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Influence of Strategy Formulation Process Management Strategy on Organizational Performance of Top Tier Commercial Banks in Nairobi County – Kenya

Audrey Masitza Chore, Kisii University, Kenya
Charles Momanyi, Kisii University, Kenya
Christopher Yego, Kisii University, Kenya

Abstract

The firm's critical choices on innovation and performance are significantly influenced by the innovation management tactics that are used. This study sought to establish the effect of strategy formulation process on organizational performance of top tier commercial banks in Nairobi County, Kenya. This study was guided by Dynamic Capability Theory. A descriptive survey was used as the study design. The study population was 314 respondents. A total of 252 participants made up the study's sample size. The study used stratified and simple random sampling to identify the respondents. Descriptive statistical methods were used to analyze data and data was presented in form of tables, means, standard deviation, percentages, frequencies and figures. Simple linear regression was used to test the effect of variables Inferential statistics include regression analysis. The study concludes that strategy formulation process management strategy has a positive and significant effect on organizational performance of top tier commercial banks in Nairobi County, Kenya. The study recommends that the management of commercial banks should incorporate a bottom-up approach to strategy formulation. This could involve creating opportunities for employees at all levels to provide input on the organization's strategic direction. The management should also continue to invest in environmental scanning. This will help the organization stay ahead of the curve and identify new opportunities for innovation.

Key words: *Strategy Formulation Process Management Strategy, Organizational Performance, Top Tier, Commercial Banks*

1. Introduction

Commercial banks, like any business organization, prioritize favorable performance as a primary objective. Commercial banks play a critical role in providing financial services to individuals and businesses, contributing to economic stability and growth through capital formation, savings mobilization, and credit creation (CGAP, 2019). Effective utilization of tangible and intangible resources shapes a bank's core competencies and influences its strategic direction, ultimately driving superior performance compared to competitors (Lin, Peng, & Kao, 2021).

Globally, commercial banks must leverage their inherent capabilities to sustain performance, with support from organizations like the United Nations (UN) aimed at poverty reduction. These banks provide crucial access to savings, financial aid, credit, remittances, and insurance, particularly benefiting impoverished and low-income households in improving their livelihoods (Hudon, Labie & Szafarz, 2019).

Notably, Nobel Peace Prize winners in 2016, Bank and Yunus, were recognized for their contributions to poverty reduction through commercial banking initiatives. Despite challenges, the success of commercial banks significantly impacts economic growth, particularly evident in the rapid growth of banking sectors in Asia and Africa due to unmet financial service needs (Basu, Blavy & Yulek, 2018). The performance of commercial banks is crucial for maintaining a robust banking sector and overall economic stability, as the benefits they provide globally heavily rely on efficient operating activities and associated costs.

Regionally, Guinea and Tanzania have experienced an increase in the number of banks, yet they grapple with the challenge of achieving satisfactory performance due to institutional constraints (Basu et al., 2019). In Nigeria, banks face issues with credit portfolio management, regulatory compliance, and long-term sustainability, where credit portfolio problems affect viability and sustainability hinges on achieving self-sufficiency.

Similarly, banks in the Democratic Republic of Congo encounter challenges in ensuring customer satisfaction (Kanyurhi et al., 2020), a trend observed across other regions of the continent. The performance of banks is influenced by two main factors: customer demands and regulatory requirements, underscoring the importance of addressing these aspects. The strategies adopted by banks vary based on their desired outcomes and objectives.

According to David (2013), strategic management is both the art and the science of designing, putting into action, and evaluating the organization-wide decisions that will enable it to achieve its objectives. This term is applicable on a worldwide basis. The success rate of businesses that use strategic management is statistically greater than that of those that don't. The success of a business may be improved by making sure its strategy, structure, and processes are well-suited to the conditions in which it operates.

According to Thompson and Strickland (2017), the job of establishing a strategy and presiding over its implementation as a manager in Brazil may be broken down into five distinct activities. These responsibilities involve developing a sense of the company and a picture of its ideal future state, breaking down the mission into measurable long- and short-term performance goals, developing a strategy that is appropriate for the company's current state and has the potential to yield the desired results, carrying out the chosen strategy in an efficient and effective manner, assessing the results, and making any necessary adjustments.

Using data collected from Ethiopian public universities, Bassa (2015) investigated how strategic planning practice relates to the actualization of strategy. Businesses may better weather the storms of a volatile and complex environment, both now and in the future, with the help of well-thought-out strategies that aid in both performance construction and maintenance. In a similar vein, Anichebe and Agu (2013) investigated the influence that the design of a strategy has on its subsequent execution inside commercial organizations in the Nigerian state of Enugu. Managers play a crucial role in developing and driving functional strategies, which focus on the here-and-now yet, are crucial to achieving the organization's long-term goals. Organizations make great effort in formulating their strategies in order to assist in the advancement toward more advantageous places in the market.

Public secondary schools in Embu County, Kenya were analyzed by Njiru (2018), who rated their overall effectiveness and the quality of their strategic planning processes. The study showed that there are several roadblocks in the way of establishing a strategy. Most of these issues originate from a lack of sufficient funds, expertise, and other resources. This is offered as a technique of improving schools' overall effectiveness. The conflicting findings lend credence to the argument that further research is required, especially with regard to the banking industry. According to the findings of the research, secondary schools should first compile a list of all the problems that currently affect their operations before developing concrete strategies to deal with such problems.

In 2022, the Kenyan banking sector experienced a slowed growth rate of 3.1%, compared to 6.7% in 2021, primarily attributed to reduced credit uptake (Mondolo, 2022). The decline in profitability and portfolio yield in 2020 resulted in decreased performance, with negative returns observed in both assets and earnings at -0.90% and -5.5% respectively (CBK, 2021). This downturn affected the efficiency of commercial banks in Kenya, as evidenced by a decrease in clientele and lower satisfaction levels, compounded by limited availability of new products leading to productivity issues. There is a growing demand for commercial banks to reconsider certain policies, acknowledging that they may not provide a universal solution to challenges and could potentially harm intend customers (Dichter, 2021).

Kenya's commercial banking industry is undergoing profound change in response to the ever-shifting nature of the market. Colquitt et al. (2017) propose that work satisfaction may be thought of as the positive emotional state one has as a consequence of reflecting on one's job. It is a representation not just of how workers act but also of how they think about their jobs. Job satisfaction may be thought of as an employee's general outlook, feelings, and positive impressions of their work. The feelings of gratitude and contentment are tightly linked to one another and to work satisfaction (Hutahayan, 2019).

2. Statement of the Problem

According to Sipos and Ionescu (2018), it is essential to understand that no business, regardless of the scope of its operations, is capable of existing and thriving without engaging in innovation through strategy formulation process management strategy. Because of this, an innovation plan is the most practical technique for every company to boost its performance.

The CBK (2021), states that 80% of the tier three commercial banks in Kenya are struggling to sustain themselves in the market with their share capital, market share and ROE slightly being critically at the minimum requirements by the CBK regulation standards (Berger et al, 2019). Commercial Banks in Kenya reported after-tax profit of KSh 19.7 billion in 2021 compared to Ksh 20.01 billion in 2020, according to CBK financial report of 2021. This indicates reduced return on assets and return on equity for the period. The decrease was due to high competition among financial institutions due to the adoption of innovation management strategies. Mohamed (2022), on the other hand, asserts that commercial banks in Kenya have been subjected to intense rivalry in the business, which has made it necessary for the development of strategies that improve the banks' levels of performance. This study sought to establish the effect of strategy formulation process on organizational performance of top tier commercial banks in Nairobi County, Kenya.

3. Objective of the Study

The main objective of the study was to determine the effects of strategy formulation process management strategy on organizational performance of top tier commercial banks in Nairobi County, Kenya.

4. Literature Review

4.1 Theoretical Framework

This study adopted dynamic capacity was developed first by Teece and Piano (1994). It may be seen of as a company's ability to share, grow, and reorganize its existing body of knowledge in response to a changing market. According to Pavlou and El Sawy (2010), the dynamic capacities approach originated with Schumpeter's idea of innovation-driven competition, in which a competitive advantage is built on the creative destruction of existing resources. Schumpeter's contribution to the theoretical development of dynamic capacity was the realization that reallocation of resources is necessary for effective response to environmental change. The study's findings are relevant because they suggest Kenyan commercial banks would factor in management decisions when allocating funds for capacity building. This is the premise upon which the theory is based. The dynamic capacity theory is predicated on the idea that there are costs connected to the transfer of resources when such transfers take place under dynamic settings.

The contention that it is difficult to recognize dynamic skills is one of the problems with this theory. Because they have the ability to bring about change, dynamic capabilities are not revealed until they are put into action, and even then, they may not be used to their full potential. Chowdhury and Quaddus (2017) define dynamic capabilities as "the ability to meet client needs and rival tactics," which is different from a company's skills and processes. However, dynamic capabilities are often the result of companies gaining knowledge and experience over time.

The resource base may be altered by the dynamic capacities, but the renewal may not be ecologically sound. That's the theory's catch, however. It's possible that the firm's end performance may suffer as a result of its dynamic capabilities. According to O'Connor & Kirtley (2018), the mere fact that an organization has regenerative dynamic capabilities does not guarantee that it will be prosperous or even continue to exist. Regenerative dynamic skills may enable an organization to adjust its dynamic capabilities. The idea that companies that have larger dynamic capabilities will always have better performance than those that have lesser dynamic capabilities is the foundation of the dynamic capability framework. Therefore, in order for businesses to maintain their level of competitiveness in an environment that is always changing, it is imperative that they continually renew, re-engineer, and regenerate the specialized skills of both their internal and external organizations. (Danneels & Vestal, 2020).

4.2 Conceptual Framework

Strategy formulation process management strategy is one part of primary administration, which entails three phases: diagnosis, formulation, and implementation technique within an organization to create and update innovative approaches that help a business comprehend its goals in light of its resources, priorities, and external environment. Environmental scanning, value evaluation, strategy development, and performance analysis are all examples of how this is the case. The degree to which an organization is successful in accomplishing its aims and targets is referred to as its organizational performance. It is evaluated according to factors like staff growth, levels of work satisfaction, and market share.

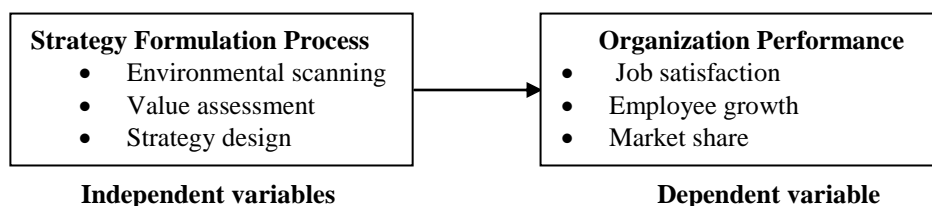


Fig 1: Conceptual framework

4.3 Empirical Review

Several terms, including staff performance and productivity, have been used to describe this notion in the academic literature (Anitha, 2014). Productivity may be defined as the ratio of positive outcomes to negative ones, or the amount of money made per hour worked (Kale & Gawade, 2016). In order to succeed in business and become useful to its employees, one of the most crucial things a company can do is to boost employee productivity (Hanaysha, 2016). Bendor-Samuel (2020) suggests that in order for a corporation to boost its productivity, it should institute measures to keep track of that productivity on a constant basis. Company profits rise when employees are inspired to do their best; this effect is known as employee productivity (EP) (Peluso et al., 2017).

Research on the process of strategy development in Nigeria and its relationship to innovation success was undertaken by Nwachukwu, Chladkova, and Fadeyi (2018). The results of this study, which used a descriptive statistical method and an exploratory research design, showed that the process of developing a company's strategies significantly and positively affects the organization's capacity for innovation. It helps both product and marketing innovation succeed. The study's results suggested a need for more rigorous strategy development on the part of organizations that had not done so before. The findings may

consequently not be appropriate when considered in the context of Kenyan Commercial Banks. The concept that businesses require a plan in order to attain and maintain high levels of process product innovation performance, innovation performance, and marketing innovation performance served as the basis for the formulation of the suggestions.

Njagi and Kombo (2017) analyzed how the strategy's formulation influenced the performance of Kenya Commercial Bank. Descriptive research was used, and the 42 commercial banks in Kenya served as the study's subjects. The study set out to answer the question of whether or not the degree of institutionalization and operationalization of strategy at commercial banks is correlated with the performance of such institutions. In order to provide a foundation for this correlational study, a census of all commercial banks and other financial institutions was carried out. The current investigation is a descriptive research project that focuses on Kenya Commercial Bank's strategy development and implementation processes. On the other hand, when it comes to doing a census survey, an exploratory research design that focuses on improving qualitative data is more applicable.

Ondoro (2016) conducted a conceptual examination of the process of strategy creation as well as the social performance of organizations. The research was predicated on the control theory, and the methodology used was a library review. It looked into the existing literature on strategy creation and organization social performance and studied and assessed it to construct a conceptual framework. The researcher noted a dearth in the empirical literature on research including strategy formation, specifically outlining the characteristics of strategic formulation activities necessary to accomplish strategic outcomes. As a result of this conceptual evaluation, it has been concluded that the existing body of empirical data pertaining to the association between the formulation of strategic plans and the effect that businesses have on their surrounding communities is insufficient. The purpose of this research is to provide the groundwork for a further empirical investigation into the ways in which strategic planning influences Kenya Commercial Bank's bottom line.

In their 2016 study, Liviu, Sorina, and Radu conducted a conceptual evaluation of the process of strategy development and performance measuring systems. Comparing various performance management frameworks, such as the balanced scorecard, which may contribute to the implementation and enhancement of an organization's performance, was the objective of the theoretical paper's investigation. According to the study's results, it's important for a company to develop novel tactics and evaluate their efficacy as part of the process of upgrading the business. As a result of this, performance measurement needs to be an integrated component of a system that evaluates the activities of the firm and gives information on any necessary changes to the method in which business is performed. Because investigating the impact that strategy creation has on performance was not the purpose of this study, neither making observations nor collecting data related to that topic was done. As a result, nothing of those things was done.

Njiru (2018) assessed the overall effectiveness and the process of developing strategic plans for public secondary schools in Embu County. Descriptive statistics were employed for the analysis in this cross-sectional survey that followed a descriptive design. The research revealed a number of obstacles that need to be tackled all through the planning process. Most of these issues may be traced back to a deficiency of money, expertise, and time. Because of these difficulties, Embu County's public secondary schools have a poor reputation and a history of underachievement. This is proposed as a means of enhancing the overall performance of educational institutions. The conflicting findings lend credence to the argument that further research is required, especially with regard to the banking industry. According to the findings of the research, secondary schools should first compile a list of all the problems that currently affect their operations before developing concrete strategies to deal with such problems.

The purpose of Habwe's (2018) study on the effect of the strategic planning process on the financial performance of insurance firms in Kenya was to assess the repercussions that the development of strategy has on a firm's bottom line. According to the findings of the research, coming up with a strategy is a vitally important choice for the continued existence of a company. This investigation took an exploratory tack, and descriptive statistics guided the data analysis. The research indicated that the development of a strategy does, in fact, have an effect on how well insurance companies in Kenya do their jobs. On the other hand, although the insurance industry serves as a backdrop for this study, commercial banks will be the focus of this proposal's investigation. Research shows that individuals in charge of policy at various insurance firms who have not yet adopted the strategy should think about doing so, since it has a favorable effect on the company's overall financial performance.

Chiluyi (2018) conducted research on the design of business strategies and the performance of the Kenya Pipeline Company. According to the findings of the survey, companies are aware of the need of developing a variety of business strategies in order to achieve success in their particular business fields. Case study methodology was used, and descriptive statistics were the primary method of analysis. For this study, we opted for a case study approach, and descriptive statistics served as our primary technique of analysis. The findings showed that KPC has used many strategies with the goal of obtaining effective performance, and they confirmed that strategy creation has an impact on organizational performance. Political actors' interference has hampered the smooth implementation of plan. This study was not a case study and was conducted in a different context from the one we will be using. Instead, the researcher will rely on regression analysis. According to the findings of the research, KPC should move their business to a more technologically advanced stage in terms of their tools, infrastructure, and knowledge.

5. Research Methodology

This research made use of descriptive research that allows researchers to specify and monitor study variables at a particular time point. The location of the research was in the county of Nairobi.

Human resource managers at the top banks report that 314 people across marketing, IT, product development, and business intelligence are dedicated to innovating new approaches to banking. These were considered appropriate for the study since they are much aware of the bank’s innovation. The respondents in these positions were all working for top-tier commercial banks. Tier 1 banks include large financial institutions with hundreds of billions of dollars of assets, as stated in a 2022 assessment issued by the CBK. They are the most prominent Kenyan banks. According to the Central Bank of Kenya Report 2022, the following financial institutions would all take part in the implementation of innovation strategies: Kenya Commercial Bank, Equity Bank, Cooperative Bank, Standard Chartered Bank, ABSA Bank, NCBA Bank, and Stanbic Bank. This research used a sample size of 252 respondents using Yamane Taro (1967) formula.

This sampling method used comprised of stratified random sampling and simple random sampling to choose the individual respondents. The study adopted close ended questionnaires. Each respondent utilized a Likert scale, featuring five checkboxes ranging from "1= strongly disagree" to "5= strongly agree," enabling measurement of respondents' perspectives.

Data was analyzed using descriptive statistical methods. While, Pearson’s Product Moment Correlation was used to test the relationship of the variables. In addition, simple linear regression was used to test the effect of the variables. Data was presented in form of standard deviation, frequency, mean, and percentages and tables.

The research used a simple linear regression, as outlined in the following:

$$Y = \beta_0 + \beta_1 X_1 + e$$

Where;

Y = the dependent variable (Organizational Performance)

β_0 = Constant Term; β_1, β_2 are constants regression coefficients representing the condition of the independent variables to the dependent variables (Beta coefficients)

X_1 = strategic formulation strategy management strategy

e = Error term

Diagnostic tests were carried out just before a regression model is put through its paces. The tests looked at the linearity, normalcy, reliability, autocorrelation, multicollinearity, and heteroscedasticity of the data (Bryman & Bell, 2022). This was done in order to prevent erroneous results from being acquired from the regression.

6. Research Findings and Discussion

6.1 Descriptive Statistics

6.1.1 Strategy Formulation Process Management Strategy

Participants were asked to specify their level of agreement with various statements regarding the impact of strategy creation on organizational performance. The results are presented in Table 1.

Table 1: Strategy Formulation Process Management Strategy

	Mean	Std. Dev
The process of environmental scanning is an important activity that fosters collaboration, which is a vital factor in determining how effectively innovation management is carried out.	3.957	1.052
Our bank performs value evaluations and actively encourages the modification of current objectives and strategies with the purpose of raising the organization's degree of performance in its operations.	4.137	.8367
Our bank is aware of the possibilities that are accessible and actively promotes higher levels of creative thinking as a means of innovation management.	3.900	1.03948
Our bank should do performance analysis at every step since doing so guarantees that it is included in the process of formulating strategy.	4.004	.891
The direction that the bank will take is decided by its upper management and the board of directors.	4.056	.944

The respondents agreed with a mean of 4.137 (Std. Deviation = 0.8367) that the banks perform value evaluations and actively encourages the modification of current objectives and strategies with the purpose of raising the organization's degree of performance in its operations. With a mean of 4.056 (Std. Deviation = 0.944), the respondents agreed that the direction that the bank will take is decided by its upper management and the board of directors. As shown by a mean of 4.004 (Std. Deviation =

0.891), the respondents generally agreed that the bank should conduct performance analysis at every step since doing so guarantees that it is included in the process of formulating strategy. With a mean of 3.957 (Std. Deviation = 1.052), the respondents agreed that the process of environmental scanning is an important activity that fosters collaboration, which is a vital factor in determining how effectively innovation management is carried. With a mean of 3.900 (Std. Deviation = 1.03948), the respondents generally agreed that the banks are aware of the possibilities that are accessible and actively promotes higher levels of creative thinking as a means of innovation management.

6.1.2 Organizational Performance

Participants were prompted to express their level of agreement with various statements regarding the organizational performance of the bank. The results are detailed in Table 2.

Table 2: Organizational Performance

	Mean	Std. Dev
The entire sales of our bank have been increasing.	2.245	1.199
Profitability at the bank has been increasing.	2.387	1.097
There has been retention of customers in our bank.	4.028	.909
Over time, our bank has introduced new services that are cutting edge and distinct from those of its competitors.	4.090	.826
The senior leadership is dedicated to developing development plans for the bank by providing guidance to the more junior employees.	4.066	.891

With a mean of 4.028 (Std. Deviation = 0.909), the respondents generally agreed that there has been customer retention in the bank. As shown by a mean of 4.090 (Std. Deviation = 0.826), the respondents generally agreed that over time, the bank has introduced cutting-edge and distinct services compared to competitors. With a mean of 4.066 (Std. Deviation = 0.891), the respondents agreed that senior leadership is dedicated to developing development plans for the bank and provides guidance to junior employees. As shown by a mean of 2.387 (Std. Deviation = 1.097), the respondents disagreed that profitability at the bank has been increasing. With a mean of 2.245 (Std. Deviation = 1.199), the respondents disagreed that the entire sales of the bank have been increasing.

6.2 Inferential Analysis

Regression analysis was used to show the effect of strategy formulation process management strategy on organizational performance of top tier commercial banks in Nairobi County. The r-squared results were as shown in Table 3.

Table 3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.628 ^a	.394	.392	.61617

a. Predictors: (Constant), Strategy formulation process management strategy

The R-squared value of 0.394 suggests that 39.4% of the variance in organizational performance can be explained by the strategy formulation process management strategy. This implies that the remaining 60.6% of the variance is attributed to other factors.

Table 4: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	51.695	1	51.695	136.159	.000 ^b
	Residual	79.350	209	.380		
	Total	131.045	210			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Strategy formulation process management strategy

From the results, the F-calculated was 136.159, which was higher than the F-critical (3.49) from f-distribution table. In addition, the p-value of 0.000, which is typically below a chosen significance level (0.05), indicates that the regression model is statistically significant. Since F calculated is more than F critical then, the null hypothesis is rejected meaning strategy formulation process management strategy has effect on organizational performance. Hence the null hypothesis was rejected. The findings are in line with Njagi and Kombo (2017) observation that strategy's formulation has an effect on the performance of Kenya Commercial Bank. In addition, the findings agree with Ondoro (2017) observation that process of strategy creation effect on social performance of organizations.

Table 5: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.374	.188		7.312	.000
Strategy formulation process management strategy	.533	.046	.628	11.669	.000

a. Dependent Variable: Organizational Performance

Regression equation for the unstandardized coefficients was;

$$Y = 1.374 + 0.533X_1$$

From the results, strategy formulation process management strategy has a positive and significant effect on organizational performance of top tier commercial banks in Nairobi County, Kenya ($\beta=0.533$; p -value=0.000). The positive coefficient for the strategy formulation process management strategy (0.533) and its significance (p -value of 0.000) suggest that as the strategy formulation process management strategy improves, organizational performance tends to increase as well. The low p -value (0.000) suggests that the coefficient for the strategy formulation process management strategy is statistically significant.

7. Conclusions and Recommendations

The study also concludes that strategy formulation process management strategy has a positive and significant effect on organizational performance of top tier commercial banks in Nairobi County, Kenya. The study established that environmental scanning; value assessment and strategy design have an effect on organizational performance of top tier commercial banks in Nairobi County. These findings imply that an improvement in strategy formulation process management strategy would lead to an improvement organizational performance of top tier commercial banks in Nairobi County, Kenya.

The study recommends that the management of commercial banks should incorporate a bottom-up approach to strategy formulation. This could involve creating opportunities for employees at all levels to provide input on the organization's strategic direction. They should also conduct regular performance analyses. This will help identify areas for improvement and ensure that the innovation management strategy remains aligned with the organizations overall goals and objectives. The management should also continue to invest in environmental scanning. This will help the organization stay ahead of the curve and identify new opportunities for innovation.

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