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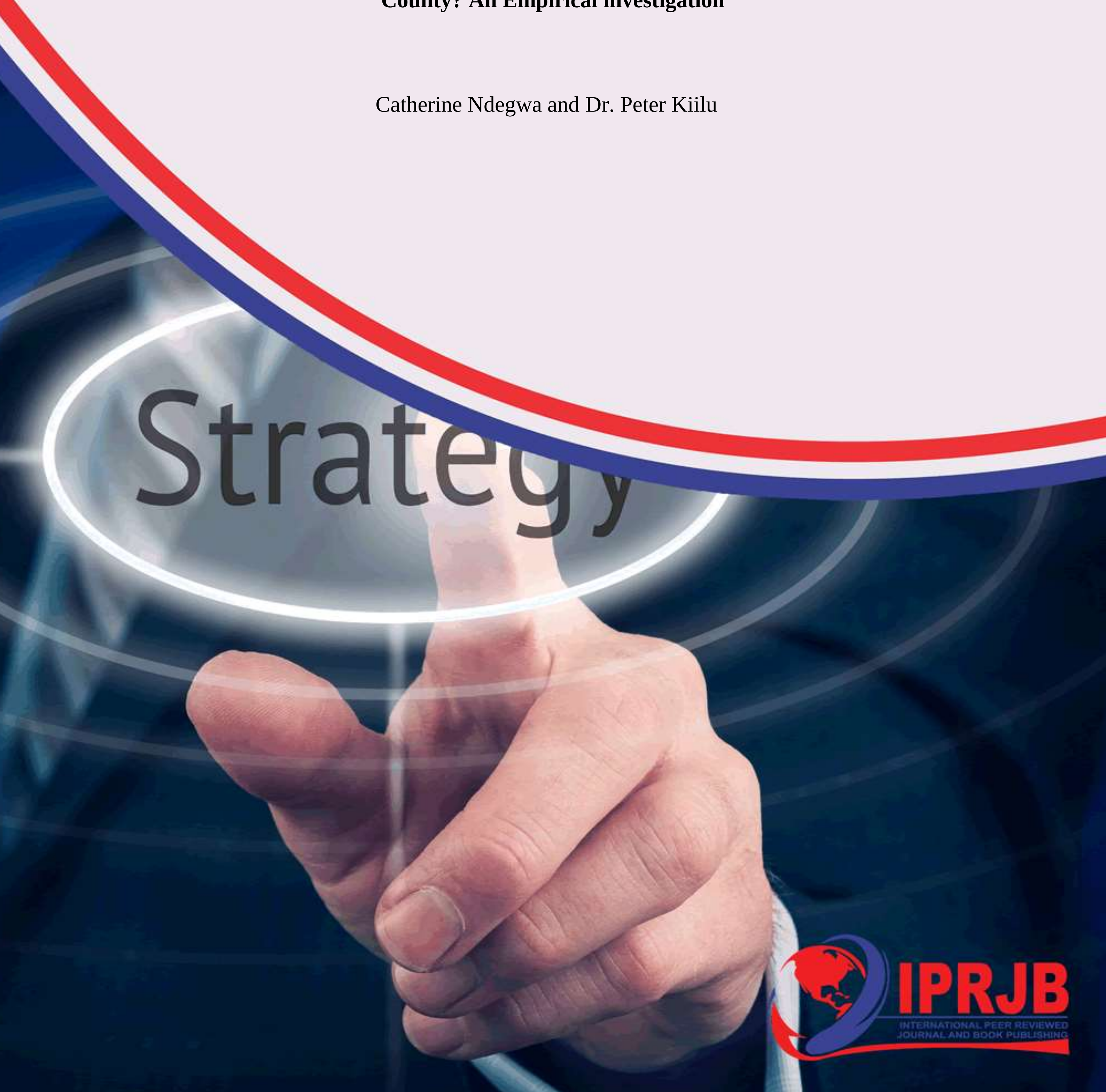

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Does Strategic Agility Manifest in the Performance of Real Estate Firms in Nairobi County? An Empirical Investigation

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Abstract

Purpose: This study explores the challenges affecting the performance of real estate firms in Kenya, with a particular emphasis on the role of strategic agility in influencing organizational outcomes.

Methodology: The study was guided by positivism research philosophy. It employed a descriptive cross-sectional design and targeted a census of eighty-three (83) real estate firms operating in Nairobi County, Kenya. Data was collected using a 5-point Likert scale, and ordinary least squares (OLS) regression was utilized to estimate and analyze the data.

Findings: The findings revealed a significant positive relationship between strategic agility and organizational performance. The study demonstrated that the effective alignment of strategic agility enhances the performance of real estate firms by enabling them to navigate dynamic market conditions and operational challenges.

Unique Contribution to Theory, Practice and Policy: Based on these results, the study provides actionable recommendations for both policy formulation and management practices, emphasizing the importance of fostering a culture that promotes strategic agility. This approach is expected to contribute to improved organizational performance, ensuring that real estate firms can remain competitive and adaptable in an increasingly complex business environment.

Keywords: *Strategic Agility, Organizational Performance, Real Estate Firms*

INTRODUCTION

Real estate firms significantly contribute to economic development by facilitating property transactions, investments, and construction projects. They bridge the gap between buyers and sellers, providing essential services such as market analysis, property valuation, and legal guidance. These firms are instrumental in urban growth, enabling the creation of residential, commercial, and industrial spaces, which supports infrastructure development and employment (Kiilu et al., 2024). Moreover, they attract substantial investments by offering diverse opportunities for both individual and institutional investors. Through the development of sustainable housing and community spaces, real estate firms enhance living conditions while impacting interconnected sectors like construction, banking, and retail, emphasizing their critical role in economic stability and growth (Ofoegbu & Akanbi, 2017).

Strategic agility has emerged as a critical determinant of firm performance in dynamic and competitive environments. The ability to swiftly adapt to market changes and leverage emerging opportunities enables organizations to sustain a competitive advantage and achieve superior performance outcomes. According to Doz and Kosonen (2008), strategic agility encompasses dimensions such as strategic sensitivity, resource fluidity, and leadership unity, which collectively enhance an organization's responsiveness and resilience. Firms with high levels of strategic agility can anticipate market trends and align their resources and strategies to capitalize on opportunities, leading to improved profitability, market share, and operational efficiency (Clauss et al., 2019). Moreover, Ofoegbu and Akanbi (2012) emphasize the proactive nature of strategic agility, where organizations not only react to changes but also actively position themselves to address potential threats, ensuring long-term sustainability. Such adaptability fosters continuous innovation, allowing firms to refine their business models and maintain relevance in rapidly changing markets (Kale et al., 2019).

Empirical studies further illustrate the positive relationship between strategic agility and firm performance. For instance, Gerald et al. (2020) highlight that firms demonstrating agility through flexibility and rapid decision-making often outperform less agile competitors, especially in volatile industries. This is attributed to their ability to reconfigure resources efficiently and foster innovative practices that drive growth and operational excellence. Ahammad et al. (2021) underscore the role of strategic agility in enhancing organizational performance by enabling firms to absorb external knowledge, which promotes learning and continuous improvement. Additionally, Weill and Woerner (2015) emphasize the importance of foresight and adaptability in sustaining performance, as these capabilities allow firms to address environmental uncertainties proactively. Thus, strategic agility not only supports immediate performance gains through efficient resource management and market alignment but also contributes to long-term sustainability by embedding innovation and resilience into the organizational fabric.

The real estate sector in Nairobi, Kenya, plays a significant role in driving economic growth, contributing to GDP, creating employment, and fostering wealth through property investments (Muchoki, 2022). The Central Bank of Kenya economic review report (2023) projects that real estate development will enhance the Kenya economic bounce back within three to four years. Despite substantial research on strategic agility in manufacturing and hospitality industries in developed nations, the dynamic challenges faced by real estate firms in emerging markets like Nairobi remain underexplored. These firms are pivotal in meeting the rising demand for urbanization and investment opportunities through commercial, residential, and industrial developments (KPDA, 2024). The sector has experienced notable growth, fueled by increased foreign investments, infrastructure advancements, and an expanding middle class (Musyoka & Obel, 2021). However, it faces challenges such as fluctuating property prices, regulatory hurdles, and rising operational costs, necessitating adaptive strategies to sustain competitiveness. Kenya's high urbanization rate, population growth rate, and housing deficit make it a prime investment destination (Anyiam-Osigwe, & Vreeland, 2024). However, the country faces challenges such as affordability, with only 2% of officially built homes intended for lower-income families. The real estate industry offers diversification, tangible assets, strong demand, and inflation protection. Despite these challenges, Kenya's real estate market presents a unique opportunity for investors (Weru &Otwoko,2024).

Firms adopting strategic agility demonstrating flexibility in market realignment, business model adjustments, and technological innovation achieve better market share and profitability (Muchoki, 2022). Strategies like digital marketing and innovative financing have enabled these firms to attract diverse clientele, even during economic downturns. Nairobi's dynamic and competitive real estate market underscores the importance of strategic agility as a determinant of long-term success, with adaptable firms better positioned to navigate challenges and capitalize on opportunities. As a major commercial hub in East Africa, Nairobi provides a compelling context for studying how strategic agility enhances organizational performance, with insights applicable to similar markets.

Problem Statement

Strategic agility is recognized as a vital competitive framework that significantly influences organizational performance in dynamic environments (Kiilu et al., 2024). It encompasses an organization's ability to swiftly realign its resources, strategies, and capabilities in response to market changes and emerging opportunities (Ofoegbu & Akanbi, 2017; Musyoka & Obel, 2021). This capability is crucial in today's volatile business landscape, where firms must navigate external shocks such as economic fluctuations, technological advancements, and changing consumer preferences to maintain superior performance. While extensive research on strategic agility has been conducted in developed economies, much of this work focuses on sectors like manufacturing and technology, where rapid adaptation is crucial for survival. In contrast, developing economies like Kenya, and specifically Nairobi's real estate sector, present unique challenges, including fluctuating economic conditions, regulatory shifts, and evolving consumer demands. Despite these challenges, the role of strategic agility in driving performance within this sector remains underexplored, creating a significant contextual research gap.

Existing studies provide valuable insights into the impact of strategic agility but often fail to fully address the nuanced needs of specific industries or regions. For instance, Doz and Kosonen (2008) emphasized leadership agility as a critical factor for competitiveness but overlooked operational agility. Similarly, Shin et al. (2015) demonstrated the benefits of agility for SMEs in Korea, though their findings may not fully translate to larger or specialized sectors like real estate. AlTaweel and Al-Hawary (2021) highlighted innovation capability as a mediator between strategic agility and organizational performance but left out other key factors, such as resource management and leadership dynamics. Reed (2022) focused on how strategic and operational agility helped organizations adapt during the COVID-19 pandemic, though this context may not reflect broader performance trends in stable conditions.

In the African context, Arokodare (2021) explored agility's influence in Nigeria's oil and gas sector, providing valuable insights but limiting their applicability to other industries. Similarly, Muchoki (2022) found that strategic agility significantly enhanced performance among construction firms in Nairobi, particularly in resource flexibility and strategic sensitivity dimensions. However, this study did not extend its focus to real estate firms, leaving a notable gap in understanding how strategic agility impacts this sector.Given these limitations, there is a clear need for research that examines the influence of strategic agility on the performance of real estate firms in Nairobi County. This study aims to address this gap by answering the key question: how does strategic agility influence the performance of real estate firms in Nairobi County?

LITERATURE REVIEW

This study investigates the link between strategic agility and organizational performance, specifically among real estate firms in Kenya. Strategic agility, defined as the ability of organizations to adapt rapidly to changing market conditions through resource reallocation, flexible strategies, and innovative approaches, is particularly relevant in Kenya's dynamic real estate sector. Firms in this sector face unique challenges, including fluctuating property prices, regulatory changes, and evolving consumer demands, which require adaptive capabilities to maintain competitiveness. While empirical studies have highlighted the positive impact of strategic agility on performance indicators such as profitability, market share, and customer satisfaction, much of this research has focused on developed economies or industries outside real estate, creating a contextual gap. By synthesizing theoretical and empirical insights, this study establishes a foundation for examining how strategic agility drives performance in Kenya's real estate sector, addressing key research gaps and contributing to a deeper understanding of its implications in this context.

Theoretical Review

This study is anchored on two theories: dynamic capability theory (DCT) and contingency theory, both of which provide critical frameworks for understanding the relationship between strategic agility and organizational performance. The dynamic capability theory, developed by Teece, Pisano, and Shuen (1997), emphasizes that firms must develop the capacity to adapt, integrate, and reconfigure their internal and external resources to remain competitive in rapidly changing environments. Dynamic capabilities enable organizations to identify opportunities and threats, seize them effectively, and restructure their resource base to maintain a sustainable competitive advantage (Teece, 2007). These capabilities are shaped by a firm's learning processes, historical context, and strategic flexibility, making them a critical determinant of long-term success (Teece, 2014). However, critics argue that the concept of dynamic capabilities is ambiguous and challenging to implement systematically. Questions have been raised about its role as a source of sustained competitive advantage versus a reactive mechanism to market changes (Winter, 2003). Despite these criticisms, the theory aligns closely with strategic agility, which reflects a firm's ability to navigate environmental volatility, exploit emerging opportunities, and enhance performance.

The contingency theory, introduced by Woodward (1958) and later expanded by Lawrence and Lorsch (1967), complements DCT by asserting that there is no one-size-fits-all approach to organizational management. Instead, effectiveness is contingent on the alignment between a firm's strategies and its specific environmental, technological, and structural factors (Donaldson, 2001). This theory highlights that the optimal management approach varies with situational conditions, including external environmental changes and internal organizational dynamics (Otley, 2016). While offering valuable flexibility, contingency theory has been critiqued for its lack of precise guidance, making it challenging for managers to derive actionable strategies (Schoonhoven, 1981). Nonetheless, it provides a vital perspective for understanding how firms in volatile markets, such as the real estate sector in Kenya, must adapt their strategies to context-specific variables. Together, these theories form a robust foundation for exploring the influence of strategic agility on organizational performance in dynamic and competitive environments.

Empirical Review

Strategic agility has emerged as a critical driver of organizational performance, with research highlighting its role in enhancing competitive advantage, operational efficiency, and financial outcomes. Ojha (2008) examined its influence on operational capabilities, such as innovation, disaster resilience, and cost efficiency, although the results regarding financial performance were mixed. Other studies, like those by Khoshnood and Nematizadeh (2017) and Shin et al. (2015), demonstrated a strong connection between strategic agility and improved competitive capacities and customer retention. However, inconsistencies in findings concerning financial performance suggest the need for further exploration in specific contexts.

Empirical studies have explored the relationship between strategic agility and organizational performance across various contexts and industries. In Finland, Doz and Kosonen (2008) examined Nokia's journey to understand how strategic agility influences corporate success. Using a case study approach, they analyzed Nokia's organizational structure, leadership, and decision-making processes during its growth and decline phases. While the study highlighted Nokia's success in leveraging strategic agility during its rise, it also revealed that the firm's failure to maintain this agility contributed to its challenges. The study’s focus on a single firm highlighted the need for further research across diverse industries to generalize these findings. Similarly, Shin et al. (2015) investigated the strategic agility of SMEs in Korea, using structured surveys to assess its impact on operational efficiency and overall performance. The findings indicated that agile SMEs experienced improved operational outcomes, translating to better organizational performance. However, the study did not consider the influence of external factors like regulatory and economic conditions, presenting a gap for future exploration.

Further research has focused on the mediating factors that enhance the relationship between strategic agility and performance. In Jordan, AlTaweel and Al-Hawary (2021) explored the role of innovation capabilities in amplifying the impact of strategic agility on firm performance. Their study, which employed a quantitative methodology, found that fostering an innovation-driven culture significantly enhances the benefits of agility. However, the research left unresolved questions about how resource-constrained firms can develop and sustain both innovation and agility capabilities. Reed (2022) expanded on this by analyzing how firms navigated operational disruptions during the COVID-19 pandemic. Using a mixed-method approach, the study revealed that firms with high levels of strategic agility adapted better through rapid decision-making and resource reallocation. While these findings underscored the value of agility in crisis management, they also highlighted a gap in understanding how agility can be embedded into long-term strategic planning.

Studies in Africa provide further insights into strategic agility. In Nigeria, Arokodare (2021) examined the oil and gas sector, revealing a positive link between agile strategies and firm performance, particularly in volatile markets. However, the study called for further exploration into the long-term sustainability of agility measures. In Kenya, Muchoki (2022) focused on construction firms in Nairobi, showing that strategic agility improved performance by enabling firms to adapt to regulatory and market changes. Nonetheless, the study did not address how financial constraints might limit a firm's ability to remain agile, pointing to a gap for future research. These studies collectively emphasize the importance of strategic agility in enhancing performance while identifying contextual challenges and gaps that warrant further investigation.

Study by Weru and Otwoko(2024)……………….

Muli and Mchelule 2024…………

Chirchir, Mwangi, & Iraya 2024 study…..

Building on this context, the current study seeks to address these gaps by examining performance while identifying contextual challenges that necessitate further investigation. Accordingly, the study proposes the following hypothesis:

$H_{01:}$ The influence of strategic agility on the performance of real estate firms in Nairobi County.

METHODOLOGY

This study adopted descriptive cross-sectional design, which was appropriate for examining the relationship between strategic agility and firm performance. By collecting data at a single point in time from the entire target population, the study was able to provide a comprehensive analysis of key traits, trends, and relationships. The use of a cross-sectional approach allowed for a clear depiction of how strategic agility influences performance, without manipulating the study environment. Structured questionnaires were utilized to gather quantitative data, ensuring consistency and enabling comparisons across firms.

The study focused on all 83 real estate firms in Nairobi registered with the Kenya Association of Property Developers (KPDA) in 2024. Given the small population size, a census approach was employed to include every firm, which enhanced the accuracy and generalizability of the findings. Data was collected from senior managers and decision-makers within these firms, as they provided insights into strategic decisions impacting performance. The structured questionnaire consisted of three sections: general information, strategic agility dimensions such as strategic sensitivity and resource fluidity, and performance indicators including profitability, market share, and operational efficiency.

The data collected was analyzed using both descriptive and inferential statistical methods. Descriptive statistics were used to summarize key variables and identify patterns, while inferential analysis tested the significance of relationships between strategic agility dimensions and performance outcomes. This allowed for a comprehensive understanding of how strategic agility impacts the performance of real estate firms in Nairobi, with a focus on both short-term and long-term performance metrics.

The study employed a regression analysis model expressed as follows:

$OP = \beta + \beta_1 SA + \varepsilon$

Where:

FP represents organizational performance.

SA denotes strategic agility.

β_0 is the intercept.

β_1 represents the coefficient.

ε is the error term.

FINDINGS

This section provides a detailed analysis of both descriptive and inferential statistics related to the relationship between strategic agility and the performance of real estate firms in Kenya. Descriptive statistics offer an overview of key variables, highlighting patterns and trends. Inferential statistics are used to examine the strength and significance of the relationship between strategic agility and organizational performance. The analysis aims to provide deeper understandings into how strategic agility influences the performance outcomes of real estate firms.

Descriptive Statistics

This section delves into the preliminary analysis of the data, emphasizing the individual behavior of variables and their interrelationships. The descriptive statistical examination provides insights into the core characteristics of each variable, including measures such as mean and standard deviation.

Table 1: Descriptive Statistics

Variable	M	SD
Strategic sensitivity	4.94	0.28
Resource Fluidity	4.93	0.25
Leadership unity	4.95	0.27
Foresight and anticipation	4.77	0.27
Speed of strategic innovation	4.96	0.28
Organizational performance	4.91	0.26

The descriptive statistics in Table 1 provide an overview of the key variables under study, highlighting their mean values and standard deviations. Strategic sensitivity had a high mean of 4.94, with a low standard deviation of 0.28, indicating consistent recognition of its importance with minimal variation in responses. Similarly, resource fluidity, with a mean of 4.93 and a standard deviation of 0.25, was uniformly regarded as crucial for effective resource allocation and reconfiguration. Leadership unity recorded a slightly higher mean of 4.95 and a standard deviation of 0.27, reflecting its recognized role in aligning goals and facilitating cohesive decision-making.

Foresight and anticipation had a slightly lower mean of 4.77, accompanied by a standard deviation of 0.27, suggesting some variability in its perceived effectiveness or implementation. The speed of strategic innovation showed the highest mean at 4.96, with a standard deviation of 0.28, emphasizing its prominence and consistent prioritization among firms. Organizational performance scored a mean of 4.91 with a standard deviation of 0.26, indicating generally high performance levels and minimal variability in perceptions.

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Regression Results

This section presents the findings from the regression analysis, highlighting the relationship between strategic agility and the performance of real estate firms. The results provide insights into how strategic agility influences key organizational outcomes, emphasizing its significance in driving organizational performance.

Table 2: Estimation Results

Organizational performance	β	t	p
Constant	1.716	4.01	0.000
Strategic agility	0.560	5.993	0.000
R = 0.567			
R^2 = 0.321			
Adj. R^2 = 0.212			
F = 2.676, $p < 0.005$			

The results from the regression analysis in Table 2 reveal a notable relationship between strategic agility and the performance of real estate firms. The model summary shows an R value of 0.567, indicating a moderate positive correlation between strategic agility and organizational performance. The R^2 value of 0.321 suggests that approximately 32.1% of the variation in organizational performance can be attributed to strategic agility. The adjusted R^2 of 0.312 further supports the model's robustness by accounting for potential variations, ensuring that the findings are accurate and reliable.

The ANOVA results demonstrate the significance of the regression model, with an F-statistic of 2.676 and a p-value of 0.002. This indicates that strategic agility plays a significant role in influencing the performance of real estate firms. The model explains a substantial portion of the variability in firm performance, reinforcing the importance of strategic agility in achieving positive outcomes. The coefficients table provides more insights into the impact of strategic agility. The unstandardized coefficient (β) for strategic agility is 0.560, showing that each increase in strategic agility leads to a 0.560-unit improvement in organizational performance. The t-value of 5.993 and a p-value of 0.000 confirm the significance of this relationship, demonstrating that strategic agility is a crucial factor in enhancing organizational performance.

Discussion

The study's findings indicate that strategic agility positively and significantly influences performance, leading to the rejection of null hypothesis two (H_{01}). The current findings are consistent with previous research that emphasizes the significant role of strategic agility in enhancing organizational performance. Similar to prior studies, this research highlights a positive and significant relationship between strategic agility and performance. For instance, Ojha (2008) investigated the impact of strategic agility on operational capabilities, noting mixed results in terms of financial performance. This study aligns with the idea that while strategic agility improves overall firm performance, its relationship with financial outcomes can vary based on specific contexts. Additionally, research by Khoshnood and Nematizadeh (2017) and Shin et al. (2015) demonstrated strong links between strategic agility and improved competitive capacities and customer retention, which mirrors the findings presented here.

Empirical studies, such as Doz and Kosonen' s (2008) case study of Nokia and Shin et al.'s (2015) examination of SMEs in Korea, further reinforce the critical role of strategic agility in driving organizational success. Like these studies, this research underscores the significant impact of strategic agility on performance, highlighting its relevance across various industries. Moreover, research focusing on mediating factors, like AlTaweel and Al-Hawary's (2021) study on innovation capabilities and Reed's (2022) exploration of crisis management, supports the findings of this study. Both studies illustrate the importance of agility in fostering innovation and adapting to disruptions, which aligns with the emphasis placed on agility in this research. In the African context, studies such as Arokodare's (2021) investigation in Nigeria's oil and gas sector and Muchoki's (2022) research on Kenyan construction firms further support the findings here. Both studies found that strategic agility enhances adaptability to regulatory and market changes, although challenges like financial constraints require deeper investigation.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Strategic agility significantly influences the performance of real estate firms by enabling them to effectively manage uncertainty and adapt to evolving market conditions. Firms that possess high levels of agility are better positioned to innovate, align resources, and streamline operations, leading to enhanced profitability and market share. The findings indicate that strategic agility facilitates improved decision-making, fostering a more resilient and forward-thinking approach to business challenges. This adaptability not only ensures survival but also promotes sustained growth and competitive advantage.

Moreover, strategic agility enhances internal collaboration and leadership unity, which are critical for achieving superior organizational outcomes. Firms that embrace agility are more adept at fostering an environment where innovation thrives and strategic adjustments can be made swiftly. This capability allows real estate firms to respond to industry disruptions and leverage opportunities effectively, thus securing long-term success in a highly competitive market.

Lastly, the positive relationship between strategic agility and performance demonstrates the importance of developing agile practices to optimize operational efficiency. Real estate firms that prioritize agility are more likely to navigate complex challenges and deliver better outcomes for stakeholders. As such, strategic agility emerges as a fundamental driver of firm performance, ensuring that organizations remain adaptable, innovative, and capable of thriving in a rapidly changing business environment.

Recommendations

To improve the performance of real estate firms through strategic agility, managers should focus on developing flexible and responsive capabilities that enable quick decision-making and efficient resource management. Emphasizing teamwork, leadership unity, and innovation can enhance an organization's ability to adapt to market changes. Additionally, investing in training programs that strengthen strategic sensitivity, resource fluidity, and the speed of strategic innovation will help firms maintain a competitive advantage. Leveraging technology and fostering cross-functional collaboration are also essential for building agility and ensuring sustained organizational success.

From a policy standpoint, organizations should implement frameworks that support and encourage strategic agility. Policymakers can establish guidelines that facilitate adaptive decision-making and promote innovation to address evolving industry needs. Encouraging partnerships between businesses, educational institutions, and government bodies can help real estate firms access valuable resources and knowledge, further enhancing their agility. Policies that embed agile practices into business strategies will enable firms to remain flexible and responsive in a dynamic marketplace, ensuring long-term growth and adaptability.

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