An Empirical Analysis of Corporate Response Strategy and Performance of County Pension Fund, Kenya

Damaris Kimweli, Dr. Lucy Kavindah

School of Business, Department of Business Administration, Kenyatta University

Abstract: **The way an organization interacts with its business environment influences the extent to which the organization can achieve its goals and objectives. By responding to the changes in business environment, an oragnisation can effectively develop services and products that adequately serve the customers' needs. This is done through the use of the corporate strategies. The process of mobilizing finds from the employers and employers is facilitated by Pension funds. In undertaking this role however, County Pension Funds in Kenya are constantly dealing with low profits, poor morale of the employees, inefficiencies, and inadequate customer satisfaction thus based on its financial reports, their performance has been declining. It is against this backdrop that this study examined the effectiveness of the corporate strategies and how they affect performance of County Pension Funds in Kenya. Specifically, the study looked at product diversification, strategic alliances, employee training and development and differentiation and how they influence performance at County Pension Fund, Kenya. The study was anchored on the Porter's Five Forces Model, Resource Based View and Dynamic Capability theory. A descriptive research design was adopted and targeted a population of 250 staff working at the County Pension Fund. Using a proportionate Stratified random sampling a sample of 73 staff was chosen representing 30% of the population. Questionnaires were used as the data collection instrument. A reliability and validity test was carried out using a Cronbach Alpha coefficients with the coefficients being above 0.70; a threshold established under the cronbach alpha which attested to the reliability of the research instrument used. The analysis of data was done based on both descriptive and inferential analysis which was done using a multiple regression. The results showed that product diversification significantly and positively affected performance (p-value, .030). strategic alliance positively and significantly influenced performance (p-value, .017). There was also significant and positive relationship between employee training and development and performance (p-value, .015) and lastly differentiation strategy positively and significantly impacted performance (p-value, .024). An adjusted R2 of .780 was obtained implying that the predictor variables explained 78% of the changes in performance of County Pension Fund. The study recommended the increase in product lines as a way of diversification, training of employees based on the existing knowledge gaps in an organization, engaging in technology alliances and continuous augmentation of its services.**

Keywords: **Corporate response strategy, product diversification, strategic alliance, differentiation, performance and County Pension Fund.**

I. INTRODUCTION

1.1 Background of the study

Organizations operate in a very turbulent business environment characterised by the ever changing needs of the customers (Yuliansyah, Rammal & Rose, 2016. These changes are a consequence of technological advancements, competition and globalization. It is against this backdrop that organisations are required to come up with strategies that adequately respond to the changes in the business environment (Grant, 2016).

Pension fund is one area that requires proper corporate response strategies in order for them to effectively serve the interests of their clients. According to the statistics by the Alliance Global Investors (2015) Retirement income accounts for 68% of the total income of the retirees in Kenya, 44% in Austria, 45% in Australia, 75% in South Africa, 80% in France and 82% in the United States. This has caused many countries to put more emphasis on the administration of these pension funds to ensure that the beneficiaries get the full benefits (Nyangeri, 2014).

The performance of the County Pension Fund (CPF) has recently gone through unprecedented decline as depicted by the losses made in 2014 and 2015. Te foremost challenges identified were staff demotivation as well as mismanagement of the fund. As a result of this response strategies were introduced in 2015 to facilitate the Find's recovery plan. Nonetheless, the County Pension Fund continued to witness a decline in its performance and by 2018 the performance was yet to fully recover. This warranted an assessment of the nexus between the corporate response strategies and performance of the County Pension Fund in Kenya. Although the literature suggests that there exists a relationship between response strategies and organization performance, this has received little attention among scholars thus forming the basis of the current study.

1.2 Statement of the Problem

In various organizations, strategies used are continuously reviewed by the virtue of changes in the business environment (Gichangi, 2011). Failure to respond to these changes tends to render the already existing strategies obsolete and irrelevant hence threatening the survival of a business entity. A number of firms have undergone loss in market share on account of lack of knowledge on competitive forces and the advancing forces of globalization and competition (Mbataru, 2018). It is therefore imperative that organizations align their operations to the changing business environment for them to remain competitive.

Pension funds are very instrumental in the mobilization of funds from employees and employers that are effectively administered by competent fund managers with an ultimate goal of realizing returns. This influences the growth of the economic system. Even though County Pension Funds play this critical and important role, they are always forced to contend with the challenges that include; low morale of the employees, lower profits, inefficiencies and inadequate satisfaction of employees. Further, the changing environment that County pension funds operate has influenced their ability to generate revenues for better performance. For instance, the County Pension Fund's value reduced by 3.4% from Kshs 22.65 to Kshs 21.8 billion for the financial years 2013 and 2014 respectively (CPF, 2015). Further, the years 2015 and 2016 recorded increase in losses from 3 million to 23 million. The recovery from the poor performance had not been fully realized by the year 2017-2018. Thus, for survival and improved performance in the environment that pension funds in Kenya operate in, there should be proper strategies to curb this.

Different studies on response strategies and organisational performance have brought mixed results. For instance, Muchiri, Ombui and Iravo (2017) in an assessment of responses strategy employed by Kenyan oil marketing firms, formation of strategic alliances, differentiation of products and mergers and acquisitions came out strongly as key response strategies. The study however focused on oil marketing firms and not pension funds creating gap. On the other hand, Ogendi and Senaji (2017) looked at response strategies employed by sugar firms in Kenya arising from increased competitive pressure and established differentiation and formation of strategic alliances. Muchoki and Were (2016) sought to determine the nexus between response strategies and banks performance. The study however looked at commercial banks and not the pension funds hence creating a research gap.To fill these gaps, the current study sought to determine the effect of response strategies on performance at County Pension Fund, Kenya.

1.3 Objectives of the Study

The main objective of the study is to determine the effect of corporate response strategies on performance at County Pension Fund, Kenya

The study was guided by the following specific objectives:

i. To determine the effect of product diversification on performance of County Pension Fund, Kenya
ii. To establish the effect of strategic alliance on performance of County Pension Fund, Kenya
iii. To establish the effect of employee training and development on performance of County Pension Fund, Kenya
iv. To determine the effect of differentiation on performance of County Pension Fund, Kenya

1.4 Research Hypothesis

The study sought to answer the following research questions

Ho_1: Product diversification has no significant effect on performance of County Pension Fund, Kenya

Ho_2: Strategic alliance has no significant effect on performance of County Pension Fund, Kenya

Ho_3: Employee training and development has no significant effect on performance of County Pension Fund, Kenya

Ho_4: Differentiation strategy has no significant effect on performance of County Pension Fund, Kenya

II. LITERATURE REVIEW

2.1 Theoretical Literature Review

2.1.1. Porter's Five Forces Model

The Porter's Five Forces Model is a significant tool in as far as evaluating competition and how an organization can become competitive. These forces include; the threat of new entrants, threat of substitutes, bargaining power of the buyers and suppliers. The model also helps in comprehending these forces and their influence on the firm's survival. Pines (2006) is of the view of that a good analysis of the forces of competition helps a firm to effectively navigate through the competitive environment. An empirical analysis by Rice (2010) reveals that using these strategies a firm can put its focus in costs as well as the differentiation of its products and services. With this a firm can strategically position itself. Furthermore, the notion that pursuing of multiple competitive advantage sources is desirable as well as feasible has received major support by various scholars (Narayanan and Fahey, 2005). This model was instrumental to the study as it brought a lot of insight on differentiation and diversification of products and how they can impact on performance.

2.1.2 Resource Based View (RBV)

Resource based view (RBV) developed by Penrose (1959) is a model that guides on how resources can be used to gain a competitive advantage. The resource-based view is a decision-making outline used to establish the strategic resources that have the potential to deliver relative advantage to the firm; the resources can be utilized by an organization in order to achieve sustainable competitive advantage (Barney & Hesterly, 2010). The relevance of this theory to the study lay in the fact that employees are a human resource to an organization and therefore they can be used by an organization to strategically position itself in line with the theory. To do this, employees need to be well equipped with skills that are needed for them to be an effective resource. This examination assessed how employee training and development can affect the performance of CPF.

2.1.3. Dynamic Capability Theory (DCT)

Dynamic Capability Theory (DCT) was advanced by both Helfat and Peteraf (2003) and further refined by Helfat, (1997); (Eisenhardt & Martin, 2000). The firm's dynamic capabilities resources include internal and external resources and they enable a firm to put together, learn and reconstitute its assets and process with an ultimate aim of enhancing good performance. According to Porter (1991) DCT explains the important role of capabilities to reconfigure resources that a firm has at present to manage the highly changing business conditions. The theory was used in the study to comprehend how diversification of products as well as differentiation enables a firm to access the emerging markets and remain competitive.

2.2. Empirical Literature Review

2.2.1 Product Diversification and Performance

Organizations diversify their products with an aim of increasing its sales by way of market penetration. It helps a firm in the expansion of its market share as an organization expand and grow its product lines. A study by Mumanyi (2014) sought to determine the main issues that Kenyan Saccos experience as a result of the system of devolution. It was ascertained that with devolution, Sacco have also been forced to come up with response strategies by way of diversification of its products in line with the changing business environment brought about by devolution system. This study used explanatory research design while descriptive research design was used in the current study.

Further, Hsu, Chen and Cheng (2013) examined the role played by internationalization on the firms ability to perform. It was established that a number of product diversification strategies are evident at Nation Media Group (NMG), these embrace market expansions which included the company going across borders to expand its operation, introduction of new product line to increase market share in broadcasting and digital divisions, and finding new users for the current product. Whereas this study provided some useful explanations on product diversification in relation to performance, its focal point was the media industry whose response strategies vary with that of pension funds. Secondly, the method used in sampling was cluster random sampling whereas the current examination utilised the purposive random sampling.

2.2.2 Strategic Alliance and Performance

A strategic alliance encompasses the contracts or agreements between two or more firms with an ultimate aim of achieving similar goals. The essence of a strategic alliance is to pool the skills, knowledhe, technology and resources together in order to achieve their goals while remaining competitive. An assessment by Rasa and Gathinji (2014) focused on competitive strategies and firm's performance. It was ascertained that other than the realization of the firms objectives, survive the competitive environment through strategic alliances. The study underscored the need towards trust among the allies if the strategic alliances are to be successful. The examination analysed performance on the basis of value as the only measure yet performance has diverse measures, while the current assessment analysed performance based on morale of employees, profitability, and efficiency and employee satisfaction.

Njambi and Katuse (2013) examined the role played by logistic organisations in realization of competitive advantage among companies that produce perishable products in Kenya. The results showed that the reason why firms establish alliances is because it gives an opportunity to learn, development of standard products, and improvement of the efficiency of the supply chain. An assessment of this study reveals that it predominantly evaluated the reasons for strategic alliances while the current assessment established the nexus between strategic alliances and performance of County Pension Funds in Kenya. A similar study was done by Kimani (2014) with a focus on Airtel Kenya Ltd. The results established that strategic alliance makes an organization more competitive. The current examination approached the concept of strategic alliances from the standpoint of how it influences performance. The sectors under focus also differed from this study in that it examined the telecommunications industry with this study assessing the CPFs which fall within the précis of the financial sector.

2.2.3 Employee Training and Development and Performance

Amadi (2014) while assessing Safaricom Limited established the role played by staff training and development on the employee performance. The study established that training and development ensures the alignment of the employee skills to the changes in the business environment hence making the employees efficient. Further, Muli, Muathe and Muchiri (2014) sought to determine how employee development programs influence staff performance. The results displayed a significant effect of employee development programs on employee performance at Barclays Bank of Kenya. Unlike in the current study where performance was assessed from the point of the Find, the study examined performance from the standpoint of employee performance.

Wanjala and Kimutai (2015) also examined how performance appraisal influences staff performance in banks based in Trans Nzoia County, Kenya. An examination of literature indicated that training and developing of employees has emerged as a tool of responding to the increasingly changing and turbulent business environment that firms operate in. The study had one specific objective as assessment of the link between training as well as development of staff on their performance. The study established that need to increase the frequency which training is administered so as to ensure staff are well refreshed and equipped with required skills for better performance. The focus of the study was the banking sector whereas the current examination assessed the relationship between employee training and development and performance within the context of County Pension Fund.

2.2.4 Differentiation strategies and Performance

Anjili (2014) looked at how management of liabilities as well as assets determine financial performance of banks in Kenya. The findings revealed that most banks have embraced and invested in internet as well as mobile banking as key forms of differentiation. The study further established that majority of the banks have opted the strategy of branding and adding new features to the existing products as marketing strategies. There are nonetheless some contextual differences between commercial banks and County pension funds in that whereas the banks deals with borrowing and lending, pension funds deal with receiving members contributions and investing them along with paying pensions to members who have retired. Commercial banks also fall within the précis of private sector while CPFs are under public sector. For this reason the corporate response strategies in terms of its products differentiation are guided by different paradigms as well as conditions.

Obeidat, Al-Suradi, Masa'deh and Tarhini (2016) studied the role played differentiation as far as performance of the firm is concerned. The study was carried out in Jordan and it was established that differentiation has no significant effect on performance of the firm. The business environment in Jordan is nonetheless distinct from that of Kenya. Secondly, the study explored firms' performance on a general context while the current examination was specific to the CPFs in Kenya. For this reason the inferences from the study cannot be generalized to the CPFs. Lilly and Juma (2014) studied strategic innovation and its influence on performance with reference to banks in Kenya. The study established that strategic innovation has direct as well as significant influence on firm performance. The study was however carried out in the banking industry whose institutional settings are distinct from that of the CPF.

2.4 Conceptual Framework

Conceptual framework is a structure that shows the variables of interest in the study and how they are related with each other. Product diversification, strategic alliance, employee training and development and differentiation strategy represent independent variables while performance of CPF is the dependent variable. The conceptual framework is shown in Figure 2.1.

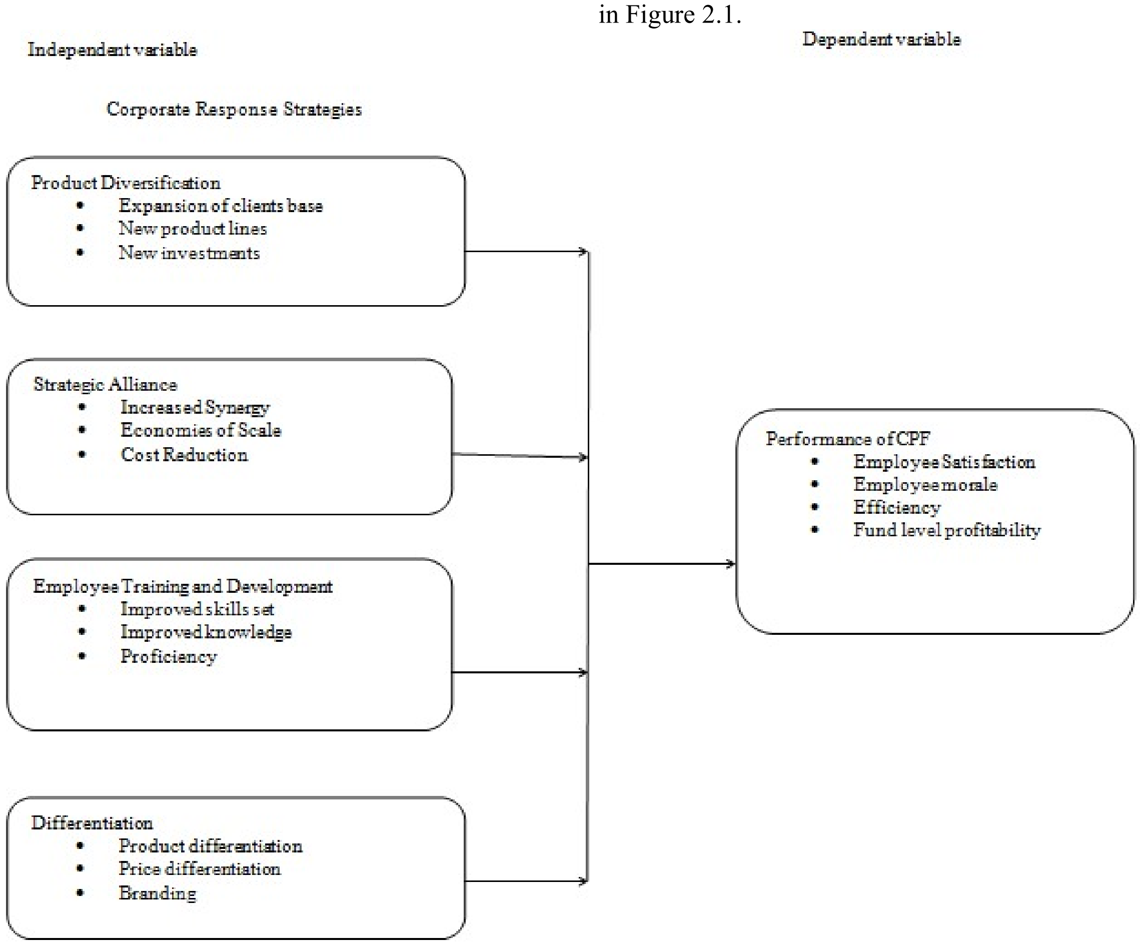

Figure 2.1. Conceptual framework

III. RESEARCH METHODOLOGY

The research employed a descriptive research design. According to Kothari (2014), a descriptive research design entails finding facts with a goal of providing a comprehension on the state of affairs as is. The method is suitable for obtaining information for decision making, identify the current practices, conditions on the relationship between corporate response strategies and performance of County Pension Fund in Kenya.

The target populace was 250 staff who work for the County Pension Fund (CPF) as at February, 2019. The staff were drawn from various departments including Finance, Human resource, procurement, marketing, internal audit, strategy and legal departments. According to Muller and MacLehose (2014) target population are elements within a populace that are of interest to a researcher and can help in generalizing the findings. In the selection of a sample, Proportionate stratified sampling technique was utilised with 73 staff being drawn from all the departments. The use of proportionate stratified random sampling was necessary to provide for selection of a representative sample given that population of the study was heterogeneous on the basis of size. Structured questionnaires were utilised in the collection of Primary data while document reviews and publications were used in the collection of the secondary data. The questions in the questionnaires were guided by the objectives of the study.

Pilot data was collected from 10 employees of the County Pension Fund at head office in Nairobi. The data was subjected to a validity and reliability tests. Validity of the research instrument was done guided by the detailed theoretical and empirical evaluation of literature as well as using the experts. The test of reliability entailed the use of Cronbach's Alpha index that relating to correlation of the items set was used in respect of each of the research variable. A threshold of at least 0.7 was chosen for making decision as recommended by Treiman (2009). The outcome of the reliability analysis showed a Cronbach's Alpha index of more than 0.70. 0.793 for product diversification, 0.710 for strategic alliance, 0.819 for employee training, 0.896 for differentiation strategy and 0.746 for performance of CPFs.

IV. RESULTS AND DISCUSSION

The results indicate the response rate was 76%. 73 structured questionnaires were distributed to the employees of County Pension Fund out of which 55 were filled and returned for analysis. This met the threshold established by Creswell and Creswell (2017) of at least 60% as adequate to make conclusions.

4.1 Sample Measures

Sample mean and sample standard deviation were computed to provide the summary measures for describing the sample with reference to the observations made from the field.

Table 4.1: Descriptive Statistics on the research Variables

Variable	Mean	SD
Product diversification	4.27	0.767
Strategic alliance	3.89	0.833
Employee training and development	4.39	0.780
Differentiation strategy	4.14	0.817

Source: Survey Data (2020)

The results exhibited in table 4.1 showed that product diversification had a aggregate mean of 4.27 and standard deviation of 0.767 meaning that the respondents agreed that product diversification was being practiced. Strategic alliance had a mean of 3.89 and standard deviation of 0.833 implying that the respondents agreed that strategic alliance was employed as a response strategy in the Fund. Employee training and development had a mean of 4.39 and standard deviation of 0.780 implying that the respondents agreed that staff were being trained in the County Pension Fund. In terms of differentiation strategy, the respondents also agreed that the strategy was being applied at Fund as shown by mean of 4.14 and standard deviation of 0.817

4.2 Inferential Statistics

Inferential analysis was conducted to establish the relationship between corporate response strategies and performance of County Pension Funds. The results of this analysis are presented in Table 4.2 to 4.4.

Table 4.2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.883[a]	.780	.762	1.37276

a. Predictors: (Constant), Differentiation strategy, strategic alliance, employees training and development, product diversification

Source: Survey Data (2020)

From the findings, the value of coefficient of R is .883 representing 88.3% while the adjusted R^2 is .780 which represents 78.0%. This indicate that the predictor variables i.e. product diversification, strategic alliance, employees training and development and differentiation strategy explains 78% of the changes in the performance of County Pension Fund.

Analysis of Variance was conducted at 5% confidence level and a comparison made between the f-calculated and f-tabulated. Findings are shown in Table 4.3.

Table 4.3: ANOVA

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	320.829	4	80.207	42.562	.000[b]
Residual	90.454	48	1.884		
Total	411.283	52			

a. Dependent Variable: Organizational Performance
b.Predictors: (Constant), Differentiation strategy, strategic alliance, employees training and development, product diversification
Research Data (2020)

From the above ANOVA table, F-calculated >F- tabulated (42.562 >2.5497). This finding indicated that the overall regression was significant in determining the influence of response strategies on performance at County Pension Fund, Kenya. Thus Differentiation performance, strategic alliance, employees training and development, product differentiation affects performance at County Pension Fund. According to Kozak and Piepho, (2018), if the F-calculated >F- tabulated, and then the overall regressions was significant.

The study used the p values to determine the significance of independent study variables. The interpretation of the p values was done at 5% level of significance as shown in Table 4.4.

Table 4.4: Results of Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	40.572	.335		121.160	.000
Product diversification	.343	.030	.500	11.294	.000
Strategic alliance	.072	.017	.129	4.356	.000
Employees training and development	.098	.015	.237	4.125	.001
Differentiation strategy	.228	.024	.410	9.572	.000

a. Dependent Variable: Organizational Performance

Research Data (2020)

Table 4.4 results into the following regression model;

$Y = 40.572 + .343PD_1 + 072SA_2 + .098TD_3 + .228DF_4$

From the overall regression coefficient Table 4.4, the findings indicated that when other factors are kept constant, performance of County Pension Fund would be at 40.572. The finding also indicated that an increase in product diversification would in turn increase performance of county pension fund by .343. The increase is significant as depicted by p value of .000. A unit increase in the use of strategic alliances as a corporate response strategy would increase performance of County pension fund by .072. This increase is also significant as shown by p value of .000. Last but not least a unit increase in employee trainings and development increases County pension fund performance by .098. This increase is statistically significant as depicted by p value of .001. Lastly, a unit increase in use of differentiation strategies as corporate response strategies leads to an increase in the performance of County pension Funds by .228. The increase is significant as depicted by p value of .000.

4.3. Interpretation of the findings

The study was guided by four objectives upon which the hypotheses were formulated. The interpretation of the hypothesis test results are as follows;

4.3.1. Effect of Product diversification on performance of County Pension Fund, Kenya.

The null hypothesis was that Product diversification has no significant effect on performance of County Pension Fund, Kenya. The null hypothesis was rejected since the p value is less than .05. The result from this hypothesis indicated that an increase in product diversification would in turn increase performance of county pension fund by .343. The increase is significant at .05 level of significance as depicted by p value of .000. This finding is in line with Kang (2013) who indicated that diversification is very critical to the social performance of the firm is concerned. Similarly Hsu, Chen and Cheng (2013) established that a number of product diversification strategies are very instrumental in the improvement of performance as measured on the basis of the market share. Another study by Mukopi and Iravo (2015) further reinforced the idea of using product diversification strategies in improving the performance by growing its portfolio while improving its turnover, company's sales, growing the business portfolio and profitability of the company.

4.3.2. Effect of strategic alliance on performance of County Pension Fund, Kenya.

The second hypothesis aimed at ascertaining if the effect of strategic alliance on performance of CPFs, Kenya. With a p value of less than .05 the null hypothesis was rejected. A unit increase in the use of strategic alliances as a corporate response strategy would increase performance of County pension fund by .072 based on its beta coefficient. This increase is statistically significant at .05 significance level as shown by p value of .000. This finding is in line Ondari and Gekara (2013), lack of coordination between management of teams of the strategic partners and a lack of commitment by the partners were the leading factors why previous alliances in KIM failed. However, the study was qualitative in nature which limits drawing of inferences. Njambi and Katuse (2013) equally established that most of the firms formed the strategic alliance because it was a learning opportunity, a way of developing standard products and services for their customers, improving the firm's growth and supply chain efficiency.

4.3.3. Effect of employee training and development on performance of County pension fund, Kenya.

The third hypothesis stated that the effect of employee training and development on performance of CPFs was not significant. The null hypothesis was rejected since the p value was <.05. The findings from table 4.11 shows that a unit increase in employees' training and development also would increase organizational Performance by .098. at 5 percent significance level, the effect is positive and significant with probability value of .001 being obtained. These findings are consistent with Wanjala and Kimutai (2015) who established that need to increase the frequency which training is administered so as to ensure staff are well refreshed and equipped with required skills for better performance.

4.3.4. Effect of differentiation strategy on performance of County pension fund, Kenya.

The fourth hypothesis was that differentiation strategies had no significant effect on the performance of County Pension Fund, Kenya. Based on the outcome, the p value was <.05 hence the null hypothesis was rejected. The outcome in table 4.4 depicts that a unit increase in use of differentiation strategies as corporate response strategies leads to an increase in the performance of County pension Funds by .228 as depicted by its beta coefficient. The increase is significant as depicted by p value of .000 at 5% significance level. This is in agreement with a study by Nuru (2015) who found that most firms are striving to build a strong strategy of differentiating their products in order to remain competitive. The outcome is however not consistent with a study by Obeidat, Al-Suradi, Masa'deh and Tarhini (2016) studied the role played differentiation as far as performance of the firm is concerned which established that differentiation has no significant effect on performance of the firm.

V. CONCLUSION AND RECOMMENDATIONS

From the analysis of findings and summary above, this study concludes that the performance of County pension fund is significantly and positively affected by the product diversification as a response strategy as new markets and customers are reached. Secondly, strategic alliance significantly increases the performance of County Pension Fund, Kenya as they harness their skills, technology and resources to meet their objectives. Thirdly, employees training and development significantly improves the performance of County Pension Fund as their morale and skills are improved. Lastly, differentiation strategies positively and significantly affect the performance of County Pension Funds, Kenya as unique products attract customers. The study recommended the increase in product lines as a way of diversification, training of employees based on the existing knowledge gaps in an organization, engaging in technology alliances and continuous augmentation of its services.

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