RESOURCE ALLOCATION AND STRATEGY IMPLEMENTATION IN COMMERCIAL BANKS BRANCHES IN MACHAKOS SUB COUNTY

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Strategy

IPRJB
INTERNATIONAL PEER REVIEWED
JOURNAL AND BOOK PUBLISHING

RESOURCE ALLOCATION AND STRATEGY IMPLEMENTATION IN COMMERCIAL BANKS BRANCHES IN MACHAKOS SUB COUNTY

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Abstract

Purpose: The implementation of strategies in Commercial Banks in Kenya has been experiencing numerous challenges and only 37% of the strategies are considered to be successfully implemented. Internal constraints during strategy implementation include poor resource allocation. The objective of this study was to establish the effect of resource allocation on strategy implementation in Commercial Banks Branches in Machakos Sub County.

Methodology: Descriptive research design was used in this study. The target population of the study was 253 staff working in the top level management, middle level management and low level management in the fourteen Commercial Banks based in Machakos Sub County. Since the population of the top level management in the 14 branches is small, a census was utilized. The study adopted stratified and simple random sampling techniques in the selection of 30 per cent of staff in middle level management and low level management of each bank. The study utilized primary data, which was collected by use of questionnaires. Descriptive and inferential statistics were used in analysing the quantitative data with the help of the Statistical Package for the Social Sciences (SPSS version 24) statistical software. Descriptive statistics included frequencies, percentages, mean, and standard deviation. Inferential statistics included correlation and regression analysis. The results were presented in pie charts and tables.

Findings: The study found that resource allocation has a significant effect on strategy implementation in Commercial Banks Branches in Machakos Sub County

Unique Contribution to Theory, Practice and Policy: The findings of this study support the Resource Based View Theory which argues that strategic resources have the potential to deliver comparative advantage to a firm. As a regulator, the Central Bank of Kenya (CBK) should come up with policies to guide the allocation and utilization of resources during strategy implementation so as to protect investors in the commercial banks in Kenya. The study recommends that the management of Commercial Banks' Branches in Machakos Sub County should ensure timely and adequate allocation of resources in order to ensure that the set objectives are achieved within the set budget during strategy implementation.

Keywords: *Strategy Implementation, Resource Allocation, Achievement of Set Objectives*

INTRODUCTION

Strategic management has become a significant topic in organization science (Chepkosgei & Atambo, 2018). Both practical experience and academic research indicate that strategy planning and implementation has substantial impact on organizational performance (Hbrebiniak, 2005). Adoption of strategic management will give any organization a significant competitive edge (Elbanna, Andrews & Pollanen, 2016), especially in industries where unique strategies are difficult to achieve (Hbrebiniak, 2005). Crafting of organization strategy to achieve sustainable competitive advantage is a key aspect of leadership in today's fast changing world. Most importantly, successful implementation of the crafted strategy is what really takes the organization to the next level.

Implementing a strategy is a tougher and more time-consuming challenge than crafting it. Strategy implementation is very demanding because of the number of managerial activities that are required to be attended to, the many ways managers can tackle each activity, the skill that it takes to get a variety of activities, the skill that it takes to get a variety of initiatives launched and moving, and the resistance to change that has to be overcome (Yaacob, 2019). According to Chepkosgei and Atambo (2018), to be considered effective a chosen strategy must be implemented successfully. Globally studies have shown that most organizations have strategies but far fewer achieve them. For example Dahiye and Gekara (2019) found out that 90% of formulated strategies of firms in the USA and Europe are not implemented on time and do not achieve intended results. In Ethiopia, Mekedas (2019) found out that ineffective use of resources hindered strategy implementation.

In Kenya several studies have been done on strategy implementation in various Commercial Banks. For example, a study by Muthuri (2010) states insufficient resource allocation hindered strategy implementation in National Bank of Kenya. Adan (2018) established that internal factors like poor allocation of resources affected strategy implementation in commercial banks in Kenya. Commercial banks in Kenya have been using strategies such as geographical expansion and adoption of information technology platforms. For instance, Equity Bank group has expanded to East and Central Africa by opening branches in Rwanda, Uganda, Tanzania and Democratic Republic of Congo. In addition, Kenya Commercial Bank has expanded its branch network to Uganda, Tanzania, Rwanda and Burundi. In addition, Commercial Bank of Africa started offering mobile loans through Mshwari. This was followed by other banks like Equity Bank, Family Bank and Co-operative Bank among others (Central Bank of Kenya, 2021). Some of the commercial banks including Kenya Commercial Bank, Family Bank and Equity Bank among others have adopted a queuing system to improve customer service.

Statement of the Problem

Many organizations continue to record high failure rates in the implementation of their strategies. This is attributed to the failure of paying attention to both the internal and external environmental forces affecting the organization. According to Waithira (2018), the lack of success in strategy implementation in the business environment is an area of major concern to strategist. While this field of research attracted significant research interests and subsequently added quality theories and models in the western world and in private organizations, this topic has not attracted much attention in Commercial Banks Branches in Machakos Sub County.

Commercial banks in Kenya have been experiencing challenges in strategy implementation thus affecting their service delivery. Rotich and Odero (2018) observed that only 37% of strategies in commercial banks in Kenya are successfully implemented while 67% failed to implement their strategic initiatives. Murimi (2018) observed that compared to their headquarters, commercial bank branches have a lower strategy implementation success rate by 16%. Despite the adoption of queuing system and other methods of transactions like mobile applications and agency banking, commercial banks in Machakos Sub-County are still experiencing long queues in their banking halls. In addition, even after installation in less than one year ago, some of the queuing systems were not functional and hence the banks had gone back to the traditional queuing method. The high failure rate is nonetheless a pointer to the fact that implementation of strategy is not an easy task and factors such as resource allocation are key drivers to effective strategy implementation. Constraints during strategy implementation include resource allocation (Waititu, 2016).

Yukl (2010) studied the factor pattern affecting implementation of strategic plans in Pasargad Bank branches in Tehran. The study sought to determine the effects of human resources and technology on successful implementation of strategies in service sector. Noor (2018) examined the factors influencing strategy implementation in commercial banks in Kenya and found that employee factors, organizational factors and societal factors have a significant influence on strategy implementation. However, this study was limited to the headquarters of commercial banks in Kenya and hence the factors influencing strategic implementation in the branches are still not outlined. This study therefore sought to establish the effect of resource allocation on strategy implementation in Commercial Banks Branches in Machakos Sub County.

LITERATURE REVIEW

Theoretical Framework

This study was anchored on the Resource Based View Theory. Resource based view (RBV) was developed from the work of Birger Wernerfelt in 1990s. This theory is a managerial framework used in determining the strategic resources with the potential to deliver comparative advantage to a firm. The theory states that the source of sustainable advantage of an organization is derived from doing things in a superior manner; by developing superior capabilities and resources (Elbanna, Andrews & Pollanen, 2016). According to this theory, the key managerial tasks with respect to talent management practices include: identification of the firm's potential key resources, evaluating whether these resources fulfil the valuable criteria (rare, imperfectly-imitable and non-substitutable) develop, nurture and protect resources that pass these evaluations (Hunt & Morgan, 2015). Valuable resource enables a firm to implement strategies that improve its efficiency and effectiveness. Rare means that resources should not be available to other competitors. Imperfectly imitable implies means resources should not be easily implemented by others and non-substitutable means that the resources cannot be replaced by some other non-rare resource (Wijethilake & Ekanayake, 2018).

The resource-based view offers strategists a means of evaluating potential factors that can be deployed to confer a competitive edge. A key insight arising from the resource-based view is that not all resources are of equal importance, nor possess the potential to become a source of sustainable competitive advantage. The sustainability of any competitive advantage depends on the extent to which resources can be imitated or substituted. Fahy (2017) point out that understanding the causal relationship between the sources of advantage and successful strategies

can be very difficult in practice. Thus, a great deal of managerial effort must be invested in identifying, understanding and classifying core competencies. In addition, management must invest in organizational learning to develop, nurture and maintain key resources and competencies (Azam, 2015). RBV theory was used in this study to determine the extent to which resource allocation influences strategy implementation in Commercial Banks Branches in Machakos Sub County. The RBV argues that valuable resources have to be protected to ensure competitive advantages and growth of the organization. Firms' performance improves, if resources are cared for, nurtured and protected. Therefore, the management of any organization should ensure proper allocation of resources including human resource, financial resources and physical resources since they are essential during strategy implementation.

Empirical Literature Review

Lemarleni, Ochieng, Gakobo and Mwaura (2017) assessed the effects of resource allocation on strategy implementation at Kenya police service. A descriptive research design was used for the study. The study targeted a population of fifty-six police officers of the rank of OCPDs and OCSs all working in thirteen police divisions and forty-three police stations within Nairobi County. The study used stratified sampling technique to select a sample of forty-nine police officers of the rank of OCPDS and OCS within Nairobi. Primary data was collected by use of questionnaire. Findings indicate that there exist both positive and significant correlations between human resources and strategy implementation, followed by financial resource and technological resources. However, this study was limited to the public sector and hence its findings cannot be used in the banking sector in Kenya due to differences in sources of resources and regulatory framework.

In addition, Sadiq (2019) carried out a study to establish the effect of resource allocation strategy on the strategy implementation of water services boards in Kenya. The study adopted both descriptive and correlational designs. The target population of the study was employees of water services board in Kenya. The researcher used stratified random sampling technique to select a sample size of 150 employees from the population of the employees of water services boards. Primary data was collected using semi-structured questionnaires. The study findings indicated that strategic staff development, strategic financial resources, strategic infrastructural development and strategic technological deployment positively influenced strategy implementation of water Services Boards. However, this study was limited to water services boards in Kenya, which are different from commercial banks in terms of mission, vision, organizational structure and strategies used.

Chepkosgei and Atambo (2018) carried out a study to examine the influence of resource allocation on strategic plan implementation in public universities. The study was conducted as a case study of Rongo University. The primary and secondary source of data was used during the study. The study utilized a self-administered questionnaire as a tool for data collection which was a closed ended questionnaire. The results indicated that resource allocation to strategic plan implementation significantly affects performance at Rongo University. However, having been conducted as a case study of Rongo University, the findings cannot be generalized to other institutions like commercial banks in Kenya.

Using a descriptive survey research design, Omesa, Gachunga, Okibo and Ogutu (2019) examined how financial resources allocation influences the realization of efficiency in implementing of strategic plans in the County Governments. The study targeted collecting information that

represents the guided knowledge of all the strategy executors within the parent County Governments in the Western Kenya region which has ten (10) County Governments. The study found that financial resource allocation has a positive and significant effect on implementation of strategic plans in County Governments of Western Kenya and is a major management activity that allows for strategy execution. However, this study was limited to one type of resources (financial resource) and hence did not show how the adequacy of human resources influences strategy implementation.

Using descriptive research design Mwamba, Simon and Kariuki (2019) investigated the influence of resource allocation on strategy implementation in deposit taking SACCOs within Meru County. The population of the study comprised the 11 deposit taking SACCOs in Meru County. Due to the nature of the population, the study undertook a census of the management of the deposit taking SACCOs. The study established a positive and significant relationship between resource allocation and strategy implementation in deposit taking SACCOs within Meru County. The study concluded that resource allocation is vital in implementing strategies and especially when it's timely, equitably and optimally done. Nonetheless, the study was limited to deposit taking SACCOs in Meru County, which are regulated by a different regulatory framework from the regulatory framework for commercial banks.

Conceptual Framework

Figure 1 present the hypothesized relationships between dependent and independent variable. Independent variables in the current study were resource allocation, communication, leadership commitment and employee rewards. Dependent variable was strategy implementation.

Independent variables   **Dependent variable**

Resource Allocation
• Timely allocation of resources
• Resource allocation policy
• Adequacy of resources

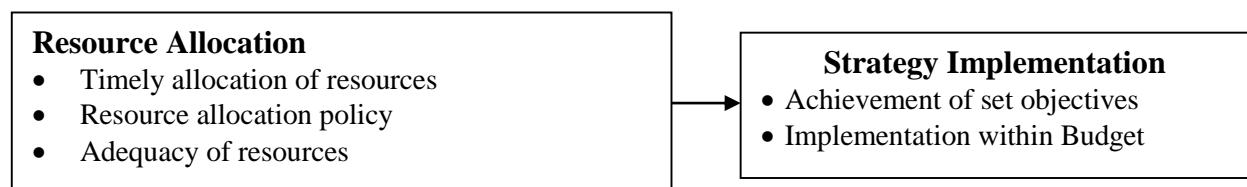| Strategy Implementation |
| :-- |
| • Achievement of set objectives |
| • Implementation within Budget |

Figure 1: Conceptual framework

METHODOLOGY

The study used descriptive research design. The unit of analysis in this study was fourteen (14) Commercial Banks branches in Machakos Sub County in Machakos County. The unit of observation was employees working in the top level management, middle level management and low level management in the fourteen commercial banks' branches. The target population of the study was therefore 253 staffs working in the top level management, middle level management and low level management in the fourteen commercial banks' branches Machakos Sub County in Machakos County. For a small population, a sample size of 30 is statistically significant (Saunders, Lewis & Thornhill, 2016). To make the study manageable as well as representative, the formula adopted by Kothari (2012) of 30% of the target population was applied. However, since the population of the top level management in the 14 branches was small, a census was utilized. This study adopted stratified and simple random sampling techniques in the selection of the staff working in middle level management and low level management. A sample of 30% of

staff in middle level management and low level management of each bank was drawn using simple random sampling.

Table 1: Sample Size

Bank	Sample Size			
	Top Level Management	**Middle Level Management**	**Low Level Management**	**Total**
Equity	1	2	6	9
ABSA Bank	1	2	6	9
KCB	1	3	7	11
Cooperative	1	2	5	8
Standard Chartered	1	2	3	6
National bank	1	2	4	7
Family Bank	1	2	5	8
SBM Bank	1	1	2	4
Spire Bank	1	1	2	4
Credit Bank	1	1	2	4
Sidian Bank	1	1	2	4
Diamond Trust Bank	1	1	2	4
NCBA	1	2	2	5
Post Bank	1	1	2	4
Total	**14**	**24**	**48**	**86**

Primary data was collected by use of the structured (closed-ended) questionnaire that captured the various variables of the study. Pre-test was done prior to actual study to identify and eliminate ambiguity, misinterpretation, or questions that the respondents misunderstood. Pre-test group was chosen at random and consisted of 10% of participants. The pilot test was conducted in Kangundo Sub-County. Babbie (2017) suggested that during the pre-testing, 10% of complete sample be used. The study focused on two types of validity: face validity and content validity. In this study, content validity was improved by seeking the opinions of experts in the field of study, including the supervisors. Both face validity and content validity were enhanced by developing the research instruments as per the objectives of the study. To ensure reliability of the research instrument, a Cronbach's alpha test was computed as a measure of scale reliability to determine its consistency focusing on convergent and divergent reliability. In all the variables, Cronbach's reliability alphas were more than 0.7 and hence the research instrument was reliable.

The questionnaires generated quantitative data. Descriptive and inferential statistics were used in analysing the quantitative data with the help of the Statistical Package for the Social Sciences (SPSS version 24) statistical software. Descriptive statistics included frequency distribution, percentages, mean, and standard deviation. The results were presented in pie charts and tables for easy understanding and interpretation. Inferential statistics included correlation as well as regression analysis.

The regression model was as follows:

$$Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

Whereby; Y = Strategy Implementation; B$_0$ = Constant; β_1 =Coefficients of determination; X$_1$ = Resource allocation; and ε = Error term

RESULTS

The sample size of this study comprised of 86 staff working in the top level management, middle level management and low level management in the fourteen commercial banks' branches in Machakos Sub County in Machakos County. Out of 86 questionnaires that were distributed, 72 questionnaires were completely filled and returned therefore giving a response rate of 83.72%. As indicated by (Babbie, 2017), response rate that is more than 50% is considered sufficient for data analysis as well as reporting whereas that which is beyond 70 percent is termed as excellent. Therefore, the response rate of 83.72% in this study was within acceptable limits for making conclusions as well as recommendations.

Resource Allocation

The respondents were requested to indicate their level of agreement on various statements relating to resource allocation and strategy implementation in Commercial Banks Branches in Machakos Sub County. The results were as presented in Table 2.

**Table 2: Aspects of Resource Allocation and Strategy Implementation**

	Mean	Std. Deviation
Timely allocation of resources	3.708	1.067
Policies guiding the allocation of finances	3.583	0.989
Adequacy of resources allocated	3.681	0.901
Allocation of resources based on priority	3.625	0.926

As shown in Table 2, the respondents revealed that timely allocation of resources influence strategy implementation to a great extent. This is shown by a mean of 3.708 (Std. dv = 1.067). Moreover, with a mean of 3.681 (Std. dv = 0.901), the respondents indicated that adequacy of resources allocated influence strategy implementation to a great extent. In addition, allocation of resources based on priority influence strategy implementation to a great extent as shown by a mean of 3.625 (Std. dv = 0.926). Moreover, the respondents indicated that policies guiding the allocation of finances influence strategy implementation to a great extent as shown by a mean of 3.583 (Std. dv = 0.989).

Strategy Implementation

The dependent variable of this study was strategy implementation and was measured in terms of the achievement of set objectives and implementation within budget. The respondents were requested to indicate the extent to which they are satisfied with the outcome of various strategies implementation in the organization. The results were as presented in Figure 6.
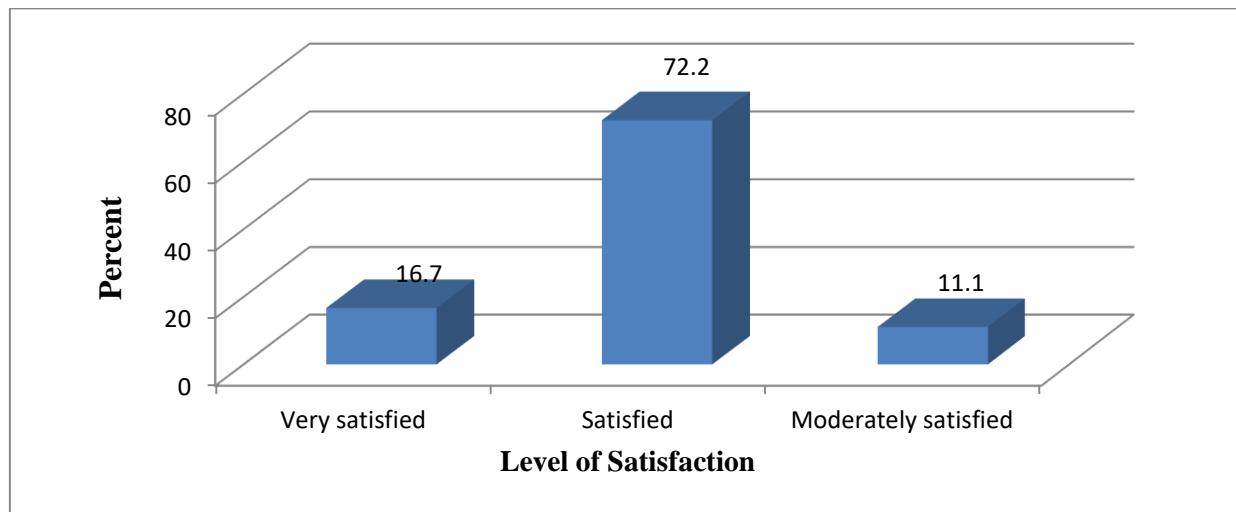
Figure 6: Satisfaction with the Outcome of Various Strategies Implementation

According to the findings, 72.2% of the respondents revealed that they are satisfied with outcome of various strategies implementation in the organization, 16.7% indicated that are very satisfied and 11.1% pointed out that they are moderately satisfied. This implies that the respondents are satisfied with outcome of various strategies implementation in the organization.

The respondents were requested to point out the extent to which the set objectives are achieved during strategy implementation in the organization. The results were as shown in Figure 7.
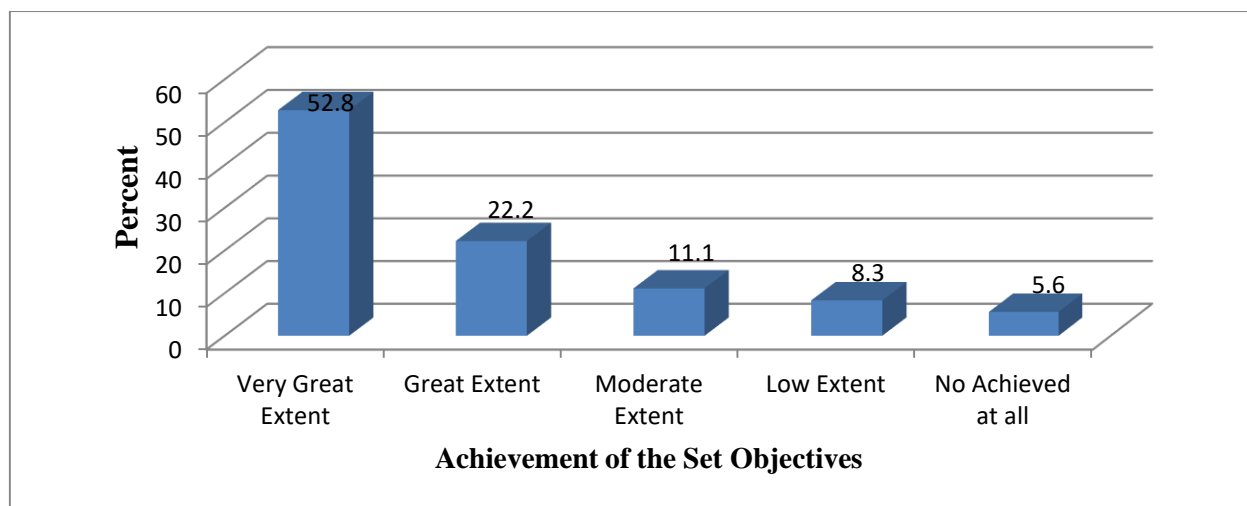
Figure 7: Achievement of the Set Objectives

According to the study findings, 52.8% of the respondents revealed that during strategy implementation, the set objectives are achieved to a very great extent, 22.2% indicated to a great extent, 11.1% pointed out to a moderate extent, 8.3% indicated to a low extent and 5.6% indicated that the set objectives are not achieved at all. This implies that during strategy implementation, the set objectives are achieved to a very great extent.

The respondents were requested to indicate the percentage in which strategy implementation budget exceed the estimated budget in the branch. The results were as presented in Figure 8.
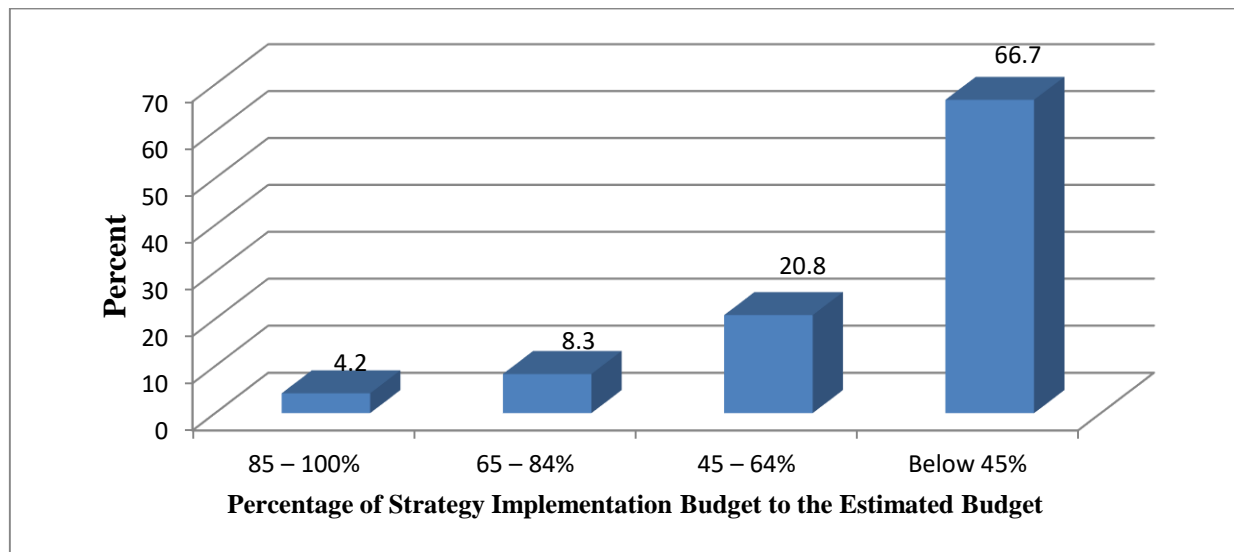
Figure 8: Percentage of Strategy Implementation Budget to the Estimated Budget

According to the study findings, 66.7% of the respondents revealed that strategy implementation budget exceed the estimated budget in the branch with less than 45%, 20.8% of the respondents indicated with between 45 and 64%, 8.3% of the respondents pointed out with between 65 and 84% and 4.2% of the respondents indicated with between 85 and 100%.

Inferential Statistics

The researcher used inferential statistics to determine the association between dependent variable (strategy implementation) and independent variable (resource allocation). The inferential statistics focused on Pearson correlation analysis and regression analysis.

Correlation Analysis

The study deployed Pearson correlation analysis to examine the strength of the association between dependent variable (strategy implementation) and independent variable (resource allocation). The results were as shown in Table 6.

Table 6: Correlations Coefficients

		Strategy Implementation	Resource Allocation
Strategy Implementation	Pearson Correlation	1	
	Sig. (2-tailed)		
Resource Allocation	Pearson Correlation	.547**	1
	Sig. (2-tailed)	.000	

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

The results showed that there was a strong and positive association between resource allocation and strategy implementation in Commercial Banks Branches in Machakos Sub County (r= 0.547, p-value=0.000). Findings conform to the results of Mwamba, Simon and Kariuki (2019) that there

is a positive and significant relationship between resource allocation and strategy implementation in deposit taking SACCOs within Meru County.

Regression Analysis

Regression analysis was used in this study to determine the association between dependent variable (strategy implementation) and independent variable (resource allocation). The model summary was used to explain the variation in the dependent variable (strategy implementation) that could be explained by independent variable (resource allocation). The results were as presented in Table 7.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.523[a]	0.274	0.256	0.308

a. Predictors: (Constant), Resource Allocation

As shown in Table 7, the R square was 0.274, implying that 27.4% of strategy implementation could be explained by resource allocation.

The analysis of variance was used to determine whether the regression model is a good fit for the data. The researcher used the ANOVA to determine if the model deployed was a good fit for the data. The results were as shown Table 8.

Table 8: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	16.128	1	16.128	177.565	.000[b]
	Residual	6.358	70	0.091		
	Total	22.486	71			

a. Dependent Variable: Strategy Implementation

b. Predictors: (Constant), Resource Allocation

As shown in Table 8, F- calculated was 42.491 and F- critical was 2.51. The p-value was 0.000. Since F- calculated (42.491) was greater than F critical (2.51) and the p value 0.000 was less than the significant level (0.05), the model was considered as a good fit for the data. Therefore, it could be used to predict the effect of employee reward, resource allocation, leadership commitment, communication on strategy implementation in Commercial Banks Branches in Machakos Sub County.

The coefficients or beta weights for each variable allows the researcher to compare the relative importance of each independent variable with the dependent variable. In this study the unstandardized coefficients and standardized coefficients were given for the multiple regression equations. The results were presented in Table 9.

Table 9: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.337	0.100		3.370	0.009
Resource Allocation	0.228	0.107	0.214	2.131	0.028

a. Dependent Variable: Strategy Implementation

The regression model was as follow:

$$Y = 0.337 + 0.288X_2 + \varepsilon$$

The results revealed that resource allocation has a significant effect on strategy implementation in Commercial Banks Branches in Machakos Sub County ($\beta_3 = 0.228$, p value = 0.028). This implies that an improvement in resource allocation would lead to a 0.228 increase in strategy implementation in Commercial Banks Branches in Machakos Sub County.

CONCLUSIONS AND RECOMMENDATIONS

The study concludes that resource allocation has a positive and significant effect on strategy implementation in Commercial Banks Branches in Machakos Sub County. Resource allocation indicators, like timely allocation of resources, resource allocation policy and adequacy of resources, have an influence on strategy implementation. This implies that improvement in resource allocation (timely allocation of resources, resource allocation policy and adequacy of resources) leads to improvement in the strategy implementation in Commercial Banks Branches in Machakos Sub County.

Unique Contribution to Theory, Practice and Policy

The findings of this study support the resource based view theory which argues that strategic resources with the potential to deliver comparative advantage to a firm. Strategic allocation of resources such as human resources, financial resources and physical resources plays a key role in the implementation of strategies in commercial banks. Commercial banks in Kenya play an important in the national economy by acting as financial intermediaries and hence their performance is key to the national economy. As their regulator, the Central Bank in Kenya (CBK) should come up with policies to guide the allocation and utilization of resources during strategy implementation so as to protect investors in the banking sector. The study found that resource allocation has a positive and significant influence on strategy implementation in Commercial Banks Branches in Machakos Sub County. This study therefore recommends that the management of Commercial Banks Branches in Machakos Sub County should ensure timely and adequate allocation of resources as well as develop policies to guide the allocation of finances in order to ensure that the set objectives are achieved within the set budget during strategy implementation.

Areas for Further Research

The general objective of this study was to establish the effect of resource allocation on strategy implementation in Commercial Banks Branches in Machakos Sub County. Nonetheless, this study was only limited to Commercial Banks Branches in Machakos Sub County. Hence, the study recommends that further studies ought to be performed on the effect of resource allocation on strategy implementation in Commercial Banks Branches in other Sub Counties in Machakos

County. The study also found that 27.4% of the variation in strategy implementation in Commercial Banks Branches in Machakos Sub County could be well explained by independent variable (resource allocation). Therefore, this study recommends further studies ought to be carried out to account for other factors affecting strategy implementation in Commercial Banks.

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