Journal of Strategic Management

Strategy Implementation Factors and Financial Performance at Centum Investment Company PLC, Kenya

Teresia Ndingwa Kangwele, Paul Mathenge & Susan Wasike

ISSN: 2616-8472

Stratford Peer Reviewed Journals and Book Publishing
Journal of Strategic management
Volume 5|| Issue 2||Page 92-103||September||2021|
Email: info@stratfordjournals.org ISSN: 2616-8472

Strategy Implementation Factors and Financial Performance at Centum Investment Company PLC, Kenya

[1*]Teresia Ndingwa Kangwele, [2]Paul Mathenge & [3]Susan Wasike

[1*]Post Graduate Student, Catholic University of Eastern Africa

[2, 3]Lecturers, Catholic University of Eastern Africa

***Email for the Corresponding Author: tessndingwa@gmail.com**

How to cite this article: **Kangwele, T., N., Mathenge, P., & Wasike, S. (2021). Strategy Implementation Factors and Financial Performance at Centum Investment Company PLC, Kenya. *Journal of Strategic management*, 5(2), 92-103.**
https://doi.org/10.53819/81018102t5003

Abstract

Organizations may experience both positive and bad outcomes as a result of strategy execution. Centum Investment Company reported reduced financial gains throughout the implementation of its Centum 3.0 plan, falling short of the 15% target. According to the company's March 2019 end-of-year report, profit fell to Kshs. 2.79 billion from Kshs. 8.3 billion, due to lower income from investment operations, higher administrative costs, lower property valuation gains, political uncertainty, reduced access to credit, uncompleted transactions and a difficult business environment. As a result, it was critical to learn what had caused the past losses and what processes had been put in place to correct the situation. Thus, the study sought to investigate the effect of strategy implementation factors on financial performance at Centum Investment Company Plc, Kenya. The specific objective of the study was to find out the extent to which organization resources affect financial performance in Centum Investment Company Plc, Kenya. The Resource Based View Theory was used to guide the study. The descriptive survey design was used in the study with a target population of 178 Centum Investment Company Plc employees. The sample size consisted of 50% of employees. A standardized questionnaire was used to collect primary data, while secondary data was obtained from published sources. The Statistical Package for the Social Sciences (SPSS) version 25 was used to analyze the data. The study discovered that the organization had appropriate and trained human resources to implement strategies effectively. According to the findings, strategic implementation factors had a positive relationship with financial performance. The study also found that organizational resources were the first and most significant independent variable. The study recommended that in order to ensure that there are no skill shortages, it is essential that the firm continue with staff recruiting and training. Further, it was recommended that the organization need to obtain the requisite technologies to aid in the implementation of the strategy. It is suggested that the company ensures that they have purchased the most up-to-date technology available, as this will improve their financial performance.

Keywords: *Strategy Implementation Factors, Organization Resources, Financial Performance*

1.0 Introduction

Corporate entities strive for the best possible profit margins. Strategic plans are one of the most important instruments that businesses use to improve their performance. Currently, these strategies are an important part of companies all around the world (Krach, 2016). Businesses in a variety of industries have used the concept and practice of implementing such strategies. The perceived contribution of strategic plans to organizational performance and productivity is at the heart of management processes (George, Walker & Monster, 2019). As a result of this insight, most public and commercial organizations devote enormous resources to putting their ideas into action. This is typically done to reap the related benefits, such as improved financial performance (Vo, 2018). The act of documenting and setting a company's direction is known as strategic planning. It entails assessing the company and establishing realistic goals and objectives. The strategic planning process entails developing a vision and purpose statement, doing a gap analysis, formulating SMART goals, and tracking progress (Lotich, 2019). On the other side, strategy implementation is the process of putting plans and strategies into action in order to achieve desired outcomes. It's crucial in determining who, where, when, and how to achieve the intended goals and objectives. After doing environmental scans, SWOT analysis, and establishing strategic concerns and goals, the process begins. As a result, individuals inside the business are allocated tasks and schedules that aid in the achievement of the organization's objectives (Lorette, 2018). Several theorists have sought to establish a link between strategy implementation and various aspects of an organization's performance. According to Bhagrava (2003)'s management theory, strategies create an environment in which resources are successfully employed. This is also supported by the Resource-Based Theory, which claims that effective resource management is critical to organizational success (Barney, 1991).

Globally, in Norway, in complicated institutions, strategy implementation has been demonstrated to have a favorable impact on service delivery. This is accomplished through flexible management practices that aid in service delivery (Hovik & Sandkjaer, 2015). In China, a research by Liu and Yuan (2015) found that initiatives focused at combining ICT and communication helped the organization achieve its objectives more effectively. Sarnthoy (2019) claims that strategy implementation in Thailand contributed to the firm's objectives being met through the deployment of essential resources. Regionally, in Ghana, strategic planning influenced service delivery, according to Abugre and Nyuur (2015), by reacting to stakeholders' information access needs. This was accomplished through organizational communication tactics that were strengthened. Mazikana (2019) found that reduced administrative methods were linked to higher financial performance in Zimbabwe. It was able to improve the achievement of these goals by aligning organizational goals with the appropriate financial resources thanks to techniques. Orugun, Nafiu, and Aduku (2017) discovered that strategy implementation had a substantial impact on superior performance compared to competitors in Nigeria.

In Kenya, according to a study by Keter (2015), internal organizational difficulties such as organizational structure, administrative procedures, and leadership have an impact on financial performance. Obonyo (2015) discovered that firms use a variety of plan implementation tactics to improve performance. Furthermore, Kirui, Ndiao, and Wasike (2018) discovered that strategy implementation and financial performance had a positive association. The study discovered that resources, leadership, and culture all contributed to an organization's competitive advantage.

https://doi.org/10.53819/81018102t5003

Furthermore, Njagi and Kombo (2014) stated that in order for firms to thrive, their plans must be implemented properly. Although some organizations do not take strategic plans seriously and create them for no other reason than to do so, those that do experience an increase in sustainability (Matanda & Ewing, 2012). According to Rajasekar (2014), a company cannot outperform its strategies. Despite the high value placed on these plans as seen in the preceding discussion, actual evidence shows that strategic planning helps to financial performance in a variety of ways. These include streamlined management practices (Keter, 2015); effective use of organizational (Kaehler & Grundei, 2019); a strong organization culture (Kirui, et al, 2018) and timely corrective measures (Emmanuel, 2015). This current study envisaged that the combined effect of these factors contributes financial performance in Public Limited Companies (PLCs) in Kenya.

Centum Investment Company Plc has a reputation for paying substantial bonuses to employees in exchange for increased shareholder funds. However, the bonus in 2019 was 24 percent smaller, which was attributed to lesser financial gains the prior year. According to the company's end-of-year report for March 2019, the 15 percent target was not met. Because of decreasing income from investment operations and increasing administrative expenditures, the Plc's profits have been declining since 2017, falling to Kshs. 2.79 billion from Kshs. 8.3 billion. Lower property valuation gains, political instability, restricted access to financing, uncompleted transactions, and a difficult business environment have all been blamed for the profit loss. To mitigate the negative impact on its earnings, the company has decided to sell some of its operations (Ngunjiri, 2018). In order to improve management control of the company, the corporation sold some of its stakes in companies like Platinum Credit and Old Mutual in 2018. This was also done to improve the investment firm's overall earnings for the year (www.centum.cok.e). Centum Investment Plc is committed to strategic strategy and execution. Centum 1.0 (2004-2009) focused on passive portfolio investors who typically took minority positions on the NSE; Centum 2.0 (2009-2014) focused on active portfolio investors with value creation activities; Centum 3.0 (2014-2019) focused on deploying, developing, and managing companies; and Centum 4.0 (2019-2024) focused on long-term growth. Return, liquidity and capital structure, cost, organizational effectiveness, and portfolio focus are the strategic pillars of the current Centum 4.0 strategy (www.centum.co.ke).

Centum Investment Plc redeemed all outstanding debt on a five-year corporate public bond worth Kshs. 6.6 billion in June 2020. This repayment included accumulated interest as well as a variable return to equity linked note component holders. In September 2019, the company paid Kshs. 7.8 billion in medium and long-term debt, which was seen as one of the pillars of the Centum 4.0 strategy. In 2018, the 4.0 plan was unveiled. By Kshs. 6.7 billion, the organization was able to improve its liquidity, which is also a key pillar. This is in line with its strategic goal of strengthening the balance sheet and increasing liquidity in order to increase dividend disbursements. The new approach is also intended to give the corporation a competitive advantage, as new prospects, particularly in the private equity and marketable securities business lines, are opening up. The Plc has begun an economic recovery cycle, with the goal of rebuilding the balance sheet and seizing investment opportunities that will arise as a result of the considerable corrections that have occurred (Njuguna, 2020). As a result, the purpose of this study was to determine the impact of strategy implementation factors on financial performance at Centum Investment Company Plc, with a focus on leadership, communication, organizational resources, and organizational structure.

https://doi.org/10.53819/81018102t5003

1.1 Statement of the Problem

Organizations may experience both positive and bad outcomes as a result of strategy execution. While some businesses prosper, others may fail and have to start over (Hedman & Valo, 2015). Centum Investment Company reported reduced financial gains throughout the implementation of its Centum 3.0 plan, falling short of the 15% target. According to the company's March 2019 end-of-year report, profit fell to Kshs. 2.79 billion from Kshs. 8.3 billion, due to lower income from investment operations, higher administrative costs, lower property valuation gains, political uncertainty, reduced access to credit, uncompleted transactions, and a difficult business environment (Ngunjiri, 2018). However, the Plc appears to be turning around its operations as a result of the implementation of the 4.0 plan, as they have been able to repay all of their medium and long-term loans while also increasing liquidity (Njuguna, 2020). As a result, it was critical to learn what had caused the past losses and what processes had been put in place to correct the situation. It was also wise to determine whether the improved financial performance was due to improved leadership methods, communication, organizational resources, or organizational structure.

Despite the fact that studies on strategy implementation elements and financial success have been conducted, there was no evidence that such a research had been conducted at Centum Investment Plc. Cater and Pucko (2010) looked at the dimensions of planning activities, organizing activities, leadership activities, and regulating activities in 172 enterprises in Slovenia and found a favorable association between strategy execution and performance. Palladan (2018) conducted another study in Nigeria that looked at strategy implementation in terms of strategic leadership, organizational innovation, and ICT capacity and found a substantial positive link. Furthermore, Ogalo (2019) discovered a favorable association between the factors in a research of faith-based organizations, primarily focusing at organizational structure and operating processes. The investigations were conducted in a variety of settings, including faith-based organizations, Slovenia, and Nigeria, based on the examined papers. Furthermore, the studies looked into many aspects of strategy implementation, such as strategic leadership, organizational structure, and organizational innovativeness. Furthermore, diverse approaches, such as secondary data, were used in the investigations. This study attempted to fill this research gap in the investment sector by utilizing several concepts such as leadership, communication, organizational resources, and organizational structure. A different methodology was also applied in this investigation.

1.2 Research objective

The specific objective of the study was to find out the extent to which organization resources affects financial performance in Centum Investment Company Plc, Kenya

https://doi.org/10.53819/81018102t5003

1.3 Conceptual Framework

The study was guided by the following conceptual framework.

Independent Variable **Dependent Variable**

Organizational Resources

- Human Capital
- Technology

Financial Performance

- Profitability
- Return on Investment

Figure 1: Conceptual Framework

Source: Adopted from literature review

The conceptual framework also demonstrated how the corporation may improve financial performance by utilizing available organizational resources. By guaranteeing that the appropriate human capital is available at the correct time and has the necessary capabilities, efficiency and production levels will not be harmed, resulting in increased financial performance. The company's acquisition and utilization of technology resources would ensure that the company's systems and processes were efficient and could be controlled to eliminate delays, resulting in improved shareholder returns on investment.

2.0 Literature Review

2.1 Theoretical Framework

The study was anchored on resource-based theory. As proposed by Barney, the Resource-Based Theory (1991). It emphasizes that having strategic resources allows a company to build a competitive advantage. These competitive advantages enable the company to generate consistent earnings over time. A strategic resource, according to Barney (1991), is an asset that is valuable, scarce, difficult to duplicate, and non-substitutable. Strategic resources that are precious and uncommon have a high acquisition cost or scarcity. As a result, competitors have a tough time replicating resources that are difficult to duplicate. A resource that is non-substitutable means that competitors will not be able to obtain the benefits that the resource delivers in any other way. In order to get a competitive advantage over competitors, organizations should create a culture that embraces these qualities (Edwards, 2014). There are tangible and intangible resources, according to the resource-based approach. Physical assets, property, equipment, and currency are examples of tangible resources that can be seen, handled, and quantified. On the other hand, intangible assets are resources that are impossible to touch, feel, or quantify, such as knowledge and skills, company culture, and a company's reputation (Jurevicius, 2013). Intangible resources can be more valuable, scarce, difficult to mimic, and non-substitutable than tangible resources, hence they fit the criteria for strategic resources. In order to attain long-term competitive advantage, managers are encouraged to endeavor to nurture and grow their organization's intangible resources (Chi, 1994).

In this light, most businesses do not value their assets (Grant, 2015). As a result, such firms use them inefficiently. Intangible resources and people-based talents are frequently overlooked on financial balance sheets. It's difficult to employ resources efficiently without a clear picture of what an organization's resources are (Grant, 2015). The resource-based theory is relevant to companies, according to Bharadwa (2000), because it demonstrates the impact of resources on a

https://doi.org/10.53819/81018102t5003

Stratford Peer Reviewed Journals and Book Publishing
Journal of Strategic management
Volume 5|| Issue 2||Page 92-103||September||2021|
Email: info@stratfordjournals.org ISSN: 2616-8472

firm's performance. As a result, businesses must deploy resources that are appropriate for certain purposes, as different resources have varied consequences on the company. This emphasizes the importance of evaluating the firm's resources on a regular basis in order to determine which ones need to be enhanced and which ones need to be acquired (Andrews, 2014). The resource-based theory, in this context, provides a framework for guiding the application of resources to improve competitive advantage in businesses (Krasnikov & Jayachandran, 2008).

Our theory was significant to this study because it emphasized how businesses should consider both external and internal elements and combine them to gain and maintain a competitive edge. It also emphasized how Centum Investment Company Plc should try to make its strategic resources valuable, scarce, difficult to duplicate, and non-substitutable, as this would result in enhanced financial performance over time owing to the obtained competitive advantage. Organizations use a variety of resources, according to resource-based theory (Grant, 2015). However, the theory's definitions of resources are basic, and it makes no attempt to look into other intangible resources in the context of the environment. This indicates that organizations may undervalue their resources, not because they don't want to, but because they are unaware of the resources available to them, such as relationships with other organizations, organizational intrinsic value, and reputation.

2.2 Empirical Studies

A study by Ramon-Jeronimo, Florez-Lopez and Araujo-Pinzon (2019) in Spain found that there was a link between organizational resources and financial performance. The study recommended that a business should aim for distinctive resources and talents since these will give it a competitive advantage. In addition, Tipape and Jagongo (2019) revealed that resources are critical to an organization's long-term viability. The findings also revealed that enough financial resources are essential for an organization's growth and survival. To improve financial performance, the study recommended that financial and investment decisions be made without bias. Further, Asri (2017) noted that hiring new personnel should be accompanied by an increase in training costs, as this would improve financial performance. In addition, the study established that there was a good association between human resource and financial success. Likewise, Aldalayeen, Alkhatatneh and Al-Sukkar (2013) discovered a significant association between technology and financial performance using time series analysis. According to the survey, businesses should concentrate on using technology to gain a competitive advantage and boost financial performance. Lee (2010) on the other hand established that organizational resources had a beneficial effect on financial performance, according to the study, which analyzed cross-sectional time series. To acquire a competitive advantage, the study recommended that firms strive for resources that are desirable, scarce, and imperfectly imitable.

Abosede, Eze, and Sowunmi (2018) study established that human resources had a considerable impact on financial success, according to a study that used ordinary least square analysis. To increase their financial performance, firms should improve their incentive management, employee performance, and employee resourcing strategies, according to the study. In addition, a research by Gitahi and K'Obonyo (2018) revealed that organizational resources and financial performance have a positive link. The study also discovered that an organization with adequate resources had the ability to accomplish the intended results since they contributed to the organization's capacity building. According to the study, firms should increase their resources in order to improve their performance. An investigation by Ng'ang'a (2018) revealed that resources are crucial to a company's success. The study also discovered that financial resources were not always influential,

https://doi.org/10.53819/81018102t5003

since their availability did not ensure performance unless they were appropriately employed. According to the study, management should invest extensively in all resources because they have an impact on financial performance. Furthermore, Ongeti and Machuki (2018) established that there was a link between organizational resources and financial performance. The study recommended that organizations could explore enhancing resource integration, renewal, and recombination of resources to increase performance.

3.0 Research Methodology

A descriptive research design was adopted in this study. This was because it defines the current condition in a specific location, who is responsible for it, and who it impacts over a set period of time. The study's target population included 178 employees at Centum Investment Company, including top management and individuals who worked on the four primary. The study sample comprised of 50% of the target population based on Johnson and Onwuegbuzie (2014) who posited that a sample size should be greater than 10% of the overall target population. Stratified sampling and purposive sampling methods were used to select the respondents. Questionnaires were used to obtain the primary data while secondary data was gathered using a data collecting form from the Plc's annual and quarterly reports on strategy implementation and financial performance from the 2014 to 2020 strategic plan periods.

4.0 Results and discussion of findings

4.1 Influence of Organization Resources on Financial Performance

The following are the findings on how organizational resources influenced its financial performance at Centum Investment Company Plc. Results from the study are shown below in Table 1

https://doi.org/10.53819/81018102t5003

Stratford Peer Reviewed Journals and Book Publishing
Journal of Strategic management
Volume 5|| Issue 2||Page 92-103||September||2021|
Email: info@stratfordjournals.org ISSN: 2616-8472

Table 1: Influence of Organization Resources on Financial Performance

Items	Very High Extent (%)	High Extent (%)	Moderate Extent (%)	Low Extent (%)	Very Low Extent (%)
The organization has employed adequate human capital to perform tasks as stipulated in the strategy implementation process	18	49	10	19	3
The employees have adequate skills to enable them perform their tasks effectively	29	53	11	7	-
The organization organizes trainings on strategy implementation to ensure there is no skill gap	15	42	30	10	3
The organization has acquired the technological resources to assist in the implementation of strategies	20	58	16	2	3
The information systems enhance the flow of work in the strategy implementation process	37	27	26	10	-

Source: Research data, 2021

According to Table 1, the majority of respondents (49%) said the business has used appropriate human capital to complete activities as specified in the strategy implementation process to a high degree, while 53% said the employees have adequate skills to enable them to perform their tasks effectively. 42 percent of respondents said the business holds trainings on strategy implementation to guarantee there is no skill gap, and 58 percent said the organization has acquired technical tools to help with strategy implementation to a large extent. Furthermore, 37% of respondents said that information systems significantly improve the flow of work in the strategy implementation process. This demonstrated that Centum Investment Company had ensured that they had enough experienced staff to implement initiatives, as well as the required technologies to help speed up the process. These findings are backed up by those of Ramon-Jeronimo, et al. (2019), who found that having unique resources and competencies gives a business a competitive advantage. The conclusions are also consistent with those of Asri (2017), who stated that increasing employee training will improve financial performance. Furthermore, according to Aldalayeen et al. (2013), organizations should concentrate on the use of technology to gain a competitive advantage. The findings are further corroborated by Gitahi and K'Obonyo (2018), who found that an organization with adequate resources could accomplish the desired results since they contributed to the organization's capacity growth. According to Ng'ang'a (2018), management should invest extensively in all resources because they influence financial performance.

https://doi.org/10.53819/81018102t5003

4.2 Regression Analysis

Centum Investment Company Plc underwent a multiple regression analysis to see if the strategy implementation elements variables were a strong predictor of financial performance. The outcomes are listed below in Table 2, 3 and 4

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.748(a)	.609	.575	.27203

a Predictors: (Constant), Organization resources (Human Capital, Technology)

Source: Research data, 2021

The R squared was 0.609, indicating that the independent variables could explain 60.9 percent of the dependent variable financial performance. This meant that other factors not considered in this study accounted for 39.1% of the dependent variable (financial performance).

Table 3: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	47.787	2	23.894	40.985	.000(a)
	Residual	48.978	84	.583		
	Total	96.764	86			

a Predictors: (Constant), Organization resources (Human Capital, Technology)
b Dependent Variable: Financial performance

Source: Research data, 2021

The ANOVA was used to see if the model was a good predictor of the data, as shown in Table 3. The p value was 0.000, which was less than 0.05, according to the results. This demonstrated that the model accurately predicted how the two independent factors Human Capital, Technology) affected financial success. Furthermore, the F-calculated value was higher than the F-critical (2.6), indicating that the model may be utilized to anticipate the impact of strategy execution on Centum Investment Company Plc's financial performance. These findings are consistent with those of Kirui et al. (2018), who found a favorable link between strategy implementation and financial performance.

Table 4: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.435	.437		4.634	.043
	Organization Resources	.447	.172	.332	2.605	.011

a Dependent Variable: Financial Performance

https://doi.org/10.53819/81018102t5003

Table 4 shows that a unit increase in organizational resources would result in a 0.447 gain in financial performance if all other independent factors were held constant. A p value of 0.011 indicated that the association was significant. Organizational resources were the first and most significant independent variable (p=0.011; Beta=.447; t=2.605), according to the coefficient results. The findings are consistent with those of Ramon-Jeronimo, et al. (2019), who discovered a link between organizational resources and financial performance. They are also corroborated by Asri (2017), who found that resources and financial success have a positive link. Aldalayeen, et al. (2013) discovered that there was a substantial link between organizational resources and financial success in another study. The findings are similarly consistent with those of Ongeti and Machuki (2018), who found a strong link between organizational resources and financial performance.

5.0 Summary of Findings and Conclusion

Organizational resources were the first and most significant independent variable (p0.01; Beta=.447; t=2.605), according to the coefficient results. The majority of respondents (49%) said Centum Investment Company PLC had hired enough people to participate in the plan execution process to a large extent. The findings of the study also revealed that these personnel possessed sufficient skills to carry out tasks efficiently to a high degree (53 percent). Furthermore, 42% of respondents stated that the business guaranteed that there were no skill shortages that would impede the plan implementation process through trainings. The majority of respondents (58%) said they have obtained a significant amount of technology tools to aid in strategy implementation. Furthermore, the study discovered that 37% of respondents said that information technologies improved the flow of work during the plan implementation process.

The study concluded that there was a favorable correlation between organizational resources and financial performance. This meant that the objective had been attained. Centum Investment Company PLC had adequate and skilled human capital, according to the report, to implement strategies effectively. It was also determined that the organization's numerous trainings were successful in ensuring that no skill gaps hampered the strategy implementation process. Another finding of the study was that the company had obtained the essential technologies to aid in the implementation of its strategy. Furthermore, the study found that Centum's information systems were able to improve the flow of work during the strategy implementation phase.

6.0 Recommendations

Centum Investment Company PLC had adequate and skilled human capital to implement strategies effectively, according to the respondents' conclusion. To ensure that there are no skill shortages, it is essential that the firm continue with staff recruiting and training. Based on the finding that the organization had obtained the requisite technologies to aid in the implementation of the strategy. It is suggested that the company ensures that they have purchased the most up-to-date technology available, as this will improve their financial performance.

https://doi.org/10.53819/81018102t5003

REFERENCES

Abosede, J., Eze, B. & Sowunmi, M. (2018). Human Resource Management and Bank's Performance in Nigeria. *Varna University of Economics*, 2, 117-130

Aldalayeen, B., Alkhatatneh, W. & Al-Sukkar, A. (2013). Information Technology and Its Impact on the Financial Performance: An Applied Study in Industrial Companies (Mining and

Asri, M. (2017). Effect of Human Resource on Financial Performance of Islamic Bank in Indonesia. *Journal of Business and Management*, 19(12), 32-35

Barney, J. B. (1991). Firm Resources and Sustained Competitive Advantage. *Journal of Management*, 17, 99-120

Bhagrava, S. (2003). *Transformational leadership; value-based management for Indian organizations*. New Delhi: Sage publications.

Cater, T. & Pucko, D. (2010). Factors of effective strategy implementation: Empirical evidence from Slovenian business practice. *Journal for East European Management Studies*, 15(3), 207-236.

Chi, T. (1994). Trading in Strategic Resources: Necessary Conditions, Transaction Cost Problems, and Choice of Exchange Structure. *Strategic Management Journal*, 15(4), 271-290

Edwards, J. (2014). *Resource-Based Theory – Mastering Strategic Management*. 1st Canadian Edition, www.opentextbc.ca

Efendioglu, A. & Karabulut, A. (2010). Impact of Strategic Planning on Financial Performance of Companies in Turkey. *International Journal of Business and Management*, 5(4), 3-10

Fatihudin, D., Jusni, & Mochklas, M. (2018). How Measuring Financial Performance. *International Journal of Civil Engineering and Technology*, 9(6), 553-557

George, B., Walker, R., & Monster, J. (2019) Does Strategic Planning Improve Organizational Performance? A Meta-Analysis. *Public Administration Review*, 79(6)

Gitahi, A. & K'Obonyo, P. (2018). The Relationship Between Organizational Resources and Firm Performance of Companies Listed on the Nairobi Securities Exchange. *International Journal of Economics, Commerce and Management*, 6(5), 540-555

Grant, R. M. (2015). The Resource-Based Theory of Competitive Advantage. *Research Gate*. Accessed on October 09, 2015, from http://www.researchgate.net/publication/228314373

Jurevicius, O. (2013). *Resource Based View*. www.strategicmanagementinsight.com

Kenton, W. (2020). Financial Performance. www.investopedia.com

https://doi.org/10.53819/81018102t5003

Keter, A. (2015). *Challenges of strategy implementation in the telecommunication industry in Kenya: a case of Safaricom Limited*. Master's Thesis. United States International University, Africa.

Kirui, F. Ndiao, S., Wasike, S. (2018). Strategy Implementation and Financial Performance of Finance Institutions in Kenya: A Case of Shelter Afrique. *Stratford Journals,* 2(4)

Krach, K. (2016). 5 Key Components of a powerful Strategic Plan. www.medium.com

Lee, S. (2010). *Impact of Organizational Resources on Agency Performance: Evidence from Federal Agencies*. University of Georgia Repository

Matanda, T., & Ewing, M. (2012). The process of global brand strategy development and regional implementation. *International Journal of Research in Marketing,* 29(1), 5-12.

Ng'ang'a, L. (2018). Influence of Organizational Resources Portfolio on Organizational Performance in Tourism Government Agencies in Kenya. *Asian Society of Business and Commerce Research,* 6(4), 1-17

Ng'ang'a, J. & Nyongesa, J. (2012). The Impact of Organizational Culture on Performance of Educational Institutions. *International Journal of Business and Social Science,* 3(8), 211-217

Njagi, L. & Kombo, H. (2014). Effect of Strategy Implementation on Performance of Commercial Banks in Kenya. *European Journal of Business and Management*, 6(13), 62-67

Obonyo, M.A. (2015). *Growth strategies and performance of Safaricom limited in Kenya*. Master's Thesis. University of Nairobi.

Ongeti, W. & Machuki, V. (2018). Organizational Resources and Performance of Kenyan State Corporations. *European Scientific Journal,* 14(34), 91-117

Orugun, J., Nafiu, A. & Aduku, D. (2017). Strategy Implementation and Its Effect on Superior Performance and Competitive Advantage on SMEs in Kogi State, Nigeria. *Asian Journal of Economics, Business and Accounting,* 2(4), 1-13

Rajasekar, J. (2014). Factors affecting Effective Strategy Implementation in a Service Industry: A Study of Electricity Distribution Companies in the Sultanate of Oman. *International Journal of Business and Social* Science¸ 5(9), 1.Al Khoud, Sultanate of Oman

Ramon-Jeronimo, J., Florez-Lopez, R. & Araujo-Pinzon, P. (2019). Resource Based Views and SMEs Performance through Foreign Intermediaries: The Mediating Effect of Management Controls. *Sustainability,* 11, 3241

Tipape, E. & Jagongo, A. (2019). Financial Decisions, Resource Constraints and Financial Performance of Family-Owned Businesses in the Manufacturing Industry in Kenya. *International Academic Journal of Economics and Finance,* 2(3), 231-252

Vo, E. (2018). What is Strategic Planning? www.sba.thehartford.com

https://doi.org/10.53819/81018102t5003