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ABSTRACT
This research was built on previous theoretical and empirical studies to determine the effect of top management characteristics on strategy implementation in public pension schemes in Kenya. The study adopted a descriptive research design. The total population of the study comprised 117 Occupational Pension Schemes from which a total of 655 Trustees were selected. A sample of 106 Trustees was selected from the population. Data was collected using a structured questionnaire. Research assistants were used in distributing and collecting the questionnaires using drop-and-pick-later method. Pilot testing was done to enhance validity and reliability. Quantitative methods were used for data analysis. Descriptive statistical methods of frequencies, percentages, means and standard deviation were used for data analysis. Pie charts and tables were used to present quantitative data. Inferential statistics such as correlation and regression analysis were used to determine the relationship between variables. Results of the study revealed positive and significant relationship between top management experience, decision making flexibility, and strategy implementation in public pension schemes in Kenya.

Key words; Top Management Experience, Decision Making Flexibilities, Strategy Implementation, Public Pension Schemes

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INTRODUCTION

Strategy implementation is a continuous process that appraises the business and industries in which the organization is involved; appraises it's competitors; and fixes goals to meet all the present and future competitor's and then reassesses each strategy. Trustees are faced with myriad of challenges as they ensure that the Schemes in which they are entrusted are managed in a manner that will realize the objective in which they were established hence the need to implement strategies that will ensure the objectives are met.

Strategies that Trustees implement include ensuring that the assets mix is balanced in order to have adequate liquidity to enable the Scheme fulfil its obligations as and when they fall due. Scheme assets are susceptible to market fundamentals especially where more assets are invested in equities, strategies that ensures a balanced portfolio must therefore be put in place to ensure liquidity requirements of the Schemes are met. Pension fund activities may also induce capital and financial market development through their substituting and complementary roles with other financial institutions, specifically commercial and investment banks.

This was particularly witnessed during the 2007/08 global financial crises that resulted in Pension Schemes making losses as a result of the credit crunch. It is therefore necessary that Trustees invest in a prudent manner by understanding the dynamics of the financial markets to avoid investing in asset classes that may result in Schemes making losses (Meng & Pfau, 2010).

The pensions sector provides employment directly, mobilizes savings for investment, reduces dependency and reduces poverty index by offering retirement income to the aging population. The Kenyan constitution promulgated in the year 2010 has made pensions provision and choice as part of the citizens' fundamental rights. Decisions, tend to have widespread effects on the Scheme's members, processes, and structure (KNBS, 2015). This research aims to analyze the effect of top management characteristics on strategy implementation in public pension schemes in Kenya.

Top Management Teams formulate a collective purpose, instill values, influence culture, and designs and implements the strategic plan for an organization, hence have significant influence on organizational outcomes (Kraus & Ferrell, 2016). A TMT is a group of key managers responsible for strategy formulation, planning, and execution. Generally, the upper echelons theory can be used to explain how TMTs make strategic decisions and the relationship between those decisions and business performance (Wu, Wu, Tsai, & Li, 2017).

Strategy implementation is mostly dependent on quality of leadership within an organization. Leadership role is very paramount within an organization it mostly influences how fast organization change is implemented (Thompson, Strickland & Gamble, 2013). Top management which is tasked with leadership roles has the mandate of giving results through strategy implementation and this can be achieved through participatory approach within an organization (Chapman, 2012).

According to an organization structure, top management calls for involvement in various activities which are geared towards strategic plan implementation. Barnat (2014) reported that to enhance strategy implementation there is need to fully understand input output process within an organization. Therefore, there is need to have coherent organization team which will create consistency blended with coherent flow of commands which will ultimately ensure successful strategy implementation. In fact, Gamble (2013) emphasized on the desire for strong leadership to propel implementation of even poorly drafted strategic plan.

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In order to realize its objectives, every Organization must put in place a strategic plan that will guide the Organization in the direction it desires to move. The TMT must make a deliberate effort to devise, implement and monitor the strategies that have been put in place in order to gain competitive advantage. A successful strategy implementation relies on particular implementation style that the Organization adopts. The strategy of an organization consists of the moves and approaches made by management to produce successful performance (Ivančić, 2013).

Strategy implementation is critical for the functioning of any organization, particularly where the growth of the Organization and its ability to meet its obligations is pegged on the ability of those entrusted to manage implementation of relevant strategies (Khakheli & Morchiladze, 2015). Strategy implementation has an implication of sustainability of Pension Schemes, since investment of scheme funds have an impact on old age security and the savings culture of the members, there is need for effective execution of strategic plans. Despite, of this strategy implementation in the pension funds is not void of woes which has led to underperformance as a result of misaligned investment strategies (Neill, 2013).

The Kenyan Pension industry remains a significant growth area which needs structural changes in management and governance in order to meet the ever changing scheme member needs(Olukuru, 2014). According to Retirement Benefits Authority, there are five broad categories of pension's schemes in Kenya namely; the Civil Service Scheme, the National Social Security Fund (NSSF), Occupational schemes and Individual pension schemes.

In the year 2015, there were are total of 1,232 registered retirement benefits schemes, of which 32 were the Individual Pension Schemes, which are mainly operated by Insurance companies. During the year 2015, there were 20 fund managers, 29 administrators and 11 custodians registered by the Retirement Benefits Authority (RBA, 2015). The pension assets are expected to grow during the period though at a slow pace due to the dampened stock market activity. The assets are expected to exceed KSh 800 billion, fund managers and insurance issuers held majority of the assets at Kshs.693.74 billion, Kshs.53.9 billion internally managed by the National Social Security Fund (NSSF) and an additional Kshs.66.47 billion of property investments that are directly managed by trustees.

The assets and membership of the individual retirement benefits schemes grew during the period from 144,000 members in December 2014 to 162,000 members in December 2015 while the assets grew from KSh 23.3 billion in 2014 to KSh 28.8 billion in 2015. The growth in membership in the individual retirement benefit schemes can be attributed to the intense public campaigns and member education undertaken by the RBA and the various service providers (KNBS, 2016).

Statement of the Problem

Trustees hire Fund Managers in accordance with the Law to invest the Scheme Funds on its behalf. The Fund Managers rely on the statement of investment principles developed by Trustees while making their investment decisions hence acting on behalf of the Trustees. In the last two years, the Retirement Benefits Industry has witnessed irresponsible governance of pension funds as a result of non-strategic decisions made by Trustees by investing in the troubled Chase Bank and Imperial Bank. Following the issuance of Imperial Bank corporate bonds, many fund managers invested Kshs.719.2 Million in the offering due to the attractive returns the bond offered. Co-operative Bank had to pay investors Sh923 million that its wealth management arm put in a fixed deposit account at the troubled Chase Bank on behalf of Pension Funds (RBA, 2016).

This trend is worrying as it erodes the confidence and willingness of the members of the Schemes,

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who are the beneficiaries of the Scheme. The resultant has an impact on their old age security and quality of life after retirement, as well as that of their dependents. If this trend continues, then investment strategies may go askew and leave funds short hence the Schemes not being able to meet its obligations. Poorly informed trustees can make poor decisions on overly complex fund choices or they may not manage the costs associated with running the funds properly, and ultimately those costs are borne by members of the scheme (Pope, 2015). To solve this, there is a need for effective strategic thinking and implementation of strategies that steers the organization in the most appropriate direction (Steptoe-Warren, Howat, & Hume, 2011).

Different studies have been done on pension funds that have addressed various aspects ranging from performance, governance and risk management. For example Oluoch (2013) carried out a study on determinants of performance in pension schemes in Kenya. The study established that there was a strong positive relationship between age of the investors measured by national life expectancy of Kenya indicating that a longer life expectation positively affected returns. Njuguna (2011) carried out a study on the determinants of pension fund corporate governance in Kenya. The study established that pension governance is influenced by pension regulations, leadership, and membership age and that the pension plan design and number of members do not have significant influence on how the pension plans are governed. Ngetich (2012) carried out a study on determinants of the growth of individual pension schemes in Kenya. The study established that that fund governance exert a significant relationship on the growth of the pension schemes. This means that pension fund governance lead to improved growth of the individual pension schemes.

Despite the studies carried out on performance of organizations and pension funds, few studies have attempted to establish the top Management Characteristics that affect strategy implementation in public pension schemes in Kenya. Pension funds are a unique type of organizations because they hold long term liabilities which belong to beneficiaries and decisions made by Trustees in the Management and investment of Scheme assets is critical to the livelihood of many and the economy of a country (Khakheli & Morchiladze, 2015)

Study Objective

The main objective of the study was to examine the effect of top management characteristics on strategy implementation in Public Pension Schemes in Kenya. The specific objectives were:-

- To establish the effect of top Management experience on strategy implementation in Public Pension Schemes in Kenya.
- To determine the effect of decision making flexibilities on strategy implementation in Public Pension Schemes in Kenya

LITERATURE REVIEW

Agency theory

The agency theory was formulated by Jensen and Meckling in the (1976), it categorizes the various groups into Principals (owners), who are people with a knack for accumulating capital, while Agents (management) are people with a surplus of ideas to effectively use that capital.

The agency theory problem is that, agents often have ideas to use capital that lies outside the intent (purpose) of the principals and governance exists to address this agency problem. Eisenhardt (2009) argued that agency theory is directed at the agency relationship, in which one party (the principal) delegates work to another (the agent), who performs that work.

Eisenhardt (2009) suggests that agency theory is concerned with resolving two risks that can occur in agency relationships the first is the agency problem that arises when the desires or goals of the principal and agent conflict and the difficulty for the principal to verify what the agent is actually doing, the second is the problem of risk sharing that arises when the principal and agent have different attitudes towards risk.

In any real-world principal-agent relationship will involve some combination of internal and external control for an employee working under a piece-rate compensation scheme, the external incentives are largely sufficient to guarantee compliance with the principal's aims, but in a fiduciary relations external incentives tend to be extremely weak, and so principals depend very heavily upon moral constraint on the part of the agent to secure compliance (Heath & Norman, 2004).

The trust form of pension funds in Kenya implies that the members of a scheme can be associated with the shareholders of a company and the controllers of an occupational pension fund, are the trustees. The sponsor also has control by exercising significant control over the pension trust by retaining powers to amend the trust deed and replace trustees; control is therefore jointly exercised by the trustees and the employer; taken together they can be compared to the management of a company (Nocker, 2000).

The operational structures of pension schemes are akin to agency theory relationship, the members of a pension scheme make periodic contributions to a pool where the funds are owned in trust by a board of trustees (RBA, 2016). The Trustees in turn delegate the operations of the pension's schemes to Fund Managers, Administrators and Custodians. In line with the agency theory the top management are the governors while the fund Managers, administrators and custodian are the agents and the members are the principals.
The Principals select governors to act for them. Pension schemes stakeholders are the government, trustees, pension fund. The regulations of the retirement benefits Act provides trustees discretion in decision making which is expected to be on best interest of members, this indicates the problem in principal-agent relationship in those trustees may make decision that favours their interests. The current theory since the current study seeks to explore the influence of top management characteristics on strategy implementation in public pension schemes in Kenya.

Upper Echelon Theory

The proponents of the Upper Echelon Theory were Hambrick and Mason (1884). They argued that managers' characteristics (e.g., demographic) influence the decisions that they make and therefore the actions adopted by the organizations that they lead. They suggested that this occurs because demographic characteristics are associated with the many cognitive bases, values, and perceptions that influence the decision making of managers.

Several studies have supported the relationship between upper echelon characteristics and organizational strategies and performance. For example, there is evidence that top management team (TMT) job-related diversity is related to the internationalization of firms (Lee & Park, 2006); TMT diversity in age, tenure, and education have been associated with organizational innovation (Camelo-Ordaz, Hernandez-Lara, & Valle-Cabrera, 2005; Bantel & Jackson, 1989), changes in corporate strategy (Wiersema & Bantel, 1992), and information use (Dahlin, Weingart, & Hinds, 2005); and finally, TMT gender diversity interacts with organizational culture and growth orientation in affecting organizational performance (Dwyer, Richard, & Chadwick, 2003).
There is ample reason to believe that the demographic diversity that is represented in upper echelons should have positive consequences for diversity-related issues within organizations. Consistent with an early distinction made by Ilgen and Youtz (1986) regarding different types of discrimination in organizations, we focus specifically on two foci of diversity initiatives: efforts to reduce access discrimination, or to increase the sheer representation of minority employees within organizations, and efforts to decrease treatment discrimination by removing obstacles to the success of minority employees.

Organizations with greater demographic diversity in senior management will be characterized by greater demographic diversity throughout the employee population at large, and will also be more likely to have in place diversity initiatives designed to decrease treatment discrimination. Moreover, we expect that organizations that adopt diversity practices that have been identified in past research as being vital for the effective management of diverse workforces to outperform those that do not.The Sponsor of the Pension Schemes as well as the members participate in electing Trustees, who will manage the Scheme on their behalf. The different backgrounds and skill sets possessed by the Trustees hence demographic factors, which are supported by the upper echelon theory.

Resource Based Theory

The resource-based view (RBV) has become one of the most influential and cited theories in the history of management theorizing. It aspires to explain the internal sources of a firm's sustained competitive advantage (SCA). RBV suggests that the resources possessed by a firm are the primary determinants of its performance, and these may contribute to a sustainable competitive advantage of the firm(Akio, 2005). According to Barney (1991), the concept of resources includes all assets, capabilities, organizational processes, firm attributes, information, knowledge, etc. controlled by a firm that enable the firm to conceive of and implement strategies that improve its efficiency and effectiveness (Barney, 1991; Daft, 1983).

Its central proposition is that if a firm is to achieve a state of SCA it must acquire and control valuable, rare, inimitable, and non-substitutable (VRIN) resources The RBV: a review and assessment of its critiques and capabilities plus have the organization (O) in place that can absorb and apply them (Barney, 1991a, 1994, 2002). This proposition is shared by several related analyses; core competences (Hamel & Prahalad, 1994), dynamic capabilities (Helfat & Peteraf, 2003; Teece, Pisano, & Shuen, 1997) and the knowledge-based view (KBV) (Grant, 1996b).

Given its elegant simplicity and its immediate face validity, the RBV's core message is appealing, easily grasped and easily taught. Yet the RBV has also been extensively criticized for many weaknesses. Critiques are valuable for advancing the RBV, for by exploring its limitations they imply where improvements might be made. Along these lines we categorize and assess the eight categories of critiques available so far, adding comments about their severity and impact. Our analysis suggests the RBV's core message can withstand five of these critiques quite well, especially when the RBV's variables, boundaries, and applicability are more clearly specified.

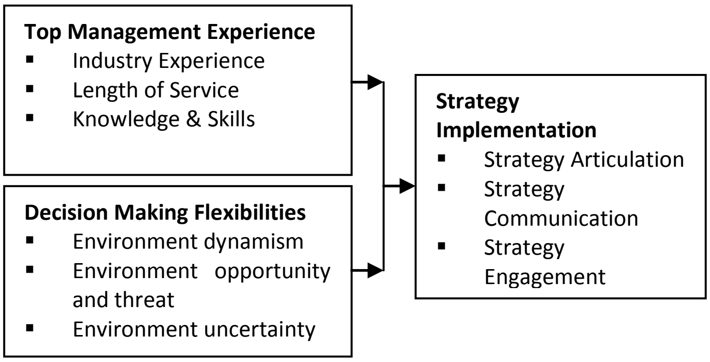
However, three threaten the RBV's status as a core theory.

These concern the indeterminate nature of two concepts fundamental to the RBV – resource and value – plus there are problems with the RBV's narrow explanation of a firm's competitive advantage. The common theme underlying these critiques is that the RBV has clung to an inappropriately narrow neo-classical economic rationality and has thereby diminished its opportunities for making further progress. Leveraging from the critiques and the discussions they have provoked, we suggest directions for future theorizing and research.

Pension Scheme Trustees are required to meet every quarter to review the performance of the schemes. During the meetings, Trustees have an opportunity to interrogate reports and presentations by the Service providers. Information is therefore critical in their decision making. The mode of presentation is also a critical component that helps them appreciate the reports presented by the service providers.

Resources possessed by the Schemes facilitate decision making. Availability of information through information and communication technology systems enhances access to information as well as enabling mobility for effective decision making. Resource Based Theory (RBV) is therefore relevant to decision making by Pension Scheme Trustees. The theory is appropriate for the study since a composition of management team and organization characteristics can act as an avenue an organization mobilizes resources such as human capital skills. Also through management culture and style an organization will be able to maximize returns from its investments.

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Source: (Author 2019)

Empirical Literature Review

Top Management Experience and Strategy Implementation

An investigation on the relationship between top management characteristics and strategy implementation in Nairobi County was put forth by Okungu (2017). The study sought to evaluate the influence of top management tenure, diversity, age, size, gender ratio and strategy implementation. Descriptive research design was adopted and primary data was collected through use of semi structured questionnaires. Data was analysed using descriptive and inferential statistics. Qualitative data was thematically analysed. Results of the study revealed that majority 41.2% aged from 31 to 40 years, 76% were male, 57.4% had bachelors degree qualifications, average duration in management was 4 years and the average strategy implementation was two years in all departments. Further, it was revealed that top management had great extent on strategy implementation.

Radomska (2014) investigated the role of top managers in effective strategy implementation. Through descriptive research design the study sought both individual and joint influence of task and competencies of top management on strategy implementation. Results of the study revealed that there was a positive and significant relationship between task performed by top managers and effective strategy implementation. Also, there was a positive and significant relationship between top managers competencies and effective strategy implementation.

Markiewicz (2011) investigated changed management during the process of strategy implementation. Descriptive research design was adopted and qualitative approach was adopted. Content and thematic analyses were applied to analyse the data. Results of the study revealed that strategy implementation was sequential in nature and it was characterized by strategic analysis, preparation of company vision and mission statement, formulation of strategy, implementation of strategy, control of strategy and the success of this process was coordinated by those in managerial positions within a given corporate.

Decision Making Flexibilities and Strategy Implementation

An investigation by Campos, Parellada, Valenzuela and Rubio (2015) to investigate the role of strategy implementation in firm performance of technology based firms. The study sought to examine the role of personal characteristics, organizational characteristics and environmental characteristics on strategy implementation which mediated the relationship between these factors and firm performance.Simple random sampling was used to draw 312 technology based companies in Mexico. Primary data was collected through use of closed ended questionnaire. Structural equation modelling was used to analyse the data. Results of the study revealed inverse relationship between personal characteristics and strategy implementation, positive relationship between organizational characteristic and strategy implementation while environmental characteristics has positive relationship with strategy implementation.

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An investigation of the role of information technology on strategy implementation was carried out by Ucakturk and Villard (2013). In the study it was hypothesed that decision making process can be improved through use of information technology which will enhance delivery time, improve quality and enhance quality planning of the available resources. It further, hypothesed that depending on decision familiarity it will be easier to embrace technology and attain optimal levels of knowledge management which will ultimately improve the quality of strategy implementation. To attain strategy implementation an organization ought to maintain health communication, increase flexibility, and enhance collaboration amongst decision makers, increase efficiency and lower operational costs.

An examination of the factors influencing strategy implementation was carried out by Nooraie (2012) in the study strategy implementation was hypothesed to be influenced by decision specific characteristics, internal organizational characteristics, external environmental characteristics and management team characteristics. The study adopted qualitative research design and meta analysis was carried out on factors influencing strategic decision. From the meta analysis it was revealed even though personal characteristics had attracted little attention among empirical scholars it had recorded mixed results depending on individual characteristics within a given organization hence calling for more enquiry.

Secondly, depending on organizational culture some recorded positive and others inverse relationship with strategic decision. Thirdly, depending on the prevailing environmental characteristics some had positive and other negative influence on strategy implementation. Although, the studies were drawn from different sectors none of them was from pension schemes hence for an empirical enquiry to examine the influence of environmental characteristics and strategy implementation among pension schemes in Kenya.

RESEARCH METHODOLOGY

This study adopted descriptive research design. Descriptive research designs are used in preliminary and exploratory studies to allow researchers to gather information and summarize, present and interpret data for the purpose of clarification, (Oso & Onen, 2009). The total population of the study were 655 Trustees of the selected occupational retirement benefits schemes.

Purposive sampling technique was used to select occupational schemes which are domiciled in Nairobi owing to budgetary and time constraints as such to draw respondents from them. Simple random sampling technique was used to determine the number of respondents to be considered in the study. A questionnaire comprising of both open and closed ended questions was used. Data was analysed using both descriptive and inferential statistics.

RESULTS AND DISCUSSIONS

The study targeted a sample size of 106 respondents from which 100 filled in and returned the questionnaires making a response rate of 94 %. This response rate was satisfactory to make conclusions for the study.

Descriptive statistics

Table 1: Effect of Top Management Experience on Strategy Implementation in Public Pension Schemes in Kenya

	Percentage (n=100)						
	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Dev
Relevant skills have an influence on strategy implementation	1	4	14	47	34	4.1	0.9
Prior Knowledge in the Industry has an effect on strategy implementation	4	6	19	31	40	4.0	1.1
The length of service in the Organization has an effect on strategy implementation	3	4	17	38	38	4.0	1.0
Do Management and higher level staff whose responsibilities are affected participate in setting goals?	5	1	7	22	65	4.4	1.0
Is the highest-best-use made of Individual Trustees time and talent?	6	7	12	23	52	4.1	1.2
Are Trustees engaged with and by staff to engage in effective strategic thinking?	7	4	10	27	52	4.1	1.2
Overall average						**4.1**	**1.1**

The study found that majority of the respondents agreed that relevant skills have an influence on strategy implementation as shown by a mean of 4.1 and standard deviation of 0.9, prior knowledge in the industry has an effect on strategy implementation as shown by a mean of 4.0 and standard deviation of 1.1, the length of service in the organization as shown by a mean of 4.0 and standard deviation of 1.0, participation of the Management and higher level staff in goal setting as shown by a mean of 4.4 and standard deviation of 1.0, Highest best use of Individual Trustees time and talent was considered to have an influence in Strategy implementation as shown by a mean of 4.1 and standard deviation of 1.2, Trustees engagement with staff in strategic thinking influences strategy implementation as demonstrated by a mean of 4.1 and standard deviation of 1.2.

On overall most of the respondents agreed that top management experience had influence on strategy implementation in public pension schemes in Kenya. These findings were in support of Okungu (2017) who found that top management characteristics had greater impact on strategy implementation. The findings further corroborated with Radomska (2014) who investigated on whether there was a relationship between individual elements that affect strategy implementation and the effects it brings in revenue growth where upon testing the research hypothesis found out that the factors defined as Resources and Shared Values have a minor impact on the strategy implementation.

Effect of Decision Making Flexibilities on Strategy Implementation in Public Pension Schemes in Kenya

Table 2: Effect of Decision Making Flexibilities on Strategy Implementation in Public Pension Schemes in Kenya

	Percentage (n=100)						
	Strongly disagree	**Disagree**	**Neutral**	**Agree**	**Strongly agree**	**Mean**	**Std. Dev**
Does the Organization asses the industry as a whole in terms of new competitors and concepts, new technologies, new regulations and labour practices?	1	9	7	26	57	4.3	1.0
Does the Organization analyze its own business objectively?	5	13	29	29	24	3.5	1.1
Does this internal analysis identify key strengths and weaknesses in the Organization?	9	16	26	31	18	3.3	1.2
Does the organizations Management Information systems provided relatively easy access to the internal data?	9	14	15	33	29	3.6	1.3
Overall average						**3.7**	**1.2**

On overall most of the respondents agreed (mean = 3.7, standard deviation = 1.2) that decision making flexibilities has effect on strategy implementation in public pension schemes in Kenya. Most of the respondents agreed (mean = 4.3, standard deviation = 1.0) that the Organization assesses the industry as a whole in terms of new competitors concepts, new technologies, new regulations and labor practices. Other respondents agreed (mean = 3.5, standard deviation = 1.1) that their organization analyses their businesses objectively, while other represented by a mean of 3.6, agreed that their organization management information provides easy access to internal data.

These findings mirrored Campos et al., (2015) who reported that organization performance is highly dependent on strategy implementation which was skewed towards decision making capabilities of a given organization. Further, these findings mirrored Ucakturk and Villard (2013) who supported use of information technology to cement decision making flexibilities. Moreover, they argued this is the avenue for healthy and harmonious communication for collaborative management and increase of efficiency within a firm.

Strategy Implementation

Further the study sought the level of agreement on strategy implementation on a five point likert scale. Results of the study revealed that on average the respondents agreed that board of directors was involved in strategy implementation in public pension schemes (mean = 3.8, standard deviation = 1.2). Concerning public pension schemes decision making based on strategic plan 33 percent agreed they adhered to it followed by 25 percent who strongly agreed. 28 percent of the respondents strongly agreed and 25 percent agreed that the whole decision making processes were guided by team leaders. Further, 50 percent agreed that they had sufficient allocation of resources for decision making. Moreover, 46 percent agreed that they had deployed an elaborative system for monitoring of their strategy implementation and 50 percent strongly agreed that there was reward and recognition for those who were involved in strategy implementation within their organization.

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Table 3: Strategy Implementation

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree	Mean	Std. Dev
	Percentage (n=100)						
Does the Organization make strategic decisions based on the strategic plan?	10	17	15	33	25	3.8	1.2
Does the Organization clearly assign lead responsibility for action plan implementation to a person or alternatively to a team?	9	17	21	25	28	3.5	1.3
Are sufficient resources allocated for implementation?	7	9	12	50	22	3.7	1.1
Does the Organization set clearly defined and measurable standards for each plan element?	10	25	24	17	24	3.9	1.3
Does the Organization develop an organized system of monitoring how well those performance standards were met?	9	12	11	46	22	3.6	1.2
Does the Organization review monitoring data regularly and revise decisions as appropriate?	18	8	18	20	36	3.9	1.5
Are individuals responsible for strategic planning and implementation rewarded for successful performance?	1	2	11	36	50	4.3	0.8
Overall average						**3.8**	**1.2**

Inferential Statistics

Correlation Analysis

As shown in Table 4 there was a positive and significant relationship between top management experience and strategy implementation in public pension schemes in Kenya (rho = 0.586, p value <0.05). Secondly, there was a positive and significant relationship between decision making flexibilities and strategy implementation in public pension schemes in Kenya (rho = 0.497, p value <0.05).

Table 4: Correlation Analysis

		SI	TME	DMF
Strategy Implementation (SM)	Pearson Correlation	1	.586**	.497**
	Sig. (2-tailed)		0.00	0.00
	N	100	100	100
Top Management Experience (TME)	Pearson Correlation	.586**	1	0.09
	Sig. (2-tailed)	0.00		0.371
	N	100	100	100
Decision Making Flexibilities (DMF)	Pearson Correlation	.497**	0.09	1
	Sig. (2-tailed)	0.00	0.371	
	N	100	100	100
	Sig. (2-tailed)	0.00	0.00	0.688
	N	100	100	100

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

Regression Analysis

Regression model summary in Table 5 revealed that 74.7 percent of changes in strategy implementation in public pension schemes in Kenya can be accounted for by top management experience and decision making flexibilities. The remaining percentage can be accounted for by other factors which were excluded in the model.

Table 5: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.864a	0.7470	0.7370	0.534327

a Predictors: (Constant), Top Management Experience, Decision Making Flexibilities

b Dependent Variable: Strategy Implementation

As shown in Table 6, an F statistic of 70.191 and p value of 0.000 revealed that there was a joint significance between top management experience and decision making flexibilities all jointly had significant influence on strategy implementation in public pension schemes. This implies that at least one of the slope coefficients is not zero.

Table 6: Analysis of Variance

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	80.16	2	20.04	70.191	.000b
Residual	27.123	95	0.286		
Total	**107.283**	**99**			

a Dependent Variable: Strategy Implementation

b Predictors: (Constant), Top Management Experience, Decision Making Flexibilities

Results of the study revealed that there was a positive and significant relationship between top management experience and strategy implementation in public pension schemes in Kenya ($\beta = 0.487$, p value <0.05). This implies that an increase change in top management experience increased strategy implementation in public pension schemes in Kenya.

These findings were in agreement with Radomska (2014) revealed that there was a positive and significant relationship between top management and effective strategy implementation. Further, these findings cemented Markiewicz (2014) supported the role of top management experience in effect strategy implementation.

Results of the study revealed positive and significant relationship between decision making flexibilities and strategy implementation in public pension schemes in Kenya ($\beta = 0.316$, p value <0.05). This implies that a unit change in decision making flexibilities increases strategy implementation by 0.316 units while holding top management experience, risk propensity of top management and diversity of top management constant. These results were in support of Ucakturk and Villard (2013) who found that there was a positive and significant relationship between decision making flexibilities and strategy implementation. Moreover, they concluded that decision making process is supported by implementation of information management system in decision making process.

$$Y = -0.023 + 0.487{*}X_1 + 0.316{*}X_2$$

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Table 7: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-0.0230	0.0530		-0.4340	0.6700
Top Management Experience	0.4870	0.0590	0.4680	8.2542	0.0000
Decision Making Flexibilities	0.3160	0.0610	0.3040	5.1803	0.0000

a Dependent Variable: Strategy implementation

CONCLUSION

Based on the study findings the following conclusions can be drawn. There is need to continuously incorporate Board members with homogeneous skills to ensure composition of heterogeneous qualifications which will trigger faster implementation of Strategies among Public Pension Schemes in Kenya. To enhance productivity amongst board members there is need to enhance board tenure so as to benefit from industry experiences. Rotation recruitment should be embraced amongst board of trustee membership. This would ease transition and training.

Although there are alternative decisions making criterion that can be adopted by public pension schemes, there is need to evaluate decision making needs so as to classify them into programmable and non-programmable since this has an effect on strategy implementation . Programmable decision making process should embrace use of information technology to aid decision making. Through adoption of management information it would be easier to carry out sensitivity analysis and simulation prior to implementation of strategies.

RECOMMENDATIONS

From the study findings the following recommendations were drawn: The importance of top management experience cannot be ignored during strategy implementation in public pension schemes in Kenya. Although, pension schemes may not be profit oriented they should be focused on sustainability and be competitive in all investment which they engage in. This can be assured through successful strategy implementation of which its efficiency is pegged on homogeneity of top management characteristics.

There is also need for public pension schemes to embrace adoption of flexible decision making procedures. This can only be achieved through adoption of customized and robust decision making procedures which can be aided by research development and innovation. Furthermore, the management should adopt knowledge management strategies and capabilities which will ease the process of decision making hence implementation of strategies.

Suggestions for Further Studies

The current study drew respondents from public pension schemes. A similar study should be carried out to examine effect of top management characteristics on strategy implementation in Individual Pension Plans. Since the current study relied on quantitative data, subsequent studies should either adopt qualitative or mixed research design in order to validate the current findings.

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