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THE ROLE OF DEVELOPMENT FINANCE INSTITUTIONS (DFIS) IN BRINGING ECONOMIC STABILITY DURING TIMES OF CRISIS: A CASE STUDY OF 2021 JULY UNREST IN SOUTH AFRICA

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ABSTRACT

Investment by DFIs play a positive and significant role in fostering economic growth in developing countries. However, social unrest threatens business operations; it leads to trade deficits, significant job losses and currency depreciation. Yet, no empirical research focuses on the consequences of social unrest on the operations of South African DFIs generally. This study fills this gap by exploring the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis. A sample of 12 participants were interviewed and the data was analysed using thematic analysis. The results show that the activation and incorporation of a 'financial intermediary' role into the DFI's corporate strategy precipitated organisational change and enabled the DFI to 'rescue' businesses post-2021 civil unrest. However, PUBRF was more than a solution to the problem of affected businesses. It was an activity that enabled the DFI to bring economic stability and job-rich industrialisation, achieve organisational growth and profitability, and develop a plan to effectively handle future critical events. The successful integration of PUBRF into the DFI's operations confirms previous studies that organisational change capability is illustrated by an organisation's ability to learn, anticipate future changes, and manage episodic change without compromising core organisational activities. This study recommends that organisations embrace change as it leads to enhanced relations with the environment, upskilling, coordination, flexibility, and resilience, all of which ultimately promote performance.

Keywords: *DFIs, economic stability, social unrest, case study, organisational change.*

DEDICATION

This work is dedicated to my late father, Tumisang Francis Mafitoe who started as a teacher and later in his career became an education official. He was a strong education advocate and went beyond boundaries to ensure that his children are well-educated. He planted a seed that has not stopped growing, I am sure he is proud of what he has achieved.

I also dedicate this work to my late Sister, Makibi Francina Mafitoe, who was just a recent graduate of MA in Strategic Marketing from Wits Business School, at the time of her passing. She served as my guide in navigating my way through the application and registration processes at WBS.

May they continue to rest in eternal peace.

Roabalang ka khotso Makholokoe a matle.

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I am greatly thankful to God almighty for this achievement. MBA has always been on my bucket list. I am deeply indebted to him for the gift of life no matter all the challenges that I faced during the MBA journey.

I would like to express my deepest gratitude to my supervisor Dr. Sylvester Horvey for his continuous guidance, positive criticism, and patient support. I am humbled to have worked with him in producing this body of knowledge.

I would also like to thank my respondents for making time to talk and respond to questions frankly.

I would also like to thank my immediate family for their understanding and never-ending support throughout my MBA studies. I view this achievement as our achievement. I hope that it will serve as an inspiration to Karabo and Kamohelo in their journey of life.

I would also like to thank my maiden family, my mother, sisters and brother who supported and encouraged me throughout my studies. To my nephews and nieces who served as cheerleaders and my support during my studies, I hope that this achievement inspires them to do more and achieve more. Kea leboha Makholokoe!

DECLARATION

I declare and certify that this submission entitled “The Role of Development Finance Institutions (DFIs) in Bringing Economic Stability During Times of Crisis: A Case Study of 2021 July Unrest in South Africa is my work done at Wits University from February 2023 to February 2024. It is an original work and contains no materials previously published by other researchers. The published work cited in the study is duly referenced; they have been included in the text. The work has not been submitted for the award of any degree or diploma from any university or other institution. Ethical considerations were adhered to as stated in the research report.

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ACRONYMS

BBBEE	Broad-based Black Economic Empowerment
BBE	Black Economic Empowerment
COVID-19	Corona-virus Disease 2019
DFI	Development Finance Institutions
DTIC	Department of Trade, Industry & Competition
ERMF	Enterprise Risk Management Framework
IDZs	Industrial Development Zones
KZN	KwaZulu-Natal
OCC	Organisational Change Capability
PUBRF	Post-Unrest Business Recovery Fund
RIP	Responsible Investment Policy
SBUs	Strategic Business Units
SDGs	Sustainable Development Goals
SDI	Spatial Development Initiatives
SMEs	Small and Medium Enterprises
WUI	World Uncertainty Index

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CHAPTER 1: INTRODUCTION TO THE RESEARCH

In July 2021, the incarceration of former South African president Jacob Zuma angered his supporters and resulted in riots and looting in the KwaZulu-Natal (KZN) and Gauteng provinces (Mundhree & Beharry-Ramraj, 2022). Following the social unrest, the Government charged the DFI with providing support to affected businesses and communities using a Post-Unrest Business Recovery Fund (PUBRF) valued at R 2 billion (Industrial Development Corporation, 2022b). To answer this call, the DFI took on an unexpected additional organisational role; it supported 'existing' businesses that fit its mandate and had been adversely affected by the civil unrest. This research describes this organisational change and its consequences to the DFI.

1.1 THE ROLE OF THE DFIs IN BRINGING ECONOMIC STABILITY

The world is increasingly facing challenges that not only affect the growth of economies of developing countries but also set a new context for development and growth (te Velde, 2011). Development financing institutions (DFIs) play a critical role in mitigating this. They "create development impact by investing in activities and sectors with the largest development impact" (Marbuah, te Velde, Attridge, Lemma, & Keane, 2022, p. 9). Thus, DFIs are specialised financial institutions formed to foster economic growth in key sectors through investing in private sector firms to foster developmental impacts (Organisation for Economic Cooperation and Development, 2024; Marbuah et al., 2022; Xu, Marodon, Ru, Ren, & Wu, 2021; Massa, 2011; Schreiner & Yaron, 2001). They are useful tools to promote investment and growth and increase investment (te Velde, 2011, p. v).

According to the United Nations Office of the High Commissioner (2024), the term DFI includes multilateral development banks, international and regional financial institutions, national development banks, export credit agencies, and private lenders. For example, in Africa, more than 140 DFIs comprise a wide array of institutions such as government-owned banks, developmental banks, insurance companies and guarantee funds (Calice, 2013, p. 1). Thus, the longstanding aim of DFIs has been to finance infrastructure and poverty alleviation projects (Karani & Gantsho, 2007); to address capital market imperfections and to invest in viable enterprises and financial intermediaries (te Velde, 2011, p. 8). African DFIs, for example, have traditionally played

a leading role as fallback lenders, doorways to international capital, and institutions that cooperate with commercial creditors to attract private sector financing to Africa. Thus, African DFIs have an opportunity to harness international investment and deploy lending for sustainable development (Hardy, 2024). To illustrate, Massa (2011) found that investment by multilateral DFIs played a positive and significant role in fostering economic growth in recipient countries and that their impact was stronger in lower-income countries than in higher-income ones. Thus, DFIs shape developmental objectives by tackling weaknesses in markets for finance and investment capital and aid markets to foster growth (Khadiagala, 2011, p. 1).

Essentially, DFIs complement banking institutions and go where conventional lending and equity financing fears abound. According to Marbuah et al. (2022, p. 8), these may be caused by the expected period of returns, a lack of collateral, innovations that commercial lenders are not familiar with, a lack of lending history with local banks, or a risk assessment profile outside the scope of commercial lenders. Thus, DFIs mobilise funds for low-capital projects and provide funding to public and private sector projects, economic sectors or groups like women, the youth, and Black entrepreneurs, typically not well-serviced by the mainstream commercial lenders (Kabinga, 2020).

Traditionally, DFIs aim to achieve three main goals; development impacts, financial additionality and catalytic effect. Whereas development impact typically target direct organisational-level impact such as employment generation, financial additionality is intended to provide equity or debt finance through better financial terms through longer debt repayment periods. In contrast, the catalytic effect assures that innovative business ventures are commercially viable to spur investments (Marbuah, et al., 2022, p. 7).

From this, DFIs are embedded in broad institutional arenas of contestations and compromises about the nature, quality, and reach of the state in the economy. Their usefulness in the attainment of developmental objectives is tied to how governments define the development agenda, how they outline the different roles of public and private actors in development finance, and how they relate to society at large (Khadiagala, 2011, p. 1). DFIs also reduce the risk associated with projects directed towards development goals, provide technical support, attract investors, support regional integration, and ensure minimal wastage of scarce resources (Development Bank of Southern Africa,

2024; Kabinga, 2020). DFIs assist the public sector by acting as development banks (Marbuah et al., 2022, p. 8). Thus, DFIs have a clear role in attaining the ends of developmental states; they provide finance (e.g., loans, guarantees, equity acquisitions) to the public sector (te Velde, 2011, p. 1). Thus, DFIs follow the Keynesian theory which promotes 'countercyclical' fiscal measures and believes that State intervention is important to stabilise the economy from the ups and downs. Thus, Keynesian economists support government intervention by pointing to policies meant to bring about price stability and full employment (Jahan, Mahmud, & Papageorgiou, 2014). While the core business of DFIs is to invest financial resources, they also provide project-specific and general technical assistance and promote standards in the funds or companies in which they invest (te Velde, 2011, p. 1).

DFIs, therefore, as specialist purveyors of long-term development finance will remain indispensable to developing countries in the foreseeable future due to inadequate development of deep and liquid long-term debt markets, and their capabilities as avenues of inflow of foreign capital. Even in countries that have failed to attract foreign direct and portfolio investment because of low credit ratings, development banks have managed to procure and utilise funds from multilateral and regional development agencies productively (Essein, 2001).

1.2 BACKGROUND OF THE STUDY

This section establishes and contextualises the research topic to lay the foundation for the problem statement, research aims and questions, as well as the research objectives.

1.2.1 About the DFI

The DFI is a South African DFI, established in 1940 through the Industrial Development Act No. 22 of 1940 and is a fully owned public organisation (Industrial Development Corporation, 2022b, p. 3). When it was established, the DFI was intended to be a vehicle for industrial development (Khadiagala, 2011, p. 7) and "to promote the establishment of new industries and industrial undertakings and the development of existing industries and industrial undertakings, and to provide for other incidental matters" (Government of South Africa, 1940, p. xi). According to the DFI Act, the objectives of the DFI are to

facilitate, promote, guide and assist, in the financing of (a) new industries and industrial undertakings; and (b) schemes for the expansion, better organisation and modernisation of and the more efficient carrying out of operations in existing industries and industrial undertakings" (Government of South Africa, 1940, p. xi). Thus, to achieve its purpose of attaining its objectives, the DFI was given the power to guarantee any undertakings concerning the financing of any company (Government of South Africa, 1940, p. xi).

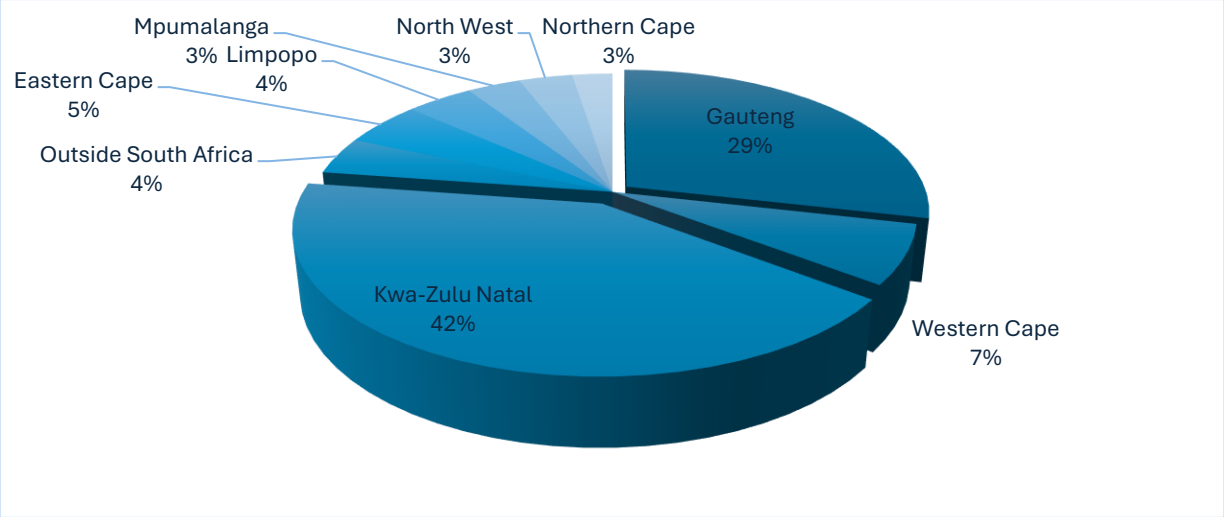
Since 1994, the DFI has made funding of new and previously underrepresented business owners one of its main responsibilities. Thus, the DFI became key to the national goal of achieving black economic empowerment (BEE) and broad-based black economic empowerment (BBBEE) through leveraging venture capital, loan finance, and equity. To do this, the DFI developed programs and initiatives that provide BBBEE clients with low-interest loans and risk-sharing (Khadiagala, 2011, p. 8). The corporation also supports projects that will eventually contribute to the development of the economy through job creation, the development of small and medium enterprises (SMEs), and the development of rural communities, regions, and provinces (Department of Trade, Industry, and Competition, 2024).

In 2001, the Industrial Development Act was amended to add to the objects and powers of the DFI; to substitute industrial undertaking by activity; to extend the activities of the DFI beyond South African borders to cover Southern Africa specifically and Africa generally and to redress all discriminatory laws; to promote investment in Spatial Development Initiatives (SDIs) and Industrial Development Zones (IDZs) as part of integrated Rural Development Strategy; and to provide venture capital finance and related services, amongst others (Parliamentary Monitoring Group, 2001).

Consequently, the current role of the DFI is to "enhance the industrial capability of South Africa, and the rest of the continent, thereby boosting economic growth and industrial development through funding entrepreneurs starting new enterprises or supporting companies that want to expand existing operations, across multiple sectors" (Industrial Development Corporation of South Africa, 2019, p. 6). The DFI also conducts business within a complex framework of relationships with suppliers, clients, government authorities, business partners, communities, and other stakeholders (Industrial

Development Corporation, 2023, p. 11). Figure 1 presents DFI-funded business partners by province in 2021/22.

Figure 1: DFI funded business partners by Province in 2021/22



Source: IDC (2022a)

In its day-to-day work, the DFI has several policies. The Responsible Investment Policy (RIP), for example, guides the DFI to invest and fund activities that are transformative, socially inclusive, developmentally impactful, and environmentally responsible (Industrial Development Corporation, 2023, p. 11). The DFI also institutes a robust Enterprise Risk Management (ERM) process, founded on an organisationally embedded, shareholder-value-based framework continuously reviewed to ensure the DFI's future sustainability as a development funder (Industrial Development Corporation, 2012).

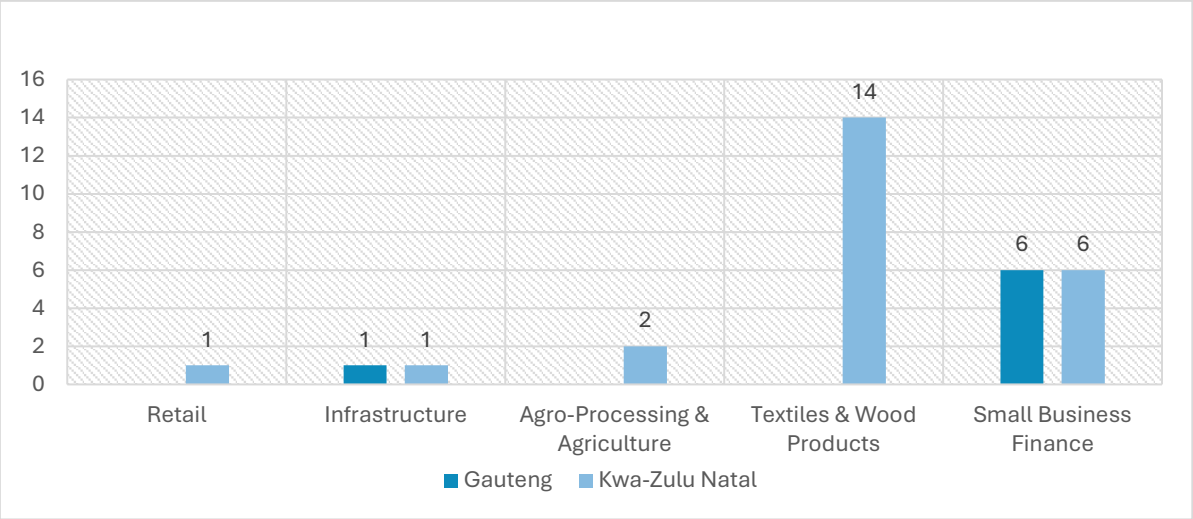
To illustrate, in 2012, the DFI (2012) earmarked macroeconomic risk as part of its risk universe and register. It cited its Research and Information Department as a key mitigating control due to its ability to analyse economic, political, industrial, legal, and other events and to provide early warning signals by reporting any potential implications to the Board. The DFI also implemented frameworks and methodologies to increase the probability of anticipating unpredictable risks and providing appropriate risk responses. The Responsible Investment Policy (RIP), for example, guides the DFI to invest and fund activities that are transformative, socially inclusive, developmentally impactful and environmentally responsible (Industrial Development Corporation, 2023, p. 11) while the Enterprise Risk Management Framework (ERMF), guides it to manage risk in a

consistent, transparent, and efficient manner by embedding sound risk management processes and structures to effectively manage potential threats and opportunities within the DFI's operating environment (Industrial Development Corporation, 2023, p. 5). However, in July 2021, the DFI's risk management protocols were tested. Between July 9 and 17, South African businesses in Kwazulu-Natal (KZN) and parts of Gauteng provinces were affected by social unrest. These events were marked by the looting of stores and businesses, and the burning and destruction of public spaces and private property in KZN and Gauteng provinces (Vhumbunu, 2021). In the wake of the civil unrest, the Department of Trade, Industry & Competition (DTIC) surveyed all affected businesses to determine the level of damage and to develop appropriate support. It determined that businesses had suffered more than R 5 billion worth of damage, with at least 10, 200 jobs affected across manufacturing, retail, and service businesses.

By the end of July 2021, the Minister of Trade, Industry and Competition announced the Economic Recovery Fund valued at R 3.7 billion for affected provinces, whereby the DTIC was allocated 2 billion and the National Empowerment Fund (NEF) R 250 million (Industrial Development Corporation, 2021). The South African Government also requested the DFI to provide support to affected businesses and communities using the Post-Unrest Business Recovery Fund (PUBRF) valued at R 2 billion, R 1.5 billion of which had been disbursed by 2022 (Industrial Development Corporation, 2022b, p. 6).

Since the 2021 civil unrest, the DFI reported the adoption of a different approach to doing business; with lessons learned from funding programmes being considered for broader implementation in other DFIs (Industrial Development Corporation, 2022b). It launched a new program, called 'Crisis Funding', to support businesses in need (or recently closed), and to protect the jobs of countless South Africans while seeking to bolster economic growth. According to the DFI, there are three types of Crisis Funding: (1) the Corona-virus Disease 2019 (COVID-19) Fund – intended to fund interventions aimed at alleviating supplies needed to fight COVID-19; (2) the Unrest Business Recovery Fund – intended to support the economy and communities in distress following the economic unrest experienced during July 2021; and (3) the Flood Relief Fund – intended to help the nation recover and rebuild all affected infrastructure and communities (Industrial Development Corporation, 2024). Figure 2 presents the DFI's disbursement of PUBRF by sector and provinces in 2021/22.

Figure 2: PUBRF Disbursement by Sector and Provinces in 2021/22



Source: IDC (2022a)

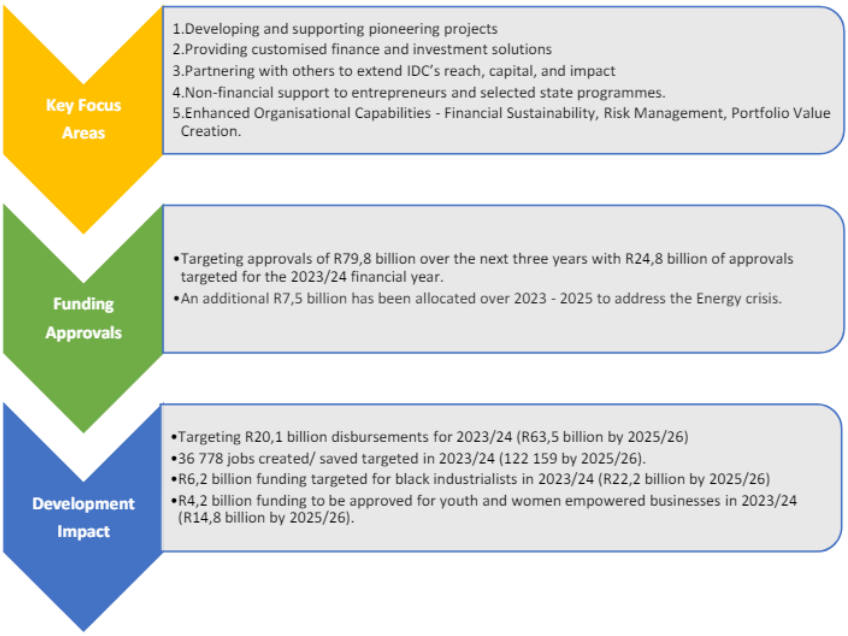
According to the DFI, the PUBRF's purpose is to assist existing businesses or new clients, that fit the corporation's mandate and have been adversely affected by civil unrest to ensure that they return to their full operational activities, thus safeguarding thousands of threatened jobs (Industrial Development Corporation, 2022b, p. 9). The application of the PUBRF was to provide bridging finance, pending the receipt of insurance proceeds arising from the unrest. Secondly, it was to cover short-term operational losses if business partners demonstrated clear plans of recovery. Thirdly, the fund was intended as working capital funding and to replace assets that were damaged or destroyed and where such assets were uninsured or underinsured. Lastly, the funds were meant to be used as property finance where the property was not subject to finance, although this was limited to industrial, retail and warehouses (Industrial Development Corporation, 2021, pp. 3-4).

Despite these 'new' developments, not much research focuses on their implications on the DFI's organisational mandate. This necessitates an urgent exploration of the DFI's response to the 2021 July social unrest to understand its impact and implications on the corporation.

1.2.2 The DFI's Corporate Strategy

In its 2023/2025 Corporate Strategy, the DFI restated its corporate strategy as: "*To drive an ambitious programme of inclusive and sustainable employment-creating industrialisation in South Africa and the Region"* (Industrial Development Corporation of South Africa, 2023, p. 2)*,* from: *"Proactively maximising its development impact through effective and sustainable industrial development, not only in South Africa but across the Continent*" (Industrial Development Corporation of South Africa, 2020, p. 8). The rationale for the revised strategy is to implement an ambitious plan to create conditions for sustained growth most needed when times are hardest while aligning its financing activities around a common purpose, continuing to support industrialisation to promote jobs and rising incomes, driving transformation to build an inclusive economy and building a capable State to ensure the improved impact of public policies (Industrial Development Corporation of South Africa, 2023, p. 1). This revised strategy prioritises the DFI's Core Activities and principal targets as shown in Figure 3 below.

Figure 3: DFI's Core Activities and Principal Targets 2023/25



Source: IDC (2023, p. 6)

In its 2023-25 Corporate Strategy, the DFI (2023, pp. 28-29) also identifies the following key risks to implementing its strategy; (1) further downgrading of credit rating, (2) weak

global and domestic growth, (3) social unrest, (4) electricity availability, (5) low staff engagement levels, (6) supply chain disruptions, (7) hyper-inflation environment, (8) share price performance, (9) inefficient collections, and (10) deteriorating impairment levels. Table 1 presents the DFI's key strategic risks aligned with its strategic objectives.

Table 1: DFI Strategic Risks

No.	Risk name	Risk Description
Pillar 1: Increased Industrial Development		
1.	Development Impact Risk	Risks relating to strategy implementation failures resulting in IDC not meeting its strategic objectives and having the desired developmental impact.
Pillar 2: Sustained Financial Growth		
2.	Credit & Investment Portfolio Risk	Risk resulting from non-payment by the IDC's business partners and non-recoverability of investments.
3.	Liquidity and Funding Risk	Risk where IDC is unable to maintain or generate sufficient cash resources to meet its payment obligations and fund transactions.
4.	Concentration Risk	Concentration in IDC's portfolio impacting diversification, dividend income, and strength of the Balance Sheet.
5.	Significant Investments Risk	Financial viability of significant investments and their ability to deliver effectively on their required strategy
Pillar 3: Human, Social, Natural and Manufactured Capital		
6.	People & Organisational Culture Risk	Failure to recruit, develop and retain the best talent and create a conducive working environment that enables high performance and client service culture
7.	Governance, ethical conduct, and behaviour	Non-adherence to good corporate governance standards and the risk of internal/external financial crime including unethical business practices and behaviour.
8.	Business Continuity and IT Security Risk	Risk of business disruption due to an internal or external business continuity or IT security-related event.
9.	Reputational Risk	Risk of potential or actual damage to IDC's image due to factors (negative media reports) that may impair the profitability and sustainability of our business.
10.	Legal and Regulatory Compliance Risk	Risk of IDC and business partners not meeting their legal/ contractual and regulatory requirements.
11.	Sustainability and Responsible Investment Risk	Risk of inadequate strategies to address environmental, social and governance risks and achieving the desired low carbon footprint by reducing our concentration in carbon-intensive investments.
12.	Macro-economic conditions and developments	Adverse macro-economic conditions (domestically and/or globally) and/ or credit downgrades impacting the IDC's business and its ability to achieve strategic targets

Source: IDC (2023, p. 52)

According to the DFI, the risks identified in Table 1 are allocated to members at the executive level tasked with ensuring that they are well-managed (Industrial Development Corporation of South Africa, 2023, p. 53).

1.3 RESEARCH PROBLEM STATEMENT

Social unrest, in the form of riots, vandalism and destruction of property, is one of the most common types of security incidents that interrupt business operations (Tafaro, 2022). For example, social unrest in Nigeria discouraged potential investors and forced foreign investors to relocate to more secure African countries. Consequently, Nigeria recorded an N8.9 trillion trade deficit between 2012 and 2020, due to social unrest and insecurity (Dajo & Akor, 2022). Similarly, in South Africa, Mundhree and Beharry-Ramraj (2022) found that due to the July 2021 social unrest, an estimated 150,000 jobs, which accounted for 89% of businesses, were at risk within the KZN region alone. The South African currency also depreciated by 2.4%, which had an adverse on the economy. The risk assessment done by the DFI in its 2023/2025 corporate strategy, identified social unrest as one of the critical threats with highly likelihood of hindering economic development in South Africa. However, there has been no empirical research to map the consequences and impact of social unrest on the objectives and operations of the South African DFIs. It is important therefore to carry out empirical research on these risks in order to understand the impact of the social unrests on the mission of the DFI to address economic crisis when they arise.

1.3.1 Research Objectives

The purpose of this study is to explore the impact of July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis. Specifically, this study seeks:

- **RO1:** To review the actions deployed to institute changes in the DFI's mandate and operations to facilitate PUBRF.
- **RO2:** To investigate factors influencing effective change management within the DFI post-2021 social unrest.
- **RO3:** To study the PUBRF recipients' perceptions of the DFI's role and involvement in bringing economic stability post-2021 civil unrest.
- **RO4:** To determine differences in DFI's previous and current organizational processes to deal with macroeconomic risk.

1.3.2 Research Questions

The main research question is: What is the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis? The following secondary research questions are derived from the main question:

- **RQ1:** What actions were deployed to institute change in the DFI's mandate and operations to facilitate PUBRF?
- **RQ2:** What factors influenced effective change management within the DFI post-2021 social unrest?
- **RQ3:** What are the PUBRF recipients' perceptions of the DFI's role and involvement in bringing economic stability post-2021 civil unrest?
- **RQ4:** What are the differences in the DFI's previous and current organizational processes to deal with macroeconomic risk?

1.4 RESEARCH DELIMITATIONS

This research focused mainly on understanding change management at the DFI, precipitated by the 2021 civil unrest in KZN and Gauteng. This research focuses on the PUBRF recipients and DFI employees assigned to strategic business units (SBUs), namely: (1) agro-processing and agriculture, (2) automotive and transport equipment, (3) chemicals, medical and industrial mineral products, (4) energy, (5) machinery, equipment, and electronics, (6) media and audio-visual, (7) mining and metals, (8) textiles & wood products, and (9) tourism and services. The research was conducted *in situ* through a series of in-depth semi-structured interviews.

1.5 SIGNIFICANCY OF THE RESEARCH

In today's dynamic and unstable economic environment infiltrated with social unrest, it is important that organisations that safeguard the economy not to overlook the risks associated with actions that poses a threat to economic development. The role played by organisations such as Development Financing Institutions to deal with macroeconomic risks requires an empirical study as they are often faced with a crucial role to restore economic stability in turbulence situations.

“Despite their importance, very little is known about African DFIs” (Calice, 2013, p. 1). Recent studies either do a cross-country analysis or take a case study approach (e.g., Marbuah et al., 2022). This research particularly focuses on actions deployed to institute change within the DFI to meet new challenges and to improve operations post-2021 civil unrest. Thus, the outcomes of this study will provide DFIs and public organisations with a meaningful understanding of the role of macroeconomic risk on organisational operations. The research also seeks to provide organisations with strategies to manage externally induced organisational change.

1.5.1 Description of the Research Topic

It is widely accepted that episodes of social unrest have important social, political, and economic ramifications for millions of people across the globe (Hadzi, Pienknagura, & Ricci, 2023; Diakonova, Molina, Hannes, Perez, & Rauh, 2022). For example, social unrest is associated with a sharp increase in a country’s world uncertainty index (WUI) and a decline in consumer and business confidence which leads to decreases in investment and consumption and has negative macroeconomic consequences (Barrett, Boulton, & Nixon, 2023, p. 1). Policymakers may also choose less-than-ideal short-term macroeconomic policies due to social unrest which could increase volatility and harm macroeconomic performance (Aisen & Veiga, 2011, p. 3). These consequences have an impact on DFIs as entities charged to deploy public resources to invest in sustainable private sector projects; create pioneer markets; maximise implications for development; remain financially viable in the long term; and mobilise private investment at scale, especially from institutional investors (Attridge & Gouett, 2021; te Velde, 2011). Thus, a stable political environment is fundamental for achieving sustainable growth and development for most developing economies (Hunjra, Azam, Bruna, Verhoeven, & Al-Faryan, 2022; Abaidoo & Agyapong, 2021; Escaleras & Kottaridi, 2014).

1.5.2 Contribution to the Body of Knowledge

By answering the research questions, this study provides useful knowledge for managers on the importance of having a well-defined change management framework in mitigating potential damage and the resumption of duties with minimal disruptions. Findings are expected to add to the current body of knowledge regarding macroeconomic risks, and

their impact on organisational change in the public sector. This study also builds on and contributes to previous research on effective organisational change management.

1.6 RESEARCH DESIGN

A qualitative case study research design was chosen for this study to enable the researcher to gain an in-depth understanding of organisational processes that occurred at the DFI post-2021 social unrest. This approach was chosen because it allows a naturalistic examination of organisations and allows them to be studied as units of analysis. Additionally, it is suitable for studies where the researcher needs to obtain an in-depth appreciation of an event.

1.6.1 Authenticity And Trustworthiness

In qualitative research, authenticity is about capturing participants' multiple perspectives (Mauldin, 2020) while trustworthiness is the extent to which the findings accurately reflect the reality that the participants experienced (Ahmed, 2024). Five criteria were used to determine the authenticity and trustworthiness of data: credibility, transferability, dependability, confirmability, and trustworthiness. Credibility was ensured by extensively engaging with participants while transferability was achieved by elucidating research methods and providing rich descriptions of the participants' views. Dependability was achieved by creating an audit trail outlining data analysis processes, while field experiences were documented to enhance confirmability. Lastly, fairness was achieved by standardizing interviews and representing participants' views equitably.

1.6.2 Ethical Considerations

Ethical considerations are essential in social research. Ethical considerations govern the standards of conduct for scientific researchers, and they aid researchers in distinguishing between appropriate and inappropriate behaviour while dealing with research subjects (Fouka, 2011). The ethical principles guiding this study are voluntary participation, informed consent, anonymity, and confidentiality, as well as no harm to subjects.

The principle of informed consent states that participants should confirm their willingness to participate in a research study after being informed about all its aspects (Manti & Licari, 2018). In this case, the researcher ensured that participants received a form indicating the study's ethical approval and permission to conduct research at the DFI. The researcher ensured that the informed consent form shared with study participants described the purpose of the study, any risks and benefits of participation, issues of confidentiality and contact details of the researcher should they have concerns.

The principle of voluntary participation states that participation in a research study is completely voluntary (Marshall, Adebamowo, Adeyemo, Ogundiran, Streski, Zhou, & Rotimi, 2014). To ensure voluntary participation in this study, the researcher informed participants that they were free to withdraw at any time from the study without suffering negative consequences. They were also free to stop participating at any time or refuse to answer certain questions, even after they had consented to participate.

Regarding anonymity and confidentiality, the researcher ensured the privacy of all research subjects' data (Kang & Hwang, 2023). This was achieved by ensuring that audio-tape recordings of the interviews were kept in encrypted computer files which only the researcher had access to. Secondly, the researcher ensured that she removed any personal data from the transcripts and that she did not refer to study participants by their real names but by pseudonyms. The researcher also ensured that she did not discuss what one participant had said with other participants. This was also done to protect the participants from harm.

1.6.3 Limitations

The following limitations were identified for this study. Firstly, the lack of previous research on the study topic posed problems for the researcher in terms of providing an empirical foundation for the issues being investigated. However, this was considered an important opportunity to identify literature gaps and justify the need for future research in this area of study. Secondly, although the researcher spent limited time in the field, she pretested the interview guides and ensured that the study sample was knowledgeable of PUBRF.

1.7 DEFINITION OF TERMS

This section presents the definition of key concepts adopted for this study.

1.7.1 DFIs

DFIs are specialised financial institutions formed to foster economic growth in key sectors through investing in private sector firms to foster developmental impacts (Organisation for Economic Cooperation and Development, 2024; Marbuah et al., 2022; Xu, Marodon, Ru, Ren, & Wu, 2021; Massa, 2011; Schreiner & Yaron, 2001).

1.7.2 Macroeconomic Risk

Macroeconomic risk (also known as macro risk) refers to events that occur within a country (e.g., political, social, or economic) that impact financial markets, and investments, and harm businesses operating within a country (Kagan, 2024).

1.7.3 Corporate Strategy

Corporate strategy is an organisation-wide strategy aligned with an organisation's vision and mission that aims to create value and increase profit (Gajendrakar, 2024). Corporate strategy, therefore, refers to a unique long-term framework that stipulates goals for the growth and development of a company (Hiriyappa, 2013).

1.7.4 Economic Stability

Economic stability describes a financial system that displays minor changes in output growth and a consistently low inflation rate (United Nations Economic and Social Commission for Western Asia, 2024).

1.7.5 Change Management

Organisational change refers to a process where an organisation transforms its structure, strategies, methods, culture, and other elements to reorganise and restructure itself

(Davis, 2020). Change management is the process of renewing an organisation's direction, structure, and capabilities to serve the ever-changing needs of its clients (Aninkan, 2018).

1.8 CHAPTER OUTLINE

The organisation of chapters for this study is designed as follows:

Chapter 1: The Introduction – This chapter presents an understanding of the research problem, purpose, and research methodology. This chapter entails the background of the study and presents that the July 2021 social unrest affected the DFI's operations which entail facilitating, promoting, guiding, and assisting in the financing of new industries and undertakings (Government of South Africa, 1940, p. xi).

Chapter 2: Literature Review – This chapter discusses the theoretical framework and empirical literature to highlight current scholarship on the role of effective leadership in managing continuous, episodic, and transformational changes and small and large-scale changes without compromising core organisational operations, whilst learning from past change experiences and anticipating future ones.

Chapter 3: Research Methodology: This chapter covers the research methods adopted in the study. It discusses the research design used in this study. It also includes the study population, sampling method, data collection and data analysis. Ethical considerations are also discussed in this chapter.

Chapter 4: Research Findings: This chapter detailed the findings which are responses to research questions that were presented at the beginning of the study. The study findings are presented as themes and subthemes.

Chapter 5: **Discussion of Research Findings** – This chapter discussed the findings of the study using the literature review as per the study's research questions outlined in Chapter 1.

Chapter 6: Conclusion, Limitations and Recommendations - This chapter makes study conclusions based on research questions. It also presents the study limitations, recommendations for future studies, and the conclusion.

1.9 CONCLUSION

This chapter highlighted the value of DFIs fostering economic growth in developing countries and the South African economy. It showed that the DFI is charged with deploying public resources to invest in sustainable private sector projects, create pioneer markets, maximise impacts on development, and remain financially viable in the long term. Given its role in developing the South African economy, it is important to determine the impact of man-made disasters on changes in the DFI's organisational mandate, role, and operations. The subsequent chapter on the literature review will provide a survey of scholarly sources on the study's research topic to clarify the research problem, prevent research duplication, and contextualise findings.

CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION

“A literature review is an objective, thorough summary and critical analysis of the relevant available research and non-research literature on the topic being studied” (Cronin, Ryan, & Coughlan, 2008, p. 38). This chapter outlines the literature that supports the rationale of the study and the research topic. The first section outlines the empirical literature on organisational change and management while the second section theorises organisational change. These are followed by gaps in the empirical and theoretical literature and the chapter closes with a conclusion.

2.2 EMPIRICAL REVIEW OF LITERATURE

This section presents empirical literature. It focuses on defining organisational change and explains the motivation for organisational change. Additionally, this section focuses on change management, types of change, and factors influencing organisational change.

2.2.1 OVERVIEW OF ORGANISATIONAL CHANGE

Organisations are an inescapable part of modern life (Shukla, 1996, p. ix). They are defined as groups of people with a common goal and a structured process to pursue and achieve them. In short, organisations entail a common goal, division of labour, authority structure, groups, communication, coordination, environment and rules and regulations (Gutterman, 2023). Typically, organisations have longer-term strategies, core aims and objectives, a leadership structure, and procedures by which they carry out their operations. Organisations also have a life or culture, above and separate from that of their employees which incorporates a set of attitudes, codes, boundaries, groupings and alliances (Baker, 2007, p. 1). Thus, organisations are sets of meanings pertinent to attaining specific goals at a given space, place and time (Fernandez-Rios, Rico, & San Martin, 2004, p. 224). This implies organisations have an established structural relationship between the resources of an undertaking and are a mechanism that enables the employees to work together (Sharma, 2021).

However, to succeed and grow, organisations need to change. Change is therefore an inescapable, inevitable, and ever-present fact of organisational life (Waddell, Creed, Cummings, & Worley, 2019; Pathak, 2011), both at the operational and strategic levels (Aravopoulou, 2016, p. 19). When applied to organisations, change is the implementation of new procedures or technologies to enable the organisation to realign with the changing demands of its business environment or to capitalise on business opportunities (Pathak, 2011, p. 62). Change is, therefore, an empirically observed event of 'difference' in form, quality, or state over time in an organisational entity such as a job, work group, strategy, products, or the entire organisation (van de Ven & Poole, 1995, p. 512).

Essentially, organisations must change if they wish to; remain relevant, foster innovation, develop skills, create new opportunities and improve staff motivation. Organisational change also entails implementing adjustments to the organisation's structure, culture, procedures, and systems, amongst others to improve performance and competitiveness (Baker, 2007). However, change is not a single event; rather, it is an ongoing and pervasive phenomenon that is often marked by a series of activities that may happen slowly or suddenly (Baker, 2007, p. 1). That is, organisations may undergo small adaptive changes or large transformational changes. Regardless, organisations need to be visionary when implementing change; they must look beyond their immediate needs to the wider environment and frame their change processes and policies around the 'bigger picture', even if this means taking longer and planning further (Baker, 2007, p. 16).

Since all organisations must determine where they need to be in the future and how to get there, organizational change cannot be separated from organizational strategy, and vice versa (By, 2005, p. 369). According to Pathak (2011, p. 35), the motivation for change may come from several sources. It may be driven by the need to solve a new problem urgently, the development of a new approach to old problems, contact with innovative approaches to solving problems, recommendations from scholars and respected leaders, environmental changes, technology and new legislation. Regardless, change comes "through some kind of process, whether managed or unmanaged" (Baker, 2007, p. 1).

2.2.1.1 The Motivation for Change

Organisational change is driven by technological advancements, market changes, company growth, regulatory compliance, mergers and acquisitions, globalisation, crisis response and competitive advantage. For example, globalisation requires the expansion of operations into new international markets and requires adjustments in organisational structure, strategies and processes to cater to different cultural, legal and economic environments. Similarly, competitive advantage requires companies to develop new products or services while crisis response requires changes to products or service offerings, and customer service processes to meet evolving demands (Zant, 2024).

Other factors that drive organisational change include demanding customers, competition pressure, diversity and diversification, legislation, human resource management, technological advancements, business performance, and economic climate. For example, customers and their changing needs and realities drive organisational change. The marketisation of services not only leads to greater competition between organisations but also leads to massification and segmentation between service providers. Diversity and diversification also drive change as they bring richness to the workforce, products, services, and business approaches (Baker, 2007).

According to Singh (2005, p. 13), the forces dictating change can be organised into four categories depending on whether change is planned or unplanned by the organisation and whether it emanates from internal or external factors. The resulting taxonomy is presented in Table 2 below.

Table 2: Factors determining change

Change based on internal/external factors	**Planned or unplanned change**	
Internal changes	- Changes in products or services - Changes in administrative systems. - Change in organisation size or structure (e.g., downsizing, outsourcing, etc.)	- Changing employee demographics - Performance gaps
External changes	- Introduction and new technology - Advances in information processing and communication.	- Government regulation - External competition

Source: Singh (2005, p. 18)

Firstly, planned and internal change comes from the strategic decision to change business or even its very nature. Thus, planned internal change entails changes in products or services, administrative systems and organisational size or structure. Change can also be planned and external, where organisations change operations due to new technology and advancements in information processing and communication. Thirdly, change can be unplanned and internal where organisations change to respond to internal factors such as changing employee demographics and performance gaps. Lastly, organisations may experience unplanned external change where changes from outside the organisation such as government regulations and economic competition lead to change (Singh, 2005). According to Singh (2005, p. 18), in response, organisations may undergo various forms of change:

- Happened change – unpredictable change due to external factors such as political and social changes.
- Reactive change – changes that are caused by an organisation's response to events e.g., technological changes.
- Anticipatory changes – changes that are caused by an anticipation of changes in the environment in the future.
- Planned change – changes driven by a desire to improve current operation methods to achieve desirable performance and to make the organisation more responsive to internal and external demands.
- Operational change – change in response to the need to improve the quality of products or services due to external competition, or internal organisational dynamics.
- Strategic change – change that is directed to the organisation as a whole or its components.

Organizational change also requires planned change (top-down) or emergent change (bottom-up) for changes, action plans, and motivation to take place (Shipton & Birdi, 2005). Regardless of its form, organisations may go through morphostatic change (when change is acknowledged change as necessary and organisational parameters need adjustment and pinpointed) or morphogenic change (when new and more appropriate organisational forms are devised). Thus, the former denotes operational change focused on enhancing performance within the limits of the current system to align it with the

system while the latter denotes strategic change aimed to alter the organisation's alignment with its environment (Ramanathan, 2009, p. 21). Put differently, operational changes maintain the business and organisational processes while strategic changes renew them. Change may also be incremental and discontinuous. Incremental or first-order change refers to a series of initiatives designed to enhance organisational functioning in relatively small increments. Thus, incremental change is focused on doing things better through a process of continuous altering, adaptation and modification. In contrast, discontinuous (revolutionary) or second-order change involves radical and irreversible changes to organisational processes. It is major in scope and distorts existing patterns of organisational processes and procedures (Ramanathan, 2009, p. 21). In short, organisational change can either be continuous or a series of activities carried out at a certain point in time (Paton & McCalman, 2000).

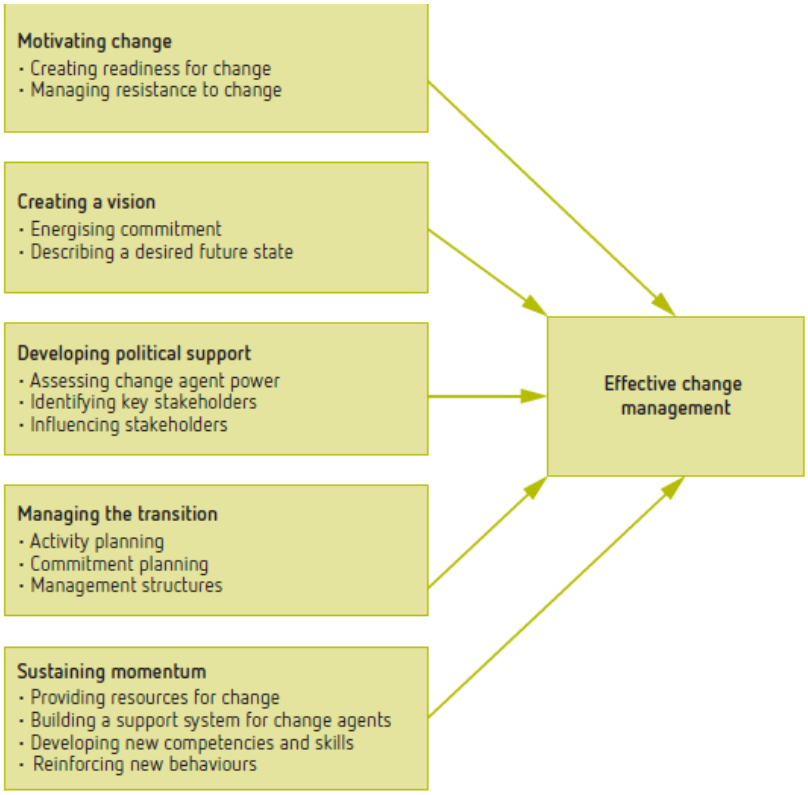
The magnitude of change consists of two dimensions, scope, and amplitude. According to Ramanathan (2009, pp. 21-22), the scope of change may be comprehensive or narrow. Whereas comprehensive changes affect overall organisational functions, narrowly focused changes are limited to specific parts of the organisation. The amplitude of change may be high or low, with low amplitude denoting incremental changes to the current state of the organisation, and high amplitude signifying radical changes to the organisational structure and processes. Change may also have a pace related to the point of time when changes are instituted and the period in which they occur. Thus, change can be intermittent or consistent. In intermittent change, the organisation chooses a time to introduce changes; thus, intermittent change distributes change over time. In contrast, constant changes do not need specified times for implementation. The speed of changes also differs between high and low. When a significant change is implemented within a short time, the speed is high and low when a minor change is implemented gradually over a longer duration (Ramanathan, 2009, p. 22).

2.2.1.2 Change Process and Management

Against the backdrop of ever-increasing globalization and technological innovation, a growing knowledge workforce and shifting social and demographic trends, the primary task of management is the leadership of organizational change (By, 2005, pp. 369-370).

To manage change, leaders must create a change-friendly environment by demonstrating the necessity for change, boosting morale, and developing the capacity to implement change (Whipp & Pettigrew, 1992). Failure to do this may lead to resistance to change. According to Singh (2005, p. 59), organisations resist change due to forces inside the organisation initiated by environmental conditions such as changes in decision-making authority that threaten the balance of power, and changes in culture, norms, structure and functions. Thus, Waddell et al. (2019, p. 159) opine that effective change management entails five activities; (1) motivating change, (2) creating a vision, (3) developing political support, (4) managing the change and (5) sustaining the momentum for change. Figure 4 presents activities contributing to effective change management.

Figure 4: Activities contributing to effective change management



Source: Waddell et al. (2019, p. 159)

According to Waddell et al. (2019, p. 159) motivating change requires creating readiness for change and managing resistance. The former entails sensitization, revealing differences between the current and desired states and conveying positive expectations for the change, while the latter involves ensuring measures (e.g., addressing resistance

formally and identifying the root of resistance) are in place to mitigate resistance. Secondly, effective change management requires creating a vision of the organisation that members not only identify with, but which explain the desired future and direction for implementing and assessing changes to energise, excite and enhance employees' commitment.

Thirdly, change management requires developing political support from key stakeholders to ensure their buy-in to prevent concerns that change is an attempt to usurp power. Fourthly, change managers must develop special structures for managing the change process from one state to another. These management structures should include people who have the authority to mobilise resources to mobilise resources and the respect of existing leadership. Lastly, change management requires sustaining momentum by providing adequate resources for change, developing support systems for change agents, and reinforcing new behaviours (Waddel et al., 2019, p. 159).

Change management is like a roadmap for transforming businesses. It denotes actions used to guide organisations as they alter some components (Stobierski, 2020). Thus, change management is a systematic process of guiding change from start to finish (Prosci, 2012, p. 88) and a process of constantly assessing the strategy, framework, and capacity of an organization to serve customers' constantly evolving requirements (Moran & Brightman, 2000). Additionally, change management is "the controlled implementation of required changes to a system" (Baker, 2007, p. 15). However, it is important to note that change can be embraced 'proactively' with changes made strategically, or 'reactively' with external changes being responded to by the organisation. The former denotes 'planned' change brought forth by conscious reasoning and actions, while the latter relates to 'emergent' change or change that unfolds spontaneously and in an unplanned way (Illes & Sutherland, 2001, p. 14).

Regardless, due to its importance, change management is becoming a highly required managerial skill (By, 2005, p. 369). For Waddell et al. (2019, p. 56), there are four main ways in which organisational change may be managed; through collaboration, consultation, directives and coercion. In collaborative change, there is widespread participation and decision-making by employees regarding the methodology and implications of organisational change. Similarly, in consultative change, there are

discussions with employees. However, only employees from certain departments, responsibilities, expertise, or levels are involved. In contrast, directive change excludes employees but relies solely on the use of managerial authority as the main form of decision-making about the means of bringing about organizational change. Coercive management is more extreme; it entails managers unilaterally forcing or imposing change on key groups in the organization. The extent of organisational change is affected by fine-tuning, modular transformation, incremental adjustments, and corporate transformation. Fine-tuning seeks to continually harmonise the organization, its strategy, structure, members, and processes, while modular transformation entails comprehensive realignment of particular segments of an organisation. In contrast, incremental adjustments involve clear and incremental amendments to business strategies, structures and management processes to adapt to the changing business environment while corporate transformation entails radical changes to business strategy. Therefore, fine-tuning and modular transformation typically occur at the departmental levels, while incremental adjustments and corporate transformation cover the entire organisation (Waddell, et al, 2019, p. 57).

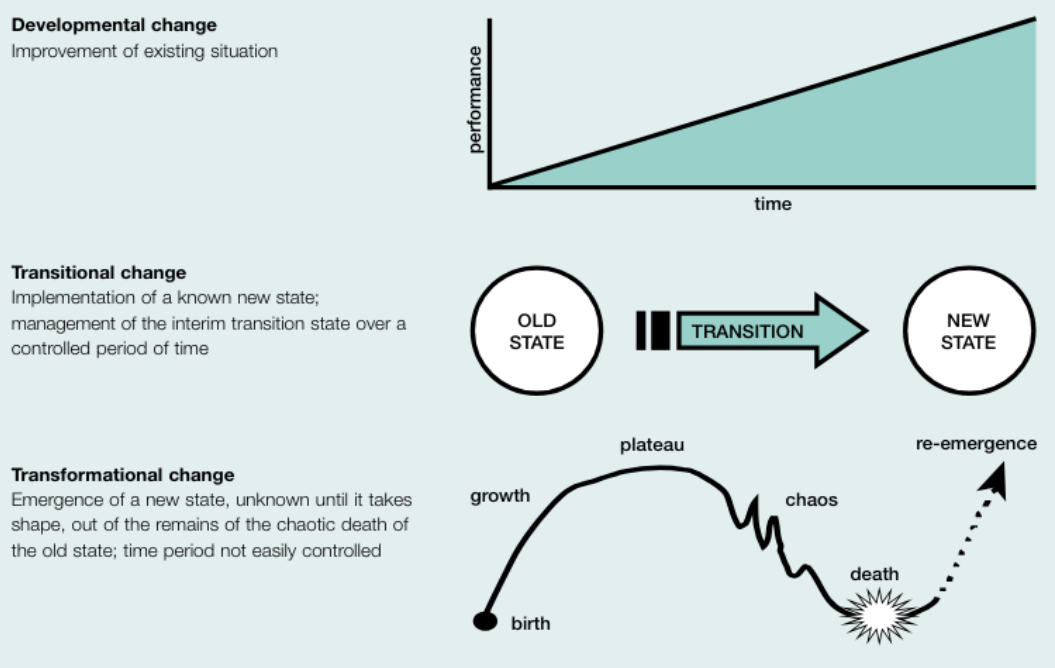
When an organisation's fit needs minor adjustment or it is out of fit and there is time and consensus for change amongst key organisational groups, participative evolution occurs. In contrast, charismatic transformation occurs when the organisation is out of fit and there is support for radical change, but little time is available for extensive participation. Forced evolution occurs when an organisation is in fit but needs minor adjustments or is out of fit and there is time to implement change, but key interest groups oppose it. Lastly, dictatorial transformation occurs when the organisation is 'out of fit', but there is no time for extensive participation and no support for radical change, but radical change is vital to organisational survival (Waddell, et al, 2019, p. 57).

Thus, when organizational change fails, it is an indication of a fundamental lack of a valid framework on how to implement and manage it (Jahan, 2014). Therefore, to ensure successful change, organisations must support formal structures that encourage learning, development, innovation and renewal. If they fail to do this, a series of invisible and disparate 'subsystems' that are not necessarily working together for the achievement of organisational goals will become part of the organisational reality (Baker, 2007, p. 14).

2.2.1.3 Types of Change

Organisations change much like the natural world. They go through the processes of selection (using effective organisational routines), mutation (changing work routines to improve performance) and survival (the need to survive in a competitive environment) (Baker, 2007, p. 11). Consequently, there are three main types of organisational change; developmental change, transitional change, and transformational change as shown in Figure 5 below.

Figure 5: Types of Organisational Change



Source: Illes and Sutherland (2001, p. 16)

Firstly, developmental change is an organisational change that improves previously established processes and procedures without any radical changes (Hanna, Lawton, & Pratt, 2024). Thus, developmental change is the simplest type of change; it is slow and small scale and intended to improve what the organisational currently does (Anderson & Anderson, 2020). Developmental change is also concerned with enhancing organisational processes and operations through upskilling employees (Ramanathan, 2009, p. 21). Examples of developmental change include increasing sales, simple work process improvements, team development and problem-solving efforts (Anderson & Anderson, 2020). Developmental change is, therefore, concerned with incremental

improvements to improve performance, address deficiencies or build on previous successes (Cruse, 2016). In developmental change, the fundamental aspects of an organisation remain stable, and the focus is on incrementally changing practices (Locher, 2024). Thus, developmental change relies on existing processes and procedures and seeks to gradually enhance existing aspects of an organisation (Tahir, 2019). Developmental change may lead to anticipatory change (change to better prepare for future challenges) and remedial change (change aimed at solving unanticipated problems). Table 3 presents the steps in developmental change.

Table 3: Developmental Change: The Stages

STAGE I	Identifying an area of improvement	Organizational change begins with change managers identifying a need that aligns with strategic goals. Research to identify areas of improvement allows for a more thorough understanding of the areas for improvement.
STAGE II	Investigating the problem	Once identified, change managers must learn why the problem exists, what the barriers to improvement are, and what solutions have previously been attempted.
STAGE III	Creating an action plan	Change managers must then devise a plan with allocated resources and clearly defined employee roles, that includes specific support for individuals involved and identify a measurable goal.
STAGE IV	Creating motivation and vision	Once formulated, change managers must communicate the plan and motivate employees to share in their vision by creating enthusiasm while helping employees understand the plan's big-picture goals and desired impact.
STAGE V	Implementing	During implementation, change managers must support employees during the transition with mentoring, training, and coaching. They should also consider what new skills employees will need and what delivery methods will be most effective. Ongoing feedback and communication can facilitate this.
STAGE VI	Evaluating initial results	Once the company has implemented a plan, change managers must create space for shared reflection, to determine whether the change effectively meets business goals.
STAGE VII	Adapting or continuing	Depending on the evaluation of the initial results, change managers may choose to adapt their change plan and if the results show success, may continue with the current plan to keep improving.

Source: Maryville University (2024)

Secondly, transitional change replaces 'what is' with something completely new (Anderson & Anderson, 2020). Transitional change, therefore, seeks to design and implement a 'new state', to achieve a known and desired state different from an existing one. It involves 'unfreezing' an organisation to make changes and 'refreezing' it at its new and improved level (Baker, 2007, p. 12), to facilitate movement from the current state to a desired state over a controlled period (Ramanathan, 2009, p. 21). Transitional change

impacts relationships, practices and culture (Cruse, 2016). It also involves replacing existing procedures with new ones to enhance efficiency and performance. Examples of transitional change include simple mergers, the creation of new products or services that replace old ones and ICT implementations that do not radically impact work or radically shift organisational culture (Anderson & Anderson, 2020). Thus, transitional change often leads to technological change (the adoption of new technologies) and operational change (updating to new processes or streamlining existing ones). Table 4 presents the steps involved in transitional change.

Table 4: Transitional Change: The Stages

STAGE I	Clear and shared vision and strategy for change	Change managers should develop a clear, appropriate and accepted vision for change aligned with organisational strategy that describes the change needed and expected outcomes.
STAGE II	Change readiness and capacity for change	Change managers must ensure that before the change, their organisation is ready for it at the organisational (cultural, commitment and capacity), and individual levels (employee skills, abilities, motivation and behaviours).
STAGE III	Change team performance	Change managers must create a guiding coalition by putting together a group of selected individuals with enough expertise, position power, credibility and leadership skills to formulate and implement change.
STAGE IV	Activities for managing change management	Change managers must support employees through all stages of change through tools such as training, coaching and empowerment to enable employees to express their beliefs and worries about change.
STAGE V	Resistance management	Change managers must identify the sources and causes of resistance and provide tools and ways of overcoming them since resistance makes change difficult and sometimes impossible.
STAGE VI	Effective communication	Change managers must prioritise communication on the desired future state, the vision, and the scope of change to create change readiness, reduce resistance and obtain buy-in from all stakeholders.
STAGE VII	Motivation of employees and change agents	Change managers must motivate employees to be part of change processes by emphasising short-term visible improvements and things that visualize the desired future state.
STAGE VIII	Stakeholder engagement	Change managers must ensure significant engagement and commitment of all relevant stakeholders including employees, supervisors and managers.
STAGE IX	Leadership and sponsorship	Change managers must develop a clear change vision and play roles relating to preparing the organisation, empowering employees, sustaining the results of change, and aligning stakeholders to support the change.
STAGE X	Reinforcement and sustainment of change	Change managers must embed new work processes and methods, integrate lessons learned, reinforce new behaviours and develop actions for continuous improvement to sustain the gains and benefits of change over time.
STAGE XI	Approach and planning for change	Change managers must consider the design of processes and procedures, plan their integration and how they will be managed.
STAGE XII	Monitoring and evaluation	Change managers must continuously monitor and evaluate change to assess its benefits and value for the organisation.

Source: Errida and Lofti (2021)

Thirdly, transformational change involves fundamental changes in the way an organisation operates due to severe threats to its survival (Singh, 2005, p. 22). Essentially, transformational change leads to a 'new' organisation (Ramanathan, 2009, p. 21) which requires strategy, development, planning and commitment throughout the organisation (Baker, 2007, p. 13). Transformational change is challenging for two main reasons. Firstly, the future state is unknown at its inception. Thus, it involves trial and error for the new state to emerge. Secondly, the future state is radically different from the current state which requires new mindsets and behaviours (Anderson & Anderson, 2020). Table 5 below presents seven steps in transformational change:

Table 5: Transformational Change: The Stages

STAGE I	Defining the change strategy	Change managers must assess the need for change, preparedness for it, most likely configurations, and its management.
STAGE II	Gaining commitment	Change managers must create 'ownership' by developing a shared strategic vision that drives the change and provides a focus for the management team both individually and collectively.
STAGE III	Creating a change strategy	Change managers must develop a strategy for making the change pertinent to all the staff, especially through a coherent communications strategy.
STAGE IV	Building commitment from the workforce	Change managers must identify resistance to change and a rationale for persuading staff of the rationale and benefits of change.
STAGE V	Developing a new culture	Change managers must create new values and encourage new behaviours that are supportive of the new vision of the organisation.
STAGE VI	Reconfiguring the organisation	Change managers must redesign roles develop competencies, and an organisational structure and appointment appoint personnel to fill the positions made.
STAGE VII	Managing performance	Change managers must ensure that performance measures are developed and aligned with overall and individual objectives.

Source: Anderson and Anderson (cited in Baker, 2007, p. 13).

In sum, organisational change is an essential process that drives meaningful changes within a company and occurs when the driving forces are stronger than the restraining ones (Aravopoulou, 2016, p. 22). However, implementing successful organisational change requires meticulous planning, inspiring leadership, and active engagement with stakeholders.

2.2.1.4 Factors Influencing Organisational Change

An organisation is an open system which consists of forces encouraging change (driving forces) and resisting it (restraining forces). Forces driving organisational change can be internal and external. External forces involve political, economic, social, technological, legal and environmental (PESTLE). Other factors include globalisation which reinforces the need for an organisation to cope with competitive pressures in domestic and international markets (Aravopoulou, 2016, p. 23; Asikhia, et al., 2021). An organisation can determine what future scenarios the organization might face, which ones it can prepare for or take advantage of, and what trends might have an impact on the process of making strategic decisions by scanning the current and future environments and looking at the political, economic, social, technological, legal, and environmental (PESTLE) forces (Asikhia, Nneji, Olafenwa, & Owoeye, 2021).

The internal environment of an organization consists of its people, systems, processes, structure, finances, and culture (Asikhia, Nneji, Olafenwa, & Owoeye, 2021). Aravopoulou (2016, p. 22) identified the new technology, and changes in company policies, administrative structures, and marketing strategies as some of the key internal factors that force organisations to change.
The study outlines the external and internal organisational factors that the DFI faced in disbursing PUBRF.

2.3 THEORETICAL FRAMEWORK

This section presents the theoretical framework of the study. According to Sreekumar (2023), a theoretical framework is a collection of concepts, theories, and assumptions that aid in the comprehension of a particular issue or problem. It serves as the structure and support for the rationale for the research, the problem statement, the purpose, the significance, and the research questions (Grant & Osanloo, 2014, p. 12). To explain organisational change, all researchers focus on the relationship between the organisation and its environment to ensure survival. However, studies that seek to understand 'why' organisational change occurs typically adopt a macro-outlook. For example, the institutional theory views organisational change as the result of organisations seeking to comply and conform to external pressure, normative expectations, and regulatory currents in the environment (Ramanathan, 2009, p. 24).

In contrast, studies focused on 'how' organisational change occurs, tend to adopt a micro perspective. For example, organisational change theory focuses on the modalities of organisational change such as shifting organisational structures and cultures and their impact on employees, customers, and stakeholders (Gould, 2023). However, this study seeks a hybrid theory that explains 'why' and 'how' organisational change occurs. Therefore, to theorise the impact of the July 2021 social unrest on changes in the DFI's organisational mandate, role, and operations, this study adopted Montreuil's (2024) organisational change capability (OCC) model.

2.3.1 MONTREUIL'S (2024) OCC MODEL

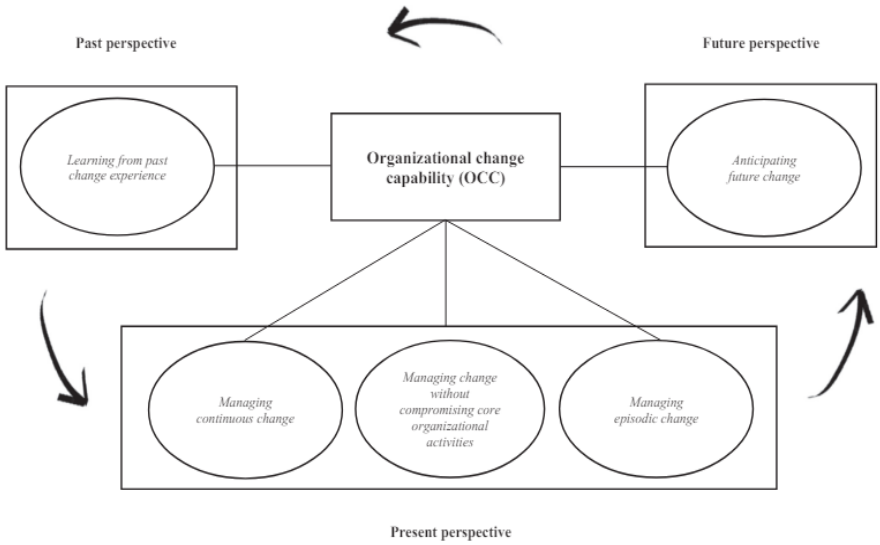
The OCC is an integrative and ambidextrous organisational-level model of change management that merges two contrasting views on organisational change; (1) the punctuated equilibrium model, which asserts that organisations have long periods of stability punctuated by short periods of instability caused by major disruptive changes, and (2) the continuous transformation model, which posits that organisations are nonlinear systems that constantly change through minor adjustments to ensure their sustainability (Montreuil, 2024). By merging these models, the OCC asserts that organisations can parallel-manage continuous, episodic, and transformational changes, and small and large-scale changes without compromising core organisational operations,

whilst learning from past change experiences and anticipating future ones. Thus, Montreuil's (2024) OCC Model represents the organisational capability for short-term adaptation induced by unpredictable changes and long-term adaptation by making incessant modifications.

2.3.1.1 Dimensions of the OCC Model

The challenge continually facing organisations implementing the "from here to there" process (Supriharyanti & Sukoco, 2023, p. 46). In today's world, it is no longer advisable for companies to adopt a reactive 'firefighter' approach to internal and external organisational demands. Rather, modern business practices must adopt proactive management. They must reflect on their past and anticipate challenges before they occur (Montreuil, 2024, p. 427). Based on this reasoning, Montreuil (2024) developed a dynamic, multi-faceted and multitemporal model of change capability comprised of five dimensions: (1) learning from previous change experiences; (2) managing continuous change, (3) managing episodic change, (4) managing change without compromising core organisational activities, and (5) anticipating future changes. The simultaneous action of these five dimensions by organisations defines OCC. Figure 3 presents the dimensions of Montreuil's (2024) OCC Model.

Figure 6: Montreuil's (2024) OCC Model



Source: Montreuil (2024, p. 427)

a) Learning from Previous Change Experiences

The first dimension of the OCC model relates to an organisation's ability to learn from past change experiences and to draw on the best lessons from it. Learning from previous experience means that organisations improve their way of doing things by questioning their entrenched practices. Thus, learning from previous change experiences means organisations reflect on what works and does not work and question their entrenched practices to improve organisational culture. The knowledge gained is then used to improve organisational effectiveness to ensure their suitability for future events (Montreuil, 2024).

b) Managing Continuous Change

The second dimension of the OCC model refers to the ability to manage continuous change. Put differently, the 'ability to manage continuous change' represents the organisation's ability to continually implement changes so that their effects are stable. In doing so, the focus is on the implementation of incremental rather significant changes. Over time, these cumulative minor changes in business operations (continuous change) lead to large transformations. Through this continuous renewal, the organization develops an adaptive response to its environment and avoids excessive discrepancies (Montreuil, 2024).

c) Managing Episodic Change

The third dimension of the OCC model refers to the ability to manage episodic change or changes that significantly disrupt business operations. That is, 'managing episodic change' views change as marked by occasional external events that influence internal structures. That is, organisations are sometimes caught off guard by unexpected situations, which require them to implement intentional change and fundamentally review operations. Therefore, in addition to managing continual change, organisations should also know how to handle episodic change to achieve optimal alignment with their environment (Montreuil, 2024).

d) Managing Change and Core Organisational Activities

The fourth dimension of the model refers to the ability to manage change without compromising key organisational activities and processes. Therefore, ‘managing change and core organisational activities’ is about managing change (continuous and episodic) while optimising organisational performance. Misconstruing the workload generated by organizational activities while requiring extra effort to implement change initiatives can lead to worker dissatisfaction and burnout (Montreuil, 2024).

e) Anticipating Future Change

The fifth and last dimension of the model refers to the ability to anticipate future change. Put simply, ‘anticipating future change’ represents an organisation’s ability to analyze its business environment to detect opportunities that are then addressed through intentional strategic responses. Thus, organisations actively shape their environment by identifying favourable opportunities and enacting them. Applied to OCC, this means that organizations proactively change to meet their future needs or risk encountering difficulties later (Montreuil, 2024).

Overall, the OCC model’s five attributes empower organisations to strategically use resources as this ultimately enhances their efficiency in implementing meaningful change. Learning from previous change experiences underscores the importance of organisational memory to prospective change initiatives. Managing continuous change represents the organisation’s constant variation while managing episodic change emphasises deliberate and planned changes. Managing change and core organisational activities emphasises balancing organisational performance while anticipating future change is about proactively changing to remain productive.

2.3.1.2 Propositions of the OCC Model

OCC always emerges from a set of organisationally embedded routines and processes. The literature on organisational change also views OCC as emerging from a set of antecedent conditions (e.g., organizational structure, climate, culture, and leadership). These factors, which represent facilitating conditions and consequences of OCC, are

worth considering, to understand their contribution to achieving the five dimensions of change capability. According to the OCC model, four antecedents positively relate to all five OCC dimensions: (1) transformational leadership, (2) high-quality communication, (3) trust, and (4) organisational performance (Montreuil, 2024, p. 430).

a) Proposition 1: Transformational Leadership and OCC Dimensions

Leadership frequently emerges as a key organisational practice in change studies with research citing its ability to establish a clear vision, give meaning to changes and prioritise effective resource management. Leadership is also key in motivating and instilling confidence in employees to think differently and embrace new opportunities. Transformational leadership is considered the most effective leadership style in organisational change due to its capability to inspire employees through empowerment and intellectual stimulation. Consequently, transformational leadership is positively related to all five dimensions of OCC since it enables the organization to learn from its past, implement continuous and episodic changes and seize change opportunities (Montreuil, 2024).

b) Proposition 2: High-quality Communication and OCC Dimensions

Communication is another practice that has received much attention in the change literature with studies claiming that change is primarily a communication issue as it underlies all organisational interactions. Communication also serves as a conduit for knowledge as it conveys an organization's historical foundations and aspirations to its employees. It minimises uncertainty, assists employees to understand the rationale for change, creates a common understanding of roles and responsibilities, and ensures that concerted effort. Therefore, quality communication acts as a catalyst for change capability. It binds action between individuals, which contributes to a collective sense of purpose and drives changes (Montreuil, 2024).

c) Proposition 3: Trust and OCC Dimensions

Trust refers to the willingness of an actor to be vulnerable to the actions of another actor and is considered an essential factor in how employees think, feel and act toward change.

Trust is thus a foundation of organisational changes because employees will explore and adopt new things when there is mutual respect between themselves and managers. Conversely, when trust is absent or low, employees become cautious about exchanging information and ideas, which hinders organisational activities. Therefore, in times of change, trust becomes important; it fosters employee empowerment, engagement, and involvement. Therefore, trust plays a pivotal role in developing OCC and in enhancing participation in the five OCC functions (Montreuil, 2024).

d) Proposition 4: Organisational Performance and OCC Dimensions

Organizational performance is often studied as an indicator of change. Specifically, research has shown that change capability positively affects organizational performance. In that respect, all five dimensions of OCC are positively related to organizational performance (Montreuil, 2024).

In summary, five OCC five attributes (learning from previous change experiences, managing continuous change, managing episodic change, managing change without compromising core organisational activities, and anticipating future changes) were shown to positively influence transformational leadership, high-quality communication, trust, and organisational performance.

2.4 GAPS IN THE LITERATURE

The empirical literature on OCC confirms Montreuil's (2024) theoretical propositions. For example, Heckman, Steger, and Dowling’s (2004) survey of 134 companies in Germany found that OCC had a positive impact on organisational performance and that positive experiences in previous change projects increased OCC. A study by Widianto, Lestari, Adna, Sukoco and Nasih (2021) also explored how managerial capabilities, capacity and attitudes towards change influenced organisational performance in a public service organisation. The findings showed that managerial capabilities were mediated by the organisational capacity for change. Hence, organisational performance increased when the organisation embraced change. However, Montreuli’s (2024) model (although capable of analysing OCC at the organisational level), does not examine the interplay between the micro (individuals), meso (groups) and macro levels (organisation) to

unravel the multiple interrelations that make OCC a composite occurrence. Supriharyanti and Sukoco (2023) also identify the need to empirically test environmental factors and OCC constructs, antecedents, and consequences. Thus, from a theoretical perspective, current research should attempt to link OCC to specific environmental conditions more accurately to understand organisational change. By answering the main research question, ‘What is the impact of the July 2021 social unrest on changes in the DFI’s organisational mandate, role, and operations?’ This study will close the identified theoretical gap by showing; (1) the impact of external environmental factors on organisational change, and (2) the interplay of the micro, meso and macro levels in organisational change.

2.5 CONCLUSION

The study’s theoretical framework theorises the ‘how’ of an organisation’s change capability. Its five dimensions were shown to be related to an organisation’s history, preparedness, vigilance, compromise, and foresight. They were also shown to positively influence transformational leadership, high-quality communication, trust, and organisational performance. The next chapter focuses on the study’s methodology.

CHAPTER 3: RESEARCH DESIGN, PROCEDURE AND METHODS

3.1 INTRODUCTION

Research methodology “is a way to systematically solve the research problem” (Kothari, 2004, p. 8). Through the methodology, the researcher outlines different approaches taken when studying the research problem, along with the reasoning behind them (Patel, 2019). Therefore, this chapter describes the research methods used to understand organisational change and crisis management within the DFI due to external emergency events. It outlines the research design, population and sampling design, data collection methods, data analysis techniques, ethical considerations, and the chapter's conclusion.

3.2 RESEARCH PARADIGM

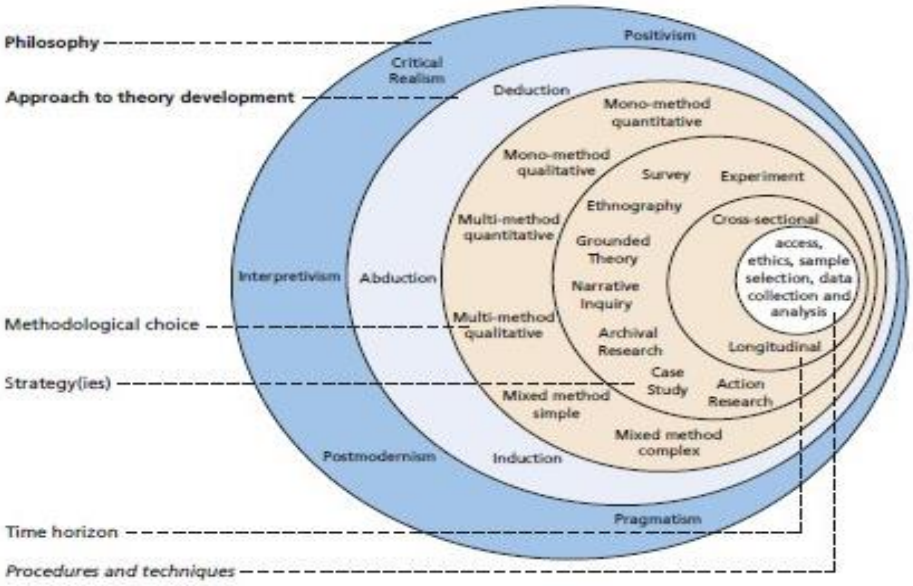
A research philosophy “refers to a system of beliefs and assumptions about the development of knowledge” (Saunders, Lewis, & Thornhill, 2023, p. 131). Essentially research philosophy is intended to help the researcher answer the research questions and draw conclusions. The study uses the interpretivism paradigm. Interpretivism is a popular trend in research methodology, that favors the use of qualitative techniques while gathering data. The interpretivist paradigm and qualitative methodology are closely related since one is a methodological approach and the other is a way to collect data . Instead of depending just on statistical data, researchers that employ the interpretivist paradigm and qualitative approaches frequently look for individual experiences and perceptions (Thanh & Thanh, 2015). This entails making several assumptions about the realities the researcher is likely to encounter in her research (ontological assumptions), human knowledge (epistemological assumptions) and the impact of her values on the research process (axiological assumptions). The more well-thought-out these assumptions are, the more credible the research is.

The purpose of this study – is to explore the impact of external emergency events on the DFI’s ability to bring economic stability during times of crisis – is based on several assumptions; there were ‘actions’ deployed to institute changes in the DFI’s mandate and operations to facilitate PUBRF; certain organisational ‘factors’ enabled an effective change management post-2021 social unrest; PUBRF recipients have certain

‘perceptions’ about the role and involvement of the DFI in bringing economic stability post-2021 civil unrest; and there are ‘differences’ in DFI’s previous and current organisational processes to deal with externally induced emergency incidents. Since the researcher seeks a deeper understanding of these ‘actions’, ‘roles’ and ‘perceptions’ and ‘differences’, she considered three research paradigms: ontology, epistemology, and axiology.

As the study of knowledge (Ejnavarzala, 2019, p. 94), epistemology sheds light on how researchers may find out about the world. Conversely, ontology is concerned with what is possible to know about the world (Al-Saadi, 2014), while axiology focuses on the researcher's values and the extent to which they will affect the research process (Saunders, et al., 2023). The factors guiding the researcher's choice of research philosophy are illustrated in the research onion depicted in Figure 1 below.

Figure 7: The Research Onion



Source: Sauders et al. (2023, p. 131)

To understand the impact of the July 2021 social unrest on changes in the DFI's organisational mandate, role, and operations, the perspectives of organisational members were examined based on the assumption that their different workplace realities led them to experience the corporation's operations differently. Ontologically, this implies that the researcher adopts a 'constructionist' approach, which views reality as subjective, and meanings as socially constructed by actors in a particular context (Atta-Asiedu, 2022). Epistemologically, the researcher's approach is 'interpretivist' and reflects her belief that the social world is mediated through meaning and human agency (Al-Saadi, 2014). The adoption of these approaches also shows that the researcher's axiological approach favours prolonged engagement with research subjects to better understand their opinions and perceptions.

3.3 RESEARCH DESIGN

A research design is an overall plan for the research project (Saunders, et al., 2023, p. 177); thus, a research design entails how the research questions will be answered, how data will be gathered, and how data will be analyzed to address research questions (Sekaran, 2013). Given that this study aims to explore the impact of the July 2021 social unrest on changes in the DFI's organisational mandate, role, and operations, a qualitative research approach was adopted. Sometimes called the 'naturalistic' due to its *in-situ* examination of phenomena, qualitative research requires researchers to operate within a natural setting to gain insight into participants' social world (Saunders, et al., 2023).

Amongst the known qualitative research designs, a case study research design was chosen for this study. According to Sauders et al. (2023, p. 206), a case study "is an in-depth inquiry into a topic or phenomenon within its real-life setting". Harling (2012, p. 1), concurs and defines a case study as a "holistic inquiry that investigates a contemporary phenomenon within its natural setting". The 'case' in this study is an organisation – the DFI. However, this study is cross-sectional in design; that is, it will only focus on the DFI at a single point in time and will not follow up with participants over time (Wang & Cheng, 2020). Thus, this study will describe in-depth the impact of external emergency events on organisational change and crisis management within the DFI based on the perspective of those included in the study sample.

3.4 POPULATION AND SAMPLING PROCEDURES

The study population is defined as the complete set of items from which data is collected (Ravikan, 2023). In this study, the study population is all organisational members of the DFI and all PUBRF recipients since they represent the groups the researcher is interested in studying. Since research using an inductive approach is concerned with the context in which events take place, the study of a small sample of subjects is more appropriate than a large number (Saunders, et al., 2023, p. 157). Thus, the purposive sampling technique was used to select the sample in this study. Purposive sampling (also called judgmental, selective, or subjective selection) is a non-probability sampling method. It depends on the researcher's judgment in choosing the units of study (Lund Research, 2012).

3.4.1 Sample Selection Techniques

When selecting participants to form the study sample, the researcher ensured that participants were, (1) full-time formal employees who had worked at the DFI for more than five years to have experience in organisational life before and after the 2021 social unrest, and (2) were PUBRF recipients. For both groups of participants, the researcher also ensured that all volunteered to participate in the study. Thus, the study sample comprised the DFI employees and managers who worked in various departments tasked with the PUBRF, as they would have intimate knowledge of the changes that occurred in the organisation after the DFI was tasked with disbursing PUBRF.

3.4.2 Sample Size

A sample is an objective subset of the population that accurately depicts the entire collection of data (Ravikan, 2023). In qualitative research, sample size is determined by the paradigm under which the research is taking place. This study is oriented towards interpretivism; hence, it will require a smaller sample. However, the researcher ensured that the sample was large enough to achieve informational redundancy (saturation), but small enough to allow deep, case-oriented analysis (Sim, Saunders, Waterfield, & Kingstone, 2018; Sandelowski, 1995). Therefore, a sample of twelve individuals – comprising eight DFI organisational members and four PUBRF recipients were selected for the study as shown in Table 6 below.

Table 6: Study Sample Size

Participant type	Position	Number
DFI Employees	Executive Management	2
	Deal maker(s)	1
	Associates (Post Investment)	3
	Technical support / Business support	2
PUBRF Recipients	Gauteng	2
	KZN	2
	TOTAL	12

3.5 DATA COLLECTION TECHNIQUES

An interview is an essential method of obtaining data that involves verbal exchanges between the subject and the researcher (Fox, 2006). An interview is also an interactive way of gathering data (Adler & Clark, 2011). During the interview, the researcher asks participants questions directly and this can take place in person, over the phone, or, in the modern day, online, with or without videos (Jain, 2021). According to Adams, Khan, Raeside and White (2021), interviews have several advantages. They provide a more tailored information exchange than surveys and enable researchers to gather more information than would be possible from other methods of data collection. Since the researcher could not travel to KZN for interviews, she opted to conduct them online using Zoom for PUBRF recipients in KZN. For meetings with the DFI members and PUBRF recipients in Gauteng, interviews were audio recorded. For both online and face-to-face interviews, interviews lasted for approximately 30 to 45 minutes.

Two interview guides were developed for this study. A 13-item semi-structured interview guide was designed for the DFI employees and a 9-item semi-structured interview for PUBRF recipients. For the DFI employees, the guide was based on research questions 1 to 3, while research question 4 was strictly for PUBRF recipients as shown in Appendix 2: Interview Guide. Data collection commenced in January 2024. The researcher ensured that interviews were conducted during office hours in a designated meeting room to ensure audio and visual privacy. All interviews were conducted in English. During the interviews, the researcher followed the interview guide and probes when participants did not fully explain their answers. Before any interview was done, the researcher discussed informed consent with participants and made sure that the participants understood what the purpose of the study was. Participants were assured confidentiality and anonymity of their answers and that audio recordings of the interviews would be destroyed after transcription was concluded (see Appendix 1: Consent Form).

3.6 AUTHENTICITY AND TRUSTWORTHINESS

In qualitative research, authenticity implies that research captures the multiple perspectives and participants' values (Mauldin, 2020) while trustworthiness refers to the extent to which the findings accurately reflect the reality that the participants experienced

(Ahmed, 2024). Five criteria were used to determine the authenticity and trustworthiness of data: credibility, transferability, dependability, confirmability, and fairness.

3.6.1 Credibility

Three different but corresponding research aspects determine the credibility of qualitative inquiry: rigorous approaches and techniques for collecting high-quality data that are carefully analyzed, paying attention to validity, reliability, and triangulation; the researcher's reliability, which is based on education, experience, profession, and self-presentation; and · an ethical belief in the value of qualitative inquiry, which is a fundamental appreciation of the naturalistic approach to qualitative techniques, inductive analysis, purposeful sampling, and holistic thinking (Patton, 1999).
The researcher ensured credibility by engaging with participants extensively to gain a comprehensive understanding of their perspectives.

3.6.2 Transferability

One of the most well recognized quality criteria for qualitative research is transferability. The three elements of transferability—applicability, resonance, and theoretical engagement are utilized in numerous qualitative research methodologies. Transferability in the context of applicability refers to giving readers enough details to assess how applicable the findings are in other situations. Transferability as resonance necessitates that the researcher communicate the findings in a way that triggers memories of common experiences or familiarity. In terms of theoretical engagement, transferability describes how a researcher frames an issue using theory, relates findings to preexisting notions, and/or suggests a model or theory that might explain the occurrence or event (Stalmeijer, Brown, & O'Brien, 2024).
Transferability was achieved by clearly describing the study research methods and by providing rich descriptions of the participants' views.

3.6.3 Dependability and Confirmability

Dependability is one facet of reliability. For any given design, the analysis procedure should be checked whether it complies with recognized standards. Confirmability

pertains to the neutrality feature. The data's inter-subjectivity is protected. The interpretation is supported by facts rather than personal preferences and opinions. The main focus is the interpretation process which is an integral part of the analysis process. An audit trail is the method required to guarantee dependability and confirmability. It is the researcher's responsibility to provide a comprehensive set of notes on the choices taken throughout the research process, team meetings, introspective thoughts, sampling, research materials used, emerging discoveries, and data management (Korstjens & Moser, 2018).

Dependability was achieved by creating an audit trail outlining data analysis processes while confirmability was achieved through reflexive journaling of the researcher's reflections during the research process.

3.6.4 Fairness

In both theory and practice, fairness is a very complex concept. Even in the domains of practice, tradition, and legislation, the concept is frequently illusive and prone to misunderstanding (Rescher, 2002). The basic tenet of research ethics is that respondents' voluntary consent cannot be changed and imposes significant duties of care and respect on researchers. This idea has affected the ethics of research involving humans. Among these are the fairness of research partnerships and collaborations, as well as the numerous real-world obstacles that make achieving fair partnerships complicated (Lavery & IJsselmuiden, 2018).The researcher achieved fairness by ensuring that interviews were conducted using the same interview guide and that all participants' views were represented in the report.

3.7 DATA ANALYSIS

Given the research's philosophical approach and underpinnings, its approach to theory development is "induction". According to Saunders, Lewis, & Thornhill (2023, p. 155), induction emphasises theory generation and building. Thus, the study's data collection techniques must enable the researcher to identify themes from the data and create a conceptual framework. The chosen qualitative data analysis was intended to uncover themes and patterns, respond to research questions, and decide what steps to take to improve the product or service (Hotjar, 2023). Thematic analysis was used as a data analysis technique. Thematic analysis is a method for evaluating qualitative data that involves going over a set of data and looking for patterns in the interpretation of the data to pinpoint themes. Table 7 below indicates the steps that the researcher undertook to conduct the thematic analysis:

Table 7: Steps in Thematic Analysis

Activity	Description
Familiarization with data	The researcher familiarised herself with the data for broad themes.
Coding	The researcher highlighted sections of text and described them using labels or codes.
Generating themes	The researcher examined the codes created and identified patterns among them to generate themes.
Reviewing themes	The researcher ensured that the themes were useful and accurate representations of data by comparing the data and themes.
Finalised themes	The researcher finalised the themes by refining and naming them in names that helped in understanding the data.
Report writing	From the above activities, the researcher wrote a report based on the themes and data as evidence

Source: Caufield (2023)

Since this study sought to explore the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis, the key theme, *DFI as Rescuers* emerged from the main research question to show that due to the social unrest, the DFI assumed the role of rescuer and supported businesses against economic risks. Table 8 presents the key theme and its subthemes that arose from subsidiary research questions.

Table 8: Themes and Sub-themes

Main research question	Key theme	Research questions	Sub-themes
What is the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis?	*The DFI as Rescuers*	**RQ1:** What actions were deployed to institute change in the DFI's mandate and operations to facilitate PUBRF?	*Emergency Operations*
		RQ3: What factors influenced effective change management within the DFI post-2021 social unrest?	*Emergency Mode*
		RQ4: What are the PUBRF recipients' perceptions of the DFI's role and involvement in bringing economic stability post-2021 civil unrest?	*Emergency Response*
		RQ2: What are the differences in DFI's previous and current crisis management processes to deal with macroeconomic risk?	*Emergency Plans*

In line with the previously outlined study assumptions (see section 3.2 - RESEARCH), *emergency operations* showed the 'actions' deployed to institute change within the DFI to meet new challenges and improve operations post-2021 civil unrest; *emergency mode* showed the 'factors' influencing change management at the DFI post-2021 social unrest; *emergency response* showed PUBRF recipients' 'perceptions' of the DFI's role and involvement in bringing economic stability after the July 2021 civil unrest, while *emergency plans* highlighted 'differences' in DFI's previous and current organisational processes for handling macroeconomic risk. These findings will be presented in detail in Chapter 4.

3.1 ETHICAL CONSIDERATIONS

Ethical considerations are essential in social research. Ethical considerations govern the standards of conduct for scientific researchers, and they aid researchers in distinguishing between appropriate and inappropriate behaviour while dealing with research subjects (Fouka, 2011). The ethical principles guiding this study are voluntary participation, informed consent, anonymity, and confidentiality, as well as no harm to subjects.

3.1.1 Informed Consent

The principle of informed consent states that participants should confirm their willingness to participate in a research study after being informed about all its aspects (Manti & Licari, 2018). In this case, the researcher ensured that participants received a form indicating the study's ethical approval and permission to conduct research at the DFI. The researcher ensured that the informed consent form shared with study participants described the purpose of the study, any risks and benefits of participation, issues of confidentiality and contact details of the researcher should they have concerns.

3.1.2 Voluntary Participation

The principle of voluntary participation states that participation in a research study is completely voluntary (Marshall, Adebamowo, Adeyemo, Ogundiran, Streski, Zhou, & Rotimi, 2014). To ensure voluntary participation in this study, the researcher informed participants that they were free to withdraw at any time from the study without suffering negative consequences. They were also free to stop participating at any time or refuse to answer certain questions, even after they had consented to participate.

3.1.3 Anonymity and Confidentiality

Regarding anonymity and confidentiality, the researcher ensured that the privacy of all research subjects' data (Kang & Hwang, 2023). This was achieved by ensuring that audio-tape recordings of the interviews were kept in encrypted computer files which only the researcher had access to. Secondly, the researcher ensured that she removed any personal data from the transcripts and that she did not refer to study participants by their real names but by pseudonyms. The researcher also ensured that she did not discuss what one participant had said with other participants.

3.1.4 No Harm to Participants

This was also done to protect the participants from harm.

3.2 CONCLUSION

This chapter presented the research methodology. It showed the importance of research paradigms in the selection of research methods. It also highlighted the chosen study design, population and sampling procedures, data collection and data analysis techniques. This chapter also discussed issues of authenticity and trustworthiness, and ethical considerations implications. The subsequent chapter presents the study findings.

CHAPTER 4: PRESENTATION OF THE RESEARCH FINDINGS

4.1 INTRODUCTION

The purpose of this study was to explore the impact of external emergency events on the DFI's ability to bring economic stability during times of crisis. This chapter presents the results of qualitative data gathered through interviews with PUBRF beneficiaries and the DFI organisational members.

4.2 BIOGRAPHICAL INFORMATION

Four PUBRF beneficiaries and eight of the DFI employees participated in the study (see 3.4.2). The eight DFI employees were four males and four females taken from three levels of the DFI's organisational structure; (1) executive management, (2) middle management and (3) employees. Among them, three participants were from the credit risk and small business finance Strategic Business Unit (SBU) respectively, while two participants were in senior management. Among the PUBRF beneficiaries, two were from small businesses in Gauteng Province and textiles and wood products from KZN respectively.

4.3 THE DFI AS RESCUERS

The study's main research question was, 'What is the impact of external emergency events on the DFI's ability to bring economic stability during times of crisis?' The key theme '*The DFI as Rescuers'* emerged to highlight; (1) actions deployed to institute changes in the DFI's mandate and operations to facilitate PUBRF; (2) factors influencing effective change management within the DFI post-2021 social unrest; (3) perceptions of the DFI's role and involvement in bringing economic stability post-2021 civil unrest; and (4) differences in DFI's previous and current organisational processes to deal with macroeconomic risk.

Essentially, the *DFI as Rescuers* illustrates that through PUBRF, the DFI launched a rescue operation to save businesses post-2021 civil unrest. Four subthemes illustrate

this event: (1) emergency operation, (2) emergency mode, (3) emergency response, and (4) emergency plans. These are now discussed below.

4.3.1 Emergency Operations

The subtheme '*emergency operations*' emerged to depict the actions taken by the DFI to facilitate PUBRF post-2021 civil unrest. This subtheme shows that in receiving the government's emergency call, the DFI's *modus operandi* changed. Before the 2021 unrest, work within the DFI was completed at a normal due diligence timeline. Potential clients had to undergo a basic assessment to determine the viability of their proposed businesses. If they were deemed viable, their applications would go to a special due diligence forum where a team of dealmakers assess a deal on the market viability, technical and financial disciplines. A team leader is appointed to compile a consolidated submission t and present it to the credit committee, which made a final assessment of the financial risk to the DFI. After the approval by the credit committee, only then would loans be processed. However, with the PUBRF, organisational processes changed somewhat. First, the PUBRF demanded tailor-made protocols.

> What I can say is at that time the DFI could not say, "We are prepared for these types of things". Like what happened was that they had to assemble a team and draft some documentation on how we were going to work on this transaction. It was not something like, you know, a prepared thing! So, like with me… because of my background in banking, they wanted that knowledge and that experience of basically accessing a transaction quickly… and coming to a decision quickly and disbursing the funds and then the economy continues to run. So, they needed that experience, especially from my side in credit risk (Participant 1).

> You know somebody will send you a report at 10:00 at night and you must make sure that at least the following day in the morning you have done your credit risk assessment, and they can call the committee members to come and discuss that transaction and be able to disburse. Our legal departments were also active because, after the approval, the legal department would then draft a legal agreement. So, the agreement was also streamlined and straight to the point. So those things worked very well (Participant 6).

Second, the DFI's normal internal systems and procedures were altered to accommodate speedy approvals of requests, "*The due diligence processes were made shorter and*

approval committees were set up outside of the normal DFI investment committees" (Participant 3). Participant 5 added, "*The disbursement process was shortened, and loan repayment was linked to SASRIA insurance where applicable"*. Different organisational structures also met and interacted at an increased pace during this period, "*The approval committee met more frequently."* (Participant 7). Participant 1 added, "*Daily huddle meetings were set up to monitor transaction progress. At peak period there were two meetings per day.* Participant 5 shared similar sentiments, "*Committee meetings were scheduled more frequently; about two meetings a week*".

> In most of the transactions we didn't even experience a lot of bad loans because we came together and said, "This is what we want to do, and this is how we're going to assist a lot of clients who are out there". So, I think for the fact that we were working together, having those frequent meetings, I think we had teamwork during that time (Participant 3).

Third, no longer were loans given to new business ventures. This time existing clients and clients not previously funded by the DFI were included. Grants were also provided for informal business clients.

> So how it worked with the PUBRF is that we… clients were identified through our post-investment department, which is existing clients that we have that needed help in PUBRF space. The PUBRF transactions for the DFI were very…the risk involved in these transactions was a lot less than the risks that we take on a normal basis purely because it was covered by the SASRIA insurance (Participant 5).

> We will fund these clients on the back of this as their claims and as soon as the SASRIA claim is paid to the client, we will then be paid the money. You know, so it was a…the risk appetite was a lot less. We were able to look at these transactions just because the risk that was associated with lending funds was a lot less because of the backing of SASRIA (Participant 2).

Lastly, application processing periods were shortened. According to the findings, clients came to the DFI and within a few days, their applications were in the credit department as explained by Participant 2:

> What happened was that we had to adopt a certain way of doing things. So, before credit reports were about 5 pages. A long write-up. But during

> PUBRF, it was like 1 page. Just recommendations… we just looked at the key issues. You know, what happened? Where is the business currently? How can the DFI assist? Is it funding? Is it refurbishing the stores? Or does the business have things like insurance? Can their business pay us after we have refurbished their stores? So, it was quite an intense and straight-to-the-point process.

According to the findings, it seemed employees of the DFI collectively understood that the corporation had a social responsibility in addition to stimulating South Africa's economic growth. This was illustrated by Participant 8:

> Because we are a development institution, we need to make sure that we are aware of what's happening on the ground because even some of the clients that were affected by the unrest are the clients of DFI and we want to make sure that they continue repaying. They continue, you know, growing the economy. So basically, it is part of what the DFI needs to do to make sure that we continue to industrialise.

Participant 6 shared similar sentiments.

> When there's a problem with businesses and industries, it is our duty as the DFI to step in and say, 'Hey, we need to make sure that we don't have any problems here. Is there anything that we can do to make sure that we continue with the mandate of industrializing the economy?' So, it is part of what we do because it is sort of our mandate to make sure that we develop and uplift the previously disadvantaged…but in a financially sustainable manner.

In summary, the sub-theme '*emergency calls'* showed that actions taken by the DFI to disburse PUBRF were a means to an end. They were purposefully intended to enable the DFI to continue its mandate of growing the South African economy by rescuing as many businesses as possible in the shortest time. Thus, in response to the government's emergency call, DFI's organisational processes were altered to aid speedy disbursement of PUBRF as loans to new and existing DFI clients and grants to informal businesses.

4.3.2 Emergency Mode

The subtheme '*emergency mode*' emerged to illustrate 'factors' influencing change management at the DFI post-2021 social unrest. From the onset, participants made it

clear that PUBRF was an extraordinary event, "*Something that happened, and it's gone. People are back to their old way of doing things*" (Participant 7). The teams that worked on PUBRF were also specially assembled to handle it, and "*After the task was completed, they went back into their normal way of doing things*" (Participant 5). However, during PUBRF the participants stated that there was a sense that its disbursement was the main business at the DFI;

> What happened is that…the way we were working, we were sort of… everybody was into this thing of saying, "Guys, we need to step up. We need to rebuild the companies that were negatively affected by the unrest" (Participant 8).

> It was…basically, we were not sleeping. One didn't know how far people were with transactions. You would just hear a call at night to say, "Hey, we are done with the report. Can you please look at it? We want to make sure that we present it early the following day. You had to make sure that you worked on those transactions. But it was quite a good experience (Participant 2).

Outside the DFI the same sense of urgency was noted was Participant 7, "*Ministerial weekly meetings were held to monitor implementation to address the risk of slow rollout and unnecessary bureaucratic red tape"*. Participant 4 added,

> There was immense support in the form of grant funding of two billion Rands allocated between DFI and NEF. The grant funding allowed for the provision of grants as part of the funding relief as well as significantly subsidised interest rates on the loan funding. The Government people were here all the time. They also facilitated key discussions with stakeholders such as SASRIA insurance.

From the participants, the DFI's management felt a collective responsibility to ensure the speedy disbursement of the PUBRF.

> I think it was the buy-in from all players in the organization. I mean from government, who is our you know… our shareholder, to the CEO, COO who led the PUBRF movement, and it was essentially I think the buy-in from all players involved down to the employees, which was us. So, it was one sort of common goal that we kind of all knew we were striving towards, and it was

> this need that needed to be fulfilled but it was something that I think we all brought into it. There was no jamming (Participant 2).
>
> I think it was very focused. I mean, we used to meet I think every morning… it was almost… It was always like a task team. It wasn't the entire organization that was part of it. Just because I think, you know, obviously business had to carry on normal business, had to carry on as usual. But there was this focus (Participant 8).
>
> I think when there was a sort of agreement. Because when you get the tensions between sort of different levels and stuff, then you know then, things don't work as they should. So, there was no pullback or pushback from any level. I think it was a common understanding of the actual threat or actual need for these clients to be assisted (Participant 5).

This perceived obligation towards clients seemed to be caused by the need to ensure the DFI's relevance in comparison with other DFIs.

> Like your fast-food outlets. So, we have to tap into those just to make sure that you know… they're back on their feet and as well and that the customers supplying them with chicken whatever... they are still able to supply because most of them, like their stock, were becoming obsolete. You know things like that. So, we wanted to make sure that that process continued (Participant 6).
>
> Most of the clients that were affected were sort of retailers…the likes of big chain supermarkets and retail stores. The DFI doesn't play in that market. But the people that are supplying to those stores, you know, the manufacturers… some of them are DFI clients. So, we wanted to make sure that the supply chain doesn't stop because if the DFI client is supplying a big supermarket with, let's say fruit and veggies, then that customer on that line will not have a shop, right? Because the supermarket is closed. So, what will happen to their stock and things like that? So, we wanted to make sure that the supply chain continued. Like I'm saying, we had to tap into those industries where we did not…we don't have a mandate to fund like franchises (Participant 2).

It also emerged from the findings that in the processing of PUBRF, DFI management was able to seek assistance from other external agencies and other DFIs.

> The DTIC invited the South African Auditor General to perform on-the-spot audits of the economic support package. This was done to make sure money was spent following the Special Appropriations Act for the purpose it was intended for (Participant 1).

Because of this perceived duty and pressure from the Government, the DFI leadership prioritised certain organisational functions and ensured that they were allocated sufficient resources;

> A virtual small business unit was set up. This meant that certain dealmakers and managers had to therefore prioritise these transactions over their small business unit transactions. It was communicated across the organisation that these transactions are to be prioritised (Participant 6).

> And it wasn't everybody in like, you know, in my department, for instance, there were, like, a few of us... two or three of us working on these transactions specifically. And that happened like, throughout the organization. But it was sort of a dedicated team. That worked on these transactions (Participant 8).

> So normally we've got one committee every week. But during that time, as soon as the team was finished with the credit report, they called a special credit committee meeting, and the executives were all there as well readily available for those meetings. You will find that we have meetings in the afternoons. You know, just because we want to make sure that we disburse as soon as possible (Participant 3).

> The virtual SBU consisted of all deal-making and enabling departments and units across the organisation. This meant that service from enabling departments was speedy (Participant 2).

Still, employees felt pressured by management to meet PUBRF's expectations and deadlines. Some were even skeptical of DFI's plan regarding PUBRF.

> At that time, it was so hectic. It was all hands on deck. But you could hear some of them…some were so skeptical to do things the way we were doing them because a transaction was taken sort of a week. They could not believe that it could be done in those time frames at all (Participant 4).

> If the government provided infrastructure funding for affected businesses which were managed by the DFIs, we had to do it. There was no choice otherwise. We could work late or early. The pace was monitored. We had to do it (Participant 2).

In the end, organisational processes went back to normal after the PUBRF was disbursed. However, there was a sense of nostalgia amongst organisational members about the way work was handled during PUBRF as illustrated by Participant 2, "*So, after*

the whole thing happened and we had approved the transaction, we dispersed and went back to our old ways of doing things?" However, there was a sense of nostalgia amongst members for the way work was done during PUBRF,

> So basically, you hear most of the time…you know, people saying that under the PUBRF things were so quick, short, straight to the point and we didn't even have a lot of bad loans. But it was sort of done very quickly. Yeah. So, you hear people keep on saying, "Why can't we just do things the way we were doing under the PUBRF?" Because we approved several transactions within a short space of time (Participant 3).

Participant 5 added,

> People were always coming to say I've got a challenge. So, if somebody's got a challenge, they call a meeting and everybody that is involved in the PUBRF comes into the solution to say, "OK this is how we think you need to solve it". For this transaction…the teams were sort of working together and that made us sort of say that we were making an impact out there and that we were working for the better (Participant 5).

In summary, the sub-theme *'emergency mode*' showed the organisational factors at play within DFI post-2021 social unrest to enable the disbursement of PUBRF. The findings showed that PUBRF disbursement was treated as a special event that required cooperation with external actors and undivided attention from organisational members within the DFI. Thus, the DFI leadership deployed specialised teams and ensured they were supported and prioritised to aid PUBRF's speedy disbursement.

4.3.3 Emergency Response

The subtheme '*emergency response*' emerged to illustrate perceptions of the DFI's role and involvement in bringing economic stability to post-2021 civil unrest. The findings showed that the recipients understood PUBRF's purpose as stated by Participant 11, "*The fund was established to quickly restore operations to businesses that had been looted".* Other participants said.

> After the riots and property destruction, we were told to apply. There was a fund that helped those who were impacted by looting and property destruction.

> The PUBRF was a way to help us business owners who were affected (Participant 12).

> I applied for funding after seeing a TV ad about the government's assistance program for the affected companies. After 20 days, I was able to work at 50% capacity, and by September, all the funds had been received. I was able to pay operating expenses and buy stock, and electrical appliances (Participant 10).

The findings also revealed that companies were able to save jobs because of the PUBRF, "*Because of the DFI and the way they put a deal in place, we were able to secure employment for our workers"* (Recipient 12). However, since some companies had lost infrastructure, they took some time before resuming operations.

> For us, they had taken everything. And on top of that, they decide to burn the building. So, we had to find a new facility and that took some time. Maybe 4 months because we also had to order supplies (Recipient 9).

From the findings, it seems the amounts allocated corresponded to the jobs that needed to be saved.

> They asked me to fill out that form. Like about how many workers were employed here. We had just retrenched some people a few months before that. So, I filled it out. So, yes…I think they gave us money depending on our needs. I called those guys, and they came back. We had money (Recipient 11).

The findings also showed that although the PUBRF was beneficial to businesses, it was also intended to lessen the embarrassment caused by the social unrest, "*The lady from Government apologised as if the Government did something wrong*" (Participant 10). However, there was also a feeling from participants that the PUBRF was allocated because of the damage experienced and the number of jobs that were lost.

> They came to us. They walked around with me and asked me questions. Do I have insurance? I said yes. They said, okay… we should claim. The Government could not afford to have thousands of people not working. They would cover that cost for us. I still had to submit all the documents to show that I had insurance (Recipient 12).

In summary, the sub-theme *'emergency response'* presented PUBRF's recipient's perceptions of the DFI's role and involvement in bringing economic stability to post-2021 civil unrest. The findings showed that overall PUBRF had a positive effect on businesses. However, PUBRF's beneficiaries viewed the government's actions as intended to lessen its humiliation for failing to manage the social unrest in the first place.

4.3.4 Emergency Plans

The subtheme '*emergency plans*' emerged to show differences in DFI's previous and current organisational processes for dealing with macroeconomic risk. According to participants, the PUBRF was a loan provided to businesses harmed by the social unrest. However, since SASRIA already covered these businesses, the DFI advanced businesses with loans and later claimed from SASRIA. Hence, PUBRF was considered a risk-free loan.

> Then it was just a matter of the claims being vetoed by them saying, "Yes, we will pay your claim". But what the DFI does is bridge that claim. So, say it might take five or six months, for instance, to pay that claim. We would pay the client upfront, within like five days. And then as soon as SASRIA paid the claim five months later, the DFI will get paid back. So, it was very risk-free in inverted commas. Risk-free lending.

Still, due diligence procedures were followed during PUBRF. Firstly, businesses were assessed to determine the extent of damages. To achieve this, the DFI deployed deal makers to assess and report on damaged property and goods quickly.

> People from the DFI quickly went out and said, "Ok. We have seen the stores. They spend on this, and these are the types of goods that they need to replenish. So, we needed to ensure that we've got those types of people who will go on the ground quickly and check and do those evaluations (Participant 7).

> So normally we would do a risk assessment. You know, when we get an application, we do a complete risk assessment of the client… of its business and all that. But with this unrest fund specifically, the target was existing clients that were affected. So, we had their history. You know, we kind of knew what the payment history was with the DFI… whether they were servicing their

> debts, and so on. And then on the back of the SASRIA claims we were able to turn around or turn over these deals very quickly (Participant 2).

However, since the DFI was providing loans, assessments were also intended to determine the amounts that businesses were covered with by SASRIA.

> We worked with the likes of SASRIA because most of them were insured under SASRIA to say, “Ok, so here are the affected stores. Is this business or is this person insured?” So, if that person is not insured, then there is a way that we could say, “You know this person, this is how they are going to repay us”. The DFI also instituted a grant to say that if some cannot repay us, we still need to make sure that they are back on their feet. So, then there was a grant to say, “Ok, we will give you a grant. You don't have to pay it back, but as long as your store can be replenished and back to… you know, to normal operations (Participant 3).

The findings also showed that during PUBRF, the DFI was still mindful of misconduct and emphasised mechanisms to monitor it, “*At that time it was even more important that fraud hotlines for reporting any fraudulent activity were established by the DTIC, DFI, and NEF* (Participant 5). Participant 2 added, “*Abridged processes were approved without necessarily undermining the quality of the due diligence process*” (Participant 2). Participant 8 added,

> I think because we were solving for approving transactions that related to the unrest, everybody's mindset was towards that. But we were so careful. We did not need any problems of misconduct and all the other little noise that comes with transactions.

The perceived successes experienced during PUBRF’s disbursement played a major role in the application of the same procedures to deal with subsequent disasters that hit businesses. For example, the participants stated that after the 2021 social unrest, there were floods in KZN and the same principles that were applied to PUBRF were then applied in providing relief for businesses.

> After the unrest, we also had floods. Remember the KZN floods and the other parts of Eastern Cape where they had floods. So basically, the same team that was working on the PUBRF… it was then assembled to say, ‘Ok, you guys, you have worked on the PUBRF the same. The processes that we have

> used already for PUBRF we then used for the floods and yeah, it worked very well (Participant 1).
>
> We are working on it, I think. I think we take it on a threat-by-threat basis. You know PUBRF was very specific, the FloodRF was very specific. So, I think as the unrests come, we kind of try to adapt. To see how we can, you know, change our processes to address that threat (Participant 7).
>
> We are trying to utilize the lessons we've learned from PUBRF. To simplify our processes with existing clients, it's just… I think the risk appetite is low. But you kind of have to get the buy-in from the top coming down type of thing. We are kind of working on processes, from the bottom going up. So, I think it kind of takes some time, but I think those were the lessons that we learned from PUBRF, how do we utilize the way we did in business during the post-unrest to improve our value proposition to our smaller clients? (Participant 4).

In summary, the sub-theme *'emergency plans'* showed differences in DFI's previous and current organisational processes for dealing with macroeconomic risk. The findings showed that PUBRF was a low-risk loan provided to businesses harmed by the social unrest. However, the DFI ensured that all its due diligence procedures were followed during PUBRF, although processes were hurried.

4.4 CHAPTER SUMMARY

The findings showed that DFI's disbursement of PUBRF was like a rescue operation. The DFI received the government's urgent call to support businesses that were in distress. The DFI answered by operating in 'emergency mode' which required the assembly and support of special technical teams to rescue victims and property. In its 'emergency response', the DFI was perceived as serving a dual purpose; it was not only a saving grace for damaged and looted businesses, but it saved the government's face. Thus, in its 'emergency plans' the DFI re-used the procedures involved in PUBRF as a template to solve other disasters that befell businesses since the 2021 social unrest. These findings will be discussed in the next chapter.

CHAPTER 5: DISCUSSION OF RESEARCH FINDINGS

5.1 INTRODUCTION

The previous four chapters introduced the research problem, reviewed the literature on organisational change and presented study findings. This chapter discusses the significance of the study findings using empirical and theoretical literature. It interprets results and highlights their meaning, importance, and relevance.

5.2 THE DFI's ROLE IN MITIGATING ECONOMIC CRISIS

Investment by DFIs plays a positive and significant role in fostering economic growth in developing countries (Massa, 2011). However, social unrest threatens business operations (Tafaro, 2022). It leads to trade deficits (Dajo & Akor, 2022), and significant job losses and currency depreciation (Mundhree & Beharry-Ramraj, 2022). Yet, no empirical research specifically focuses on the consequences of social unrest on the objectives and operations of South African DFIs generally, and the DFI specifically. This study rectified this situation by exploring the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis.

To achieve this research aim, a case study design and in-depth interviews were used to describe actions deployed to institute changes in the DFI's mandate and operations to facilitate PUBRF (RO1); to investigate factors influencing effective change management within the DFI post-2021 social unrest (RO2); to study the PUBRF recipients' perceptions of the DFI's role and involvement in bringing economic stability post-2021 civil unrest (RO3); and to determine differences in the DFI's previous and current organisational processes to deal with macroeconomic risk (RO4).

The key theme the *DFI as Rescuers* emerged to highlight these 'actions', 'factors', 'perceptions' and 'differences' in DFI's ability to bring economic stability post-2021 civil unrest. The study confirmed that the DFI's function (as a DFI) as a government owned DFI was to provide financial assistance for industrial development (Vaillant, 2018). This confirmed that DFIs were sector-specific and facilitated financial transactions (te Velde, 2011), mobilise funds (Kabinga, 2020), fostered growth (Khadiagala, 2011, p. 1), attained

the ends of developmental states (te Velde, 2011), and mitigated challenges affecting economic growth (Organisation for Economic Cooperation and Development, 2024; Xu, Marodon, Ru, Ren, & Wu, 2021; Massa, 2011; Schreiner & Yaron, 2001), while remaining financially viable themselves (Vaillant, 2018). The DFI's disbursement of PUBRF also confirmed Forster, Charnoz and Naudet's (2023) arguments that DFIs need to innovate, adapt and deliver against the background of an evolving development landscape, and to have clear mandates and strong political support from governments and shareholders to prioritise their actions in line with strategic directions. Table 9 presents a summary of the study findings.

Table 9: Summary of Study Findings

Key theme	Sub-themes	Codes
The DFI as a Rescuer	Emergency Operations	- Revision of organisational procedures. - Alteration administration processes. - Increased cross-functional collaboration. - Expansion of the client base. - Enhancing social responsibility.
	Emergency Mode	- PUBRF as an extraordinary event. - PUBRF as a business priority. - Leadership and special technical teams. - Pressure from external stakeholders. - Realising corporate strategy and ensuring the DFI's relevance. - Collaboration with external public organisations.
	Emergency Response	- PUBRF as restorative. - PUBRF as a saving grace. - PUBRF as service excellence. - PUBRF as saving the government's face.
	Emergency Preparedness	- PUBRF as a risk-free loan. - Observing due diligence in abridged processes and procedures. - Assessing businesses to determine damages and insurance coverage. - Learning from PUBRF and applying it in subsequent crisis events.

As shown in Chapter 4, the key theme *DFI as Rescuers* comprises four sub-themes: (1) Emergency Operations; (2) Emergency Mode; (3) Emergency Response; and (4) Emergency Plans. These are now discussed.

5.2.1 Instituting change within the DFI to meet new challenges

To manage change, leaders must create a change-friendly environment by demonstrating the necessity for change, boosting morale, and developing the capacity to implement change (Whipp & Pettigrew, 1992). The sub-theme *'emergency operations'* illustrates 'actions' taken to facilitate PUBRF. From the study findings, the DFI constituted several changes in organisational processes and procedures. Upon the government's request to disburse PUBRF, the DFI leadership identified hindrances in its current operations, developed and communicated its strategy to employees, created a sense of urgency, developed a guiding coalition, and demonstrated its commitment and ability to implement the changes to achieve a known and desired state different from an existing one (Errida & Lofti, 2021; Ramanathan, 2009; Baker, 2007).

Therefore, the 'actions' illustrated by codes 'revision of organisational procedures', 'streamlining of organisational processes', 'assembling specialised technical teams', and 'increased cross-functional collaboration' highlight two issues related to organisational change; (1) process issues or actions taken by change agents during the introduction and implementation of the change, and (2) contextual issues or pre-existing forces in an organisation's internal and external environment (Walker, Achilles, & Bernerth, 2007). The codes also hint that the DFI has (i) positive change experience history, (ii) confidence in instituting change, (iii) technically knowledgeable resources, and (iv) the ability for teamwork.

The subtheme '*emergency operations*' also shows that the DFI's 'actions' during PUBRF were strategic and informed by advantage-seeking behaviours to ensure optimal performance to gain a competitive advantage (Indermun & Bayat, 2013). The codes 'expansion of the client base and 'enhancement of social responsibility' also confirm that through PUBRF, the DFI realised its corporate strategy. It continued its goal of supporting industrialisation (Industrial Development Corporation of South Africa, 2023, p. 1). It also met its corporate social investment goals by supporting entrepreneurship development and grant funding organisations that met the BBBEE requirement (Industrial Development Corporation, 2024). Additionally, the DFI achieved profitability in its "financial position characterised by an improved financial position, a strong liquidity

position and continued operating profits" (Industrial Development Corporation, 2022b, p. 9).

5.2.2 Change management in the DFI

Change management is and has always been an enigmatic process (Gungadeen, Paull, & Holloway, 2018, p. 656). Change agents should, therefore, be conscious of several factors specific to the changing organisation and concentrate on clearly communicating the change process to employees (Walker, Achilles, & Bernerth, 2007, p. 761). The subtheme '*emergency mode'* highlights these arguments and depicts factors influencing change management at the DFI post-2021 social unrest. First, it shows "content issues" of organisational change or the specifics of the change itself (Walker, et al., 2007, p. 762). It shows that change management at the DFI took an organisational capabilities approach (Luecke, 2003), which required high levels of employee participation, a flatter structure, and strong bonds between the organisation and its employees.

Secondly, *emergency mode* shows that in response to post-2021 social unrest, the DFI reacted by intentionally altering/adjusting *how* things get done to meet environmental demands as illustrated by codes 'prioritisation of PUBRF as a business priority', 'ensuring DFI's relevance', and 'realising corporate strategy'. This confirms that the timing of change initiatives is largely dictated by the environment the organisation exists within (By, 2005). The codes 'leadership and special technical teams' also confirm that organisational culture, high clarity of mission and goals, and motivational readiness facilitate organisational change (Sreenivasan & Suresh, 2023).

Emergency mode also highlights Baker's (2007) argument that organisational change embodies the support of formal structures that encourage learning, development, innovation, and renewal. Thus, like Busari, Khan, Abdullah, and Mughal (2020) this study found that leadership processes and trust in management positively influence employees' reactions and participation in organisational change processes. The results also confirmed Kauser and Shaw's (2004) findings that commitment, trust, coordination, interdependence, and communication enabled both organisational change and strategic alliances. They showed that implementing change was collaborative and involved enlisting the support of key people, developing enabling structures, supporting the plan with consistent behaviours and communicating relentlessly (Luecke, 2003).

5.2.3 Perceptions of the DFI's role in economic stability

DFIs are established to accelerate sustainable socio-economic development through funding. Consequently, they have a critical role to play in realising governments; and key priority areas (Teka, Erasmus, & Klingelhofer, 2011, p. 25). The subtheme *'emergency response'* illustrates this argument and confirms that the role of DFIs is to foster sustainable economic growth through the development of entrepreneurship that stimulates growth and job creation (Nkosi, 2017). It also highlights the usefulness of DFIs in the attainment of developmental objectives is tied to how governments define the development agenda, how they outline the different roles of public and private actors in development finance, and how they relate to society at large (Khadiagala, 2011, p. 1).

The codes 'PUBRF as restorative, as saving grace, as service excellence, social insurance and as saving the State's face' also confirm that the longstanding aim of DFIs has been to invest in viable enterprises and financial intermediaries (te Velde, 2011, p. 8). They also prove that DFIs aim to achieve three main goals; development impacts, financial additionality and catalytic effect (Marbuah, et al., 2022, p. 7). Further, the codes highlight the importance of SMEs to the development of the South African economy. They show that SMEs are the backbone of a healthy economy and a driving force behind economic growth and development (International Labour Organization, 2024; Dabengwa, 2023; Nyamunda, 2009).

The subtheme *emergency response* also demonstrates the DFI's innovation by marshalling and leveraging funding from the government to support SMEs and to gain interest in repayments. This not only highlights the critical role that DFIs play in directly financing investments needed for the realization of sustainable development goals (SDGs) (United Nations Office of the High Commissioner, 2024), but also shows that DFIs will remain vital and have an increasing role in supporting a nation's socio-economic objectives (Central Bank of Malaysia, 2024). This not only confirms that DFIs invest in sustainable private-sector projects to enhance socio-economic transformation and development (Vaillant, 2018), but illustrates the seven key successes and strengths accorded to DFIs; relevance, innovation, support for SMEs, strategic partnerships, sustainability, catalyst, and reputation (Forster, et al., 2023, p. 2).

5.2.4 Differences in addressing macroeconomic risk

No organisation is immune to sudden, unexpected events. What organisations must do is try to prevent such events in the first place or mitigate their impact when they do occur. This is the arena for crisis management. It is a strategic framework that not only helps organisations respond to unfortunate events but also helps them manage them (Crandal, Parnell, & Spillan, 2014). The subtheme '*emergency plans'* highlights this argument by focusing on the strategies aimed at mitigating and recovering from man-made disasters. It showed that PUBRF was not only a solution to an economic crisis, but it disrupted normal operations at the DFI and required immediate attention and response.

The code 'PUBRF as a risk-free loan' showed that the DFI disbursed PUBRF as a 'blend' of grants and concessional loans to businesses in need (Vaillant, 2018). However, it observed due diligence in PUBRF, assessed businesses to determine damage and insurance coverage and learned from PUBRF to handle future crisis events. This was done before disbursing PUBRF to minimise potential risks and liabilities, vet issues, and ensure compliance (Barao, 2024). This confirms that due diligence processes are not static, but ongoing, responsive and changing. They include feedback loops so that the organisations can learn from what worked and what did not work (Organization for Economic Cooperation and Development, 2020).

The code 'learning from PUBRF and applying it in subsequent crisis events' shows that through PUBRF the DFI developed an early crisis warning system (James & Wooten, 2023) to guide operations pre and post-crisis (Smith, 1990). This intelligence behaviour indicates that the DFI can acquire information and utilise it to make and implement effective decisions (Nunumaker, Weber, & Chen, 1989). This highlights By's (2005) argument that as change initiatives are completed, they create organisational memories that will affect future changes. As outlined by Crandal et al. (2014), the DFI's plan for handling future crises was found to outline roles, responsibilities and coordination protocols for teams involved in response efforts to enable speedy response. This confirms Errida and Lofti's (2021) argument that consolidating gains and producing more change, institutionalising change, and anchoring new approaches in the corporate structure were essential components of change management.

5.3 LOCATING THE DFI WITHIN THE BROADER OCC

The study findings confirmed five dimensions of Montreuil's (2024) OCC model. The first dimension (learning from previous change experiences) and second dimension (managing continuous change) were highlighted in the fourth sub-theme '*emergency plans'.* This subtheme highlighted DFI's capability to learn from past change experiences, draw on the best lessons and continually implement changes so that their effects are stable. Thus, applying PUBRF procedures when aiding KZN businesses affected by the floods in 2022, the DFI demonstrated that it had learned from previous change experiences that worked. It also implemented incremental changes and improved its organisational efficiency. Thus, knowledge gained from PUBRF was used to improve organisational culture. Through this continuous renewal, the organization develops an adaptive response to its environment and avoids excessive discrepancies (Montreuil, 2024).

The third dimension of the OCC model (managing episodic change) was highlighted in the first subtheme *'emergency operations'.* It showed how the DFI managed changes that significantly disrupted its usual business operations. That is, the call to rescue damaged businesses was an unexpected event that influenced the DFI's internal structures. It required the DFI to implement intentional change and profoundly alter its operations. Through the PUBRF, the DFI showed that as an organisation it knew how to handle episodic change to achieve optimal alignment with its environment (Montreuil, 2024).

The fourth dimension of the model (managing change without compromising core organisational activities) was highlighted in the second subtheme *'emergency mode*'. It showed that the DFI was able to manage change by assembling and supporting specialised technical teams to work on PUBRF without compromising its key organisational activities and processes. Therefore, during the disbursement of PUBRF, the DFI was able to manage change while optimising organisational performance (Montreuil, 2024). The fifth and last dimension of the model (anticipating future changes) was highlighted in the third subtheme '*emergency response*'. It showed that in its rescuing victims of social unrest, the DFI showed its ability to analyze its business

environment to detect opportunities that it addressed through intentional strategic responses. Thus, by disbursing PUBRF, the DFI solved a problem the government had and met its organisational goals. Essentially, the DFI identified a favourable risk-free solution to a problem and enacted it. This means the DFI proactively changed to meet its future needs (Montreuil, 2024).

The findings also confirmed four propositions of Montreuil's (2024) OCC model. First, the findings showed that DFI management inspired a shared vision in followers to revise procedures and speedily disburse PUBRF. Thus, transformational leadership positively influenced organisational change within the DFI; it motivated and instilled confidence in employees to think differently and embrace new opportunities (Montreuil, 2024). Secondly, communication was found to be crucial in managing change within the DFI during PUBRF. Increased interactions during PUBRF minimised uncertainties and created a common understanding of roles and responsibilities. Thus, communication bound action between individuals, which contributed to a collective sense of purpose (Montreuil, 2024).

Thirdly, trust was found to facilitate change within the DFI post-2021 social unrest. The perception that all were working towards the same goals influenced how organisational members thought and acted. During this time, employees were selfless and brave; they also encouraged collaboration and exchanged ideas to aid organisational activities. Therefore, during PUBRF trust became important; it fostered employee empowerment, engagement, and involvement. The overall effect of this was a high organisational performance (Montreuil, 2024).

5.4 CONCLUSION

The findings showed that post-2021 social unrest the DFI underwent a combination of transitional and episodic change facilitated by transformational leadership, high-quality communication, trust, and organisational performance. The findings also confirmed that the DFI managed changes without compromising performance, learning from past change experiences, continually implementing changes so that their effects are stable and analysing business environments to detect opportunities.

CHAPTER 6: CONCLUSION, LIMITATIONS AND RECOMMENDATIONS

6.1 INTRODUCTION

The purpose of this study was to explore the impact of external emergency events on the DFI's ability to bring economic stability during times of crisis. This chapter presents the implications of this study and conclusions based on research questions. It also presents recommendations for the role of the DFI and future research and closes with a brief conclusion.

6.2 CONCLUSIONS BASED ON THE RESEARCH QUESTIONS

The unexpected 2021 civil unrest led the government to task the DFI with PUBRF. To accommodate this request, the DFI set up a rescue operation to support economic activities by advancing risk-free loans to damaged businesses and subsequently claiming from social insurance. To facilitate PUBRF, the DFI altered its business offerings and administrative procedures by reorganising departments, roles, and responsibilities. PUBRF was also managed without compromising due diligence procedures and processes to ensure the feasibility of funding and to avoid any risks against positive outcomes. Its integration did not cause radical changes to the corporation's strategy and business model. Instead, it unlocked the DFI's previously dormant role – that of a 'financial intermediary' which enabled the DFI to facilitate capital flows and catalyse investments for development (Dickinson, 2010). Thus, PUBRF was more than 'support' to damaged businesses; it was a strategic and innovative business approach. It is also important to point out that the DFI should work with other government institutions to influence government policies which fight such social unrests through by implementing social control mechanisms.

Overall, the findings showed that in response to changes in the external environment, the DFI experienced a hybrid of transitional-episodic change manifested by the intentional implementation of new procedures to improve efficiency and to enable the DFI to capitalise on business opportunities (Pathak, 2011; Singh, 2005). Thus, although organizational change at the DFI was triggered by external factors (Nahmias, Crawford, & Combe, 2010) it was inseparable from organizational strategy (By, 2005, p. 369). The

findings also showed that change at the DFI was driven by diversity and diversification of 'products' (Baker, 2007), thereby verifying Westlake's (2021) argument that organisational change to ensure sustainability was people-oriented, growth-oriented, productivity-oriented, efficiency-oriented, and stability and control-oriented. Secondly, the findings showed that the DFI was change-ready. It had an organisational capability strategy that enabled change such as strategic unity, respected and effective leadership, organisational agility, employees oriented to change, and a non-hierarchical organisation that enabled collaborative work (Boatman, 2024; Luecke, 2003). The findings also alluded to the fact that during PUBRF, organisational change was enabled by an organisational culture that was creative, self-sufficient, trusting, and oriented to high achievement (Pathak, 2011, p. 35).

Thirdly, the findings illustrated the micro, meso and macro interplay in transitional organisational change. At the macro level, transitional change was implemented as outlined by Errida and Lofti (2021), whereby DFI leaders; (i) considered the DFI's readiness for change, (ii) devised a strategy for change aligned with the corporate strategy, (iii) created a guiding coalition and empowered it to implement change, (iv) managed resistance, (v) instituted effective and constant communication, (vi) sustained the results of change, and (vii) learned and embedded change lessons. At the meso level, leadership with transformative qualities as outlined by Jun and Lee (2023), Jarbandhan (2021), and Albion and Gagliardi (2007), facilitated transitional change. That is, the DFI's leaders identified a new opportunity that PUBRF presented to the corporation, heightened awareness about it, ensured it had organisational support, clarified their expectations of high performance and collaboration in handling it, and challenged employees to think innovatively when disbursing it. Lastly, at the individual level, transitional change management was shown to be about creating synergy between the change process and employees' capabilities (Proctor, 2024), and supporting them so they could successfully adapt, embrace and use the change (Creasey, 2023). This was illustrated by employees' use of knowledge and skills, and their desire to participate and support PUBRF.

Overall, this study described the process of organisational change management at the DFI post-2021 social unrest. The results confirmed that effective change management enhances organisational diversification and agility. It helps organisations improve

operations and achieve strategic goals. It also improves internal communication and enhances employee motivation, relationships, engagement, and performance.

6.3 LIMITATIONS

This study has the following limitations. Firstly, since this study is cross-sectional, the findings only speak to the short-term effects of organisational change at DFI. There is no way of determining the long-term effects of PUBRF at the DFI. Secondly, although the sample size was representative and adequate for the chosen research design, the findings cannot be generalized to all employees at the DFI and to other DFIs because of the sampling method used. Further, the study was conducted on one DFI, so the findings may not be identical or relevant to other DFIs. Thirdly, this study was limited by qualitative methodology. Although it provided rich descriptions of PUBRF, the data is subjective and not representative of all employees at the DFI. Fourthly, the paucity of empirical literature examining the role of DFIs in bringing economic stability in times of crisis posed problems for the researcher in terms of providing an empirical foundation for the issues being investigated. Lastly, the researcher had limited time to spend with participants in the field and encountered problems scheduling interviews. This was overcome by rescheduling interview appointments to times identified by participants as most convenient to ensure that the sample did not undermine the quality and integrity of the study results.

6.4 RECOMMENDATIONS

This section presents study recommendations based on the outcomes of the study. Therefore, this study's recommendations are based on findings and suggest future actions which DFIs and public organisations may take when there is a need for change.

6.4.1 Recommendations on the Role of DFIs

For DFIs to continue retaining a competitive lead, this study recommends that they emulate the DFI and embrace organisational change. Organisational change was shown to not only be a strategic investment that helped organisations meet their goals, but also led to enhanced relations with the environment, upskilling, organisational coordination, flexibility, and resilience, all of which ultimately promoted performance. Failure of DFIs to

change might lead to stale working environments, organisational stagnation, and low growth.

6.4.2 Recommendations for Future Research

Mixed-methods research is recommended for future examinations of organisational change to allow for concurrent expansion of empirical literature and theory testing. These methodologies in a single study would offer deeper insight into the broader impact of civil unrest on both public and private organisations. Secondly, future study designs should focus on longitudinal examination of organisational change in public organisations to better understand its impact on the organisational performance and culture.

6.5 PRACTICAL IMPLICATIONS

Through PUBRF, the DFI demonstrated its ability to expand and innovate. This finding has important practical implications for organisational leaders and policymakers. Adopting a similar approach to change management in their organisations may smooth change management and ensure its seamless integration into operations. By strategically selecting ambassadors and trainers to drive change management processes goes a long way in ensuring that the change process is managed professionally and efficiently. The study therefore adds value to change management in South African DFIs and public organisations and will be useful for successful future organisational change management processes.

6.6 CONCLUSION

The call from the government for the DFI to speedily disburse PUBRF to rescue damaged businesses post-2021 July social unrest triggered transitional-episodic change. Thus, the DFI's motivation for change derived from the need to speedily disburse an urgent solution – PUBRF. When 'planning' for it, DFI leadership communicated their vision and ensured conditions were in place to support it. During 'implementation', they closely monitored progress and ensured that teams working on PUBRF were supported. In the end, DFI leadership ensured that processes used to facilitate PUBRF were 'integrated' and assimilated into DFI operations. Thus, PUBRF was more than an answer for damaged businesses; it was an activity that enabled the DFI to promote economic growth and job-

rich industrialisation, achieve organisational growth and profitability, and develop a plan to effectively handle future critical events. The successful integration of PUBRF into DFI operations, therefore, shows the corporation's organisational change capability illustrated by its ability to learn, anticipate future changes, and manage episodic change without compromising core organisational activities. Thus, the impact of the July 2021 social unrest on the DFI's ability to bring economic stability during times of crisis relates to the activation and incorporation of a 'financial intermediary' role into the DFI's corporate strategy which enabled it to rescue businesses. It is therefore concluded that the study gave perceptions and insights of the DFI's role and involvement in bringing economic stability post-2021 civil unrest.

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RESEARCH APPENDICES

APPENDIX 1: CONSENT FORM

Participant Information Sheet (PIS),

Dear Sir / Madam

My name is Mapotso Mafitoe. I am a master's student number 0108686J at the University of the Witwatersrand, Johannesburg. My supervisor is Dr Sylvester Horvey. I am conducting a research study titled: **The Role of Development Finance Institutions (DFIs) in Bringing Economic Stability during times of Crisis – A Case Study of 2021 July Unrest in South Africa**

I am inviting you to take part in an interview. If you decide to take part, your participation in this research study will last about 10 minutes. With your permission, I would like to record the interview on audio. This data will be stored in password password-protected computer for 5 years. Only the researcher will have access to the data. During the research activity, I will need to ask for some personal information about you. The interview will be confidential and anonymous. When I share the results of the research study, I will not include your name or anything else that could identify you. If you decide to take part in the research study, it should be because you want to volunteer. You do not have to take part. You can stop being in the study at any time. You do not have to answer any questions if you do not want to. You will not get any direct benefits if you choose to join the research study. You will not lose any services, benefits, or rights you would normally have if you decided not to join. Taking part in the research study will only cost you data connectivity and time.

You will not be paid for being in this research study. The risks for this research study are no more than what happens in everyday life / some of the questions asked may make you feel sad or upset. If this happens, I will stop the interview and continue another time. If you need some support or counselling services following the interview, these are available free of charge. This research study will be written up as a research report. The report will be available on the university library website. If you would like to receive a summary of this report, I will be happy to send it to you.

If you have any questions during or afterwards about this research study, feel free to contact me or my supervisor at the details listed below. If you have any concerns or complaints about the ethical procedures of this research study, you are welcome to contact the University Human Research Ethics Committee (Non-Medical), by telephone at +27(0) 11 717 1408, email hrecnon-medical@wits.ac.za.

Yours sincerely,

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APPENDIX 2: INTERVIEW GUIDES

Interview Guide: DFI Members

1. Can you tell me about yourself and your work here at the DFI?

2. Before the 2021 social unrest, how was work conducted in your department in terms of servicing clients?

3. How did the 2021 social unrest change work operations?

4. How did your department meet the challenges imposed on the organisation by the social unrest?

5. Before the 2021 social unrest, how did the DFI view and prepare for external threats like riots and looting?

6. Currently, how does the DFI view and prepare for external threats like riots and looting?

7. How did the DFI adapt to accommodate a new organisational requirement of disbursing the PUBRF?

8. In your opinion, what organisational features/facilities/capabilities played a role in the disbursement of the PUBRF?

9. In your opinion, what organisational members/positions played a role in the successful disbursement of the PUBRF

Interview Guide: PUBRF Recipients

1. Can you tell me about your business? (Type of business, employees, establishment year)

2. What was the impact of the 2021 social unrest on your business?

3. How did you know/find out about the PUBRF?

4. Can you explain the process and conditions of getting the PUBRF?

5. Why do you think your business was selected to receive the PUBRF?

6. What has been the impact of the PUBRF on your business?

7. How do you feel about the work that the DFI does