks have been maintaining a positive sustainable growth rate (SGR) during the period of analysis.

2. Economic crisis(es) and market challenges

Crises are widely and broadly understood as predictable or unpredictable life events that are perceived as stressful, to the extent that normal coping mechanisms are insufficient. They range from natural disasters, such as the consequences of climate change, to unnatural disasters, resulting from misplaced management values. Whether predictable or unpredictable, natural or unnatural crises turn out to be costly to firms if not controlled or coped effectively.

Regarding economic crises, Michael Boyles (2022), from the Harvard Business School, identified seven ways in which climate change impacts global business, making it difficult for firms to operate in the global market. These include emission instability, which is associated with the tragedy of the commons (Hardin, 1968; Spiliakos, 2019), cross-border pollution, industry-specific challenges, rising insurance costs, psychological stress, exacerbation of poverty and diminished supply. Meanwhile, a collapse in global commodity prices makes commodity producers poorer, following persistent global imbalances (Caballero et al., 2008; Harper, 2023; Look & Curran, 2023). The erosion of trust in bedrock institutions worldwide has significantly affected the business environment (Lipton, 2018; Santos, 2023). The reaction to globalisation, the recurrent global financial crisis, and technology that deepens worries about the future of work, particularly with the rise of automation, AI, big data, e-commerce and fintech, among others, are considered reasons for the erosion of trust (Lipton, 2018). Finally, the declining production and sales and the closure of firm activities worldwide with serious economic consequences have been the effects of the novel coronavirus pandemic (Stemmler, 2022).

All in all, climate change effects, a collapse in global commodity prices, waning trust in multilateralism, the coronavirus pandemic and its economic consequences, unrest and wars individually and collectively affect macroeconomic indicators such as the price of commodities, inflation rate, exchange rate and gross domestic product (GDP) growth, making it difficult for businesses to operate in such an environment and market (Hegerty, 2016; Roache & Rossi, 2010; Makkonen et al., 2021; Wang et al., 2023). This was the case in Angola from 2014 onward.

To survive, firms must go beyond what transpires to be good. In other words, good is no longer sufficient. They are required to excel as a way to adapt to the challenges of the market (Harrington, 2005; Vora, 2013; Brown, 2014).

3. Change management: Capturing emerging theories and praxis over the last two decades

The novel coronavirus pandemic (WHO, 2024), wars such as the Ukraine war (CNN, 2024), and their consequences on the business environment across the world support such a claim, making it clear that the continuously evolving business environment compels organisations to keep pace and adapt to survive. If effectively managed, change will result in organisational survival and success in the current highly competitive and challenging market.

Some of the well-established models of change management in recent times including Jick's tactical ten-step model for implementing change (Jick, 1991), Kotter's strategic eight-step model for transforming organisations (Kotter, 1996) and General Electric's (GE) seven-step change acceleration process (Garvin, 2000) have suffered criticism from scholars and practitioners (Mento et al., 2010). Chief amongst the criticism of the models is that they are based on personal business and research experience without outside sources to question their values, therefore not providing sufficient measurement metrics to garner universal acceptance (Appelbaum et al., 2012).

A review of the emerging literature on change management shows growing interest from scholars and practitioners in offering alternatives with a view to addressing the apparent gap between theories and praxis, leading to a lack of sustainability and resilience in organisations.

Mabin et al. (2001) and Choe and Herman (2004) explored the need to harness resistance using the theory of constraints (TOC) to assist change management. The TOC (Goldratt & Cox, 1984) views resistance as a positive force, therefore, it is necessary to help manage change by providing practical guidance on situational assessment, among others.

Austin and Currie (2003) are of the opinion that change is related to human dynamics; hence, the Theory of Human Dynamics (THD) may be apropos. These human dynamics determine business performance in response to external and market conditions, which threaten its continued success as an organisation. Hayes (2018) points to the need to lead and manage what he refers to as "the people issues", identifies the role and positive impact of human dynamics in the change management process. Therefore, change management is about managing human dynamics to determine effective business performance. Consistent with the above concept, Thakhathi (2018) goes further and refers to human dynamics as involving 'champions' as actors of change; hence, the Champion Actors' Theory (CAT). These 'champions' catalyse and advance changes within organisations as efficiently and effectively as possible. According to Thakhathi (2018, p. 267), champions are "individuals or collectives of individuals who initiate, facilitate, and/or bring about effective organizational development and change in the pursuit of a given set of goals and objectives".

Furthermore, a study aiming to understand change management practices in private sector organisations within a specific location reveals that organisational change is "a multi-dimensional, multi-directional, and evolutionary process strongly influenced by the contextual and historical aspects of the(a) country" (Gungadeen et al., 2018). For these authors, unless these factors are taken into consideration, it would be challenging to advance change within organisations as efficiently and effectively as possible. Only individuals, through their pervasive behaviour, can facilitate interactions between the above-mentioned factors. Thus, there is a need to consider and associate the 'partisanship' theory (PT) with change management processes.

Integrating elements of the above-mentioned theories, Islam et al. (2020) propose a conceptual framework for ensuring what they call "employee championing behaviour (ECB)" in the change management process. Essentially, the employee championing behaviour model is an integration of Lewin's (1947) change management theory, which identifies organisational change management factors, including transformational leadership, valence, work engagement, trust in leadership and organisational alignment (Islam et al., 2020).

Walter et al. (2011) attribute the following characteristics to the model:

- *Pursuing innovation:* Championing behaviour allows employees to pursue innovative ideas with belief, even putting their position and reputation at risk to participate in the change process.
- *Network building:* The championing employee can create a strong and appropriate network to involve people with the organisational change objective and ensure necessary support.
- *Taking responsibility for the idea:* The championing employee not only pursues the idea of implementing new change or innovation in the organisation but also holds the responsibility to ensure the success of the change project.
- *Persisting under adversity:* Championing employees with their effective level of persistency fight against the resistance and bureaucratic change process.

It has become apparent from the emerging literature that the change management process is cantered on human capabilities, as captured and demonstrated in the Theory of Constraints (TOC), Theory of Human Dynamics (THD), Champion Actors' Theory (CAT), Partisanship Theory (PT) and Employee Championing Behaviour (ECB) theory. However, the question remains of how to leverage human capabilities in an ever evolving and challenging business environment.

4. Change management: Theories and praxis to address the ever evolving challenges

Drawing from Moran and Brightman (2011), change management is understood as "the process of continually renewing an organization's direction, structure, and capabilities to serve the ever-changing needs of external and internal customers". Three fundamental variables are identified in the concept: a) the organisation's direction; b) the organisation's structure; and c) the organisation's capacity to deliver.

4.1. Organisation's direction

The literature suggests that an organisation's direction is the source and custodian of innovation in the organisation (Denning, 2010; Manral, 2011; Ikeda & Marshall, 2016). Through renewed interest in innovation, organisations have set the primary strategy for driving top-line growth (Moore, 2005). In other words, unless innovation is harnessed, businesses do not flourish. In this respect, among its chief tasks, the organisation's direction is required to create a balance between the core and context of the organisation's business. Achieving such a balance is significant for creating and adding value to an organisation. The added value is verified by the organisation's capability to sustain it and be resilient.

On this matter, Leavy explains the difference in the following terms: "Take the example of champion golfer Tiger Woods: most of his revenue came from commercial endorsements (context), but his competitive advantage is rooted in his superior golf skill (core)" (Leavy, 2006). Woods demonstrated his superior golf skills (core) by claiming 15 majors, including the triumph of the 2019 Masters (Scrivener, 2019). This applies to other sportsmen and women including Serena Williams, Usain Bolt, Lionel Messi, Cristiano Ronaldo to mention but a few. Other examples include Sam Walton and Walmart in the United States (Hosmer, 1995) and Shoprite Holdings in Southern Africa (Campbell, 2016).

Significantly, resources must be extracted from the context to repurpose the core because the core creates the context, as seen in Figures 1 and 2 below. Unless the organisation's direction acts according to such principles, it will prove difficult to harness innovation. Hence, there is a need to constantly review, revisit and renew the organisation's direction as a process of change management.

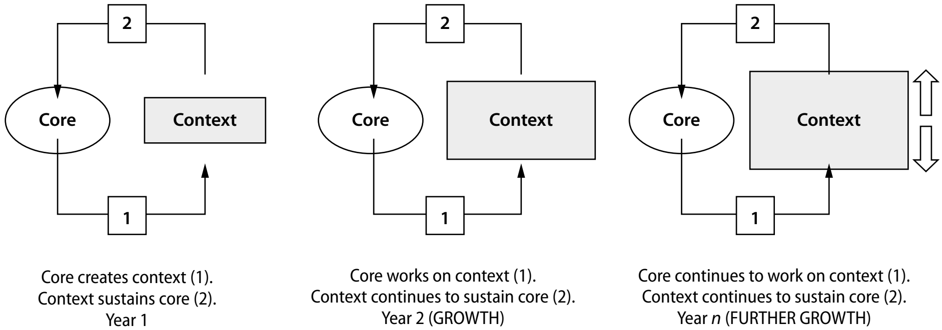

Figure 1.
The positive relationship between the core and the context
Source: Compiled by the authors.

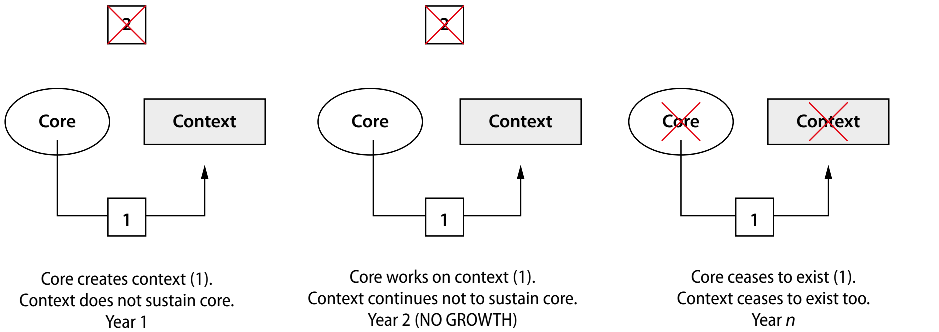

Figure 2.
The negative relationship between the core and the context
Source: Compiled by the authors.

Therefore, an organisation that constantly reviews, revisits and renews its direction is more successful in establishing a change management process to harness innovation than an organisation that does not. Furthermore, an organisation's direction that demonstrates awareness and strives to create a balance between the core and context of its business creates and adds value to its capabilities to sustain itself and be resilient.

4.2. Organisation's structure

It is widely acknowledged that a rational organisational structure provides support for change management. An organisation's structure is regarded by a considerable number of scholars as a key dimension of the organisational context, with a huge impact on the organisation's readiness for change (Benzer et al., 2017).

Gupta (2015) claims that unless changes in strategies are continuous, it would prove difficult for organisations to sustain in the long run. Crucially, "a change in strategy brings about tremendous changes in an organization's structure" argues Gupta (2015, p. 372). On the one hand, van der Voet (2014) underlines on this basis the crucial role of transformational leadership behaviour of direct supervisors in emergent processes of change within a non-bureaucratic context. On the other hand, Benzer et al. (2017) proposed organisational structural dimensions of differentiation and integration to impact readiness for change at the individual level. Integrating both views, it transpires that recognising readiness for change as an individual phenomenon and providing support to achieve it in the form of transformational leadership behaviour of direct supervision will successfully help manage emergent processes of change for an organisation.

4.3. Organisation's capacity to deliver

Ates and Bititci (2011, p. 5601) contend that "for organisations to be more sustainable and resilient, the delivery of innovative responses to the market through continuous change and improvement is necessary". For the authors, sustainability and resilience in organisations are enhanced by what they refer to as the ability to embrace organisational and people dimensions, as well as the operational aspects of change management.

An organisation's capacity to deliver underpins its sustainability and resilience, particularly in a turbulent environment. Unless continuous change occurs to improve aspects of organisational and people dimensions, building sustainability and creating resilience will be challenging.

While aspects of people dimensions refer to "the development and maturation of individuals within organizations not only as a means of self-fulfilment but also as a primary component of meeting the larger goals of the organization", aspects of organisational dimensions imply "the maturation of the organization as a 'competent' entity capable of providing enhanced opportunities for the development of individual potential as well as stakeholder and client satisfaction" (Jurie, 2000, p. 264). On this basis, organisations that embrace change and deal with it effectively, continuously mature as competent entities, ready to enhance opportunities for the development and maturation of individual potential, as well as stakeholder and client satisfaction better than those who do not. In addition, organisations that demonstrate awareness and strive to address both organisational and people dimensions are more likely to deal with the nature of change more effectively than those that do not.

It has become evident that a visionary and dynamic organisation's direction promotes and establishes a well-functioning structure to support the organisation's capacity to deliver consistent positive results. This is the cornerstone of effective change management to achieve resilience and sustainability.

5. An overview of the financial system in Angola in the context of Change Management

It is widely acknowledged that the banking sector, as part of the financial system, plays a crucial role in the modern economy having as primary function to safeguard depositor's assets while making loans to individuals and businesses (Velayudham, 1989; Beddies, 2005; Puatwoe & Piabuo, 2017; Nguyen, 2022). While advanced economies boast of an established and well-functioning banking sector that has a greater impact on the economy, many developing economies are still trying to find their feet. Angola is one of them.

Historical facts suggest that the financial system in Angola has undergone various phases of transformation over the last four decades. The transformation process aimed to bolster the capacity of the system to face and provide an adequate response to the challenges of the time in the sector. According to ABANC (s. a.), until gaining its independence from Portugal in 1975, Banco de Angola (Bank of Angola) was the sole issuing and commercial bank in the country, working with additional five commercial banks: Banco Comercial de Angola (BCA), Banco de Crédito Comercial e Industrial (BCCI), Banco Totta Standard de Angola (BTSA), Banco Pinto & Sotto Mayor (BPSM) and Banco Inter Unido (BIU), as well as four credit institutions, namely Instituto de Crédito de Angola (ICRA), Banco de Fomento Nacional (BFN), Caixa de Crédito Agro-Pecuário (CCAP) and Montepio de Angola.

The first set of changes occurred a year later, in 1976, after national independence, characterised by the creation of Banco Nacional de Angola (BNA) under Law No. 69/76 of 5 November and Banco Popular de Angola (BPA) under Law No. 70/76 of 5 November. Banking activities could only be practiced exclusively by state banks under Law No. 4/78 of 25 February; all the private commercial banks mentioned above were extinct except from Banco Comercial de Angola that had been nationalised. This is an established system that underlines the role of the BNA as that of a central bank, commercial bank, issuing bank and treasury, while the BPA was reduced to a simple private savings bank without a major role as far as financial intermediation activities are concerned.

The second set of changes occurred 15 years later, in 1991. Under Laws No. 4/91 (Organic Law of the National Bank of Angola) and No. 5/91 (Law on Financial Institutions), 20 April. These changes shifted the legal and economic framework of the banking system in Angola with the adoption of a two-tier banking system. The first tier is occupied by the BNA, taking on the role of the central bank, issuing bank, licensing body and supervisor of the financial system. The second tier comprises commercial and investment banks. Under this legal framework, the BNA began to pull from commercial banking activities.

Subsequently, sets of changes occurred. Law No. 6/97 of 11 July (Organic Law of the National Bank of Angola) repealed Law No. 4/91, which in turn was revoked by the new Financial Institutions Law in 1999. Law No. 1/99 of 23 April came into force, regulating the activity of financial institutions and giving the Central Bank greater powers. Six years later, on 30 September 2005, Law No. 13/05, the Financial Institutions Law came into force, which regulates the process of establishment, exercise of activity, supervision and reorganisation of financial institutions. This was also revoked by the new piece of legislation, Law No. 12/2015 of 17 June, which brings some innovations compared to the previous regime to provide greater security and transparency for financial institutions operating in Angola. It was short-lived and was revoked in 2021 by the current Law No. 14/21 of 19 May General Regime for Financial Institutions.

Under the current law, financial institutions in Angola are categorised into three types: banking financial institutions, which are banks in general; non-banking financial institutions; and others that are similar as deemed by law. Banking financial institutions that are subject to BNA supervision include commercial banks, investment banks, development banks, mutual agricultural credit banks and others that are similar to those deemed by law.

6. Methodological approach

This study focused on commercial banks. Based on the results of their financial reports, with a focus on the Sustainable Growth Rate (SGR), this study aims to identify how change management promotes capabilities that help them achieve resilience and sustainability. For Platt et al. (1995, p. 147) "sustainable growth rate defines the rate at which a company's sales and assets can grow if the company sells no new equity and wishes to maintain its capital structure". In this respect, considering banks' total assets, total liabilities, net income and dividends paid, SGR was calculated using the following formula:

$$\boxed{SGR = Return\ on\ Equity\ (ROE)\ x\ Retention\ Rate\ (RR)}$$

Where:

- Dividend Payout Ratio (DPR) = Dividends Paid (DP) ÷ Net Income (NI) (1)
- RR = 1 – DPR (2)
- Equity = Total Assets (TA) – Total Liabilities (TL) (3)
- ROE = NI ÷ Shareholder's Equity (SHE) (4)

On this basis, the selection process of banks was determined using the following criteria:

1. Identify all the banks that have been operating legally in Angola.

Table 1.
Authorised banks in Angola

#	The banks' names	Est.
1	Banco de Poupança e Crédito (BPC) former Banco Comercial de Angola SARL (BCA)	1956
2	Banco Comercial Angolano (BCA)	1957
3	Banco de Fomento Angolano (BFA)	1990
4	Banco Comercial e Indústria (BCI)	1991
5	Banco Caixa Geral Angola (BCGA)	1993
6	Banco Angolano de Investimento (BAI)	1996

#	The banks' names	Est.
7	Banco Económico (BE) former Espírito Santo (BES)	2001
8	Banco Sol (BSOL)	2001
9	Banco Keve (BKEVE)	2003
10	Banco BIC (BIC)	2005
11	Banco de Negócios Internacionais (BNI)	2005
12	Banco de Desenvolvimento de Angola (BDA)	2006
13	Banco Millenium Atlântico (BMA)	2006
14	Banco VTB África (VTB)	2006
15	Access Bank (ACCESS) former Finibanco (FNB)	2007
16	Banco Comercial do Huambo (BCH)	2010
17	Standard Bank de Angola (SBA)	2010
18	Standard Chartered de Angola (SCBA)	2010
19	Banco Valor (BVB)	2011
20	Banco de Investimento Rural (BIR)	2014
21	Banco YETU (YETU)	2015
22	Banco de Crédito do Sul (BCS)	2015
23	Banco da China Limitado (BOCLB)	2017

Source: BNA, 2025

2. Identify commercial banks that published their financial results between 2012 and 2022 on their websites for public access.

Table 2.
Commercial banks with 11 years (2013–2023) financial reports published on their websites

#	The banks' Names	Est.
1	Banco Comercial Angolano (BCA)	1957
2	Banco de Fomento Angolano (BFA)	1990
3	Banco Comercial e Indústria (BCI)	1991
4	Banco Caixa Geral Angola (BCGA)	1993
5	Banco Angolano de Investimento (BAI)	1996
6	Banco Sol (BSOL)	2001
7	Banco BIC (BIC)	2005
8	Banco de Negócios Internacionais (BNI)	2005
9	Banco VTB África (VTB)	2006
10	Access Bank (ACCESS) former Finibanco (FNB) and Standard Chartered Angola	2007
11	Banco Comercial do Huambo (BCH)	2010
12	Banco Valor (BVB)	2011

Source: BCA, 2025; BFA, 2025; BCI, 2025; BCGA, 2025; BAI, 2025; BSOL, 2025; BIC, 2025; BNI, 2025; VTB, 2025; ACCESS, 2025; BCH, 2025; BCH, 2025; BVB, 2025

3. Identify banks whose financial reports–statements have no missing information.

Table 3.
Commercial banks whose financial reports have no missing information

#	The banks' names	Est.
1	Banco de Fomento Angolano (BFA)	1990
2	Banco Caixa Geral Angola (BCGA)	1993
3	Banco Angolano de Investimento (BAI)	1996
4	Banco BIC (BIC)	2005

Source: BFA, 2025; BCGA, 2025; BAI, 2025; BIC, 2025

4. Apply the formula to determine the SGR for each of the identified bank during the analysis period.

7. Data analysis and discussion

7.1. Banco de Fomento Angolano (BFA)

Table 4.
BFA data for SGR

Year	Net income (in thousands of AOA)	Equity (in thousands of AOA)	ROE	Dividends paid (in thousands of AOA)	DPR	RR	SGR
2013	23,898,617.00	84,640,479.00	28.24	(15,765,114.00)	−0.66	1.66	46.86
2014	31,796,097.00	104,487,267.00	30.43	(11,976,173.00)	−0.38	1.38	41.89
2015	37,866,257.00	126,455,476.00	29.94	(11,508,089.00)	−0.30	1.30	39.04
2016	61,712,892.00	173,021,865.00	35.67	(13,732,703.00)	−0.22	1.22	43.60
2017	69,085,024.00	217,421,732.00	31.77	(20,844,821.00)	−0.30	1.30	41.36
2018	174,258,743.00	361,908,520.00	48.15	(38,270,844.00)	−0.22	1.22	58.72
2019	119,940,192.00	462,205,902.00	25.95	(35,328,956.00)	−0.29	1.29	33.59
2020	89,848,596.00	497,977,323.00	18.04	(54,077,174.00)	−0.60	1.60	28.90
2021	156,471,732.00	422,070,179.00	37.07	(136,078,876.00)	−0.87	1.87	69.31
2022	140,895,497.00	485,988,853.00	28.99	(126,385,866.00)	−0.90	1.90	55.00
2023	167,923,953.00	569,640,404.00	29.48	(132,423,132.00)	−0.79	1.79	52.73

Source: BFA, 2025

The SGR in Table 4 suggests that the bank has not been struggling over the years to establish positive and stable rates as far as sustainable growth is concerned.

7.2. Banco Caixa Geral Angola (BCGA)

Table 5.
BCGA data for SGR

Year	Net income (in thousands of AOA)	Equity (in thousands of AOA)	ROE	Dividends paid (in thousands of AOA)	DPR	RR	SGR
2013	6,677,308.00	33,291,061.00	20.06	(2,747,032.00)	–0.41	1.41	28.31
2014	9,162,854.00	39,186,237.00	23.38	(3,268,982.00)	–0.36	1.36	31.73
2015	9,581,459.00	44,303,906.00	21.63	(4,465,098.00)	–0.47	1.47	31.71
2016	12,338,288.00	51,373,852.00	24.02	(3,570,360.00)	–0.29	1.29	30.97
2017	7,656,296.00	52,991,236.00	14.45	(3,279,628.00)	–0.43	1.43	20.64
2018	20,548,878.00	65,292,616.00	31.47	(2,029,607.00)	–0.10	1.10	34.58
2019	21,383,047.00	76,606,714.00	27.91	(17,758,832.00)	–0.83	1.83	51.09
2020	12,492,828.00	78,429,027.00	15.93	(10,691,523.00)	–0.86	1.86	29.56
2021	34,416,471.00	102,183,292.00	33.68	(10,700,001.00)	–0.31	1.31	44.15
2022	34,480,488.00	119,520,221.00	28.85	(17,208,235.00)	–0.50	1.50	43.25
2023	36,641,217.00	139,024,481.00	26.36	(17,240,243.00)	–0.47	1.47	38.76

Source: BCGA, 2025

Similarly to the BFA bank, the SGR in Table 5 above suggests that the BCGA bank did not struggle at all over the years to establish positive and stable rates as far as sustainable growth is concerned.

7.3. Banco BAI

Table 6.
BAI data for SGR

Year	Net income (in thousands of AOA)	Equity (in thousands of AOA)	ROE	Dividends paid (in thousands of AOA)	DPR	RR	SGR
2013	12,081,900.00	104 429 987.00	11.57	(3,020,475.00)	–0.25	1.25	14.46
2014	12,848,873.00	113 654 468.00	11.31	(3,854,662.00)	–0.30	1.30	14.70
2015	10,750,397.00	125 157 518.00	8.59	(4,607,313.00)	–0.43	1.43	12.27
2016	49,740,872.80	258 813 147.00	19.22	(14,922,262.00)	–0.30	1.30	24.98
2017	54,704,352.69	312 587 103.00	17.50	(21,881,741.00)	–0.40	1.40	24.50
2018	50,065,689.56	199 209 392.00	25.13	(15,019,707.00)	–0.30	1.30	32.67
2019	118,733,122.85	298 165 973.00	39.82	(23,746,624.97)	–0.20	1.20	47.79
2020	28,671,931.45	291 370 584.00	9.84	(11,468,773.18)	–0.40	1.40	13.78
2021	141,541,498.39	418 400 221.00	33.83	(49,539,524.00)	–0.35	1.35	45.67
2022	100,228,319.80	467 733 860.00	21.43	(40,091,328.92)	–0.40	1.40	30.00
2023	199,573,709.94	768 582 240.00	25.97	(79,829,484.98)	–0.40	1.40	36.35

Source: BAI, 2025

Similarly, the BAI bank managed to produce sustained growth rates during the period in analysis as demonstrated in Table 6 above.

7.4. Banco BIC

Table 7.
BIC data for SGR

Year	Net income (in thousands of AOA)	Equity (in thousands of AOA)	ROE	Dividends Paid (in thousands of AOA)	DPR	RR	SGR
2013	19,646,000.00	86,762,864.00	22.64	(6,442,374.00)	−0.33	1.33	30.07
2014	20,536,519.00	91,055,306.00	22.55	(15,716,817.00)	−0.77	1.77	39.81
2015	27,656,129.00	102,721,472.00	26.92	(16,429,215.00)	−0.59	1.59	42.92
2016	33,662,750.00	112,968,927.00	29.80	(22,124,903.00)	−0.66	1.66	49.38
2017	34,253,304.00	118,441,915.00	28.92	(26,930,200.00)	−0.79	1.79	51.66
2018	51,004,268.00	234,000,044.00	21.80	(27,402,643.00)	−0.54	1.54	33.51
2019	70,657,221.00	363,718,784.00	19.43	(40,803,414.00)	−0.58	1.58	30.64
2020	29,325,456.00	440,903,720.00	6.65	(17,962,267.00)	−0.61	1.61	10.73
2021	50,126,447.00	457,055,941.00	10.97	(3,784,047.00)	−0.08	1.08	11.80
2022	55,041,272.00	398,024,760.00	13.83	(7,424,980.00)	−0.13	1.13	15.69
2023	58,547,412.00	466,693,483.00	12.55	(11,850,000.00)	−0.20	1.20	15.08

Source: BIC, 2025

The SGR in Table 7 suggests that the bank did not struggle at all over the years in analysis to establish positive and stable rates as far as sustainable growth is concerned.

8. Study findings and discussion

The main findings of the study reveal that only four banks (BFA, BCGA, BAI and BIC) met the selection criteria of the study and the requirements to calculate SGR during the analysis period.

Crucially, Dividend Payouts Ratio (DPR) are conventionally non-negative, representing cash distributed to shareholders. In this case, the presence of negative DPR values implies that these dividends are likely adjustments such as retained earnings or provisions against losses. Hence, negative DPR values impact the interpretation of the retention rate, often leading to retention rates exceeding 1 as calculations in the tables above demonstrated.

Retention rates greater than 1 are mathematically valid but may be counterintuitive, as they suggest reinvestment beyond current profits. Importantly, these rates reflect the financial strategy of banks regarding reinvesting retained earnings or leveraging reserves to maintain growth. Such practices can indicate strong financial resilience during crises but may also signal increased reliance on internal funding or adjustments.

The period under analysis involves crises such as the dramatic drop in oil prices in mid-2014, which substantially reduced tax revenues and exports, significantly affecting the country's GDP, while inflation increased sharply (CMI, 2016) making it difficult for businesses to operate. The banking sector was exposed to the worst-case scenario as far as risks were concerned. Such risks are associated with having to fulfil the primary function of safeguarding depositors' assets while making loans to individuals and businesses (Velayudham, 1989; Beddies, 2005; Puatwoe & Piabuo, 2017; Nguyen, 2022).

In a resource-dependent economy like Angola, the performance of banks, while putting emphasis on identifying and alleviating constraints, becomes particularly relevant. For the four banks, addressing capital availability constraints during the period of crisis enabled them to achieve and maintain positive SGR. In other words, the success to navigate through such a period are evidence that their direction (leadership), structure and the capacity to deliver were not left untouched during the period. This suggests that their actions are aligned with theories discussed earlier explaining the strategies or behaviours that allowed them to achieve positive SGR.

Notably, the Theory of Constraints (TOC) helped the banks identify and address key bottlenecks such as liquidity shortages or operational inefficiencies during economic downturns. Here, banks optimised operational efficiency by prioritising key revenue-generating activities or streamlining credit issuance processes to adapt to the challenges posed by falling oil prices and high inflation. By focusing on resolving liquidity constraints and reallocating resources to core areas, banks were able to maintain operational stability despite external shocks.

The Employee Championing Behaviour (ECB) theory spurred banks efforts to motivate and empower employees to drive innovation and resilience in a volatile environment. Here, leadership within banks may have cultivated employee-driven initiatives, such as developing new financial products or implementing customer-focused solutions to sustain growth. The ECB theory highlights the importance of employee-driven innovation during periods of uncertainty. During this period, these banks leveraged this approach by empowering employees to develop digital banking solutions, ensuring continued service delivery amid lockdown restrictions during Covid–19.

The results of the study align the leadership and human resource strategies of these four banks also with theories of Champion Actors' Theory (CAT) and Theory of Human Dynamics (THD). The CAT underscores the role of 'change champions' in driving organisational resilience. The leadership of these banks played a pivotal role in rallying employees to embrace operational reforms, enabling the banks sustain resilience amid economic crises. Therefore, leadership decisions and/or cultural shifts might have contributed to achieving and sustaining resilience.

All in all, within broader implications, these findings can inform banking and financial resilience strategies in other developing and resource-dependent economies.

9. Contributions of the paper

In exploring the concept of change management in the context of crises and using commercial banks in Angola as case studies, this study makes four significant contributions for practitioners:

1. It clarifies and integrates the diverse theories and praxis that emerged over the last two decades, which often conflict with the understanding of change management within a corporate context.
2. It affirms that, after reviewing the literature within the business context, human capabilities are the drivers behind change management.
3. This paper emphasises the value that change management, having human capabilities as the driver, creates in establishing the organisation's capabilities to sustain itself and be resilient.
4. It determined the SGR of each bank to analyse how effective they have been in sustaining themselves and are resilient amid economic crises during the period of analysis.

10. Conclusion

The capabilities of firms to face the challenges presented by the market and evolving business environment depend upon their capacity to identify the role of human capabilities as an asset. Exploring such an asset to its full potential will help integrate and utilise the required qualities.

Effective change management contributes by helping corporates shape and reshape continuously by focusing on the "organisation's direction, structure, and capabilities to serve the ever-changing needs of external and internal customers" (Moran & Brightman, 2001).

Unless change management, with human capabilities as the driver, takes place effectively, it will prove difficult for firms to earn respect, admiration and followership that enable them to be in a leading position towards sustaining a competitive advantage.

In case of commercial banks in Angola, only four banks, BFA, BCGA, BAI and BIC, proved effective in sustaining themselves amid the roller-coaster of economic crises during the period in analysis. They managed to leverage change management, with human capabilities as the driver to create capabilities to sustain themselves and be resilient.

Addressing gaps for future research, it is important to: 1. Investigate how ECB principles can be institutionalised in Angola to build long-term resilience; 2. Examine the applicability of TOC in managing systemic constraints within Angola's financial sector.

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