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ABSTRACT

This study explored the strategic management planning drivers and the performance of investment firms in Nairobi City County, Kenya. The study utilized an exploratory research design. The target population in this study comprised of all the 100 investment firms listed under CMA. The study used a sample of 30 investment firms. Three respondents were sampled from each company that is operations manager, human resource manager and strategy manager. The sample therefore, consisted of 90 respondents comprising of 30 operations managers, 30 human resource managers and 30 strategy managers. Primary data was collected using a semi structured questionnaire. The questionnaires were self-administered by the researcher with the help of research assistants. The semi-structured questionnaires were administered through drop and pick later method. Secondary sources were also used involving document analysis of various prints and online sources that were deemed relevant to the study. Quantitative data was analyzed using both descriptive and inferential statistics using Statistical Package for Social Sciences (SPSS, Version 25). The data was presented using statistical distribution tables. Qualitative data was analyzed using thematic analysis methods and presented in a narration form. Regression data results showed that on average, strategic management planning drivers had a 73.62% positive and statistical influence on the performance of investment firms in Nairobi City County, Kenya. Moreover, correlation analysis showed that organizational culture was found to have more contribution to performance ($r = 0.865$, $\alpha<0.05$), followed by organizational structure ($r = 0.64$, $\alpha<0.05$), human resources ($r = 0.624$, $\alpha<0.05$), while strategic leadership ($r = 0.537$, $\alpha<0.05$). It was expected that the organizational culture, organizational structure, strategic leadership and human resources contribute to the performance of investment firms in Nairoi City County, Kenya.

Key Words: *Organizational Culture, Organizational Structure, Strategic Leadership, Human Resources*

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INTRODUCTION

Every organization or industry occasionally has to make important decisions that affect the future of the organization. Strategic management planning drivers, therefore, has something about key decisions. It is worth noting that planning is the most significant factor that aligns organizational objectives to success strategies. Strategic management planning is a complex process for it involves the making, developing and designing realistic and systematic approaches concerning the future outcomes of the business (David, 2011). Companies, big and small undertake strategic management planning in order to devise ways of exploiting, facing, and dealing with incubating market opportunities, challenges and problems respectively.

Empirical evidence indicates that there has been a faster diffusion of strategic planning as a result of challenges organizations face and due to the need of improving competitiveness and effectiveness (Al-Shammari & Hussein, 2008). According to Aldehayyat and Twaissi (2011), this mostly occurred in developed states including USA, UK, Canada, Australia, and Japan. The majority of businesses in these nations has recognized the benefits of strategic management planning and actively adopt the function. This has to a large extent contributed to organizational performance. (Aldehayyat & Twaissi, 2011).

In Africa, the art of strategic management planning has gained prominence though it has not been fully embraced. In Nigeria for instance firms in most sectors have to a large extent adopted strategic planning management in order to improve their performance. According to Phina (2020), strategic management planning is considered by most firms as the most important practice which distinguishes organizations from each other. It is the key process to achieving organizational vision, mission, strategy and objectives. Similarly, Ovbiagele and Chinedu (2015) observed that firms in various sectors in Nigeria are largely improving their strategic planning management processes in order to boost their performance. According to Ovbiagele and Chinedu (2015), good strategic planning management enable the companies to facilitate growth through efficient allocation of resources and to effectively manage and monitor their performance.

In Kenya, strategic management planning is gaining prominence. The business scene in the country has changed in the recent past which has compelled firms to rethink their strategies. According to Ochieng (2009), adoption of strategic management planning by local firms is relatively lower as compared to foreign companies which are more formal in their operations. This helps the firms to record good performance. According to Kakunu (2012), effective strategic management planning has emerged as an effective tool that firms use to strengthen their performance as this acts as a guide to effective decision making, effective resource management, effective management which ultimately results to good organization performance.

Strategic management planning refers to the process by which companies and organizations monitor and evaluate organization's goals and ways of monitoring the organizational objectives to achieve the set goals (Burke, 2013).

Investment companies in Nairobi City County, Kenya are licensed by the Capital Markets Authority (CMA). These firms are registered as Collective Investment Schemes (CIS) each mandated to operate investment based on the license granted. They play a very important role in the financial market in Kenya. They are institutions mandated to help organizations and individual investors raise and invest their funds into the profitable financial securities with a potential growth in a year. These companies are specialized in doing research on due diligence for investors and advising them accordingly (Corovei, 2015). Over the years, individual investors wishing to follow financial market performance have been finding it hard to access market information which limits their chances of determining active securities.

Statement of the Problem

Investment industry plays a crucial role in the capital raising process for firms. In Kenya, the investment industry is highly developed and it is considered as the most competitive in East Africa (Nyangao, 2018). The industry's development is fast and a number of foreign investment firms have extended their operations to in the country. However, despite this, Kenya's investment sector is yet to realize its full potential since a large of investment firms have continued recording poor performance.

Competition in the Kenyan investment industry has been stiff particularly following the introduction of new products/services such as advisory services, Real Estate Investment Trusts (REITs), Futures among others. Also, the local investment firms face intense rivalry from foreign investment firms which are well established (Nyangao, 2018). In this regard, the high dynamism has created the need for the firms to determine the strategies that would enable them withstand the dynamism in the market and to record good performance.

Enhancing strategic management planning is a key area that investment firms in Kenya focus on as a means of improving their performance. According to Bryson (2018), strategic management planning is among the most crucial functions in any organization both in the public and private sectors. This is because, it is through this process that the organization identifies the specific goals, the reasons for pursuing these goals, and the anticipated outcomes. During this process, the organization is also able to identify the resources needed to achieve the set organizational goals (Bryson, 2018). It is worth noting that strategic management planning is a very key component of strategic management and it has inherent values that eventually contribute to improved organizational performance.

While strategic management planning has numerous benefits, it still seems not to meet the expectations of investment companies in Kenya. This is because, despite the investment adopting enhancing their strategic management planning functions, they have been facing challenges and have been recording poor performance in the recent past (Capital Markets Authority, 2018). A large number of these firms continue recording poor performance, which indicates a failure in the strategic management planning. According to Capital Markets Authority (2018), the investors in the investment firms lost over Sh364.9 billion in paper wealth and a decline of 32.27% in the financial performance. There was also a decline of 6.68% percent in the market capitalization of the investment firms. The poor performance of the investment irrespective of them enhancing the strategic management raised concerns among the firms' management. This has created the need to determine the different factors that influence the strategic management planning process and the resulting effects on the firms' performance and hence the rationale of this study.

Extensive research has been conducted previously on strategic management planning but none has focused on the strategic management planning drivers and the effects on the performance of investments firms in Nairobi City County, Kenya. This is despite the crucial role that these firms play. Among the studies done on strategic management, Kamau (2008) undertook focused on Kenya Power Thika Station, Murenga (2011) focused on Barclays Bank and Githingi (2011) focused on Kenya Ports Authority. Among the studies that focused on investment companies in Kenya, Nyangao (2018) focused on effectiveness of competitive strategies adopted by the firms, Ndirangu (2018) analyzed the effects of financial structure on performance of listed investment firms in Kenya.

The available literature therefore shows that no study has been done to explore the effect of strategic management planning drivers on the performance of investment companies in Kenya, hence the rationale of this study.

Objectives of the Study

The general purpose of this research study was to determine the influence of strategic management

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planning drivers on the performance of investment firms in Nairobi City County, Kenya. The study was guided by the following specific objectives;

- To determine the influence of organizational culture on the performance of investments companies in Nairobi City County, Kenya
- To establish the influence of strategic leadership on the performance of investments companies in Nairobi City County, Kenya.
- To determine the role of human resources on the performance of investments companies in Nairobi City County, Kenya.
- To assess the influence of organizational structure on the performance of investments companies in Nairobi City County, Kenya.

LITERATURE REVIEW

Theoretical Framework

The Synoptic Theory

The synoptic theory, founded by Hudson (1979), focuses on goal setting, identification of alternatives, assessment of means against ends, and implementation of decisions. The theory highlights the significance of interaction, interpersonal dialogue and the process of mutual learning in planning, which typically involves clarifying the values and missions, crafting the organizational vision, analyzing the external threats and opportunities, assessing the strengths and weaknesses of the organization, setting the strategic goals, pinpointing strategic issues, developing and analyzing alternative strategies, and developing action plans.

Basically, synoptic approach to strategic management planning is characterized by integrated comprehensiveness. Ideally, this approach is a conscious effort launched by the senior organizational leaders to integrate the decisions that compose the general strategy to ensure that plans are consciously designed, mutually reinforcing, and integrated into a whole (Toft, 2000). Sometimes referred to as the goals approach that represents a hierarchy of goals from the more general at the corporate level to the more specific at the operational level, the synoptic framework is in line with traditional planning theory from the private sector. It is a formalized procedure to produce articulated result(s) in the form of an integrated decision.

Path Goal Leadership Theory

The path-goal theory also referred as path-goal theory of leader effectiveness was developed by Evans (1970). This is a leadership theory that is based on specifying the behaviors and styles of leaders that best fits the employees in an organisation and the work environment with an aim of achieving the organizational goals (Amalia et al, 2020).The goal is to boost employees' empowerment, motivation, and satisfaction in order to make them productive organisation members. In organizational studies context, this goal considers how the leaders' behavior influence the employees' motivation, satisfaction and effectiveness in their job.

The Path-goal theory is identified by four key leadership behaviors. All the aspects focus on maximizing the outcomes of the employees by putting into consideration their characteristics and the environment in which they work (Zaccaro, 2007). These leadership behaviors include giving directives, supporting the staff, promoting the employee's participation, and promoting the commitment of the employees towards the achievement of organizational goals. Therefore, according to this theory, for leaders to be considered suitable, they must have the ability to direct their subordinates, offer them the required support, promote participation in planning and decision making, and promote the commitment of the subordinates towards the set goals.

Human Capital Theory

Human Capital Theory was founded by Schultz (1961) and accentuates the need for the organisation to invest in the human resources and ensure the human resources possess the necessary skills, knowledge and competencies.

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This theory focuses on the personalities of the human resources, their skills, competencies, knowledge and their contribution towards the attainment of the organizational goals (Schultz, 1961).

According to the theory, when the employees have the necessary skills and knowledge, their means of production are enhanced and this is reflected in their outcomes. The theory centers on the need for the organisation to impart their human resources with skills and competencies that match the organisation goals.

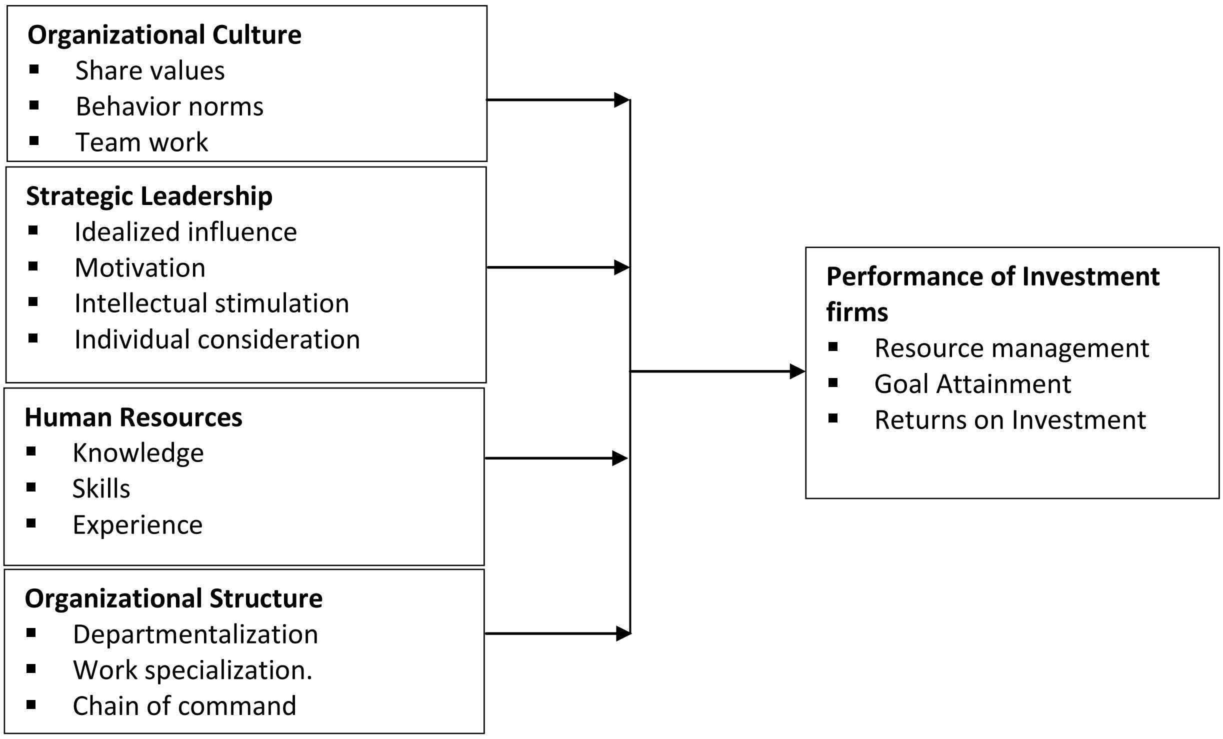
Mintzberg's Classical Theory

This theory was developed by Mintzberg (1996). The theory posits that the concept of strategy implementation builds its foundation on strategy formulation.

Mintzberg (1996) proposes that strategies can be deliberate or emergent where, deliberate strategies are already planned while emergent strategies are unplanned responses to unforeseen circumstances, which does not necessarily follow a top-down planning mechanism. According to Mintzberg (1996), strategies that unfold in this manner are often successful and may be more appropriate than deliberate strategies (Charles & Gareth, 1998).

Mintzberg's Classical Theory argues that strategies have little effect on an organization's performance unless the strategies are successfully implemented (Pascale,1984). The business environment plays a key role in how the firm chooses a strategy as well as the way the strategy is implemented. Organizational structure is among the business environment. This includes organizational configurations and management structures that directs the firm's operations. Based on the principles of this theory, firms should be well structured hierarchically, with clear-cut dependencies between superiors and their subordinates in order to ensure the operations of the firm are efficient.

Conceptual Framework



Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

Empirical Review

Extensive research studies have been conducted to determine the effect of organizational culture on organizational performance. For instance, Kiptoo and Mwirigi (2014) conducted a study on factors influencing effective strategic management planning in organizations. Data for this study was collected from the study identified organizational culture as one of the key determinants of strategic management planning in organizations. According to the findings, in case both the employees and the organizational leaders lack a positive mindset on the goals of the organization, the realization of the goals set in the strategic management planning process becomes impossible. This implies that all the members of an organization should be well acquainted with the organizational culture to ensure that they understand the significance of strategic management planning activities and to make sure that they own the processes. A good organizational culture increases the employees' individual performance which in turn translates to good organizational performance.

The role of organization leadership has been analyzed extensively by various scholars and researchers across the world. For instance, Muema (2017) conducted a study to determine the effect of leadership on strategic management planning a case of Safari Park Hotel. A census survey was conducted using structured questionnaires to collect data from a sample of 59 staffs of Safari Park Hotel holding the managerial and supervisory position. Based on the analysis, the study established that leadership is a statistically significant determinant strategic management planning. The study established those good organizational leaders play a leading role in the management planning at the hotel and direct the employees towards the achievement of the strategic management goals of the hotel.

Human resources are vital determinants of strategic management planning. It is the human resource function of a firm that defines what needs to be accomplished, the time frame, as well as the number and types of human resources required to accomplish the defined business goals. Gebhardt and Eagles (2014) evaluated the various factors that influence the strategic management planning in various recreational parks Ontario, Canada and established that employee training increased their productivity and commitment which in turn contributed to performance.

Organizational structure plays a key role in strategic management planning. Shabbir (2017) conducted a study on the influence of organizational structure on employee outcomes in the management planning process, a case study of brewing firms in Nigeria. The target population comprised of the total staff strength of the five brewing firms in Nigeria Stock Exchange. The study used a descriptive research design and data collected using structured questionnaires. Based on the analysis, the study found out that organization structures contribute a lot to employee coordination in the strategic management planning process. The individual employee performance translates to superior organizational performance.

METHODOLOGY

In this study, the researcher employed exploratory research design. Exploratory research is a research design that is used to investigate a research problem that is not clearly defined or understood. The target population in this study comprised of all the investments companies listed in the under the Investment category. The sample size in this study was 30% of the target population. The sampling frame consisted of 30 head of operations, 30 Head of Human Resources and 30 Head of Strategy. Both primary and secondary data were used. Quantitative primary data was collected through semi structured questionnaires. A pilot study was conducted to evaluate the effectiveness of the research tools (Gatara, 2010). Four respondents from four investment companies in Nairobi City Kenya were included in the pilot study.

Both qualitative and quantitative data was collected. Qualitative data was analyzed using thematic analysis method and presented in a continuous prose. This was done using the Statistical Package for Social Sciences (SPSS Version 25). This was done using descriptive and inferential methods. The regression analysis was used to analyze percentage change in the dependent variable caused by the independent variables. The regression model that was used is of the following form;

$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$

Where;

Y= Performance of investment firms in Nairobi City County, Kenya

β_0 = constant

β_1=coefficients of independent variables

$X_{1=}$ Organizational culture

X_2= Strategic Leadership

X_3 = Internal Communication

X_4= Organizational Structure

ε = Error term

FINDINGS AND DISCUSSION

Descriptive Analysis of Study Variables

This section presents findings to statements posed in this regard with responses given on a five-point Likert scale. Descriptive analysis was done to generate trends of associations of the measurement items of the study variables. The analysis is done as per the study objectives. Results are presented in tables and their implications discussed.

Organizational Culture and Performance of Investment Firms

The first objective that the study sought to achieve was to assess the effect of organizational culture on performance of investment firms in Nairobi County, Kenya. The surveyed respondents were required to state their level of perception with the construct measurement items statements related to the organizational culture on performance. The perceptions were measured on a five-point Likert scale (where 1- Strongly agree 2- Agree, 3- Undecided, 4- Disagree, 5 - Strongly disagree). The scores of 'strongly disagree' and 'disagree' have been taken to represent a statement not agreed upon, equivalent to mean score of 0 to 2.5. The score of 'Neutral' has been taken to represent a statement equivalent to a mean score of 2.6 to 3.4. The score of 'agree' and 'strongly agree' have been taken to represent a statement highly agreed upon equivalent to a mean score of 3.5 to 5.0. In order to determine to what extent, the respondents felt that organizational culture drive performance of investment firms, the study results are as presented in table 1.

From the study results, it was revealed that these investment firms' flexible culture has not facilitated strategic management planning which in turn may not have contributed to organizational performance with a mean of 2.9844 (std. deviation = 0.839). In addition, the investment firms have not put efforts to adopt to changes in environment and hence they are able to work as a team and this facilitates strategic management planning and organizational performance with a mean of 2.388 (standard deviation = 0.60874).

Generally, the respondents agreed that flexibility to change has facilitated innovativeness in strategic management planning and this has contributed to organizational performance. The measurement item had a mean of 3.694 (standard deviation = 1.103). Meanwhile, the respondents generally agreed that their company's dynamic culture has facilitated coping up with strategic management planning challenges which has contributed to the overall organizational performance, supported with a mean of 3.6327 (standard deviation = 0.67532). Moreover, majority of respondents agreed that their company's interest to uphold cultural values has negatively affected strategic management planning and the overall organizational performance (mean = 4.3061, standard deviation = 0.94169. In addition, the respondents generally agreed that dynamism, entrepreneurship and creativity at work place has contributed to strategic management planning and the overall organizational performance, with a mean of 4.5306 (standard deviation = 0.39423).

Table 1: Organizational Culture on performance of Investment Firms

Organizational Culture measurement items	Mean	Std. Dev
Our flexible culture has facilitated strategic management planning which has contributed to organizational performance.	2.9844	.83882
By easily adopting to changes in environment we are able to work as a team and this facilitates strategic management planning and organizational performance	2.8538	.60874
Flexibility has facilitated innovativeness in strategic management planning and this has contributed to organizational performance	3.6939	1.1031
Our dynamic culture has facilitated coping up with strategic management planning challenges which has contributed to the overall organizational performance	3.6327	.67532
Interest to uphold cultural values has negatively affected strategic management planning and the overall organizational performance	4.3061	.94169
Dynamism, entrepreneurship and creativity at work place has contributed to strategic management planning and the overall organizational performance	4.5306	.39423
Average Mean	**3.0615**	

From the qualitative responses, the respondents generally agreed that their culture of operations have not been very supportive. In addition, they generally agreed that the workers have a complacency tendency as they work. This confirms the quantitative data with an average mean of 3.0615, indicating that they generally remained neutral about the contributory role of organizational culture to performance. However, this negates the study findings by Barney (2012), who argues that organizational culture plays a key role in the strategic management planning and without involving all the people in the organization, the outcome might be very unfruitful and discouraging. Moreover, a study conducted by Isaboke (2015) concluded that organizational culture is indeed a significant determinant of strategic management planning.

Strategic Leadership and Performance of Investment Firms

The second objective of the study sought to explore the relationship between strategic leadership and performance of investment firms in Nairobi City, Kenya. Equally, the surveyed respondents expressed their perception on a five pointer Likert scale. The study results were as presented in table 2. To determine the extent to which the senior management actively empowers employees in the strategic management planning so that the employee's morale can be boosted for improved performance, the respondents generally agreed with a mean of 3.78 and standard deviation of 1.549.

Table 2: Strategic Leadership on Performance

Strategic Leadership measurement items	Mean	Std. Dev.
The senior management actively empowers employees which increases their morale and performance.	3.7778	1.54903
The senior management promotes innovativeness and creativity which in turn increases employee's performance.	3.1222	.68413
The support by the senior management helps to reshape employee attitudes, boost morale and commitment.	2.7878	.71230
Senior management delegates authority thereby enhancing the firm to meet the strategic management planning goals.	3.7333	1.04720
Senior management ensures constant monitoring of strategic management planning progress thus helping boost productivity.	3.8333	1.53791
How satisfied are you with the human resources strategies used by your company?	3.6222	1.17634
Average Mean	**3.48**	

To determine whether the senior management promotes innovativeness and creativity which in turn increases employee's performance, of the valid respondents generally remained neutral with a mean of 3.1222 and a standard deviation of 0.68413. To determine the extent to which the support by the senior management helps to reshape employee attitudes, boost morale, respondents generally remained neutral with a mean of 2.787, standard deviation of 0.7123.

This implies that the management of these firms rarely offer support to their employees. In essence, the employees' morale could be low negatively affecting the performance of these investment firms.

In addition, to determine whether the senior management delegates authority, the respondents generally strongly agreed, being supported by a mean of 3.7333, and standard deviation of 1.04720. this implies that this delegation enhances the firm to meet the strategic management planning goals. Moreover, senior management ensures constant monitoring of strategic management planning progress thus helping boost productivity (mean = 0.3.8333, standard deviation = 1.53791). in addition, to determine how satisfied the respondents are with the human resources strategies used by their company, the respondents generally strongly agreed with a mean of 3.6222, standard deviation of 1.17634.

Overally, the surveyed respondents strongly agreed that strategic leadership drives performance of investment firms, being supported by an average mean of 3.48. This study findings confirm several past study results. For instance, a study by Muema (2017) revealed that good organizational leader plays a leading role in the management planning at the hotel and direct the employees towards the achievement of the strategic management goals. In addition, a study by Kihara *et al*, (2016) established a positive and significant relationship between leadership styles applied during strategy implementation process and performance of the firms. Moreover, a study by Jabbar and Hussein (2015) concluded that leadership plays a key role in strategic management planning and that leadership serves as a key linkage between the soul and the body of an organization. Based on the analysis findings, it was concluded that responsible leadership offers the basis for strategy thought-out plan and by the offer of vision, it offers guidance for the organization in strategy formation and implementation.

Human Resources and Performance of Investment Firms

The third objective of the study sought to explore the relationship between human resources and performance of investment firms in Nairobi City County, Kenya. Equally, the surveyed respondents expressed their perception on a five pointer Likert scale. The study results were as presented in table 3. To determine if overally, respondents are satisfied with their human resources strategies used by your company, 14.5% of the respondents are generally dissatisfied while an accumulation of 57.8 percent are generally satisfied, even though 27.8 percent of the respondents remained neutral that in their companies, the human resource strategies being used are appropriate. This confirms early descriptive results that the employees are less being supported hence their morale is low.

Table 3: How satisfied are you with the Human Resources strategies?

		Frequency	Percent	Cumulative Percent
Valid	Very Disatisfied	7	7.8	7.8
	Dissatisfied	6	6.7	14.4
	Neutral	25	27.8	42.2
	Satisfied	28	31.1	73.3
	Very Satisfied	24	26.7	100.0
	Total	90	100.0	

Internal Communication and Performance of Investment Firms

To describe aspects of internal communication as used by these investment companies, the respondents were required to indicate their perceptions on a 5-point Likert scale. Table 4 hence shows the study results. To determine whether the company trains the employees on strategic management planning, the respondents generally agreed with a mean of 3.6556, and a standard deviation of 0.22851.

However, the respondents agreed that their organization has the right people doing the right job, being supported by a mean of 3.6533 (standard deviation = 0.35082). This was equally confirmed by respondents' mean of 4.6167 (standard deviation = 1.92649) that all posts are filled with competent and qualified employees.

However, the surveyed respondents remained neutral that their organization trains employees with needed skills and expertise. This measurement item had a mean of 2.8333 (standard deviation = 0.40824). To explore whether lack of essential competencies among staff members such as knowledge, skills and abilities impede effective strategic management planning, the sampled respondents generally agreed being supported by a mean of 3.7878 and standard deviation of 0.90931. moreover, there has not been lack of differentiating competencies among staff members such as self-concept, traits and motives impair quality service delivery. In this measurement item, respondents remained neutral with a mean of 2.7467 and standard deviation of 0.718130. Meanwhile, the respondents generally agreed that lack of core competencies among staff members such as integrity, self-confidence and accountability impede strategic management planning (mean = 3.7533, standard deviation = 1.33408).

Table 4: Internal Communication and Performance

Internal Communication measurement items	Mean	Std. Dev.
The company trains the employees on strategic management planning.	3.6556	.22851
The organization has the right people doing the right job.	3.6533	.35082
All posts are filled with competent and qualified employees.	4.6167	1.92649
Our organization trains employees with needed skills and expertise.	2.8333	.40824
Lack of essential competencies among staff members such as knowledge, skills and abilities impede effective strategic management planning.	3.7878	.90931
Lack of differentiating competencies among staff members such as self-concept, traits and motives impair quality service delivery.	2.7467	.718130
Lack of core competencies among staff members such as integrity, self-confidence and accountability impede strategic management planning.	3.7533	1.33408
Average Mean	**3.58**	

On average, the surveyed respondents generally agreed that human resources strategies used by these investment firms have a positive bearing on their performance, being supported by a mean of 3.58. This study results confirm a study by Nyakeriga (2014) that analyzed the various factors influencing the strategic planning and implementation in Kenyan Universities. The study concluded that the existing human resources management practices influenced strategic planning and implementation newly established public universities in Kenya. This contributed to employee individual performance which translates to the overall performance of the institutions. Moreover, a study by Kirui (2013) determine the institutional factors that had significant influence on the strategic management planning among local authorities in Migori County. The study identified that human resources are key determinants of strategic management planning. In addition, the study concluded that for the strategic management planning to be successful, there is need for the firm to recruit, train, and retain the right employees to work towards the planning and realization of the goals. This further confirms a study by Mutuvi (2013) that concluded that assigning the right staff to hand different tasks contribute to strategic planning. This contributes to employee outcomes which in turn contributes to the organizational performance.

Organizational Structure and Performance of Investment Firms

The fourth objective of the study sought to assess the relationship between organizational structure and performance of investment firms in Nairobi City, Kenya. Equally, the surveyed respondents expressed their perception on a five pointer Likert scale. The study results were as presented in table 5. To assess whether the organization structure offers the firm the capacity for successful strategic management planning, the respondents strongly agreed with a mean of 4.4778 and standard deviation of 0.97413. In addition, the respondents generally agreed that the firm's organizational structure ensures the resources are well allocated to the various activities that will shape the strategic management planning process (mean = 3.6222, standard deviation = 1.10746) moreover, the surveyed respondents strongly agreed that their organizational structure is highly functional which allows for strong task focus through an emphasis on specialization and efficiency (mean = 4.1778, standard deviation = 1.23232). When asked to indicate whether the organizational structure in their firm promotes effective communication flow which in turn contributes to performance, the respondents remained neutral with a mean of 3.3000 (standard deviation = 1.40984).

With a mean of 3.3889 and standard deviation of 1.49677 the surveyed respondents strongly agreed that their organizational structure in our firm foster's employees' involvement strategic management planning process which contributes to performance. In addition, with a mean of 3.7333 and standard deviation of 1.0472, the respondents strongly agreed that there is efficiency in strategic management planning in their companies.

Table 5: Organizational Structure and Performance

Organizational Structure Measurement Items	Mean	Std. Dev
The organization structure offers the firm the capacity for successful strategic management planning.	4.4778	.97413
The firm's organizational structure ensures the resources are well allocated to the various activities that will shape the strategic management planning process.	3.6222	1.10746
Our organizational structure is highly functional which allows for strong task focus through an emphasis on specialization and efficiency.	4.1778	1.23232
The organizational structure in our firm promotes effective communication flow which in turn contributes to performance.	3.3000	1.40984
The organizational structure in our firm foster's employees' involvement strategic management planning process which contributes to performance.	3.3889	1.49677
How efficient is strategic management planning in your company?	3.7333	1.04720
Average Mean	**3.78**	

Overally, the surveyed respondents strongly agreed that organizational structure has a positive effect on the performance of the investment firms. This was supported by a mean of 3.78. This study results confirms several past studies conducted on the contributory role of organizational structure on

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performance of a firm. For instance, a study by Shabbir (2017) that explored the influence of organizational structure on employee outcomes in the management planning process, a case study of brewing firms in Nigeria. The study found out that organization structures contribute a lot to employee coordination in the strategic management planning process.

A study by Kavale (2012) established that organizations' structure plays a key role in the strategic management planning and strategy implementation at the organizations. Based on the findings, a conclusion was made that, with a good a good match and connection between the organizational structure and strategy, the end result is superior organizational performance. In addition, a study by Kimuli *et al*, (2016) assesed the influence organizational structure on the strategic management planning among Faith-Based Healthcare Institutions concluded that organization structures are key determinants of strategic management planning. The study further established that suitable organizational structures which are aligned to the strategic objectives help to facilitate strategic management planning process at the institutions. However, a study by Ng'enoh (2013) conducted among selected major banks in established that the nature of organization structure had a moderate effect on the strategic management planning at the banks.

Performance of Investment Firms in Nairobi City County, Kenya

For this study, performance (Dependent Variable) of investment firms in Nairobi City County was as assumed to be linearly influenced by strategic management planning drivers (organizational culture, strategic leadership, human resources and organizational structure). The investment firm's performance was measured by Resource management, Goal Attainment, and return on investment (ROI). The scores have been taken to represent a statement not agreed upon, equivalent to mean score of 0 to 2.5. The score of 'Neutral' has been taken to represent a statement equivalent to a mean score of 2.6 to 3.4. The score of 'agree' and 'strongly agree' have been taken to represent a statement highly agreed upon equivalent to a mean score of 3.5 to 5.0. To show the past trends of resource management, goal attainment, and ROI, the study results have been shown in table 6. From the study results, the respondents have strongly agreed that all the performance measurement items (Resource management, Goal Attainment, ROI) have been impacted by the study explanatory variables with the means of 3.6222, 3.6556, 3.5333; and standard deviations of 1.17634, 1.22851, 1.35082 respectively.

Table 6: Performance of Investment Firms

Performance measurement items	Mean	Std. Deviation
Resource management	3.6222	1.17634
Goal Attainment	3.6556	1.22851
ROI	3.5333	1.35082
Valid N (listwise)	90	

A closer look at the return on investment (ROI) of these investment firms in Nairobi City County, Kenya, it shows that the performance has been fluctuating, with current times showing a decline, as shown in figure 1.

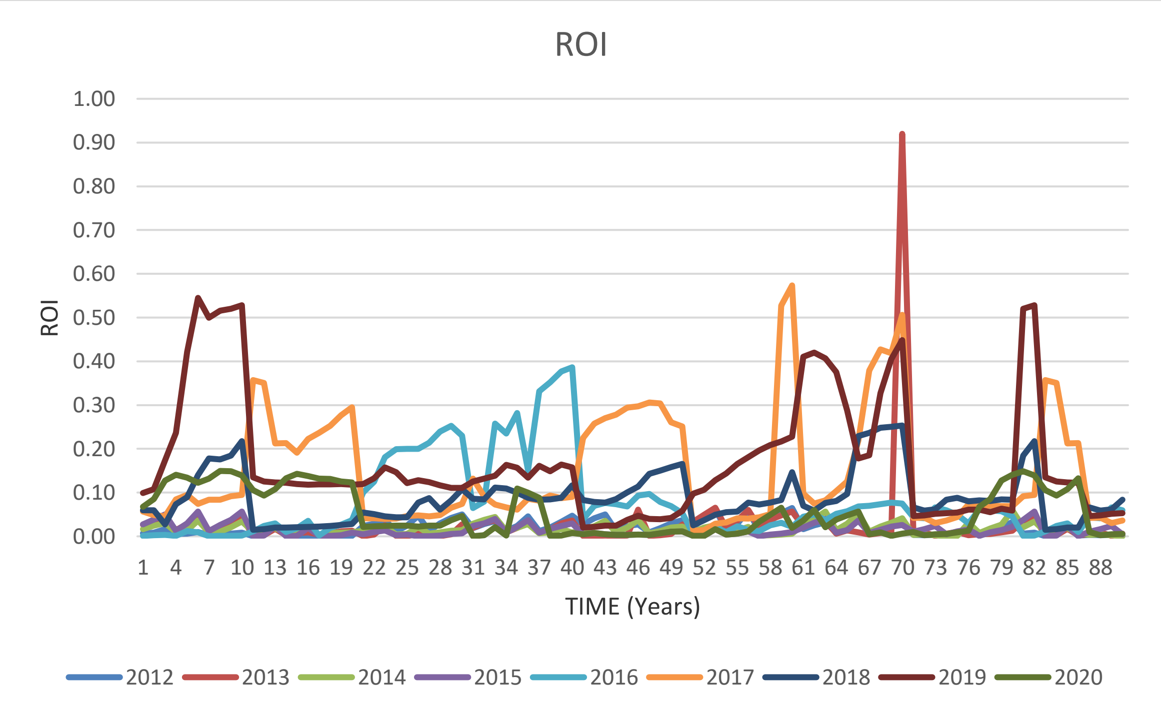

Figure 1: ROI showing the performance of investment firms

Inferential Statistics

The study utilized inferential statistics to analyze data, where both regression and correlation analyses were done. The inferential statistics used in the study included both the correlation and multiple regression analyses.

The use of different tests was driven by the need to establish the relationship between the independent variables (Organizational Culture, Strategic Leadership, Human Resources, Organizational Structure) and dependent variable (Performance of Investment firms). As for the parametric data, Pearson's Product Moment Correlation analysis (r) and multivariate regression analysis were used to test the direction and strength of relationships between and amongst the study variables.

Correlation Analysis

The Pearson correlation coefficient, r, was used, and which can take a range of values from +1 to -1. Accordingly, a value of 0 indicates that there is no association between the two variables while a value greater than 0 indicates a positive association; that is, as the value of one variable increases, so does the value of the other variable. A value less than 0 indicates a negative association; that is, as the value of one variable increases, the value of the other variable decreases (Greener, 2008).

A correlation coefficient of between 0.0 and 0.19 is considered to be "very weak", between 0.20 and 0.39 is considered to be "weak", between 0.40 and 0.59 is considered to be "moderate", between 0.60 and 0.79 is considered to be "strong" and between 0.80 and 1.0 is considered to be "very strong". Pearson Product moment correlation (r) was used to determine the relationship between independent variables (Organizational Culture, Strategic Leadership, Human Resources, Organizational Structure and dependent variable (Performance of investment firm in Nairobi City County, Kenya). The correlations statistics were as presented in table 7.

From the study findings presented in table 7, organization culture has a strong, positive and statistically significant relationship with organizational performance of these investment firms in Nairobi City County, Kenya (r = 0.865, ρ<0.05), implying that an increase in organization culture would cause a significant positive change in the performance of the investment firms. However, strategic leadership was found to have a moderate but direct statistical linear relationship with performance (r = 0.537, ρ<0.05). Both the human resources and organizational structure were found to have a strong and positive statistical relationship with performance ((r = 0.624 and r = 0.764, ρ<0.05) respectively.

At individual relations, the relationship between organizational culture and strategic leadership was found to be strongest and statistically positive (r = 0.856, ρ<0.05), whereas the relationship between strategic leadership and organizational structure was found to be weakest with correlation coefficient, r = 352, ρ<0.05.

Table 7: Correlation Analysis Statistics of study variables

		Organization Culture	Strategic Leadership	Human Resources	Organization Structure	Performance
Organization Culture	Pearson Correlation	1				
	Sig. (2-tailed)					
Strategic Leadership	Pearson Correlation	.856**	1			
	Sig. (2-tailed)	.000				
Human Resources	Pearson Correlation	.752**	.469	1		
	Sig. (2-tailed)	.000	.000			
Organization Structure	Pearson Correlation	.767**	.352	.430	1	
	Sig. (2-tailed)	.000	.000	.000		
Performance	Pearson Correlation	.865**	.537	.624	.764	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	90	90	90	90	90

Regression Analysis

The study used a multiple regression analysis to assess the extent to which independent variables independent variables (Organizational Culture, Strategic Leadership, Human Resources, Organizational Structure) relates with dependent variable (firm performance) of investment firm in Nairobi City County, Kenya. The study results are as outlined in table 8. The coefficient of determination indicates that 73.62% (R^2 = 0.7362) variation in the performance of these investment firms as a result of strategic management planning drivers. This implies that organizational culture, strategic leadership, human resources, organizational structure jointly affect the performance of these investment firms by the same margin.

Table 8: Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.858[a]	.7362	.687	1.1267159

a. Predictors: (Constant), Organizational Culture, Strategic Leadership, Human Resources, Organizational Structure, Performance.

Equally, the study conducted analysis of variance (ANOVA) to test the statistical significance of the regression model in assessing the relationship between strategic management planning drivers and the performance of investment firms in Nairobi City County, Kenya. The ANOVA results were as outlined in table 9. From the study results, the value of F-calculated was 15.6544 while the value of F-critical from the F-Statistics tables at (4,59) and at 5% significant level was 8.9685. Since the value of F-

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calculated exceeds the value of F-critical, it therefore imply that the regression model was statistically significant and good fit for the study (ρ<0.05).

Table 9: ANOVA (Model Significance)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	155.022	4	38.7555	14.0234	0.009[b]
	Residual	237.666	86	2.7637		
	Total	392.688	90			

a. Dependent Variable: Firm Performance
b. Predictors: (Constant), organizational culture, strategic leadership, human resources, organizational structure

The beta coefficients outlined in table 9 shows the individual contribution of the explanatory variables to the overall performance of investment firms in Nairobi City County, Kenya. The study used the t-statistics for interpretations. For instance, human resources as a driver used by these investment firms had the most contribution to performance, as supported by a t- statistic of 4.7273 (ρ<0.05). This was followed by organizational structure (t = 3.603 ρ<0.05), Organization culture (t = 3.4771, ρ<0.05), then lastly, strategic leadership was found to have the least contribution (t = 3.4567, ρ<0.05). However, all the explanatory variable contributions were statistically significant. These individual significant beta values imply that the strategic management planning drivers have statistically significant effect on the performance of investment firms in Nairobi City County, Kenya.

Table 10: Model Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
Predictors	**B**	**Std. Error**	**Beta**	**T**	**Sig.**
(Constant)	0.198	0.105		1.8857	0.023
Organization Culture	0.532	0.153	0.508	3.4771	0.000
Strategic Leadership	0.439	0.127	0.286	3.4567	0.002
Human Resources	0.548	0.11	0.498	4.7273	0.000
Organization Structure	0.436	0.121	0.207	3.603	0.009

The individual contribution of organizational culture is almost statistically similar to that of strategic leadership, this is more so since the leader sets the culture tone in an organization. The contributory role of organization leadership has been described by Muema (2017) arguing that leadership is a statistically significant determinant strategic management planning. The study hence established that good organizational leader play a leading role in the management planning and direct employees towards the achievement of the strategic management goals.

The current study results are consistent with past study results of various authors. In essence, human resources are vital determinants of strategic management planning. It is the human resource function of a firm that defines what needs to be accomplished, the time frame, as well as the number and types of human resources required to accomplish the defined business goals. Gebhardt and Eagles (2014) evaluated the various factors that influence the strategic management planning in Canada and established that employee training increased their productivity and commitment which in turn contributed to performance.

The regression analysis was used to analyze percentage change in the firm performance (dependent variable) caused by the strategic management planning drivers (Organizational culture, Strategic Leadership, Human Resources, Organizational Structure). The regression model used thus in the form;

$$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$$

From the study results presented, the regression model hence can be rewritten in the form of: **Performance = 0.198 + 0.532 (Organization Culture) + 0.439 (Strategic Leadership) + 0.548 (Human Resources) + 0.436 (Organizational Structure).**

According to the regression model, when all the independent factors (Organizational culture, Strategic Leadership, Human Resources, Organizational Structure) are held constant at zero, performance of these investment firms in Nairobi City County, Kenya, will be 0.198, $\rho<0.05$. However, the regression model indicates, for instance that when organization culture improves by a unit, the performance of investment firms improves by a constant figure of 0.532, and so are other explanatory variables.

CONCLUSION AND RECOMMENDATIONS

This study concluded that there is a positive and statistically significant relationship between organizational culture on the performance of investments companies in Nairobi City County, Kenya. This study found that generally, the human resources are used by individual investment firms have a significance in shaping the performance of these firms hence making them more competitive in the current wave of stiff business environment in Kenya.

This study concluded that there is a positive and statistically significant relationship between organizational culture and performance of investment firms in Nairobi City County, Kenya. From the study results, the respondents generally agreed that the investment companies strive to establish the right tone and work ethics in order to improve their performance. The study further concludes that there is a positive and statistically significant relationship between strategic leadership strategy and performance of investment firms in Nairobi City County, Kenya. The respondents strongly agreed that their leadership directly and statistically influence performance.

The study equally noted that there is a positive and statistically significant relationship between organizational structure and performance of investment firms in Nairobi City County, Kenya. Majority of the surveyed respondents generally and highly agreed that the company structure aids in work, easening work and processes for the employees hence they find it easy to operate. This has the potential of improving performance of these investment firms in Nairobi City County in Kenya.

Since the study established that organization culture statistically and significantly influences performance of investment firms in Nairobi City County, Kenya, the study recommends that these investment companies improve their culture and standard way of operations in order to improve more the performance of the company. In equal measure, from the study findings, it was established that strategic leadership statistically influenced performance of investment firms in Nairobi City County, Kenya a. The study therefore recommends that these investment firms should improve on their leadership styles being used by the leadership. This has a bearing on the performance of these investment firm operating in Kenya.

In addition, the study established that human resources statistically and significantly influence performance of investment firms in Nairobi City County, Kenya. Hence, the study recommends that these investment firms do focus their human resource capabilities in order to improve their performance and remain competitive. Equally, the study established that organizational structure as established by these firms operating in Nairobi City County, Kenya statistically and significantly influences the performance of investment firms. The study therefore, recommends that the strategies be improved in order to improve the performance of investment firms in Nairobi City County, Kenya.

Areas for Further Research

The area of strategic management planning is an essential area in most sectors both in our country and worldwide and therefore the concept requires attention contribution. There are still many more strategic management planning drivers and performance measures that the study has not exhaustively studied. Meanwhile, the study showed that organization culture has less contribution to firm performance. However, past studied indicate that organizational culture is a core drive to performance. Therefore, it was expected that the employees will be more motivated when these firms establish the right work environment for improved performance. Therefore, the study recommends that further research be done on the contribution role of organizational culture as a driver of performance.

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