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Strategy Implementation Capabilities and Performance of Nairobi Securities Exchange (NSE) in Kenya

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ABSTRACT

Firm's strategy implementation capabilities such as resource allocation, technological, marketing and management enable an organisation gain competitive advantage. The various studies done are inconclusive on how strategy implementation capabilities' affect firm performance. The overall objective of the research, therefore, was to determine the effect of the strategy implementation capabilities on the performance of NSE. The specific objectives are to determine how resources allocation capabilities of affect NSE performance, to assess how technological capabilities affect NSE performance, to ascertain the effect of the marketing capabilities on NSE performance and to find out how management capabilities influence the NSE performance. The theories that underpin this study are the dynamic capabilities (DC) theory, the resource-based view (RBV) theory and the McKinsey 7-s model. The target population was the 62 NSE staff. The analysis used a descriptive survey design and data collected using semi-structured questionnaire. Descriptive statistics such as standard deviations, frequency and mean and the inferential statistics were used and the final analysed data presented in tables, charts, graphs. Based on these results, all the null hypotheses were rejected, since they had a lower p-value ($p<0.05$) as the findings were statistically significant. The study concluded that the NSE commits the available resources fully as indicated by resource distribution, optimal resource commitment, responsible deployment, and budget-strategy alignment. It was further concluded that the company enhanced technological capabilities through proper management of ICT infrastructure, having right systems and cyber security posture. The study concluded that, the firm had sound marketing capabilities as portrayed by enhanced communication with stakeholders, having products that are customer centred and having an effective go to market strategy. The study finally concluded that NSE has enhanced management capabilities among its staff through trainings and coaching programs. The recommendation was that further research be done about variables which affect performance significantly.

Key Words: *Strategy Implementation Capabilities, Technological, Marketing, Management, NSE Performance*

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1.0 Introduction

An organisation with strategy implementation capabilities such as technological, resource-allocation, marketing, and management to optimise costs and differentiate its products and services thus resulting in competitive advantage for the organisation. Moreover, these capabilities enable the firm to be dynamic and responsive to business cycles and adapt to changing needs of the customer by exploiting its capabilities optimally (Lioukas, 2011). Therefore, firms need to focus more on their strategy implementation capabilities so as to give them and maintain competitive advantage, add economic value in the dynamic market and improve their overall performance. The increased focus and significance on strategy implementation capabilities more than even strategy formulation and focus are as a result that as much as most strategies have been formulated, they are rarely implemented and set objectives are hardly met (Elbanna, 2006). Miller, (2002) ascertained that the formulated and implemented strategies account for less than half. In this regard, therefore, leading to increased scrutiny and focus on what bedevils the strategy implementation process in getting the desired results.

The capital markets industry has grown tremendously with increased number of ecosystem players both local and international players. The growth has brought in cut-throat competition not only from the traditional market players but also from unconventional market players (Akuei et al, 2016). Therefore, the NSE as an asset class seeks to compete actively with the others to gain a dominant market share in the ecosystem. As a result of this operating environment, several strategies are being deployed to gain the competitive advantage. The expectation is to leverage on these strategies to promote performance, however, the precise the impact of the strategy implementation capabilities on performance of the organisation is not clearly determined by the available studies. Therefore, the study shall focus on NSE which has grown to be the leading exchange in Africa with a global reach.

The NSE plays a vital role in the growth of Kenya's economy by encouraging savings and investment, as well as helping local and international companies' access cost-effective capital. NSE was demutualized and immediately after self-listed in 2014 with its own shares listed on its platform and becoming an issuer of securities to the public under the regulatory oversight of CMA (NSE Annual Report, 2019). NSE's product developments have taken root with new products and services such as M-Akiba, Derivatives, Exchange Traded Funds, Real Estate Investment Trusts, Ibuka, having been launched in the last 5 years during the 2015-2019 Strategic Plan (Annual Report, 2019). Despite the positive developments, NSE is yet to fully utilize its strategy implementation capabilities and reach its desired performance. The strategy implementation capabilities gaps may be linked to lack of full achievement of the set strategic goals that the research seeks to determine the effect of the strategy implementation capabilities on performance of the NSE.

1.2 Statement of the Problem

An ever-changing operating business environment coupled by globalization and advanced technology has necessitated the need for firms to have efficient and effective strategy implementation capabilities to improve its performance (David 2010). The firms have to keep pace with emerging trends by adopting strategy capabilities such as resource allocation, technological, marketing and management capabilities that enable them to attain and maintain their unique selling point (USP) in the marketplace with resultant improvement in organisational performance. The strategy implementation capabilities are critical in ensuring attainment of the firm performance as studies shows that many strategies are formulated but rarely implemented (Elbanna, 2006).

The NSE's product and market development has hit a downward trend with innovations such as M-Akiba, ETFs, and REITs not picking up as expected. And with the trading system upgraded and capable of enabling day trading and securities lending, the output of these liquidity enhancers is non-existent. This performance does not mirror the expected performance and the potential demand in the local and international market (Annual Report, 2019). The NSE's revenue growth for has been lower than expected despite the many strategies in place over the years. NSE operates a sub-optimal in utilization of its resource allocation, technological, marketing, and managerial capabilities in pursuit of its strategic objectives to improve its performance and sustain it for competitive advantage. Therefore, reviewing the strategy implementation capabilities process at NSE will help in determining how it affect performance. Also, there is scarcity in the available literature on the niche securities market to enable us to ascertain how strategy implementation capabilities affect firm performance have on organisational performance.

1.3 Research Objectives

The general research objective was to establish the effect of the strategy implementation capabilities to the performance of Nairobi Securities Exchange PLC (NSE).

The specific objectives were:

i. To determine the effect of resources allocation capabilities on performance of the NSE.
ii. To establish the effect of technological capabilities on performance of the NSE.
iii. To assess the effect of marketing capabilities on performance of the NSE.
iv. To ascertain the effect of management capabilities on performance of the NSE.

2.0 Literature Review

2.1 Theoretical Framework

There are various concepts, results, arguments advanced, and recommendations by researchers on issues around areas of current study. This gives an explanation on theoretical foundation that backs how strategy implementation capabilities are linked to performance of firms. There are three theories discussed in the study: Resource Based View (RBV), McKinsey 7-s Model and Dynamic Capabilities (DC) Theories.

2.1.1 Resource-Based View Theory

The theory proponent is Wernerfelt, (1984) and is primarily about on how firms utilize their available resources to attain competitive advantage. These resources are human capital, physical resources like plant, machinery, buildings, and technological and financial resources. All these resources need to be mobilized and allocated maximally to achieve the set strategic targets. According to Hitt *et al* (2005), resources can be categories into three groups, comprising human, physical as well as organisational capital, including talented and skilled managers, finances, patents, skills of individual workers, and capital equipment. Resources alone may not be sufficient towards driving competitive advantage, but resources must be integrated in task delivery to enhance the capability of the organisation. Hitt *et al* (2005) further emphasise that rare resources of the organisation as well as its capability give the foundation for strategy development. RBV theory was used in this study to answer the question on how resource allocation influences strategic plan implementation on infrastructural development in public secondary schools. Open system theory was used to assess the level of BOMs' commitment to mobilising funds since mobilisation requires high level of interaction with other members of the society.

The relevance of this theory is allocation of the resources at NSE as a key capability of strategy implementation. Resource's allocation is a key independent variable of the strategy implementation capabilities. Considering this, the strategies formulated are successfully implemented if the resources are adequate. Also, these resources should be analysed and utilized optimally (Barney, 2003), with resultant effect of this optimal resource allocation is improved organizational performance.

2.1.2 The McKinsey 7-s Model

This theory was discovered by Robert Waterman and Tom Peters in the 1980s (Pothiyadath & Wesley, 2014). It has outlined the seven attributes or elements that any firm ought to have to succeed (Ravanfar, 2015). The model is one of most used strategic management tools in assessing a firm that is performing very well and producing desired results (Singh, 2013). In addition to that, the model improves the firm performance by evaluating the impacts of future dynamics (Alshaher, 2013). The seven Ss are categorizes as either soft or hard elements. The hard elements are, namely, systems, structure, and strategy while soft element include staff, style, skills and shared value (Binfor & Garbrah, 2013).

One of the key elements is the strategy (ies) that are the tactical for allocation of available resources with the main objective of attaining the desired objectives. (Teh, 2013). The other element being the structure which is the linkage of the various functions and roles with the firm. On the other hand, the systems basically consist of policies, processes, procedures, frameworks that are laid out for performing various activities within the firm while shared values are the culture, norms, believes, practices i.e., what the firm is all about in. The element of style is primary the way of doing things that staff and management of a firm use to achieve their strategic aspirations. The other elements of staff and skills are human capital base that the firm depend on their capabilities, competence, and capacities to attain its objectives (Nejad, Behbodi, & Ravanfar, 2015).

The process of applying Mc Kinsey 7s involves assessing the elements that have challenges and gaps and aligning them to overall strategic intent with the senior management coming up with a well formulated strategic plan outlining what the firm aim for (Baishya, 2015). Moreover, management also resolve on the best actions to be made for the organization to work efficiently. The relevance of this model to the study is that it gives the necessary tools for assessing the strategy implementation capabilities' effectiveness. In the study, some of independent variables are organizational culture and skills and therefore it can be used as a framework to determine how these elements relate to firm performance.

2.1.3 Dynamic Capabilities Theory

Shuen, Teece and Pisano (1997) characterized the dynamic capabilities (DC) theory in their studies on unique capacities and vital administration whose idea broadens the Resources Based View (RBV) theory to a strategy for a powerful situation where there is an accentuation on lessening item lifecycle and an expansion in rivalry levels and headway in innovation (Winter, 2013). The significance of dynamic capabilities is that it assumes a key role between hierarchical assets and the adjustments in the business condition by enabling a firm to change its asset base to accomplish an improved firm performance.

Dynamic capabilities empower firms to achieve new markets in a unique business condition by changing over the resource's allocation and deployment (Easterby-Smith, Lyles, & Peteraf, 2009). The wealth creation strategies through growing new products more successfully and productively. The dynamic capabilities of a firm mirror its power to amplify its asset base and change these assets for the benefit of the organization encouraging the reestablishment of current strategies, in this manner empowering the organization (Zahra et al., 2006). For a firm to productively recharge its authoritative capacities considering the consistently changing external operating environment, it needs the capacity to grow their businesses by getting the required resources both human and financial (Teece, 2007). The dynamic capabilities emerge with regards to the myriad financial changes, the globalization, and the internal changes in the firm. Firms need to reconfigure their strategy implementation capabilities which are basic in achieving better performance. This theory was pertinent in looking at how resource capabilities influence the strategy implementation.

2.2 Conceptual Framework

The framework gives the illustration of how the various study variables relate to one another illustrating the independent variables as the strategy implementation capabilities and the dependent variable as the firm performance.

Independent Variables **Dependent Variable**

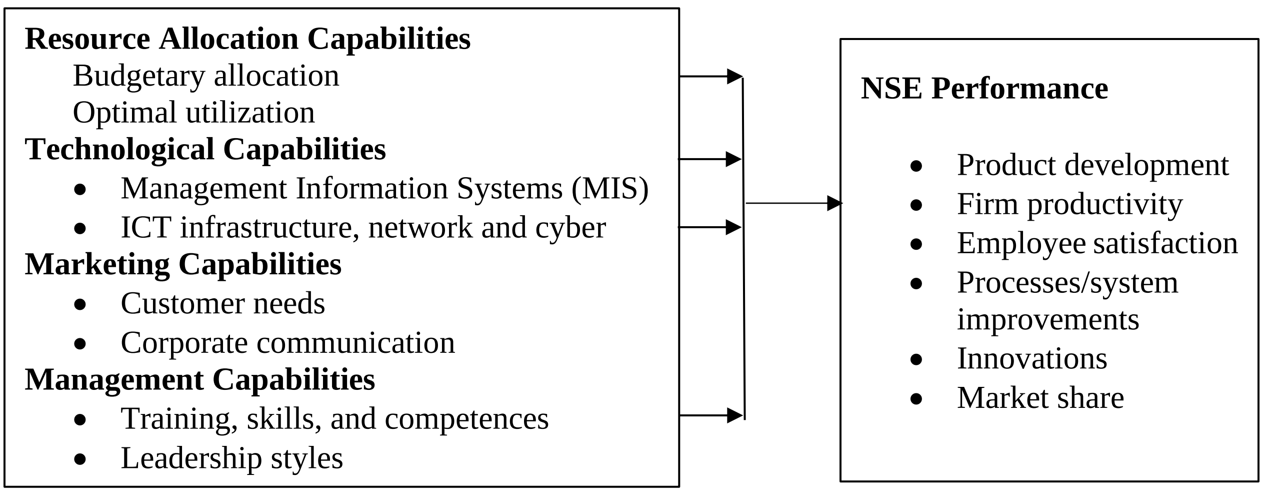

Figure 1 - Conceptual Framework

3.0 Research Methodology

The study used a descriptive research design method to get quantitative and qualitative data. The design is intended to obtain a detailed view about the founding phenomenon and potentially deduce conclusions (Chen, Hsu & Caskey, 2013). The NSE performance was the unit of analysis measured by employee engagement, customer retention, customer satisfaction, and market share and product innovation. And research samples were gotten from all eight divisions of the NSE and factored of various functional levels who are key in the NSE's strategy implementation capabilities. NSE has a total of 62 staff members across various job cadres at its offices in Kenya. Therefore, target population consisted of the 62 staff members domiciled at the NSE's offices in Nairobi, Kenya. The reason for choosing this target population is because they are readily available, the limited resources and proximity to research work and, they are relevant in the strategy implementation capabilities paradigm. The research used both primary as well as secondary method of collecting data with secondary data gathered from past scholarly review, annual reports, website searches and other sources related to the study.

Some of this data consisted of the number of divisions of the NSE Kenya, staff profile and numbers and performance of the company over time and distribution of organization structure across the company. The primary data was collected using qualitative and quantitative data sets as well as a hybrid of both semi-structured questionnaires and interviews used. In this research, to ensure consistency measures, Cronbach's alpha was factored in. Noting that the coefficients of the Cronbach's alpha is from 0 to 1, this study reliability measure values higher of 0.7. As a pilot, the questionnaires used were distributed to a population of more than 10% of the total respondents; the questioners would include 10 questions. The need to choose a 10% of the population study is meeting Mugenda and Mugenda's (2003) provision that the pilot study should be containing at least 10% of the target population. The study adopted Cronbach's alpha in determining the tool's reliability and the results are expected to be more than 0.7 (Cooper & Schindler, 2006) Gliem and Gliem (2013). The descriptive statistics such as standard deviations, frequency, mode and mean and the inferential statistics was utilized in this process and the final analysed data shall be in tables, charts, graphs, etc. as its data presentation. A multiple regression analysis models was used. The regression analysis model deployed in the research.

4.0 Data Analysis Results

A multiple linear regression model was used to establish the effect of strategy implementation capabilities on performance of NSE. The findings of Model Summary, ANOVA, Correlation Matrix and Coefficient of Regression were as indicated in the following sections.

The findings of coefficient of correlation and coefficient of determination are as shown in Table 1.

Table 1: Model Summary

Model	R	R square	Adjusted r square	Std. Error of the estimate
1	.811[a]	.808	.622	1.13101

a. Predictors: (constant), resource allocation capabilities, technical capabilities, marketing capabilities and management capabilities.

Source: Field data, 2020

The table 1 shows that coefficient of correlation R of 0.811 an indication of strong of correlation between the variables. Coefficient of adjusted R^2 was 0.808 which translates to 80.8%. This show that changes in dependent variable can be explained by independent variables (resource allocation capabilities, technical capabilities, marketing capabilities and management capabilities). The residual of 19.2% can be explained by other variables not incorporated in the current study.

An ANOVA was conducted as 95% level of significance. The findings of $F_{\text{Calculated}}$ and F_{Critical} are as shown in Table 2

Table 2 - ANOVA

Model	Sum of squares	Df	Mean square	F	Sig.
Regression	26.481	5	5.296	1.339	.000[b]
Residual	158.217	40	3.955		
Total	184.698	45			

a. Dependent variable: Performance

b. Predictors: (constant), resource allocation capabilities, technical capabilities, marketing capabilities and management capabilities)

Source: Field data, 2020

ANOVA test was employed to assess of the model is significant to predict the performance of NSE. And with 0.05 significance level, the test showed that, in the model, independent variables; Resource Allocations Capabilities, Technological Capabilities; Marketing Capabilities and Management Capabilities as specified with significance value=0.005 which is less than 0.05 significance level (p=0.001<0.05). Table3 indicates the effects of the correlation study. The findings revealed that resource allocation capabilities and NSE performance have a clear positive and meaningful relationship. With a Pearson correlation coefficient of r=0.684 and a p-value of 0.05, the study was important at the 0.05 stage. This means that better resource allocation capabilities lead to better NSE efficiency. The relationship between technical capabilities and NSE performance was strong and important. With a Pearson correlation coefficient of r=0.485 and a p-value of 0.01 at 0.01 significance level, the study was significant. This means that as technical capabilities improve, NSE efficiency improves as well. Marketing capabilities and NSE results had a clear positive and important relationship. With a Pearson correlation coefficient of r=0.891 and a p-value of 0.05, the study was important at the 0.05 stage. This suggests that better marketing capabilities lead to better NSE results. Management skill and NSE results had a clear positive and important relationship. With a Pearson correlation coefficient of r=0.569 and a p-value of 0.05, the study was important at the 0.05 stage. This means that better management skills lead to better NSE performance.

Table 3: Correlation Matrix

		RAS	TC	MARC	MANC	NSEP
RAS	Pearson Correlation	1				
	Sig. (2-tailed)	0				
TC	Pearson Correlation	**.684***	1			
	Sig. (2-tailed)	0.036				
MARC	Pearson Correlation	**.485****	0.023	1		
	Sig. (2-tailed)	0	0.805			
MANC	Pearson Correlation	**.891****	.516**	0.143	1	
	Sig. (2-tailed)	0	0	0.123		
NSEP	Pearson Correlation	**.569***	.297**	.197*	.189*	1
	Sig. (2-tailed)	0.009	0.001	0.033	0.041	

***. Correlation is significant at the 0.01 level (2-tailed).*

Resource Allocations Capabilities; is RAS Technological Capabilities; is TC, Marketing Capabilities; is MARC, Management Capabilities; is MANC and NSE Performance; NSEP.

In order to establish the individual influence of each of the variables of strategy implementation capabilities on the performance of NSE, regression coefficient was used. The findings are indicated in Table 4.

Table 4: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.239	0.886		3.657	0
Resource Allocations Capabilities	0.279	0.124	0.248	2.258	0.026
Technological Capabilities	0.911	0.36	0.463	2.534	0.013
Marketing Capabilities	0.626	0.365	0.433	2.265	0.025
Management Capabilities	0.199	0.133	0.14	1.494	0.038

From the findings in table 4 above; at 5% level of significance, Resource Allocations Capabilities is a significant predictor of NSE performance where ($p=0.026<0.05$). Technological Capabilities was a significant predictor of NSE performance where ($p=0.013<0.05$). Marketing Capabilities was a significant predictor of NSE performance where ($p=0.025<0.05$). Management Capabilities was a significant predictor of NSE performance where ($p=0.038<0.05$). Based on these results, all the null hypotheses, resource allocation capabilities have no influence on the performance of the NSE (Hoi), technological capabilities have no influence to the performance of the NSE (HOii), marketing capabilities has no influence to the performance of the NSE (Hoiii), and management capabilities has no influence to the performance of the NSE (HOiv) were rejected, since they had a lower p-value ($p<0.05$). The regression Table 5 is the equation ($Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4+\varepsilon$) becomes: Y=3.239+0.279X +0.911X +0.826X +0.199X. From the equation above when Resource Allocations Capabilities is increased by one-unit NSE performance will increase by 0.279, a unit increase in Technological Capabilities will result to 0.911 increase in NSE performance, a unit increase in Marketing Capabilities will result to 0.826 increase in NSE performance and a unit increase in Management Capabilities will result to 0.199 increase in NSE performance.

5.0 Conclusions and Recommendations

5.1 Conclusions

It was discovered that strategy execution capabilities and NSE results had a good relationship. According to the report, the NSE completely contributes all available resources to achieving its strategic objectives, as shown by resource allocation, optimum resource engagement, responsible deployment and mobilization, and budget alignment to strategic goals. The company's technological skills were also improved through careful management of ICT infrastructure, workflow processes, change management, having the right systems, and having a strong cyber security posture as well as resilience as per the assessment. The investigation concluded that the company possessed strong marketing skills, as evidenced by improved coordination with customers, meeting target consumer demands, having customer-centric goods, and a successful go-to-market strategy.

The study concluded that through trainings, coaching, and capacity development programs, NSE has improved management skills among its employees, management, and stakeholders. Various legislative and regulatory mechanisms direct the operations of Kenyan state corporations. The national government provides guidance in the formulation and execution of policies through various ministries, regulatory agencies, and the national treasury. The national government's recommendations are primarily focused on improving public service quality, resource efficiency, and long-term sustainability. Along with the country's growth agenda, the policy structure is reviewed on a regular basis. Kenyan state companies are currently being restructured as per the current constitution, the country’s leadership manifesto as well as the goals outlined in the country’s strategic plan, and Vision 2030. Some state corporations have been merged and dissolved, while others have had their responsibilities transferred to county governments as part of this reform. Further, restructuring has resulted in a governance code implementation, *Mwongozo*. Another policy takeaway from this research is that plan execution, performance contracting, and the external climate all have a significant impact on organizational performance. Kenya's government will then develop a policy requiring state enterprises to direct more resources as well as capabilities to promote efficiency.

5.2 Recommendations

Several studies have been conducted on state corporations in Kenya. Some of them comprise Mkalama (2014), Onset (2014), and Letangule and Letting (2012), which conceptualized adopting several variables to strengthen the weakness of the explanatory models. Hence, the recommendation to include different variables which significantly influence performance. The recommendations drawn from the study findings might be beneficial to practice, policy, and theoretical implications. The assessment was based on the Wernerfelt’s (1984) resource-based view theory, Robert Waterman and Tom Peters’s (1980s) The McKinsey 7-s Model, and Shuen, Teece and Pisano’s (1997) dynamic capabilities theory. The analysis would operationalise performance into product development, firm productivity, employee satisfaction, process/ systems improvement, innovations, and market share. The theories have provided more insights into strategy implementation capabilities as well as performance.

The analysis recommends for the improvement in technical capabilities since it was identified to have a positive low correlation of (r=0.485 with performance. The NSE should therefore enhance its ICT integration in the organizational systems are key determinants of an effective strategy implementation for firms to realize improved performance. Further, management skills capabilities as it exhibited a moderately positive correlation of r=0.569. The NSE should strengthen its management capabilities (through trainings of employees), sufficient resource allocations (through budgetary allocations). Policy guidelines should be directed towards the utilisation of resources and capabilities in areas that yield tangible outcomes or productivity.

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