ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12
www.ijarke.com

INTERNATIONAL JOURNALS OF ACADEMICS & RESEARCH
(IJARKE Business & Management Journal)

Influence of Strategy Implementation on Performance of Investment Companies in Kenya

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Abstract

In recent times, insurance firms have adopted an investment product which follows a model different from the usual investment models existing in Kenyan market. This study focused on how these companies' strategy implementation determines their performance. The study involved insurance companies which offer investment solutions. Implementation of strategy incorporates assortment of the organization's processes, systems and culture in order to achieve the desired goals. The specific objectives were to establish if communication, resource allocation, technological infrastructure and strategic leadership influence performance of the investment companies in Kenya. The theories and model that guided the study were; resource based view, the upper echelons and balanced scorecard. A descriptive research design was used. The study population was nine insurance companies with a target population of fifty four managers from the companies. A structured questionnaire was used as a tool for collecting primary data. A pilot study was carried out before the actual study. Data was analyzed using descriptive analysis, correlation analysis and multiple linear regression analysis. Data was presented through figures and tables. The findings of the study noted that the four independent variables; communication, resource allocation, technological infrastructure and strategic leadership had a positive and significant influence on the performance of investment companies in Kenya. A conclusion was made that the four independent variables had an existing positive relationship with performance. The study recommends that the management of the investment companies should consider firmly implementing the strategies which are fundamental in driving the overall performance of these institutions and other investment companies.

Key words: *Insurance Companies, Communication, Resource Allocation, Strategic Leadership, Technological Infrastructure, Performance*

1. Introduction

Strategy implementation is a vital constituent for any organization or institution intending to accomplish its set objectives. It usually transforms plans into actions and the intended outcomes so as to deliver the intended results. Therefore, the practice of adopting a clearly laid out strategic perspective is what is used in ensuring good results in organizations. Poorly implemented strategies in turn tend to reflect themselves in negative performance results. For organizations to be in a position to stay relevant, they need to constantly figure out and implement strategies that align their operations to the dynamic operational environment (Ghemawat, 2016).

On the other hand national economies of countries need to apply strategies that will cause an increment in economic growth. One of the prerequisites of accomplishing this is to increase the capacity to pull in investment and introduce advanced technologies (Quttainah, 2015). This is essential and particularly for the service industry that needs to implement a strategic planning system in investment activities.

Investment is generally an item or asset acquired with the aim of getting pay or appreciation. (Moon, 2015). Investment companies are those companies or trusts that engage in pooling together capita or funds that are directed to financial securities for the benefit of the investors (Nayak & Choudhury, 2014). Appreciation in this case refers to an increment in value of an asset over a long period. Foreign investment is when a domestic investor decides to buy ownership of assets in another country. This may include financial institutions that deal with equity stakes. In 2019, it is estimated that global investment was about 1.54 trillion dollars (Moon, 2015). A study by United Nations Conference on Trade and Development (UNCTD) showed that there was about 3% decrease in investment compared to the previous year (2018) and far much below 2016 levels that were about 2 trillion dollars. Developing countries inclusive of Africa got about 685 billion dollars which is about half of the global investments (Nayak & Choudhury, 2014).

A report carried out by UNCTD indicated that African investment companies are viewed as the most beneficial when contrasted with different regions in the world. (Amondi, 2016). This is because it has a high rate of returns on inflows of foreign

direct investment of about 11.4 percent as opposed to other continents. For instance, Asia is about 9.1%, Latin America 8.9% just to mention a few. Despite having high profits most investors, fear investing in Africa on the grounds that it has a high risk compared to other regions in the world. (Kappel, Pfeiffer & Reisen, 2017). Among the reasons, making it a high risk is lack of adequate infrastructure, government regulation and regional conflicts (Farole & Winkler, 2014).

In Kenya, non-financial institutions can provide financial services with ease and accessibility to customers after complying with statutory requirements. Sacco's, insurance companies and micro finance institutions have ventured into financial investment which for a long time has been the domain for banks because of shrinking revenues from the products that they have traditionally dealt with. For this reason, the focus of the study was on investments provided by insurance companies such as Co-operative Insurance Company, Britam, Madison, Insurance Company East Africa, Old Mutual, Jubilee, Sanlam, Apollo Assurance and First Assurance (Insurance Regulatory Authority, 2021). This will close the gap which is experienced in the banks because of many protocols, poor time management and the issue of referees if one needs to open and account. The minimum amount in which one can start investing is little compared to that of the banks and the balance in one's account is not considered.

The investment companies need to have dynamic capabilities put in place in order to enable the organization in pursuing emerging opportunities and implementation of strategies. The insurance companies should be aware of the turbulent environment and create structures that will fit with the changing environment. Insurance industry in Kenya is currently experiencing fast growth with the change in technology and customer knowhow. This has resulted to stiff competition and every business is trying to survive. Geetha, (2016) explained that the combination of all entities that offer financial services other than banks are called Non-banking Financial Institution (NBFI). The investment intermediaries in these entities in Kenya are mutual funds, hedge funds and pension funds. Other entities are risk transfers who include information and analysis providers, which are financial advisers, portfolio managers and investment banks. The strategy with these insurance companies is that they target customers with lower amounts of money that they can deposit, walk in the institution and make their transactions without delays and protocols unlike the procedures in the banks.

The customers can access their deposits while the investment companies capitalize on the interests generated from the principle. This makes it less risky as compared to other forms of investments and for a long time the Kenyan market has been dominated by Old Mutual (Capital Markets Authority, 2021). The model is only gaining interest and a few more companies have ventured in. For this product to generate substantial profits a lot a large customer base is required which in turn require good internal processes and highly committed staff who can ensure high level customer service besides promotion of the products. It is for this reason that the motivation of the study in investigating how strategies such as communication strategy, resource allocation, technological infrastructure and strategic leadership influences performance of these investment companies came about.

1.1 Strategy Implementation

Implementation of a strategy is when a genuine activity is executed in an organization through the strategic administration measure (Brinkschroder, 2014). Nonetheless, strategic change in planning is significant but the interaction is somewhat trying. Organizations spend more time and assets in the implementing of strategy, yet little is effectively actualized as indicated by Lubis, Torong, and Muda, (2016). Strategy implementation is a basic part of any fruitful business, which requires attention and comprehension of the strategy and its acknowledgment by implementers.

Well performing organizations like Coca-Cola Company, execute strategies that work efficiently leading to an improvement of their overall performance. In any case, there are some organizations that do not prioritize their goals and objectives, lacking direction, which may lead to poor performance (Candido & Santos, 2015). At the stage of implementing a strategy, the essential issue that first creeps into an individual's mind is degree of cash expected to help in application process by dealing with the huge number of expenses and the expenses ought to be secured during implementation. There should be adequate freedom to ensure that the policy is realized all through the interaction. By and large, it builds up an environment where all issues are strategically resolved. (Lubis, et al, 2016).

The management should depict communication lines in the whole organization. Employees in all specialized areas should discuss properly with various workplaces in order to eliminate lapses (Powell, et al, 2015). Good communication channels amongst delegates, directors should ensure straightforwardness and individual's ability to share different thoughts especially on the issues influencing a firm's progression and various ways of addressing them.

1.2 Performance

This is the output a firm is estimated putting into consideration the firm's anticipated objectives and goals (Upadhaya, Munir & Blount, 2014). This depends on the discernment that the organization has taken as important asset, that incorporate work force. All assets should be utilized to accomplish a common objective. This may be estimated regarding efficiency, results, revenues, internal process, procedure effectiveness, staff perspectives and organizational responsiveness to the surroundings (Singh, Darwish & Potonik, 2016).

Berberoglu, (2018) hypothesized that performance alludes simultaneously to the real outcome and to the victory of the result coordinated to some norm. The significance can be seen through theory, experiments and manager's lenses (Venkatraman & Ramanujam, 2016). The theory focal point centers around the viability of techniques that impact the degree of performance while the pragmatic focal point uncovers the different develops that have been used to catch performance. The managerial point of view centers on the day-today decisions that are made by directors. Regardless of this significance, the exploration of performance results remains uncertain and a fewer reason progressed for hesitant outcomes incorporating methodological deformities, censuring organizational attributes in performance connections and related model utilization (Mugambi & K'Obonyo, 2017).

All in all the performance of an organization is dictated by its capacity on opportunities or coercions in an efficient and productive way. An effective organization can effectively utilize its previous data just as the latest things and information on elective strategies accessible to settle on choices that will accomplish the best advantage. This study used the Kaplan and Norton concept of performance which explains that organizational performance cannot be measured by financial measurements only but there are other dimensions such as customer satisfaction, internal processes and organizational growth. Customer satisfaction and internal processes are critical for performance of an investment institution because they sell a service product whose purchase is determined by perception of the client on the extent to which they are served well.

1.3 Investment companies in Kenya

Kenya's has more investment opportunities due to its strategic geographical location. This is, due to its openings and the simplicity of doing business as opposed to other parts of sub-Saharan nations (Farole & Winkler, 2014). Kenya has East Africa's biggest economy and has a consumer market that is growing rapidly with surprising wide market access. In addition, its strategic geological area makes connectivity with the rest of the world simple thus opening it up for investors. Kenya has also energetic capital business sectors and a grounded private area among others.

Kenya Investment Authority (Ken Invest) guides investors on which sector to invest on. However, the study focused more on the financial investment companies. Some of the financial investment companies are such like the Banks, Sacco's, Insurances and microfinance institutions among others. The insurance companies are non-financial institutions which were the focus in this study. They include, Britam, Co-operative Insurance Company, Madison, Insurance Company of East Africa, Jubilee, Sanlam, Apollo life Assurance, First Assurance and Old Mutual. These insurances invest in several products including unit trust, government papers and equities.

Unit trusts are collective investment schemes used as a tool for savings. Investments into a unit trust are informed but not limited to your risk appetite, risk tolerance, liquidity needs and time horizon. The choice of unit trust depends on the investor's objectives, constraints and financial position according to Osano and Koine, (2016). Unit trusts are open-ended which means you can invest and withdraw whenever you wish. This gives you the flexibility to save some money that you can access. For those who want to save for weddings or holiday vacations this would be the best investment method to be used. Even for those who want to save for college or university fees this could be the best investment.

During the corona virus pandemic, the season brought about the importance to have an emergency fund for an unpredictable future. This would be money set aside in case of loss of a job or lack of income. Emergency funds can enable one to make payment of untimely huge expenses. Unit trusts allow for this flexibility and do not constrict an individual to a contractual agreement that if broken will hinder from accessing any funds. Currently, while using a mobile phone, one can invest in the fund or investment of choice. It is also quite easy to e-cash an investment in a unit trust in case of an urgent need of cash. Within a short period of time, an investor can get access cash through the bank, if cash is needed urgently, one can withdraw funds from the investment account to the mobile phone. Most clients are moving away from the banks' many protocols and turning to these investment companies because of convenience, time management, less paperwork and good customer experience from the staff. There are also no long queues of waiting clients unlike those experienced at the banking halls.

2. Statement of the Problem

Many businesses are struggling to improve on measures to survive in this turbulent environment and are trying their best to make sure that the set strategies are put in place and implemented. Strategy implementing is a critical affair to the survival of any organization and be able to have its competitive advantage. This is an important process in achieving organizational goals and be able to improve on its performance. For the insurance companies to fit in the turbulent environment, they need to implement workable strategies to improve on their processes and procedures. This is according to (Shamila & Mohammed, 2016) and (Nnamani, Ejim & Ozobu 2015). Good line of communication from top to bottom will help an organization in achieving its goals and objectives.

Lubis, et al, (2016), states that ample time should be set aside so that when it gets to policy implementation, each individual has a better understanding of the process but not just doing things in a rush so as to complete a task, which may cause failure to achieve the set objectives. Also, Powel, et al, (2015) suggested that for any strategy implementation process, resource allocation should be adhered to. This gap is evident in most organizations since they put more emphasis on economic issues tending to

leaving out non-economic issues thus causing effect on the performance of an organization. Therefore this study sought to determine how the non-economic issues such as strategy implementation affect the performance of investment companies.

As stated by Mousa, (2016) many organizations focus more on processes, procedures and human resource and putting less effort on innovation and IT. This study focused on the influence of technological infrastructure on performance of investment companies as it is also an important strategy in impacting the performance of an institution. Good technological infrastructure should be enhanced in all organizations to be able to realize their competitive advantage. An organization with a good foundation on technology and innovation is able to overcome all the challenges which may face an organization. The research and innovation department should come up with a strategy that helps in sourcing for the best and current technology to be put in place in an organization.

Great leadership is another factor that ought to be considered implying that managers and those in management position ought to be qualified and have a wide experience on the field. This is on the grounds that some leaders don't fully understand the organizations' values as stated by Grant, (2016). Experienced leaders who have vision of the company in mind make realistic strategies which can easily be implemented. A leader who encourages dialogue and open discussion with the staff help in great extend in implementing set strategies because he is able to brainstorm with the staff to get the best option in an organization. The staff will also feel empowered when it comes to decision making and this results to staff motivation. This study sought to determine the influence of strategy implementation on performance of investment companies in Kenya. The strategies that were deliberated upon included communication strategy, resource allocation, technological infrastructure and strategic leadership.

3. Objectives of the Study

The general objective of the study was to determine the influence of strategy implementation on performance in the investment companies in Kenya.

The study was guided by the following specific objectives:

i. To establish the influence of communication on performance in the investment companies in Kenya.
ii. To determine the influence of resource allocation on performance in the investment companies in Kenya.
iii. To examine the influence of technological infrastructure on performance in the investment companies in Kenya.
iv. To assess the influence of strategic leadership on performance in the investment companies in Kenya.

4. Significance of the Study

The research was made to determine whether strategy implementation influences performance in the investment companies in Kenya. In particular, it found out whether communication, resource allocation, technological infrastructure and strategic leadership affected performance. These findings will benefit policy makers and regulators like Capital markets authority and Insurance regulatory Authority by assisting with changing policies in regards to investment companies in Kenya. It will be of great help to the companies since it will help in improving the processes and procedures and be able to implement some of the delayed strategies.

The researchers will actualize since they will underscore the essential performance in organizations. Delayed consequences may add to the current speculations for researchers who have an idea of directing further research around this industry. The study will likewise add to the hypothetical literatures of strategy implementation on performance through giving a reason to correct trying of the study questions and backing up hypothesizes of the Resource Based View, The Upper Echelons and Balanced Score Card.

5. Review of Literature

5.1. Theoretical review

5.1.1 Resource Based View

The Resource based view proposes that resources that are claimed by an organization should be able to support its competitive advantage and also improve on performance. According to Busenbark and Giarratana, (2020) the resources can either be tangible like crude materials, funds, land or intangible like, staff spirit, notoriety and licenses.

RBV clarifies the types of resources that an organization owns and also differentiates them from similar firms in the same sector, by way of superior performance by giving them competitive preferred position (Ahmed, Khuwaja, Brohil & Bin, 2018). These various resources capabilities have a positive influence on the performance of an organization. Organizations that dispense satisfactory resources like plant and equipment have a higher possibility performing better (Cruz & Haugan, 2019).

Essentially, organizations that distribute resources to their employees have improved performance and skills. This depends on the outcome executed by the top level management. (Hit, Carnes & Xu, 2016). Allocation of resources may influences on how an organization contributes its performance in the competitive world. This may affect an organizational performance where inadequate resources are allocated to certain projects in an organization. Intangible resources are like good services or quality products of the organization. The company's image, name and experience play a critical role in an organization's activities. They influence organization's performance (Josephine & Kimencu, 2021). The organization should target in distributing the resources in a cost-effective and differentiated way from its competitor's for better performance. This theory supported the resource allocation, technological infrastructure, strategic leadership, and communication objectives of this study as they are crucial resources of an organization; technological infrastructure, leadership and communication are intangible resources of an organization. This theory gave an insight on different resources organizations need to make so that the goals and objectives are accomplished. The tangible and intangible resources are as important as the heterogeneous and immobile resources for an organization to achieve its competitive advantage. The integration of the different resource components is essential in improving an organization's capabilities.

5.1.2 The Upper Echelon

The main principle as per the upper echelons theory (UET) is that the top management views their situations as threats, opportunities, alternatives and prospects of numerous consequences. In other words, the organization or the institution reflects the top management. According to this theory, studies have tried to show the effects of top executives in relation to the progressions on organizational outcomes including the influence of CEOs on company strategy and performance. Upper echelons theory takes note at the various workers levels in the organizational hierarchy as far as positions are concerned. It recommends that the way management positions are coordinated in organizations directs on how well information streams and illuminates strategy implementation (Quttaina, 2015).

The top management in an organization must be aggressive enough in making sure that the formulated strategies are implemented without delay. If there is delay and the top managers don't take the issues seriously the middle level and lower level will also do the same. Qualified professionals should also be appointed in the strategy implementation so that the organization and its staff are able to meet their goals.

The Upper Echelon theory is very relevant as it shows the context on how the cadres in an organization affect strategy implementation. It clearly stipulates the different roles to be undertaken by the different position in the organizations when the implementation phase is taking place. All departments in an organization are key when it comes to strategy implementation since the decisions made from different sections may affect others made by another sections. Good leadership and good channels of communication in an organization enhances proper and smooth strategy implementation in an organization and this may create a competitive advantage in an organization.

5.1.3 Balanced Score Card

This is a concept of strategy implementation in a business organization; it consists of changing the mission, the vision and the strategy of the organization into measures and quantitative objectives. The Balanced score card helps an organization in integrating both tangible and intangible benefits. With progressively developing ventures on technology, consideration of expanding monetary strategies should be key in order to growth the business. To upgrade their performance, organizations need to guarantee a connection of utilizing an assortment of instruments (Kádárová, Durkacova & Kadar, 2015).

Hence, directors should have a framework and management styles that impeccably survey the performance. The estimation framework should be adaptable and should be inconsistent depending on the situation (Terziev & Georgiev, 2017). Contingent upon these, advanced performance techniques, which could utilize the spending plans effectively in present moment and make zeroing in on long haul objectives accessible, have been required. Current performance appraisals strategies have been intended to make up for the inadequate parts of conventional techniques. The Balanced Scorecard technique arises as perhaps the main present day strategies. It was established by Robert Kaplan and David Norton with the mindset that monetary information ought to be characterized in intangible pointers for the undertakings to have the option to set future dreams and give competitive advantage.

It is characterized by estimation based in regards to framework that shapes a structure by changing the missions and techniques of the enterprises into extensive performance standard sets. It has objectives planned by viewpoints, standards and strategic activities arranged by a particular design (Erkollar & Oberer, 2015). The Balanced Scorecard which is based on the guideline of "non-measurable is unmanageable" principle has arisen as a performance estimation framework based on estimation of different performance parts and momentarily announcing them through every performance estimation with a particular weight. Monetary measures are utilized to summarize the outcome of the past work and the quantifiable results of the current circumstance regarding those occasions. Financial estimations give a typical language to the evaluators to think about and examine firms. The main element that recognizes Balanced Scorecard from numerous other performance assessment techniques is that non-monetary rules are utilized in the framework just as those monetary rules. The financial point of view is the focal point of the Balanced Scorecard

among numerous different strategies. It involves the capacity of giving financial productivity and financial solidness or cost proficiency/adequacy (Nassar, Othman, Hayajneh & Ali, 2015).

Most enterprises seem to focus more on their product performance, technological innovation and their internal competencies forgetting customer perspective. Due to the dynamic changes in the business environment most have started focusing on customers. The motivation behind why a client centered management approach has become vital is the nature of the organization items being surveyed by the clients (Pan and Nguyen, 2015). Practically, the entirety of the enterprises is realized inside business processes perspective. The majority of them are attempting to improve quality, decrease time taken in processing, boost efficiency and cost-effectiveness, limit the measure of raw materials utilized and lessen the expense on processes. In any case, zeroing in on these issues intensively will permit enterprises to acquire a few favorable circumstances.

Learning and development perspective aspects, for example, education and inspiration are viewed as immaterial by the majority of the present organizations and expenses made in those regions are believed to be pointless. Notwithstanding, the turn of events and self-restoration of an enterprise are straightforwardly identified with HR just as material resources. The learning and development point of view includes the objectives to give organizational learning and advancement and their estimation. The BSC model reduces the number of measures into meaningful measures that are most critical. When a customer is taken care of, there is a possibility of customer retention and financial resources improve since there is no advertisement being done on customer relationship. When internal processes are effective and efficient there is improved productivity and there will be surplus made for learning and growth for new products.

Therefore, this theory guides the study by providing these aspects namely the internal business processes, financial resources, customer satisfaction and learning and development. Customer perspective aspect will be addressed by getting views from customers who are represented by employees with good channels of communication and advanced customer experience. The financial aspects will be realized through the returns that are achieved from the various invested activities with proper resource allocation, while the internal business processes will be achieved through the service provision and good leadership by having visionary leaders in the various departments. For learning and development the organization will be in a good position to source for the current IT soft-wares and innovation of the current products and services.

5.2 Empirical Review

5.2.1 Communication

Uka, (2014), researched what communication meant for the viability in an organization. The research done in Nigeria shows the general significance of communication as a coherence in strategy implementation. Uka noted that steady communication systems to all workers of an organization, led to an improvement on the general accomplishment of the set objectives. The current study will clarify these points and find out whether they affect communication techniques and the organizational performance at large. Mutisya, (2016) explored on implementation of strategy on communication among pharmaceutical organizations in Nairobi, Kenya. The findings of the study noted that to a greater extent, strategy communication affirmatively affected the performance of these organizations.

Implementation strategy is an indispensable piece of the strategic management measure including formulation, implementation, assessment and control of activities to accomplish the organization's vision and objectives (Kibe, 2014). As the first phase in the strategic management measure, strategy formulation is often perceived as a case for change through revision or re-development of new organizational systems, with every transition intended to contribute to improved quality (Ngozi & Ifeoma, 2015). While strategy formulation was in the past considered to be most critical for an organizations' success, recent studies propose that it is actually strategy implementation that carries the greatest weight in ensuring successful performance (Arab & Muneeb, 2019). Implementation of strategy is often thought to be a bit difficult than even its formulation process, requiring discipline and logical planning of activities in order for the organization to make the strategy work (Ngozi & Ifeoma, 2015).

Communication can be used as a means or tool to facilitate the implementation of strategy as a process undertaken by the firm. The purpose of communication is to ensure that there is consistency and alignment of the processes and activities to be undertaken, to the key values outlined the strategy document of the organization at all times. For a strategy to be meaningful, effective and guarantee changes, uphold for its implementation as far as means ought to be sufficient with enough capacity and ability; in any case, the whole process will mean pretty much nothing (Manafzadeh, Ghaderi and Amirhasani, 2018). Through communications, information becomes a lever that individuals use to hold the government and organizations liable and to guarantee transparency in empowering and participative processes.

5.2.2 Resource Allocation

Resource allocation and organizational performance explores factors influencing organizational performance in regards to the allocation of resources. This is as per the study done by Abok, (2015). This implies that, organizations are gradually allocating resources to various activities within an organization to integrate all the processes and systems applied in the organization. The

study also did not show how the non-financial aspects influence organizational performance which is key aspects. Busenbark and Maritana, (2020) in their review of the determinants of strategy implementation discovered that absence of appropriate strategy planning influenced the allocation of resources.

According to Busenbark and Maritana (2020), resource allocation can make organizations to operate efficiently and dispensing these resources to a firm ought to be done cautiously. Designating resources could be intensive; however, a firm can gain the resources they require suitably through cautious practices. Organizational resources include; individuals, technology and finances. These resources are very critical for the achievement and development of an establishment. Cruz and Haugan (2019) contemplate that resources are a crucial requirement for the fruitful implementation of the strategic plans and procedures adopted by an organization. It is exceptionally challenging for an organization to actualize a strategy when the needed resources are not readily accessible. These resources will incorporate the HR, compensation, training, funds and so on. Resources should be easily accessible for the purpose of a strategy implementation.

For a successful strategy implementation, the management should marshal resources behind the interaction of strategy implementation. If the resources tend to be too little, there will be moderate interaction while excess subsidizing will squander organizational resources and diminish the overall financial performance. Capital allocation subsequently ought to be particularly circulated and considered so as to advance strategy execution. Monetary resources are imperative on execution of strategic plans. Management frequently thinks that it's important to focus on its strategies in order to be in a position to make a decision on what is more important to execute given the limited or insufficient monetary resources that are accessible.

It is believed that an organization's spending plan ought to strengthen its strategic plan. In the midst of declining resources, it is much more important to note that, spending advancement and strategic planning should be firmly associated with guaranteed subsidizing deficits that don't upset implementation of strategy. Moreover, organizational contribution during strategy implementation positively affects the degree of implementation achievement, firm benefits and generally firm achievement. It is also said that technology makes life smooth and simple. This idea is also applicable to the strategy implementation process.

5.2.3 Technological Infrastructure

Information technology (IT) is one of the fundamental parts of innovation performance. Given that, technology is a strategic that helps improve business efficiency and effectiveness (Jabbouria & Zaharib, 2015). IT can be valuable in expanding the performance of a firm and it's HR. It tends to be characterized into IT physical, intellectual and IT-related procedural assets. IT actual assets are specialized basics shared across organizational units, for example, organization-wide technical stages, architectures, databases and networks. An adaptable firm can productively adjust its IT to the numerous adjustments in strategy heading. This spryness and adaptability are needed to make due in the present competitive climate. Subsequently, as per Savrul, Incekara, and Sener, (2014) a firm ought to put resources into both IT specialized and human abilities, to utilize IT to its maximum capacity to accomplish business objectives.

Nonetheless, Kilani, (2020) states that competitive needs, including expanded client prospects, intense rivalry in an overall scale, time and quality necessities just as mass customization, have constrained organizations to significantly change throughout the long term. Along these lines, Innovation Performance and IT are not a mistake as the reality business in developed nations (Mousa, 2016). All through the most recent decade, human resource improvement procedures advanced by a numerous theoretical highlights inside the advancement plans' overall system by creating scholastics, managerial and specialized representatives lead to more extensive cooperation in information age.

As indicated by Kilani, (2020) IT systems are one of the primary devices utilized in the help service activities of business organizations. Jabbouria and Zaharib, (2015) believed that getting high proficiency and viability in organizations requires investment on IT features, like the Internet, office mechanization and management information framework. An IT infrastructure fills in as the reason for computer technology, communications and fundamental information framework, inside the specialized structure that guides organizational work to address management issues. Mousa (2016) showed that an IT infrastructure is the establishment whereupon a firm can convey solid administrations through a coordinated constantly focal information framework. A large portion of research in relation to technology have zeroed in on the initial two territories of advancement, in particular, item and process developments. Item advancements address the development and commercialization of altogether new items or administrations, while process developments depict changing the creation process of items and administrations through the reception of new technology and advancements (Kilani, 2020).

Computers encourage processing, information, storage and information recovery, while the web encourages information move. This coordinated communications framework incorporates free information and communication, for example, phone lines, TV links, and satellite. With great technology, an organization can without much of a stretch execute, screen and assess its strategic process it has attempted. Technological elements involve organizations and activities that make new information and make an interpretation of that information to new items, outputs, processes and materials. Nutt states that, Technology is quickly changing henceforth firms need to thoroughly embrace and study the technological fragment. As indicated by Mousa, (2016) technology gives organizations important help with executing new approaches, techniques and initiatives.

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12

5.2.4 Strategic Leadership

Leadership is a process where at least one individual influences another or a group of people to move in a specific direction. Messick and Krammer, (2014) contended that individual leadership attributes not only depend on his qualities and individual capacities, but also on the characteristics and environment which surrounds him. Hitt, Ireland and Hoskisson, (2014) characterized strategic leadership as the pioneer's capacity to foresee, imagine and keep up adaptability to enable others to make strategic change as essential. Capon, (2016) eludes leadership as the capacity to influence a group of people towards the accomplishment of objectives. He further expressed that great leadership have strategic vision and is powerful at strategy implementation so as to accomplish tangible outcomes. Lynch, (2015) on the other hand leadership normally includes, passing an information and listening to those inside the organization with the aim of spreading information, generating and coming up with new areas and solutions to the prevailing problems. It is the process of distributing resources to help the chosen strategies.

The strategic leadership process incorporates different management undertakings that are important to place strategy moving, establish strategic controls that monitor progress and eventually accomplish organizational objectives. Özer and Tınaztepe, (2014) underlines that there can be no uncertainty that powerful organizational leadership and the consistency of a solid organizational culture are two focal fixings in empowering fruitful execution of a firm's strategies and objectives. Feeble leadership can wreck the soundest strategy; forceful execution of even a poor plan can often bring triumph.

Most studies on strategic leadership have inspected organizational performance from a monetary viewpoint only. For sure, organizational performance pointers included profit, development (Khajeh, 2018). Despite the fact that there is proof that strategic frontrunners regularly underline monetary over noneconomic obligations, numerous organizations are assessed by their worth creation in different fields. The idea of significant worth creation is upheld by the reasoning that organizations ought not to advance short term financial performance, but also make shared incentive in the public eye by tending to cultural necessities and problems, notwithstanding the organization's requirements. This thought is strengthened by a 2011 review of twenty to thirty years old, which found that 92% of respondents said that more than profit should quantify a firm's prosperity.

5.2.5 Performance

This is how an organization prepares itself in order to meet its goals and aims. The reason is to attain increased profits, customer retain and satisfaction. Therefore, a high performing institution could mean effective competitive strategies application. The key aims of organizational performance mostly are to increase effectiveness and efficiency in the organization in the provision of goods and services (Almatrooshi, Singh & Farouk, 2016). Among the indicators of effective performance is the increase in the profit margins. Eggert, Hogreve and Muenkhoff, (2014) state that an organization is said to have useful transition if its infrastructure has grown and it can support itself minus any problem otherwise it will struggle.

Another aspect that dictates the organizational performance is the satisfaction level of customers. Satisfaction means that the expectations of the customers are met. According to Pang and Lu, (2018) satisfaction is the consumer's fulfillment response. In other words, the service or the product offered a pleasurable degree of consumption-related fulfillment or even over or under fulfillment Hassan, Nawaz and Zafar, (2015) try to show that there is a good correlation between customer satisfaction and increased revenues in organizations.

5.3 Summary of Empirical Review and Research Gaps

Abok (2015) focused just on financial aspects influencing resource allocation leaving out other aspects which are critical in an organizational performance, while Ouma and Kilonzo (2014) significantly centered on resource allocation in one department. Other departments are also critical and need resource allocation for proper implementation of set strategies. Njeri (2017) focused on strategic leadership on strategy implementation and concluded that leadership is key when it comes to accomplish strategy implementation, leadership is a key factor. On the other hand, Mutisya (2016) based his study on communication of strategy in the pharmaceutical companies in Nairobi where he concluded that failure to use all forms and levels of communication in an organization can cripple implementation of new strategies.

Uka, (2014) concentrated more on the internal communication leaving out the external Stakeholders who are key when it comes to strategy implementation. Communication ought to be done across all stakeholders both internal and external for proper execution of services. While Grant, (2016) focused more on economic factors affecting strategy implementation leaving out the non-economic factors that are also important in organizational performance. Osabutey and Jin, (2016) focused on the information technology where the study concluded that there is poor technology infrastructure in Africa which makes many organizations struggle in terms of performance. Organizations with poor technological infrastructure have lagged behind in terms of productivity.

4.3 Conceptual Framework

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12
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The researcher postulated on strategy implementation on performance. The independent factors in this study were the strategic implementation practices while the dependent factors were performance. The figure below illustrates the relationship between the independent variable: communication strategy, resource allocation, technological infrastructure and strategic leadership and the dependent variable: performance of investment companies in Kenya.

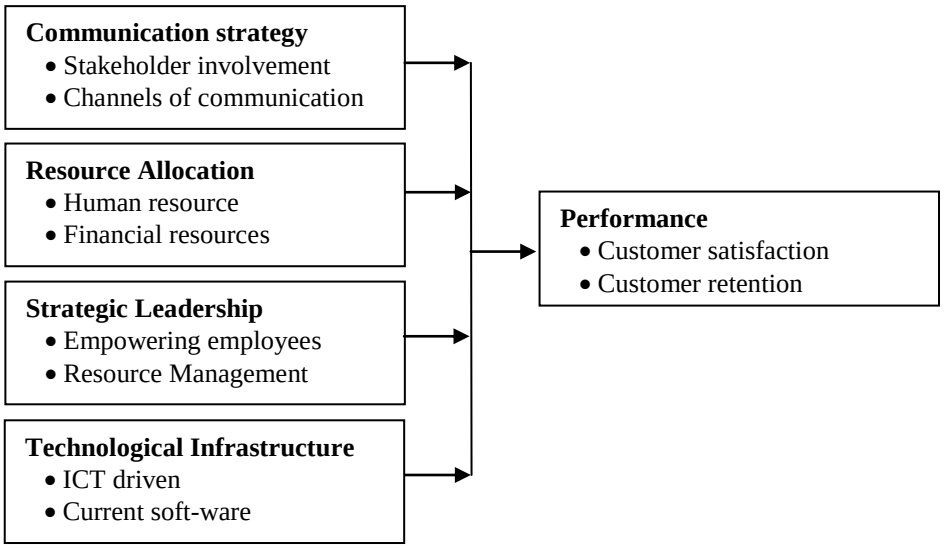


Figure: 1 Conceptual Framework

The figure above shows all indicators on independent and dependent variable as follows; the indicators under strategy communication are stakeholder involvement and communication channels. Any communication in an organization should be implemented in the right manner without any delay. The stakeholders of the organization should make sure that proper channels of communication are put in place for the effective organizational performance.

Resource allocation includes human resources and financial resources. Proper utilization of human capital by employing the right staff in an organization is key. Also when there is adequate finances allocated to an activity it helps the organization to achieve the set objectives with proper systems and processes put in place. The indicators used to measure Technological infrastructure are, ICT driven and current software's. This will help the organization increase its productivity by being efficient and effective and also help in sorting our technological issues with the current technology within the shortest time possible and help in achieving competitive advantage amongst the competitors.

Strategic leadership is key in an organization, empowering employees and good resource management will help a focused leader to incorporate the two. Empowering of employees in decision making also helps in motivation and low employee turnover. This creates good relationship between the employee and the employer because their decisions are valued. The indicators on performance are customer satisfaction and customer retention. The organization will ensure good customer services offered in the organization by employing qualified customer experience staff. This will help in customer retention because of the continued good services and their appreciation by the staff.

6. Research Methodology

6.1 Research Methodology

The study utilized cross-sectional descriptive design. This is on the grounds that the researcher needed to make a precise profile of variables, occasions and circumstances of a study population at a particular point as expected. As such, it gives an image of the circumstance, individual, occasion, or shows the connection of things and as it normally happens. In any case, descriptive study is not able to clarify why an occasion has happened and is not reasonable for a moderately new or neglected research zone as indicated by Margaret and Paul, (2015).

The population of the study comprised of all insurance companies offering investments in Kenya. The target population focused on the managers of the nine insurance companies selected which offered investments to its clients and they included; Cooperate Insurance Company, Jubilee, Apollo Life Assurance, Britam, Madison, Sanlam, Insurance Company of East Africa, First Assurance and Old mutual. The sample size was of fifty four managers of the investment companies.

The sample of the study, which included 9 insurance companies, was selected from life insurers companies in Kenya. There are 26 life insurance companies in Kenya as at the end of 2020 according to the Association of Kenya Insurers (AKI) industry

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12

report 2020. There are four categories of life insurers in Kenya, which include ordinary life assurance, group life assurance, deposit administration or pension business and investment or unit linked contracts. The study focused on life insurers companies which fall under the category of ordinary life assurance and consisted of 9 companies namely; Cooperate Insurance Company, Jubilee, Apollo Life Assurance, Britam, Madison, Sanlam, Insurance Company of East Africa, First Assurance and Old Mutual. The figure below shows the representation of the life insurers companies in Kenya under the four categories;

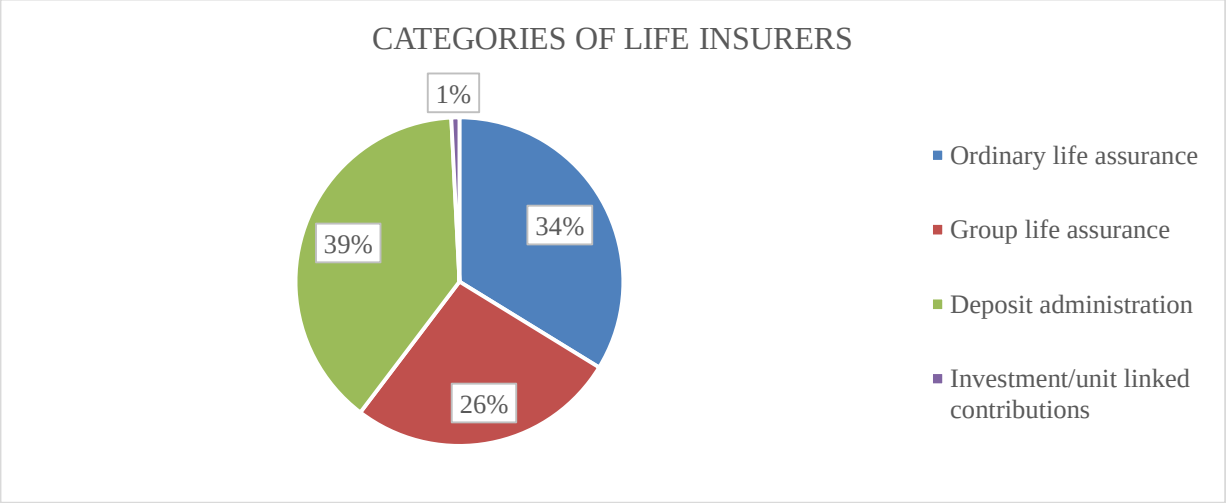


Figure 1: Categories of Life Insurers
Source: AKI Insurance Industry Report, 2020

Data collection instrument used in this study was a structured questionnaire. Structured questionnaires as a data collection instrument will give the respondents adequate time to deliver well thought answers within the questionnaire items and enables large samples to be covered within a short period of time (Jean, 2017).

Results obtained from the pilot study were used in determining the reliability of the study tool by using a Cronbach Alpha. In order for a study to be considered reliable it is supposed to have a value above 0.7. This is according to Cypress, (2017). The questionnaires were distributed to the respondents and they were given a two weeks' time to have provided responses. In order to ensure high rate of respondents, proper communication was done to the managers in various departments. The researcher collected all the distributed questionnaires for analysis after the respondents had filled them. This is the ability the researcher is supposed to measure. The contents in the questionnaire are evaluated to determine the validity of the questionnaire (Kothari, 2020). The researcher sought opinion from other scholars to determine the validity of the research instrument on strategy implementation and this is geared to the modification of the data collection tool.

6.2 Data Analysis and Presentation

The SPSS - Statistical Package for Social Sciences version 25 was used to analyze the data. Descriptive statistics analysis, reliability analysis, correlation analysis and multiple regression analysis were used to analyze the data collected from the respondents. Descriptive statistics is defined as the analysis of general patterns of data that provide meaning to the actual state of the phenomenon. The measures are varied depending on the variable in focus and the type of data. For this study, means and frequencies were used to determine central tendency while standard deviation will be used as a measure of variability. Correlation analysis used the Karl Pearson's coefficient of correlations to analyze the correlations amongst the variables. Multiple regression model analysis was used to analyze the relationship between the dependent and independent variables. Copper and Schindler, (2014) explains that data collected should be tabulated and analyzed for interpretation and therefore after the analysis, findings will be in form of tables and figures. The multiple regression model to be use will be:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

$Y=$ is the dependent variable representing performance
$\beta_{0=}$ is a constant beta factor, the value of Y when all Xs are zero
$\beta_1 - \beta_{4=}$ Beta regression coefficients
$X_{1=}$ is the variable representing communication strategy
$X_{2=}$ is the variable representing resource allocation
$X_{3=}$ is the variable representing technological infrastructure
$X_{4=}$ is the variable representing strategic leadership
$\varepsilon =$ Term of error that accounts for all other implementation strategies not represented in the model.

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12

7. Research Findings and Data Analysis

7.1 Descriptive Analysis

7.1.1 Communication

The researcher sought to explore how communication influenced performance of investment companies in Kenya and the findings were as presented in the table below. The responses were spread on a Likert scale; always informed, fairly informed, sufficiently informed, partially informed and impartially informed; usually believe, can't believe, rarely believe, almost believe and partially believe; very well, fairly well, just a little, almost nothing, not important; much knowledge, same knowledge, some knowledge, less knowledge and not knowledgeable. The respondents were also allowed to choose from; emails, departmental meetings, memos and company publications.

Table 1: Communication

	N	Mean	Std. Dev.
How can you describe how communication is done in your organization	42	1.98	1.000
Do you believe in the information you receive?	42	1.43	1.192
Do you know your company well?	42	1.48	0.505
How can you rate the knowledge of your company now compared to a year ago?	42	1.33	0.612
How does your manager pass information to the department?	42	1.50	0.552
OVERALL	42	1.544	0.772

Source: Author, 2021

The table above presents the means and the standard deviations of the responses towards communication strategy from 42 respondents. The responses had an overall mean of 1.544 and an overall standard deviation of 0.772. The respondents agreed that they had always and fairly informed of the communication made by the organization, (mean= 1.98 and standard deviation= 1.000). The respondents with (mean= 1.43 and standard deviation= 1.192) agree that they usually and partially believed the information they receive from the organization. The findings of the study showed that the respondents agreed that they knew their company very well and fairly well, (mean= 1.48 and standard deviation= 0.505). Findings of the study note that the study participants agree that they had much knowledge of the company compared to a year ago, (mean= 1.33 standard deviation= 0.612). The respondents agreed to different channels of communication that are used by the managers to pass information to the department. Most respondents agreed to the use emails, departmental meetings and memos (mean= 1.50 and standard deviation= 0.552). No respondent agreed to the use company publications. A study done by Mutisya, (2016) which looked at how communication affected strategy implementation agreed to the importance of the use of all communication levels in an organization so that implementation of strategies could be done in a smooth manner and every person should be involved.

7.1.2 Resource Allocation

The researcher sought to find out how resource allocation influenced performance of investment companies in Kenya and the findings were as presented in table below. The responses were spread on a Likert scale; where SA= Strongly Agree A= Agree N= Neutral D= Disagree SD= Strongly Disagree and the responses also included; great extent, moderate extent, little extent and no extent. The means and the standard deviations of responses were computed and shown in the table below.

Table 2: Resource Allocation

	N	Mean	Std. Dev
Adequacy of resources is key to effective organizational performance.	42	2.21	1.507
Our organization has many sources of finances, which allows us to expand our infrastructure.	42	2.38	1.209
We have enough employees who help in strategy implementation	42	2.71	1.195
Top management always has supportive resources in strategy implementation.	42	2.24	0.850
The tendering process for the equipment's in the organization is transparent.	42	2.48	1.018
How does availability of resources affect strategic implementation in your organization?	42	1.45	0.550
OVERALL	42	2.245	1.055

Source: Author, 2021

The table above represents the responses on resource allocation from the 42 respondents. The responses had an overall mean= 2.245 and an overall standard deviation= 1.055. The respondents agreed that the adequacy of resources was key to achieve effective organizational performance, (mean= 2.21 and standard deviation= 1.507). The findings of the study also showed that the respondents of the study agreed that the organization they work at had adequate sources of finances, which allow them to expand infrastructure, as a way to boost performance, (mean= 2.38 and standard deviation= 1.209).

The results indicated that the respondents agreed that their organizations had enough employees who help in implementation of strategies, showing adequacy of human resource; (mean= 2.71 and standard deviation= 1.195). The respondents agreed (mean= 2.24 and standard deviation= 0.850) that the top management always had supportive resources in implementation of strategies. The respondents of the study agreed that the tendering process for the equipment's in the organization is transparent, in relation to the systems and processes of the organization, (mean= 2.48 and standard deviation= 1.018).

The responses of the respondents indicated that, with a great and moderate extent, the respondents agreed that the availability of resources affect strategic implementation in their specific organizations, (mean= 1.45 and standard deviation= 0.550). As agreed to by Kilonzo, (2014) resource allocation influenced performance of an organization significantly and should be the core of any operations undertaken by an entity to ensure its success.

7.1.3 Technological Infrastructure

Table 3: Technological infrastructure

	N	Mean	Std. Dev.
What electronic device(s) do you use to accomplish your duties?	42	2.26	0.544
Office 365	42	1.60	0.885
HR systems	42	2.90	1.185
The intranet	42	2.17	1.057
iPad	42	3.71	1.293
Laptop	42	1.45	0.739
CRM	42	2.88	0.968
Up to date IT tools and services improve data collection in an organization.	42	2.07	1.022
Data collection is made easier by use of IT tools.	42	1.98	1.070
Better management of departmental data is facilitated by use of IT.	42	1.88	0.889
The decision making process has been made faster by use of better IT systems.	42	2.17	1.034
There is improved operational efficiency of employees in the investment sector by use of IT tools.	42	1.86	0.814
The insurance institutions have improved collaboration activities with other companies by use of IT	42	2.00	0.796
OVERALL	42	2.23	0.946

Source: Author, 2021

The researcher sought to know how technological infrastructure adopted by these institutions influenced performance of the investment companies in Kenya and the results, in mean and standard deviations were as presented in the table. The responses were spread on a Likert scale with different options such as; Very large extent, large extent, neutral, little extent and very little extent and also SA= Strongly Agree A= Agree N= Neutral D= Disagree SD= Strongly Disagree. Some of the responses had options such as desktop, mobile phone, iPad and laptop, which the respondents were requested to choose from. The means and the standard deviations of responses were computed and shown in the table above.

The above table shows the responses of the 42 respondents of the study. The responses on technological infrastructure showed an overall mean= 2.23 and an overall standard deviation= 0.946. The respondents were requested to select the electronic device they use to accomplish their duties. Most of the respondents selected laptop, mobile phone and desktops. This was supported by a mean= 2.26 and standard deviation= 0.544. The respondents were also requested to rate the use of systems or devices in their organizations using a scale of; very large extent, large extent, neutral, little extent and very little extent. Use of Office 365 was at a very large extent according to the responses, (mean= 1.60 and standard deviation= 0.885). The respondents noted that the human resource systems were used at a large extent, (mean= 2.90 and standard deviation= 1.185). The findings indicated that the use of intranet was at a very large extent, (mean= 2.17 and standard deviation= 1.057). The use of iPads was recorded at a very little extent, (mean= 3.71 and standard deviation= 1.293). Responses towards the use of laptops were recorded to be at a very large extent, (mean= 1.45 and standard deviation= 0.739). The use of CRM systems (mean= 2.88 and standard deviation= 0.968) was highly responded to neutral and also to a large extent.

Under technological infrastructure section, respondents were also requested to use the scale; SA= Strongly Agree A= Agree N= Neutral D= Disagree SD= Strongly Disagree on the last set of questions. The results of the study indicated that the respondents agreed that up to date IT tools and services improve data collection in the organization, (mean= 2.07 and standard deviation= 1.022). The respondents also agreed that data collection was made easier by use of IT tools, as the organization was ICT driven, (mean= 1.98 and standard deviation= 1.070). The findings noted that the respondents highly agreed that better management of departmental data was facilitated by use of IT, (mean= 1.88 and standard deviation= 0.889). The responses towards the decision making process been made faster by use of IT systems were strongly agreed upon, (mean= 2.17 and standard deviation= 1.034).

The results of the study noted that the respondents agreed on the statement that there was improved operational efficiency of employees in the investment sector by use of IT tools, (mean= 1.86 and standard deviation= 0.814). The respondents strongly agreed that the insurance institutions have improved collaboration activities with other companies by use of IT, (mean= 2.00 and standard deviation= 0.796). In a study carried out by Osabutey & Jin (2016), focusing on human resources and IT technology which should integrate one another and agreed that employees in an enterprise should adopt various forms of technology which is established to increase performance of both the employees and the organization as a whole.

7.1.4 Leadership Style

The study sought to find out how strategic leadership influenced performance of investment companies in Kenya and the findings were as presented in the table below. The responses were spread on a Likert scale; where SA= Strongly Agree A= Agree N= Neutral D= Disagree SD= Strongly Disagree. The means and the standard deviations of responses were computed and shown in the table below.

Table 4: Leadership style rating by respondents

	N	Mean	Std Dev.
Well performing investment organizations help their managers get views of other employees.	42	1.95	0.882
Employees are allowed to participate in decision making when it comes to strategy implementation.	42	2.43	1.233
Autocratic implementation of strategy leads to poor performance.	42	2.26	1.363
Some organizations allow the employees to make some decisions on their own during work performance.	42	2.26	0.912
Persuasive leadership leads to well performing organizations	42	2.15	1.085
OVERALL	41	2.21	1.095

Source: Author, 2021

The Table above presented the responses by the 42 participants of the study. The responses indicated an overall mean of 2.21 and a standard deviation of 1.095. The respondents agreed that well performing investment organizations helped their managers get views of other employees as a way of empowering employees through strategic leadership, (mean= 1.95 and standard deviation= 0.882). The findings of the study also showed that the respondents agreed that employees were allowed to participate in making decisions during implementation of strategy, showing strategic leadership by the management, (mean= 2.43 and standard deviation= 1.233).

The results of the study also indicated that the respondents agreed that autocratic implementation of strategy led to poor performance; in relation to customer satisfaction and customer retention, supported by (mean= 2.26 and a standard deviation= 1.363).

The respondents of the study also agreed that some organizations allow the employees to make some decisions on their own while carrying out their duties as a way of empowering employees, (mean= 2.26 and standard deviation= 0.912). Findings of the study noted that the respondents agreed that persuasive leadership led to a well performing organization as a way of incorporating strategic leadership, (mean= 2.15 and standard deviation= 1.085). As per the study done by Njeri, (2015), the author agreed that strategic leadership in any organization is key and mostly in the implementation of strategies, which would see successfully implementations and adherence to the laid down strategies.

7.2 Correlation Analysis

The Karl Pearson's product-moment correlation coefficient was used to determine the relationship and the correlation between the variables; the independent and the dependent variables.

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12
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Table 5: Correlation coefficients

		Technological infrastructure	Strategic Leadership	Communication Strategy	Resource Allocation	Performance
Technological Infrastructure	Pearson Correlation	1				
Strategic Leadership	Pearson Correlation	0.973**	1			
Communication Strategy	Pearson Correlation	0.952**	0.926**	1		
Resource Allocation	Pearson Correlation	0.964**	0.959**	0.955**	1	
Performance	Pearson Correlation	0.897**	0.855**	0.921**	0.888**	1
**. Correlation is significant at the 0.05 level (2-tailed).						

Source: Study data, 2021

The correlation coefficient proposed by Karl Pearson is used to determine the extent of correlation between the variables of the study. It is used to analyze the strength and the direction of the variables, which could be categorized as positive and negative, linear and inverse, strong, weak or no relationship. These relationships range from -1 to +1. A relationship with is -1 is said to be a weak relationship, a relationship which is r=0 indicates that there is no relationship and a relationship which is r=+1 is a strong relationship. Also a relationship which is close to 1 also shows a strong relationship of the tested variables (Kothari, 2020).

The table above shows the coefficients of correlation between the four independent variables and the dependent variable. It was noted that communication strategy, technological infrastructure, resource allocation and strategic leadership all had a linear relationship with the dependent variable, performance. The results above show that the correlation between technological infrastructure and performance is positive and linear shown by r= 0.897 and had a probability value of less than the conventional value of 0.05. The relationship between strategic leadership and performance was indicated to be a linear relationship and a positive one, shown by a value of r= 0.855 and a value of 0.00.

The correlation coefficient between communication strategy and performance shown as r= 0.921 is a positive and linear relationship. The correlation between resource allocation and performance was positive and statistically significant at r= 0.888 and a p value of 0.00. Therefore, the relationships between the four variables; communication strategy, resource allocation technological infrastructure and strategic leadership were considered positive, linear and hence significant as they were all close to 1 and were positive. This meant that the variables can be further analyzed as their relationships with each other can significantly affect the other corresponding variable.

7.3 Joint Effect of Technological infrastructure, Strategic leadership, Communication strategy and Resource allocation on Performance of Investment Companies

A regression analysis was carried out to predict the relationship between the independent and dependent variables. The analysis began with finding out whether the model was statistically significant and fit to explain the relationship. The table below shows the model summary of the multiple regression.

Table 6: Model Summary

Model	R	R Square	Adjusted R Square
1	0.926[a]	0.857	0.841

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	17.307	4	4.327	53.939	.000[b]
Residual	2.888	36	.080		
Total	20.195	40			

ISSN: 2617-4138
DOI: 10.32898/ibmj.01/4.1article12
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Regression Coefficients				
Model	**Unstandardized Coefficients**	**Standardized Coefficients**	**t-value**	**Sig.**
(Constant)	-.240		-1.498	.000
Technological Infrastructure	.017	.245	.791	.000
Strategic Leadership	.052	.357	1.208	.000
Communication	.159	.681	3.219	.003
Resource Allocation	.045	.357	1.296	.000
a. Dependent Variable: Performance				
b. Predictors: (Constant), , Communication, Resource allocation, Technological infrastructure, Strategic leadership,				

Source: Author 2021

The model summary of the multiple regression on the table above shows that the joint effect of the four predictor variables; resource allocation, communication, technological infrastructure and strategic leadership, explained 85.7% b. This signifies that the R Square, which is known as the coefficient of determination, had a value of 0.857. The results show that with an F statistic of 53.939 which a higher value was with (4, 36) degrees of freedom, the independent variables were good predictors of performance of investment companies in Kenya. The model was significant in explaining the relationship because p-value of 0.000 ($p<0.05$) was statistically significant.

The multiple regression was complete and all the coefficients fitted in place of the constant term and the four independent variables. The constant term, $\beta_{0,}$ was calculated to be -0.240 and It implied that before the factors under study were implemented performance was negative-the organizations had not reached the breakeven point .Technological infrastructure was at 0.017 units with a p- value of 0.000, meaning that the variable was significant to performance. Same to strategic leadership, it had a significant value of 0.000 and a coefficient of 0.052 units, which was positively significant towards performance. Communication strategy had a coefficient of 0.159 units and a significant value of 0.000, showing that it was positively significant towards performance. Resource allocation had 0.045 units and a significant value of 0.000 as well, which was indicated to be positively significant towards performance.

Therefore, the predictive equation is $Y = 0.240 + 0.017X._1 + 0.052X_2 + 0.159X_3 + 0.045X_{4.}$ Therefore for every 0.017 units of Technological infrastructure 0.052units of Strategic leadership, 0.159 units of Communication strategy and 0.045 of resource allocation, performance increased by 0ne unit. The standardized coefficients were 0.245Technological infrastructure, 0.357 Strategic leadership, 0.681 Communication strategy and 0.357 Resource allocation indicated that communication strategy had the highest contribution to performance. This can be explained by the fact that financial product is a service product and there passing of correct information and maintenance of accurate data is critical for the performance.

8. Discussion of Findings

The findings of the regression analysis established that communication had a positive and significant impact on performance ($\beta = 0.159$, $p = 0.003$). The findings also revealed that the respondents receive communication from their respective organizations and various communication channels were used from time to time. This agrees with a study done by Mutisya, (2016) which looked at how communication affected strategy implementation agreed to the importance of the use of all communication levels in an organization so that implementation of strategies could be done in a smooth manner and every person should be involved.

The study established that resource allocation is a significant predictor of performance of investment companies in Kenya ($\beta = 0.045$, $p= 0.000$). Majority of the respondents agreed to the importance of adequacy of resources which led to effective organizational performance. The findings also revealed that the availability of resources affects strategy implementation and the importance of enough personnel to ensure effective strategy implementation. This findings agree with those of Josephine and Kimencu (2021) that the availability and adequacy of resources in an organization is important as it drives effective and efficient strategy implementation.

The findings showed that technological infrastructure had a positive and significant influence on performance of investment companies in Kenya ($\beta= 0.017$, $p= 0.000$). Majority of the respondents agreed that decision making has been made effective through the use of technology and also brings about better data management. The findings also established that the respondents agree that up to date technology in the institutions bring about better service delivery and efficiency in operations. The findings of

this study agree with those of a study conducted by Jabbouria and Zaharib (2015) that IT infrastructure and adopting the dynamism of technology in an organization brings about better organizational performance and effective strategy implementation.

With (β= 0.052, p= 0.000), strategic leadership was found to have a positive and significant influence on the performance of investment companies in Kenya. The findings of this study revealed that effective leadership through employee involvement leads to improved performance of the organizations. Employee involvement through participation in decision making and effective communication leads to well performing investment organizations. This concurs with the sentiments of the studies conducted by Khajeh (2018) and Belias and Koustelios (2014) who found out that leadership which is strategic and employee-oriented impacts performance in a positive manner and leads to sustainable organizational performance.

9. Conclusions and recommendations

9.1 Conclusions

The study concludes that communication had a positive influence on performance of investment companies in Kenya. The study noted that there is a relationship between communication strategy and performance and an increase in communication strategy leads to an improvement in the performance of the investment companies in Kenya.

The study also concludes that resource allocation had a positive influence on performance of investment companies in Kenya. The results showed that an increase in resource allocation led to an improvement in the investment companies in Kenya. The study further concludes that technological infrastructure had a positive influence on performance of investment companies in Kenya. The findings of the study noted that an improvement of technological infrastructure led to a boost in performance of investment companies in Kenya. The study finally concludes that strategic leadership had a positive influence on performance of investment companies in Kenya. In relation to this, the study notes that when strategic leadership is improved, performance of investment companies is also improved.

Therefore a conclusion was made that the four independent variables; communication strategy, strategic leadership, technological infrastructure and resource allocation all displayed a positive and significant relationship with performance of the investment companies in Kenya. The results from the study provided a sufficient evidence that the four independent variables had an existing relationship with performance and were positive and statistically significant.

9.2 Recommendations of the study

The study recommends that the management of the investment companies should consider firmly implementing the strategies which are fundamental in driving the overall performance of these institutions and other investment companies. The policy makers such as the Insurance Regulatory Authority and Capital Markets Authority should also emphasize on the enforcement of strategies that will improve the performance of these institutions. The should also play an oversight role to make sure that strategies are formulated, implemented and monitored to ensure they achieve the goals they are meant to achieve. This also may apply to institutions that adopt investments. The companies, without ignoring others, should implement fully, monitor and evaluate the communication strategies, technological infrastructures, allocation of adequate resources and strategic leadership which was noted to be important and could make a great impact on the performance of the investment companies if this could be implemented.

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