Journal of International Business, Innovation and Strategic Management
2022: 6 (1): 58 - 72
ISSN: 2617-1805

EFFECT OF STRATEGIC MANAGEMENT PRACTICES ON PERFORMANCE OF COMMERCIAL BANKS IN KENYA

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To Cite this Article:
Ongongo, L.A. & Mang'ana, R. (2021). Effect of Strategic Management Practices on Performance of Commercial Banks in Kenya. J*ournal of International Business, Innovation and Strategic Management*, 6 (1), 58 - 72

ABSTRACT

The commercial banks operating in Kenya are experiencing a faster pace of change characterized by customers' sophistication, strict regulation and supervision, technology advancement, liberalization of banking license leading to rapid internationalization and challenges in performance which require agile strategic practices to sustain competitive advantage. It was hence important to interrogate whether the commercial banks have implemented strategic management practices and if they do, what its effect on performance is. Specifically, the study seeks to determine the effect of strategy evaluation on performance of commercial banks in Kenya. This study adopted a thorough survey of the commercial banks in Kenya in order to unearth the problem surrounding strategic management and hence a descriptive survey design was adopted. The study conducted a census on the entire banking sector involving 40 commercial banks. The unit of observation (respondents) were the heads of Finance, Human Resource, Marketing, Operations and Administration from the head offices. Both secondary and primary data was used whereby primary data was collected through likert scale questionnaires while secondary data on performance of the commercial banks was accessed from the annual reports at CBK, Kenya.

Descriptive statistics, correlations and regressions were conducted to ensure that relationships between the variables was established. It was established that strategy evaluation practices have a positive and significant influence on bank performance ($\beta = 5.443$: $Sig = 0.000 < 0.05$). The study also recommends that for commercial banks to realize a significant increase in their financial performance, the strategic and operations managers should implement strategy evaluation practices such performance review, analysis of variance in targets and taking corrective action to a high extent. This is because continued adoption of these practices is associated with a significant increase in performance of commercial banks in Kenya

Key Words: *Strategic Management, Strategy Evaluation, Performance of Commercial Banks, Kenya*

BACKGROUND OF THE STUDY

The world has become a very competitive hub and every company is geared towards succeeding. Due to this insight, companies are seeking to remain relevant and everyone wants to lead in their business field. For this to be realized companies need to have a competitive edge and one way is to have an excellent reliable management that can come up with good strategic decisions. Therefore, such companies concentrate on specifying and adhering to the strategic management in order to reach their long-term goals (Malarvizhi, Nahar & Manzoor, 2018). Strategic management refers to continuous process aiming to align an organization's plans with the environment of operation so as to have the maximum benefits as much as possible. This is because the market has had an increase in competition due to the changing customer preferences as well as technological change (Ansoff, Kipley, Lewis & Helm-Stevens, 2018). The need for strategic management therefore is to come up with strategies that can aide achievement of crucial results in the firm. Therefore, strategic management is used to align the corporate strategy to the changing environment (Ukil & Akkas, 2017).

The bottom line behind adopting strategic management is to be able to analyze decisions critically before they can be implemented. Therefore, it aligns formulation and implementation of strategies in the organization so as to arrive at goals and objectives which are achievable. While all organizations benefit from committing themselves to a strategy, strategic management practices are however unique and customized to each organization, therefore implying that there is no one universal approach to strategic management (Lasserre, 2017). According to Chang (2016) strategic management enables an organization to come up with critical decisions and actions which can determine what it does, why and how to do it in order to be able to be competitive. Ginter, Duncan and Swayne (2018) recommended that the firms which engage in strategic management practices have a higher chance of doing well compared to those that don't. It was demonstrated that it had bettered the performance of up to 89 percent of the firms under study.

The process presents an opportunity for an organization to be agile enough to respond to the challenges in future, expected or not (Chang, 2016). Morden (2017) argued that strategic management works towards achieving the tomorrow of a business from the today through balancing the present and future objectives. The process comprises of a number of steps and that is why it is strategic. One of the steps is Strategy evaluation and control which is the final critical step that ensures that checks and balances are taken care of. The process involves tracking the process to ensure that the deliverables are being achieved. In this stage, there is continuous tracking, measurement of performance against the preset objectives and adjusting accordingly to meet the required standards (Schapper, Malta & Gilbert, 2017). Previous empirical focus has established that strategic management improves performance. In their interrogations, Lawal *et. al.* (2012) demonstrated that strategic management not only improved performance, but also enables the organization to cope with various societal and political needs.

Hitt, Ireland, Sirmon and Trahms (2011) similarly indicated that for firms facing political and societal predicaments, the real solution to better performance lies in strategic management. Similarly, Muogbo (2013) demonstrated that firms which had implemented strategic management practices, not only indicated high competitiveness, but also showed better growth and development. Yunus (2010), Njanja (2009) and Otieno (2013) are of the same view that strategic management can improve performance, competitive edge of organizations and survival to a great level. The commercial banks have faced changes in consumer demands where new products have been introduced in the recent past such as mortgage financing and insurance activities as well as real estate investments. There has also been changes in the Banking Act which has greatly affected the traditional lending model. As a result of these changes, the competitiveness of the sector has increased and thus those firms that are not able to cope end up collapsing as has been the case of the collapse of three commercial banks (Dubai Bank, Chase bank and Imperial bank) in the last five years. Therefore, this demands that the commercial banks must always be strategically positioned to cope with any impending environmental changes. As a result, there is a need to implement strategic management and hence this study seeks to find out whether strategic management practices influence performance of the commercial banks.

STATEMENT OF THE PROBLEM

The Commercial banks operating in Kenya are experiencing a faster pace of change (Dzombo, Kilika & Maingi, 2017) characterized by customers' sophistication, strict regulation and supervision, technology advancement, liberalization of banking license leading to rapid internationalization and challenges in performance which require agile strategic practices to sustain competitive advantage (Muriithi & Waweru, 2017). The banking sector has also experienced various changes in regulations which forces them to act with agility thus a need for strategic management practices from time to time (Wanjohi, Wanjohi & Ndambiri, 2017). The performance of commercial banks in Kenya has experienced mixed results in the recent years and based on the Central Bank of Kenya 2019 banking sector stability report there was an increase in the value of gross non-performing loans (loan defaults) in the banking sector by 47.5% in the year 2019. The quality of assets, measured as a proportion of net non-performing loans to gross loans deteriorated from 2.6% in March 2016 to 4.3% in March 2019.

Furthermore, unlike in the year 2015 where the banking sector recorded an increase in profits before tax by 15%, there was only an increase in profits by 2.9% in the year 2019 which was neutralized by an increase in total expenses by 21.2% (Central Bank of Kenya Banking Sector Stability Report, 2019). Additionally, three commercial banks collapsed in the last five years (Central Bank of Kenya Report, 2018) which prompts an evaluation of the strategic management practices among the commercial banks given a need to perform various strategic management practices so as to compete (Muriithi & Waweru, 2017). Despite the statistics, few studies have linked strategic management to performance in the private sector especially the banking sector. Besanko, Dranove, Schaefer and Shanley (2012) established the effect of strategic management on performance of firms in the USA thus presenting contextual research.

The study by Birinci and Eren (2013) on the strategic management practices being adopted by universities in Turkey was conducted in the developed economies similarly presenting a contextual gap. Locally, Manguru (2011) determined the relationship between strategic management practices and organizational performance but the focus was not in the banking sector thus presenting a contextual gap. In addition, Maina (2015) established the strategic management practices within tour firms in Kenya and that was not in the financial sector thus presenting a contextual gap. This study thus sought to focus on a different context to fill the, contextual research gaps, focusing on the role of strategy evaluation and control on bank performance using both primary and secondary data.

OBJECTIVES OF THE STUDY

The main objective of the study was to establish the effect of strategic management practices on performance of commercial banks in Kenya.

The specific objective was to determine the effect of strategy evaluation on performance of commercial banks in Kenya

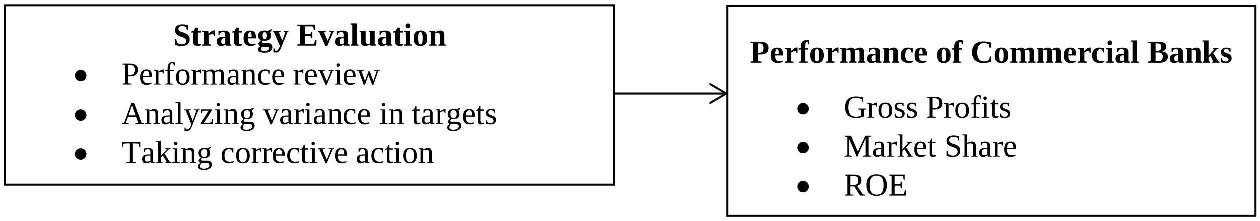
THEORETICAL LITERATURE REVIEW

The study was anchored on the Mckinsey's 7s framework model. Peters and Waterman (1980) are the proponents of the model. The model is important in laying a foundation for seven critical practices which would be able to ensure that a firm remains competitive. The seven practices, normally called 7s are strategy, skills, staff, systems, shared values, style and structure. Realignment of the seven is said to be the story behind success of the organization. In implementation of a strategy, a firm needs to ensure that it aligns its skills, staff and systems in accordance with its systems and structure so as to get the maximum returns from it (Hanafizadeh & Ravasan, 2011).

The theory has been linked to strategy evaluation and control as an independent variable of the study. In line with this study, the theory provides an understanding of the need to have a working structure that can be achieved through alignment of critical practices. This can be done during strategy formulation where whatever needs to be aligned with it should be. The model provides an understanding of the interrelationships between important practices in order to achieve success. Therefore, it guides the process of strategy formulation in any organization. Alshaher (2013), Gyepi-Garbrah and Binfor (2013) and Singh (2013) have also adopted the model in their studies on strategic management practices and performance of organizations.

CONCEPTUAL FRAMEWORK

The figure below shows how strategy evaluation practices relate to performance of commercial banks in Kenya.



Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

EMPIRICAL LITERATURE REVIEW

Evaluation and control are a systematic, rigorous, and meticulous application of scientific methods to assess the design, implement and improve outcomes of a strategy (Sun, Li, Ren & Chen, 2019). It is a resource-intensive process, frequently requiring resources, expertise, labour, time and a sizeable budget. George, Walker & Monster (2019) defines evaluation and control as 'a study designed to assist organizations to assess a strategy's merit and worth.' In this definition the focus is on facts as well as value laden judgments of the program's outcomes and worth. The process of involves two levels, tactical and strategic evaluation. Tactical evaluation compares performance against the plans and detects changes that should be made to the implementation or the strategy. Strategy evaluation and control is the final critical step which ensures that checks and balances are taken care of. The process involves tracking the process to ensure that the deliverables are being achieved. In this stage, there is continuous tracking, measurement of performance against the preset objectives and adjusting accordingly to meet the required standards (Schapper, Malta & Gilbert, 2017). It involves a review of the assumptions against what is really happening in the environment of the firm. The objective is to expose strategic assumptions that are no longer accurate or forecasted not to be accurate in the near future (Pollanen *et al.* 2017).

Mohamed and Mohamud (2021) conducted a study to determine the effect of Strategic Management Practices on Organizational Performance among NGOS in Mogadishu Somalia. Through a quantitative approach the study established that strategic management practices, specifically, strategy evaluation and the others, can significantly and positively influence organizational performance of selected NGOs. Abdalla (2015) linked strategy evaluation to performance through a case study of Centre Star Company. A survey was conducted on the entire workforce and it was revealed that strategy formulation is being conducted to a high extent. In so doing, its aides in giving the organization a strategic direction, enables it achieve its goals and visions and streamlines operations. The study however presents a methodological research gap since it was a case study.

Chelimo (2010) also conducted a case study of NSSF to find out the extent of adoption of strategy evaluation and control practices. A mixed method study was conducted and interrogation involved employees from the various departments in the organization. It was established that various practices such as audits, benchmarking and surveys were used in strategy formulation and control to realize the organization's targets. The study specifically focused on the extent of adoption of strategy evaluation and control practices and no other strategic management practices.

RESEARCH METHODOLOGY

This study used a descriptive survey design which has been seconded by Bresle and Stake (2017) in describing the current issues. This study targeted all the commercial banks in Kenya which as at the time of the study, end of December 2020, were 40 operational commercial banks (CBK, 2020) where the heads of Finance, Human Resource, Marketing, Operations and Administration form the head offices totaling to 200 were targeted. The study made use of primary data that was obtained from the study respondents as well as secondary data on performance of the commercial banks. The primary data was gathered by use of structured questionnaires and captured through a 5-point Likert scale type. The data collected was then analyzed using quantitative methods. The quantitative data was analyzed using descriptive statistics where the responses from the questionnaires were tallied, tabulated and analyzed in mean and standard deviation using Statistical Package for Social Sciences (SPSS V 24). Further, correlation and a univariate regression analysis was conducted to determine the relationship between the study variables. The following univariate regression model was used:

$$\mathbf{Y = \alpha + \beta_1 X_1 + \varepsilon}$$

Where: Y = Performance of Commercial Banks; $\mathbf{X_1}$ **=** Strategy Evaluation; ε =Error term; **α** = constant; **β** = Coefficient of the independent variable

RESEARCH FINDINGS AND DISCUSSIONS

Response Rate

The study targeted the top management employees from these commercial banks who are engaged in strategy management activities and specifically, the study targeted the heads of Finance, Human Resource, Marketing, Operations and Administration form the head offices. After 10 respondents had participated in the pilot, they were excluded from the main survey and consequently 190 respondents were targeted and given questionnaires. From that number, a total of 136 responded which gave a response rate of 68 percent. This was satisfactory based on the reasoning by Silverman (2016).

Pilot Study Results

The research instrument was prior tested before use in the main survey. A total of 10 respondents from two firms participated. They were randomly chosen and so did not participate in the main survey. The data from the 10 respondents was keyed into SPSS V 24 and then used to determine the internal consistency. The measure of reliability adopted by the study was internal consistency. In this method, Cronbach Alpha coefficients of the variables was determined based on the 10 questionnaires from the pilot test field. The threshold for deciding reliability was conducted at 0.7. As shown in Table 1, the data on measurement of strategy evaluation was reliable since it had values above 0.7 consistent with the argument by Cuervo-Cazurra *et al*. (2017) that when the Cronbach Alpha values are above 0.7, a freshly constructed instrument can be termed as reliable.

Table 1 Reliability Test Results

Variable	Cronbach Alpha	Number of Items	Rule	Conclusion
Strategy Evaluation and Control	0.741	5	> 0.7	Reliable

To ensure validity of the instrument, three types of validity were established that is content, criterion and construct validity. While criterion validity was achieved by aligning the questionnaire to literature, content validity was tested through expert opinion. This doesn't need statistical computations but judgements. The comments by the supervisor, the panelists during proposal defense as well as other lecturers were incorporated into the research instrument for improvement of its validity. Just as Basias and Pollalis, (2018) recommended, this helped to enhance clarity of the instrument and build more on the understanding. In regard to construct validity, exploratory factor analysis was used whereby the loadings were supposed to be above 0.4 as recommended by Smith (2015). All the factors had loadings above 0.4 as indicated in Table 2 hence construct validity was achieved.

Table 2 Exploratory Factor analysis Loadings

Factors	Initial	Extraction
Strategy Evaluation		
The performance of the strategy guiding implementation of bank plans is normally evaluated	1	0.517
There is continuous tracking of the strategy guiding implementation of bank projects to eliminate weaknesses	1	0.97
There is a review of any external and internal challenges that may otherwise jeopardize the strategy guiding implementation of bank plans	1	0.959
Corrective action is normally taken where a risk has been established in the strategy guiding implementation of bank plans	1	0.721
Actual and planned goals are normally compared to ensure delivery of intended results in bank plans	1	0.913
Extraction Method: Principal Component Analysis.		

Description of Strategy Evaluation among Commercial Banks

The descriptive results for the extent of adoption of strategy evaluation practices by the banks in Kenya was established and presented in Table 3. The findings indicated that the Kenyan commercial banks evaluate the performance of the strategy guiding implementation of bank plans (M = 4.09), continuously track strategy guiding implementation of bank projects to eliminate weaknesses (M = 4.13), review any external and internal challenges that may otherwise jeopardize the strategy guiding implementation of bank plans (M = 3.88), normally undertake corrective action where a risk has been established in the strategy guiding implementation of bank plans (M = 4.40) and compare actual and planned goals to ensure delivery of intended results in bank plans (M = 4.40).

Overall, there was an agreement that indeed the commercial banks implement various strategy evaluation practices such performance review, analysis of variance in targets and taking corrective action to a high extent (Average Mean = 4.40). In addition, overall, there was also a small variation in the responses (SD = 0.89). Schapper, Malta and Gilbert (2017) also argued that organizations are currently conducting strategy evaluation practices such as continuous tracking, measurement of performance against the preset objectives and adjusting accordingly to meet the required standards.

Table 3 Description of Strategy Evaluation among Commercial Banks

Statement	Mean	Standard Deviation
The performance of the strategy guiding implementation of bank plans is normally evaluated	4.09	1.13
There is continuous tracking of the strategy guiding implementation of bank projects to eliminate weaknesses	4.13	1.12
There is a review of any external and internal challenges that may otherwise jeopardize the strategy guiding implementation of bank plans	3.88	0.96
Corrective action is normally taken where a risk has been established in the strategy guiding implementation of bank plans	4.40	0.68
Actual and planned goals are normally compared to ensure delivery of intended results in bank plans	4.40	0.56
Average	**4.18**	**0.89**

Performance of Commercial Banks

Secondary Data on the performance of the commercial banks was obtained from the CBK annual reports between the year 2015 and 2019. The specific data extracted was on Market Share, profits before tax and ROE. Figure 2 show fluctuations in the trends of ROE of the commercial banks to demonstrate that despite adoption of strategic management practices, the banks faced performance challenges as reported by the Kenya Financial Sector Stability Report (2017).

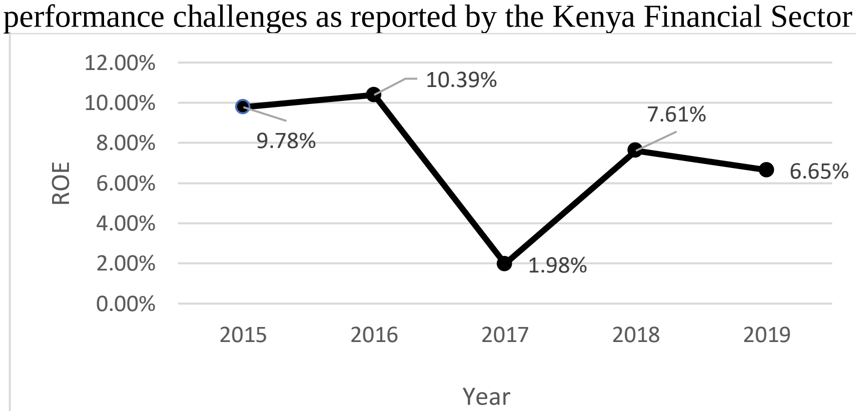


Figure 2 Trend Analysis of ROE (2015-2019)

The market share secondary indicated in Figure 3 demonstrates that the market share of the commercial banks has been increasing steadily from the year 2015 to the year 2019 by more than 10% increment. These findings support the Strategic Fit theory by Dunlop (1960) that adoption of strategic management practices to match industrial relations practices and outcomes shaped by the interactions of environmental forces, union leaders, workers, and public policy decision makers an enhance performance.

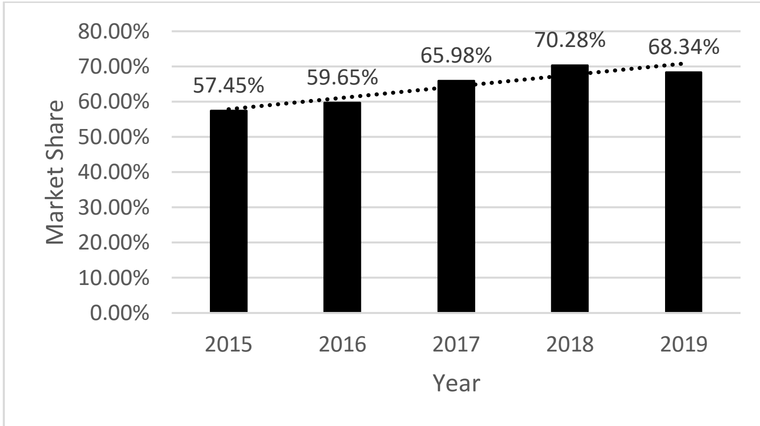


Figure 3 Trend Analysis of Market Share (2015-2019)

The Profits Before Tax (PBT) trends shown in Figure 4 demonstrate that there has been a consistent increment in the PBT among the banks.

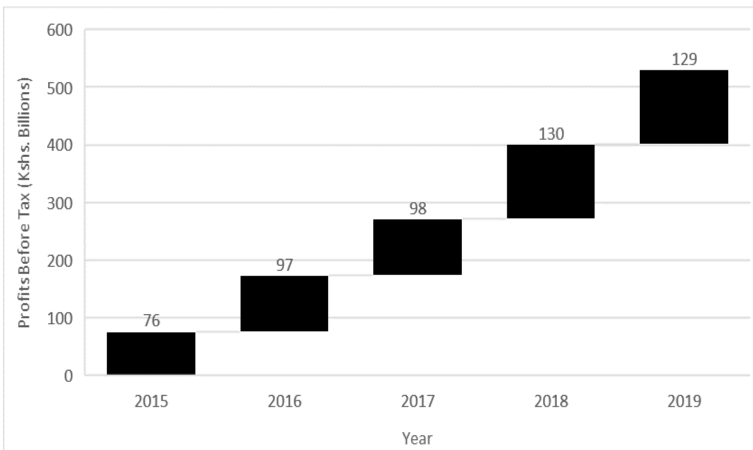


Figure 4 Trend Analysis of Profits Before Tax (2015-2019)

Correlation Analysis

Correlation analysis was conducted to find out whether indeed there existed any relationship between strategy evaluation practices and performance of the commercial banks. The results in Table 4 show strategy evaluation had a positive and significant effect on performance ($r = 0.693$; Sig < 0.05). This shows that increasing strategy evaluation practices is likely to enhance bank performance significantly. Chelimo (2010) also showed that strategic management practices, specifically, strategy evaluation and the others, can significantly and positively influence organizational performance.

Table 4 Correlation Matrix

		Strategy Evaluation	Performance of Commercial Banks
Strategy Evaluation	Pearson Correlation	1	
	Sig. (2-tailed)		
Performance of Commercial Banks	Pearson Correlation	.693**	1
	Sig. (2-tailed)	0.000	
	N	136	136

Univariate Regression Analysis

The study used this inferential method to determine the nature of the relationship between strategy evaluation practices and performance. Table 5 gives the results of the model summary which imply that strategy evaluation practices could predict up to 48% of the variations in performance of banks in Kenya. Other than that, the remaining variation can be predicted by other factors.

Table 5 Regression Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.693	0.480	0.464	8.971
Dependent Variable: Performance of commercial banks			
Predictors: (Constant), Strategy Evaluation			

The study also tested whether the regression model linking the variables was significant. As shown in Table 6, it was agreed that since the F statistic value of 123.64 was significant (Sig = 0.000 < 0.05) implying that the model was significant and any conclusions drawn from it, are relevant.

Table 4.9 ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	9727.45	1	9727.45	123.64	0.000
Residual	10542.48	134	78.6752		
Total	20269.93	135			
Dependent Variable: Performance of commercial banks					
Predictors: (Constant), Strategy Evaluation					

The regression model coefficients in Table 6 demonstrates that other factors held constant, the performance of commercial banks would be negative (Constant = - 66.457). This can be confirmed by the bank stability report of 2017 which has shown poor performance of commercial banks. However, after introduction of strategy evaluation, the performance of commercial banks increases significantly. The effect was established to be positive and significant (β = 5.443: Sig = 0.000 < 0.05).

This shows that a one-unit increase in strategy evaluation practices is associated with an increase in performance of commercial banks by 5.4%. The findings are consistent with those of a study by Mohamed and Mohamud (2021) which determined the effect of Strategic Management Practices on Organizational Performance among NGOS in Mogadishu Somalia and established that strategic management practices, specifically, strategy evaluation and the others, can significantly and positively influence organizational performance of selected NGOs.

Table 6 Regression Model Coefficients

	Unstandardized Coefficients		**Standardized Coefficients**		
	B	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	-66.457	8.951		-7.424	0.000
Strategy Evaluation	5.443	1.979	0.237	2.750	0.000
Dependent Variable: Performance of Commercial Banks					

CONCLUSION

The study findings infer that indeed the commercial banks implement various strategy evaluation practices such performance review, analysis of variance in targets and taking corrective action to a high extent. Continued adoption of these practices is associated with a significant increase in performance of commercial banks in Kenya.

RECOMMENDATION

The study also recommends that for commercial banks to realize a significant increase in their financial performance, the strategic and operations managers should implement strategy evaluation practices such performance review, analysis of variance in targets and taking corrective action to a high extent. This is because continued adoption of these practices is associated with a significant increase in performance of commercial banks in Kenya

AUTHOR CONTIBUTIONS

Leonidah Anyoso Ongongo conducted literature, sought for the study authorization from NACOSTI as well as the commercial banks. She then developed the data collection instruments and collected the data, analyzed and wrote the report. Dr. Robert Mang'ana provided guidance throughout the research and helped to counter check and proof read the final work.

ACKNOWLEDGEMENT

I wish to express my deepest gratitude to my supervisor their priceless support, guidance and contributions that were very useful for the successful completion of this study. Diverse knowledge and experience in strategic management added a lot of value to the study. Special gratitude goes out to my parents for their priceless and outstanding inspiration and efforts in encouraging and giving me an enabling environment as I conducted my study. I wish to recognize the assistance and support I got from various individuals without whom this research would not have been fruitful. I wish to acknowledge my friends and classmates for their encouragement, assistance and support from the very beginning of my proposal to the end. May God bless you all for your support and assistance. Finally, am entirely grateful to the almighty Deity to whom I have put all my faith who has helped me reach this far.

CONFLICT OF INTEREST

The authors declare that there are no conflicts of interest regarding the publication of this manuscript. In addition, the ethical issues; including plagiarism, informed consent, misconduct, data fabrication and/ or falsification, double publication and/or submission, redundancy has been completely observed by the authors.

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