

**FACTORS INFLUENCING UTILIZATION OF INTERNATIONAL JOINT
VENTURE PARTNERSHIPS: A CASE OF URBAN RENEWAL HOUSING
PROJECT AT NGONG ROAD ESTATE, NAIROBI COUNTY, KENYA.**

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DECLARATION

This research project report is original work and has not been presented by any other person to a university or college for the award of degree, diploma or certificate.

Signature..... Date.....

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This research project report has been submitted for examination with my approval as the university supervisor.

Signature..... Date.....

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DEDICATION

I dedicate this project to my dear parents Reuben and Dinah Kimitei, my siblings; Elijah, Rose, Mercy and Caroline. Your support, love, patience, encouragement, sacrifice and prayers have transformed my dreams to the success of this degree.

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ABBREVIATIONS AND ACRONYMS

JV Joint Venture

IJV International Joint Venture

ABSTRACT

The purpose of this study was to examine factors influencing the utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya. Kenya is experiencing rapid rural urban migration having a 4.2% increase every year. The total population living in the cities currently stands at twenty-two percent of the total (CIA World Fact book, 2010). To meet the demand for housing for this rate of population growth, Nairobi alone requires an annual supply of 120, 000 new housing units. The current annual supply is an average of 35,000 homes which means the deficit keep growing by 85,000 units per year. The National and County governments together with the private real estate developers have not been able to meet this demand because the construction projects are capital intensive. Hence the quest of getting a solution to the shortage of capital for implementing housing project, forms the objectives of this study which is to assess how legal, technological, political, economic and social-cultural factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya. The study has used descriptive survey research design. The population target consisted of respondents from firms involved in the implementation of Urban renewal housing project in Ngong Road Estate, Nairobi. Stratified mode of sampling was used to obtain a sample of 30 respondents from construction contractors, land economists, quantity surveyors, engineers and architects. Data collection was done by administering questionnaires and interviewing respondents in the study. The data was cleaned, coded and entered into SPSS and analysis displayed in form of tables.

The study found that the legal factors strongly affect the utilization of the International Joint Ventures .However the amount of money required to register a joint Venture partnerships does not influence the establishment of the establishment of it. In regards to the economic factors, it was concluded that the economic indicators averagely affect the utilization of IJV in Kenya . The analysis also showed that incorporation of technology and automation of processes in real estate firms could significantly increase the utilization of IJV. The percentage of respondents who supported the relationship between the indicators and the IJV was significantly large and therefore the conclusion is that technology strongly affects the utilization of Joint Ventures in Kenya.

The results from the analyzed data from political factors were diverse. However the percentage of those who agree and strongly agree are high (More than 75 %).Also “Number of operational restrictions imposed by the government to foreign investors” was the indicator that most respondents highlighted as crucial in the utilization of the real estate ventures Therefore, its concluded that the political factors strongly affect the utilization of international ventures in the real estate sector.

From the findings, the real estate companies are encouraged to embrace technology and automation then the number of the International Joint Ventures would gradually increase. The legislature on the other hand are advised to device legal procedures that are friendly to the establishment of international ventures. Some of the current policies that exist are too harsh and don't favor the establishment of international ventures for instance this research found out that the number of approvals required to set up an international joint venture are so many such that it discourages potential parties.

CHAPTER ONE: INTRODUCTION

1.1. Background of the study

Business organizations are currently facing complex and rapidly changing environment. For any venture to be successful and to survive the difficulties faced, organizations have to devise means and ways of positioning themselves to the external environment (Mittral 2001). Organizations therefore need to invest more on formulating competitive strategies. Competitive strategy is the ability of a firm to meet and beat its competitors (Porter, 1985).

In the construction industry, one of the competitive strategies which is gaining popularity is formation of joint venture partnerships in order to bring together strengths that will enable firms survive the harsh terrain of the market. According to (Porter, 1998) joint venture partnership is a form of strategic partnership which seeks to unite investors with common goals and needs to pool resources to execute a project.

A JV partnership is a strategy which organizations use to execute specific projects by pooling resources together. It is entered through a formal coalition between two or more business organizations, usually legalized by signed contracts. Normally two or more enterprises formulate a strategy which each possess resources that the other partner doesn't have and does not wish to develop internally in their organizations. Strategic alliances are critical elements to many business strategies. Porter (1998) posits that building business strategies is developing a wide success path on how an enterprise achieves its goals, objectives, vision and mission. There is no organization or institution which can execute all the projects on its own, therefore formation of alliances is a powerful means of achieving desired results and solutions for the clients, advancing entry to new markets and customers, and expanding the organizational knowledge base and capabilities. Organizations can increase their core competencies by venturing into same projects with organizations that have capabilities that complement theirs.

According to (Buono, 1997 and Coulson, 2005) alliances combine competencies and capabilities to create synergy and enable the partners to achieve what they could either not do at all, or could do only at reduced efficiency or greater cost. The fundamental aspect to success of alliances is the management competency and the way parties perceive the partnership. (Yoshino and Rangan 1995), proposed various forms of strategic alliances which include but not limited to Public Private

Partnerships, Franchising, Licensing and Joint ventures. The commonly used forms in real estate projects are Joint ventures and Public Private Partnerships.

1.2. Housing sector in Kenya.

There has been a considerable evolution of the housing sector in Kenya since independence in 1963. A major transformation started in 1968 when the then national authority passed a National Housing Policy which gave various government sectors the ability to provide decent and affordable housing for the nation. These sectors included National Housing Corporation, Municipal Council, civil service housing unit, and other parastals. National Housing Corporation led the development of government housing, being the main housing supplier for about twenty years. Local authorities all over the country led by Nairobi City Council followed suit by adopting the ways NHC developed and managed the housing units. On the other hand the national government facilitated the development of housing units meant for the civil servants working at national, provincial, and municipal levels of administration.

There came a rapid change in the housing sector situation in early 1980s onwards, There was a high rural urban migration especially Nairobi. Also the government authorities mandated to execute the development of housing became quite corrupt to an extent they almost collapsed. These led to demand of housing outstripping the supply. The economy of the country suffered to an extent it couldn't finance the building of public houses. The situation worsened with the arrival of the structural adjustment programs (SAP's) in the 1980s and 1990s .The government reduced the civil service sector together with the funding initially allocated to housing.(National Housing Corporation, 2012).

Development of infrastructure is essential for the transformation of social-economic status of the country as anticipated in the Kenya Vision 2030. To make Kenya competitive and be in the global standards, the housing sector should strive to develop modern metropolitan cities and towns with its housing meeting international standards. The government through The Kenya Vision 2030 has set strategies and ways to measure the success in achieving the desired international housing standards. They include: identifying flagship projects then give support to initiatives geared towards it, developing strong housing institutional frameworks, nurturing culture of implementing housing projects with right quality, efficiency, scope and time, and ensuring the wellbeing of the

environment is prioritized in housing project developments. The government also strives towards creating a humble environment for Private Sector participation in the provision of housing services through the Public-Private-Partnerships framework (Ruitha, 2010).

1.3. Statement of the problem.

Statistics done in the year 2007 shows that majority of the population in the entire world currently live in cities and towns. It shows a systematic percentage increase from 1800 when it was 3% to 1950 when it was 30%. Thereafter up to 2007, there has been a gradual increase to 55% with more developed countries hitting 74%. Among this world urban population 1 billion live in informal settlements e.g. slums. The figure is anticipated to double by the year 2030 (UN Habitat report, 2007). This is due to the high growth rate of the urban populations which is not proportional to the development of services and infrastructure.

Kenya is following the trend of the world developed countries. It is experiencing high rural urban migration having a 4.2% increase every year. The total population living in the cities currently stands at twenty-two percent of the total (CIA World Fact book, 2010). To meet the demand for housing for this rate of population growth, Nairobi alone requires an annual supply of 120, 000 new housing units. The current annual supply is an average of 35,000 homes which means the deficit grows by 85,000 units per year. This high growth rate of housing demand causes the prices to sky rocket hence pushing citizens who cannot afford to move from formal housing market into the slums.

For a society to progress economically development of quality infrastructure and affordable housing is key. To achieve this is a great challenge because housing is capital intensive and highly leveraged. Securing a loan at a friendly interest rates is a complex process worsened by delays in approvals and disbursal. A times financial institutions commit to finance a project but neglects to disburse the money on the desired time claiming they will only disburse after construction is complete or when materials and labour have been mobilized and are on site.

The Government has a duty to provide decent and affordable housing to the Kenyan Citizens. Part of this responsibility has been delegated to the Counties through the devolved government structure. The key challenge in meeting this duty has been getting sufficient funds to implement

such capital intensive programmes. It is for this reason, that Joint Venture (JV) and Public Private Partnership's solutions have been developed under the PPP act.

Under the joint venture (JV) business agreements, the government/project sponsor and the investors will agree to develop for a finite time, the proposed houses by pooling resources, share responsibilities during implementation then later share the proceeds from the investment. Due to this international investors have been flocking the Kenyan market searching for opportunities to invest their resources in the different sectors of the economy. This opportunity however has not been fully exploited in the Kenyan real estate industry. The National and the county governments have not utilised well the provisions it has been given in the PPP Act of the Kenyan Laws in providing services to the citizens. Private developers also have not embraced well the use of joint venture structures to tap the private equity locally and internationally.

Hence the purpose of this study was to explore the factors affecting the real estate developers and the governments in tapping the internationally available equity for financing the housing projects in Nairobi, Kenya with a quest of solving the shortage of good quality housing currently experienced in the city.

1.4. Purpose of the study.

The purpose of this study is to examine factors influencing the utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya.

1.5. Research objectives

1. To assess how legal factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya.
2. To establish how technological factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya.
3. To review how political factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya.
4. To assess how economic factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya

5. To review how social-cultural factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya.

1.6. Research questions.

1. How does legal factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya?
2. In what ways does technological factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya?
3. How do political factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya?
4. In which ways do economic factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya?
5. How does Social-cultural factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya?

1.7. Research hypotheses.

1. H0: Legal factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.
2. H0: Technological factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.
3. H0: Political factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.
4. H0: Economic factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.
5. H0: Socio-cultural factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.

1.8. Significance of the study.

The findings of this research informs the Governments and other Public and private sector bodies on the significance of international joint venture partnerships and how synergy is created in a project between the two parties. International joint venture partnerships gives the government an alternative method of fulfilling its responsibility of housing its citizens by getting an humble source of finance and technical expertise in capacities which would proof quite expensive if the government was to finance from its revenue collection.

The state corporations, developers, contractors and other stakeholders in the construction industry would benefit from this study because it would highlight some of the factors which are influencing the performance of international joint venture partnerships in the housing sector and hence they would institute measures to mitigate any of the constraining factors. The information gathered and presented in this study will serve as a guideline in the decision making for the parties concerned.

For academics and research, the study will contribute to the existing body of literature thereby acting as a source of reference. In addition, this study would provide areas for further research where future scholars could explore to widen the knowledge base on project partnerships. The outcomes of this study would be significant to scholars in the field of Joint venture structuring.

1.9. Basic assumptions of the study

The interviewees responded to the enquiries and filled the questionnaire in a truthful and open mode. The distribution of the sample selection was fair and assures that all the interviewees had all experienced the same or similar phenomenon of the study. Participants had a sincere interest in participating in my research and did not have any other motives.

1.10. Limitation of the study

There may have been unknown conditions or factors at the facility where the participants resided, worked, or studied that could have biased the responses of the participants. When collecting data from the elderly, it is possible that some of their recollections of events, situations, and feelings could have been inaccurate. The number of participants may have not been a good representation of the entire population to adequately draw conclusions. The study had time limitation of five months. The results might have been affected by the operations of organization during that specific time period.

1.11. Delimitation of the study

The study covered one part Nairobi county. The researcher limited this research to International joint ventures in housing projects. The study was limited to only five objectives and research questions.

1.12. Definition of significant terms used in the study.

Acquisition Barriers-Foreign companies seeking to acquire already established businesses tend to face a lot of complications due to factors e.g. high cost of acquisition, geographical restrictions and legal barriers. Forming IJVs with local companies tend to be the solution to such complication because most governments encourage setups leading to development of local companies.

Economies of Scale – By producing large amount of goods or serving large mass of clients of clients at a time creates economies of scale as the cost of production is distributed to the large production. This is often evident in industries with high fixed costs.

Funding Constraints –Housing projects are capital intensive and highly leveraged. Small local companies might not be able to raise all the capital necessary to accomplish the execution of proposed projects on time. They need therefore to seek for support from foreign companies with sufficient capital to steer the projects.

Geographical Constraints – In every market there are unique locational constraints for example physical, human, cultural and political factors. These constraints proof cumbersome for foreign companies but easy for local companies. For ease of maneuvering such constraints, foreign companies seek partnerships with parties who are well conversant and known in the area.

Joint Property Interest – The basis of forming an International Joint Venture is to pool resources which each party doesn't have and is not willing and able to develop within his or her firm. Each investor in the IJV therefore will expect an equivalent return on the investment he/she has made on the venture.

Joint Venture Agreement - IJVs are secured by entering into a binding contract represented by a signed document containing all the obligations of both parties, methods of sharing the investment proceeds, ways of resolving conflicts e.tc .They are entered for a specific business.

Market Access – Market access is the encounter with new clients with a quest of expanding the market territories. Usually new entrance into a new market face rejection from, the existing market players. Partnering with and already existing player gives the new entrant ease in penetrating its products to the new market. It also assists in understanding the customers and the channels, routes and modes of product distribution.

Risk Sharing – Parties of an IJV engage together to pool their efforts together in terms of financial, managerial and control efforts. This lowers the level of risk for specific parties. The parties also share profits and losses accrued from the venture.

Specific Limited Purpose and Duration - IJVs engagements are usually entered for a short duration of time because the assets involved in the project have a limited service life. Unlike other companies, special purpose vehicle is created to serve only a specific project.

1.12 Organization of the study

The first chapter of this study makes an introduction of the research by giving an overview of International Joint Ventures and the situation of housing in Kenya. It also highlights the problem statement, purpose, objectives, hypotheses, significance, assumptions, limitations and delimitations of the study. The second chapter entails a summary of the literature of work which have been done by other researchers relating to the problem addressed in this study. In chapter three the methodology and procedures used for data collection and analysis have been discussed. Chapter four presents the analysis of the data and presentation of the results found from the study. The summary and discussion of the researcher's findings have been presented in chapter five.

CHAPTER TWO: LITERATURE REVIEW

2.1.Introduction.

In this chapter the researcher has summarized the information obtained from research materials for studies carried out and documented by other researchers in related fields and from scholarly publications. The literature reviewed will be of great importance in enabling the researcher and the users of the outcome of this study to understand the scope in which the preceding researchers have explored and the recommendations they have issued.

2.2.Overview of International Joint Ventures.

An international joint venture is an engagement between two or more entities of different economic status and geographic location. These organizations are always governed by different laws and therefore bind each other under the recognition of both laws to execute one project with an aim of sharing the returns accrued (Frederic & Pierre, 2006). This approach has become common approach in the recent past for firms eyeing to establish new markets in developing countries, (Young, 1994 and Mickiewicz, 1986). Most developing countries embrace this move and do their level best to attract foreign direct investments and modern technologies through international joint ventures. It facilitates the knowledge transfer from developed countries to developing countries and also acts as a urge source of employment opportunities to the residents of the host country. A growth in the flow of foreign currencies to the host country is also experienced with such arrangements. (Udo, Sugata and Arijit, 2003).

IJVs gives a chance to each party to reap handsomely from the comparative advantage of the other partner. Host party contributes knowledge of the targeted market and clients, an understanding of the government and its operation modes, availability and quality of local labour force, and knowledge on already existing complementary and supplementary players in the same market. On the other hand, the foreign party will contribute unconventional process and product technologies, management know-how, and contact to foreign markets. The engagement is a mutual endeavor whereby a synergy is created through lowering of capital needed relative to the situation where each ventured on its own (Killing, 1982).

International Joint Ventures approach enables solution of intractable problems in a way that competition cannot (Child & Faulkner, 1998). Researches done in the past shows that JVs have

become widely recognized due to business globalization, industry deregulation, technological changes and need for advanced product innovation.(Harrigan, 1985). Due to this emergent high level of dependency on Joint Ventures, interaction with international parties with a quest of forming partnerships has become a common strategic activity amongst firms across multiple industries (Gulati, 1998). Since the year 1999 about five thousand JVs and similar contractual alliances have been launched worldwide. Amongst the 5000 engagements the top 100 entail transactions of more than \$350 billion (Bamford et al, 2004).

One of the key and major challenge in formulating an International Joint Venture is identifying an ideal partner. Ideal partner in terms of the skills and knowledge it comes with, its operational policies and procedures, its ability to adapt to foreign conditions, institutional changes, structures, and its general ability to compete in the new market. Consideration of this factor is central and quite fundamental in the formation of an International Joint Venture (Beamish, 1987).

Organizations should engage potential partners with good IJV experience and sufficient complementary knowledge. Host firms ought to make their partnership decisions based on the value addition the foreign firm will come with to venture. It can be a blend of technology, JV administration experience, managerial expertise and networks and overseas marketing knowledge. On the other hand the foreign firm can make its partnership decisions based on cost effectiveness in inputs, past JV experience and amount of local market knowledge of the host firm (Sim & Yunus, 1998).

2.3.Political Factors and Utilization of International Joint Ventures.

Politics entails the exercise of governance over human population. It always arises in decision making when sharing of resources and responsibilities amongst members of a given society. In every endeavor in a society which entails sharing or exchange of resources there has to be politics in it. There are positive/constructive and negative/destructive politics. With International Joint Ventures there are internal and external politics. Internal politics entail interaction between parties and staff of the IJV. Most of the issues arising from such form of politics can easily be contained within the organization. External politics arises due to interactions between the IJV organization and the external parties e.g. the Governments, the Community, the players in the industry etc.

Politics is a major factor considered by international firms in making a decision whether to invest in a venture or not (Grosse, 2005).

An International Joint Venture faces both international politics and national politics. International politics arises from interactions between nations while national politics arises from interactions within a nation. National politics majorly influence the amount of freedom a firm can have when operating in a given country. The Government's attitude towards foreign investment in their country determines how much IJVs can be entered into within the country. Many Governments perceive that foreign investments in the country creates employment to its people and increases the amount of foreign currency flowing into the country. They therefore create incentives to lure investors into the country. Other governments perceive foreign investment within the country as a source of competition to the local companies. They therefore impose stricken measures to scare away foreigners (Buckley, 2003).

Governments are organs with the greatest influence on how a business environment operates. They make laws regulations and policies and implement them. They act as "referees", with regulations they impose being the rules of the game. For an international firm seeking to venture with a local company through IJV, regulations set by the host government can act as a threat or an opportunity.

The government actions which are deemed to cause political risks to firms are categorized mainly into three. They include: Operational restrictions, discriminatory restrictions and physical actions. Operational restrictions can happen inform of employment policies, insistence of locally shared ownership, exchange controls and restriction of products to be used within the country

Discriminatory restrictions are imposed by Governments to foreign firms. For example in Kenya, International Companies bidding for building and construction tenders are subjected to pay higher registration fees and higher tax rates than the local companies. However they are given tax relieves when they bid as a Joint venture with a local company. In other countries such restrictions are imposed only to particular countries or firms. For instance in USA import quotas have been imposed particularly on Japan on claims that Japan imposed non-tariff barriers unfairly to the US exporters. Iran and Libya have also received import bans from USA. Such bans are executed through tariffs, compulsory subcontracting, special taxes and infringement on financial freedom.

Undertakings by the government which amount to physical actions include: forced takeover by the government, nationalization, wars and riots which lead to injury of personnel and damage of property, expropriation and confiscation without any payment of indemnity. A good example is when the Nigerian government took over ownership of Shell's equipment and machinery without any prior warning in the year 2001.

A fourth category of political interference in which the Government can cause to International Joint Ventures is investment restrictions. This can happen when the government restricts the foreign investors on the choice of local partners, places to locate their facilities and the percentage of ownership the foreign investor can have in the joint venture.

International politics can be due to relationship between the host country and the origin country of the foreign firm, the host country and neighboring countries or the entire world. Such politics have led to the rise of global terrorism and instability of regions e.g. The Middle East. Developing countries fall victim of the effects of international politics than developed countries. Organizations have had to study and have a clear understanding of regions in relation to political volatility before committing their investments (Lowe, 2008). Many international welfare organizations have always tried to intervene and ensure there is a conducive political environment to enable a good business relation between various nations in the world. Some have yielded excellent results while others fell on a "rocky surface". The World Trade Organization in its quest to develop a more politically stable international business environment, has led negotiations all over the world to, reduce tariffs, expand quotas and propose advanced engagement methods to boost inter-country (Lowe, 2008).

2.4. Economic Factors and utilization of International Joint Ventures.

The main goals in formation of an International Joint Venture is always to pool resources (capital), and get good return on investment. Factors influencing these goals are termed as economic factors. They affect income levels and the systems of production. Economic factors determines the availability of capital, production costs, and the market of the products (Thompson, 2002).

Purchasing power of a certain population is always determined by economic trends. This implies that a population does not have to be so large for it to offer a good market for a product. The members should have sufficient purchasing power to create the desired demand of the product. Purchasing power is a function of level of income. The level of income is a function of economic

trends e.g. change of interest rates (Linnemann, 1966). A chain effect was felt when the interest rates in Germany changed which affected the value of dollar on the world currency markets which affected the imports and exports in USA. (Clay et al., 2005).

Amount of Products in terms of goods and services produced in a country defines its economic size and growth and is referred to as Gross Domestic Product (GDP). The higher the GDP of a country the wider the market opportunities. USA is ranked the first with the largest GDP followed closely by Japan, Germany, France, Italy and Britain (Vitulo, 1997).

A relation between the size of population and the amount of production in a country can be done to find the level of economic activity per person. This analysis gives a clue on the purchasing power of the individual consumers unlike GDP which shows the purchasing power of the entire country. In per capita income ranking, USA emerges the first followed by Switzerland, Canada, Luxembourg, Germany and Japan. Developed countries have a high per capita income and therefore provides sufficient market for luxury goods whereas developing countries may have large population but low per capita thus individual consumers do not have much purchasing power (Clay et al., 2005). Notable in developing countries are subgroups who have substantial purchasing power. For example India has a low per capita income but there are 250 million middle income consumers. International brands e.g. KFC, Walt Disney, Coca cola, and Frito-Lay have recently explored the Indian middle class market to take advantage of the opportunity (Russow, 2006).

2.5.Socio-Cultural Factors and utilization on international joint ventures.

Various communities in various regions have a way of coexisting and things they uphold dearly which define their culture e.g. food, clothing, shelter, religion etc. These practices and up holdings can create or spoil demand of a given product within the region. It can create tastes and preferences which are subject to disposable income, fashion and general change (Lowe, 2008). Fashion is when a taste for a given product dominates the market. Many a times it leads to oversupply which causes a surplus when its error come to an end.

Demand for particular products can be affected by demographic changes as the population adjust through affluence, religion, ages, working class. An increase in threats to existing products which lead to market segmentation will be experienced (Robinson, 2005).

In a community there are groups of people with same traits e.g. financial class. They form a social group. They can be defined by behavior, growth projections, characteristics and numbers. Changes in such dynamics affects markets in different ways. They may help to create new markets, decrease the size of existing markets or increase the size of existing markets. In the social environment there are two key constituents: cultural and demographic environment. Cultural environment entails purchasing behaviors exhibited differently to different age groups, countries, household arrangements or cultures. Demographic environment entails aspects such as population distribution, growth rate of groups of people with different characteristics, size etc. (Buckley, 2011).

It is quite essential for international investors to be familiar with the demographic trends of the places they want to invest. A good product market can be forecasted by the size and growth rate of a population. Across the globe there are varied population sizes and growth rates. Nations with the largest population are China, India and USA respectively. Statistics shows that India has the highest population growth rate and is anticipated to be the highest populated country by the year 2100. Developing countries such as Bangladesh, Nigeria, Brasil, Indonesia and Pakistan have a substantial population growth rate, (Lowe, 2008)

Attitudes, values, beliefs, ideas and activities forms the trend in which a specific population subgroup lives and behaves. They are the components of a cultural environment which greatly determine the purchasing behavior of the consumers in the subgroup. International investors should study these cultural components to determine the trends in the target markets. With the outcome of the cultural study of the target market, one is able to know the features of the product the market desires, (Rugimbana, 2003).

2.6. Technological Factors and utilization of International Joint Ventures.

A great transformation to all societies across the globe has occurred ever since technology started growing. Great inventions have never stopped emerging from the error of desktop computers to sophisticated robotics, from television communication to satellite. Global trading and commerce have been greatly simplified. Technology has made the world to be a “global village, something which no other invention had never done before.

An expanded and improved international trade has been realized due to a more open world economy. Organizations of varied sizes have had to build on technological knowledge, skills, and abilities to be able to compete effectively in the global market. International transportation and communication have become cheaper and faster than before hence issuing an opportunity for firms to venture beyond their domestic markets, (Feldman et al., 2008).

World trade has experienced a positive impact from the technological advancement over time. It has facilitated the acceleration of communication, computer systems development, manufacturing and transportation, which forms main components of international trade. Distribution of products have been eased by the advancement in technology. Communicating with partners in several miles across continents happen in real time. This assists in making quick decisions e.g. placing orders, inquiring on specifications of products etc. New modes of doing businesses have emerged due to technological advancement (Chirapanda, 2012).

Technology like any other element has come with its own limitations, (Feldman et al, 2008). Firms have become so much dependent on computer networks to store and manipulate their data such that saboteurs, international crime rings, and hackers have earned a living out of it. Companies trading online are at risk to cybercrimes. It's quite hard to secure goods, services, customer base, personnel and trade secrets from those interested in exploiting them without owner's permission. That is the reason why provision of information security is a booming business in today's economy (Egol, 2004).

A technology or innovation might be so brilliant but cannot work with the already established systems. For instance a system which a manufacturer would wish to use which can ease its operations and reduce on cost of production might affect the operations of a supplier. For a technology to be fully effective it should be compatible, interoperable, and connectable with the existing systems of the external parties. There can also be variation on standards and quality control measures imposed to producers in various countries. The allowed age, obsolescence or condition of technology used by suppliers may vary in developed and developing countries. Technological standards may also differ due to cultural, political or religious factors. Language difference amongst regions and nations complicates communications (Feldman et al., 2008).

The local workforces of a given organization may not have the technical know-how in using the technology introduced. This affects the quality of the final product and training costs will ultimately be (Ball, 2005).

2.7. Legal Factors and utilization of international joint ventures.

The legal environment of a business entails the laws set by nations to govern the operations in the business sector within the country and with other nations. The content and interpretation of the legal systems vary from one jurisdiction to another. An organization venturing into a foreign country is bound by laws of its country of origin, the laws of the host country and the international law. The organization therefore ought to be familiar with what all the three laws recommend in how to carry out operations of the intended businesses.

In most cases the host governments protect the local organizations from cut-throat global competition by imposing. They do so by entering into agreements with other nations, signing treaties, and imposing tariffs. They can also impose more difficult regulations to foreign investors than the local investors, or non-tariff barriers, (Grosse, 2005)

Disputes and litigations are quite common in international business engagements. World Trade Organization has formed a Dispute Settlement Body in which its member states can resolve their disputes. WTO passes rulings, formulates regulations, and acts as the final authority on settling disputes between and among member states. The parties to this organization have signed agreements and formed committees to govern and regulate international trade among the member states. A quest to bring fairness and uniformity in interpreting the transportation rules among countries has been sought by framing sufficient law on it, (Jayaraj, 2011).

It is therefore paramount for organizations to understand the “rules of the game” set to govern each target market and its business operations. It’s noted that the global trade faces a more complex legal environment than domestic markets because it has three regulators; domestic law; international law and host country laws. (International Business Association, & Georgetown University, 1969). Foreign companies are always advised to have a legal team comprising of individuals who understand and can practice well within the three jurisdictions.

International Joint Ventures' operations can be affected by various international laws which include International conventions and agreements that cover WTO and IMF, laws set to protect hijacking and piracy, patents and trademarks legislations. From the guest company's country there might be laws which restricts the export of certain products to particular markets. Each nation always strive to preserve a good reputation therefore each organization is obliged to abide by its national law whether operating in the domestic or international markets, (Doole, 2005).

International investors encounter complex legal challenges in international markets. There is always different perceptions and interpretations of legal practices based on the varied cultural backgrounds. This always ethical challenges in deciding how to react to it, (Buckley, 2011). In developed regions investors encounter specific and often cumbersome regulations .For example in Germany, the law requires that the firm doing operations in the country should retrieve and dispose recyclable packaged wastes. It is contrary in other upcoming markets like China. In China there are limited protections of trademarks and patents. Some governments are reluctant to develop and enforce laws protecting intellectual property partly because they believe such actions favor large, rich, multinationals (Lowe, 2008).

2.8.Theoretical framework.

A review of International Joint Ventures literature shows that various theoretical perspectives have been used to elaborate the organization, operation, and outcomes of IJVs. On a large extent these developments in IJV theory offer a good input in understanding its facts, (Kogut, 1988). Some of the theoretical paradigms include:

2.8.1. Transaction cost economics theory

Researchers who have studied transaction cost economy theory concluded that joint ventures are formed with a sole aim of increasing the sum of production and reducing the transaction costs in a as compared to sole venture, (Kogut, 1988). It also posits that International Joint Ventures offers a better and easier entry to the foreign markets than a sole venture because there are complexities and costs incurred in supervising overseas employees. The local partner can always provide the knowledge about the target market and reduce the monitoring costs, (Hennart 1988).Constant assessment of costs incurred by all participants are done by all partners to keep track of the investments. This also assists in determining the value of proprietary knowhow contributed by

each partner to the venture and the risks each partner has taken, (Kogut 1989, Ramanathan, Seth & Thomas 1997).

2.8.2. Agency theory.

This theory features a relationship between shareholders who are the principals and managers who are the agents of an investment. The relationship is whereby there is a separation of ownership and control in modern businesses (Hoskisson, Hitt, Wan and Yiu, 1999). In the case of International Joint Ventures, the management team tasked to carry out operations of the JV act as the agents of their parent companies hence the business structures formed should represent the parent companies' intentions to minimize risks, (Kumar and Seth, 1998). The foreign partner might experience difficulties in monitoring the actions and assessing the abilities of the International Joint Venture executive committee because of physical and cultural distances, (Contractor and Kundu 1998). Disparities in the goals of the local partner to the IJV may frighten the foreign partner to think its interests may be neglected. Also problems may arise when parent firm's shareholders get concerned that attention seeking competition may accrue between the alliance venture and partners for the parent's, (Reuter and Miller, 1997).

2.8.3. Resource based theory.

This school of thought holds that some resources owned by companies are usually scarce, hard to imitate, and has few substitutes. IJVs are therefore formed to pool these quite valuable strategic and social resources which otherwise are not available to either partner, this in turn forms a competitive advantage and improve on performance, (Barney 1991). Complementarity is the key consideration when identifying the resources to be contributed by each party. This ensures the most value is attained from each resource and avoid duplication of efforts. Competitors of such engagements always faces difficulty in possessing all the necessary resources, (Das and Teng, 2000).

2.8.4. Organizational learning or knowledge theory.

This theory emphasizes the value of information which can be found in International Joint ventures. IJVs creates a good platform for one to acquire a partner's valuable experimental knowledge or developing new knowledge through the combination of the information both parties bring into the IJV, (Berdrow and Beamish, 1999). The information attained can be used

by the partners in their respective companies in three ways (a) it can strengthen the strategic, operational, and tactical aspects of their businesses; (b) it can enhance experience in the design, implementation, and management of IJV businesses; and (c) it can be embedded in specific processes and outputs of the IJV and benefit the venture itself, but otherwise be of limited value (Inkpen and Dinur 1998). The researchers of knowledge theory recommends that managers of IJVs should be keen on the knowledge types used in the IJV, manage learning process by the staff of the IJV organization, and regulate knowledge transfer processes within the organization and to the parent companies.

2.8.5. Political economy theory.

This school of thought explores the interaction between the parties to a venture, motives of the power holders, and the notion of productive exchange in relation to International Joint Ventures, (Buchanan, Tollison and Tullock, 1984). Proponents of this thought argue that the main intention of a company entering in to a joint venture is the urge bargaining power gotten from the pooled resources and capabilities, (Gray and Yan, 1992). Parties to an IJV who have contributed the highest valued resource would always have the greatest chance of dominating the returns and take key positions in the managerial level, (Mjoen and Tallman, 1997). However the strategic missions, expectations, strengths and weaknesses of the parties can affect the bargaining power and intensity of conflicts throughout the execution of IJV projects, (Yan and Gray, 1994). Variation in amount of power each partner possess in an IJV deal can result to progressive ownership and creation of control position. Creation of control positions can come on a tactical level e.g. provision of production technology, or on a strategic level e.g. overall business strategy. Each partner's level of engagement depends on its prevailing strengths (Mjoen and Tallman, 1997).

2.8.6. Strategic management perspective theory.

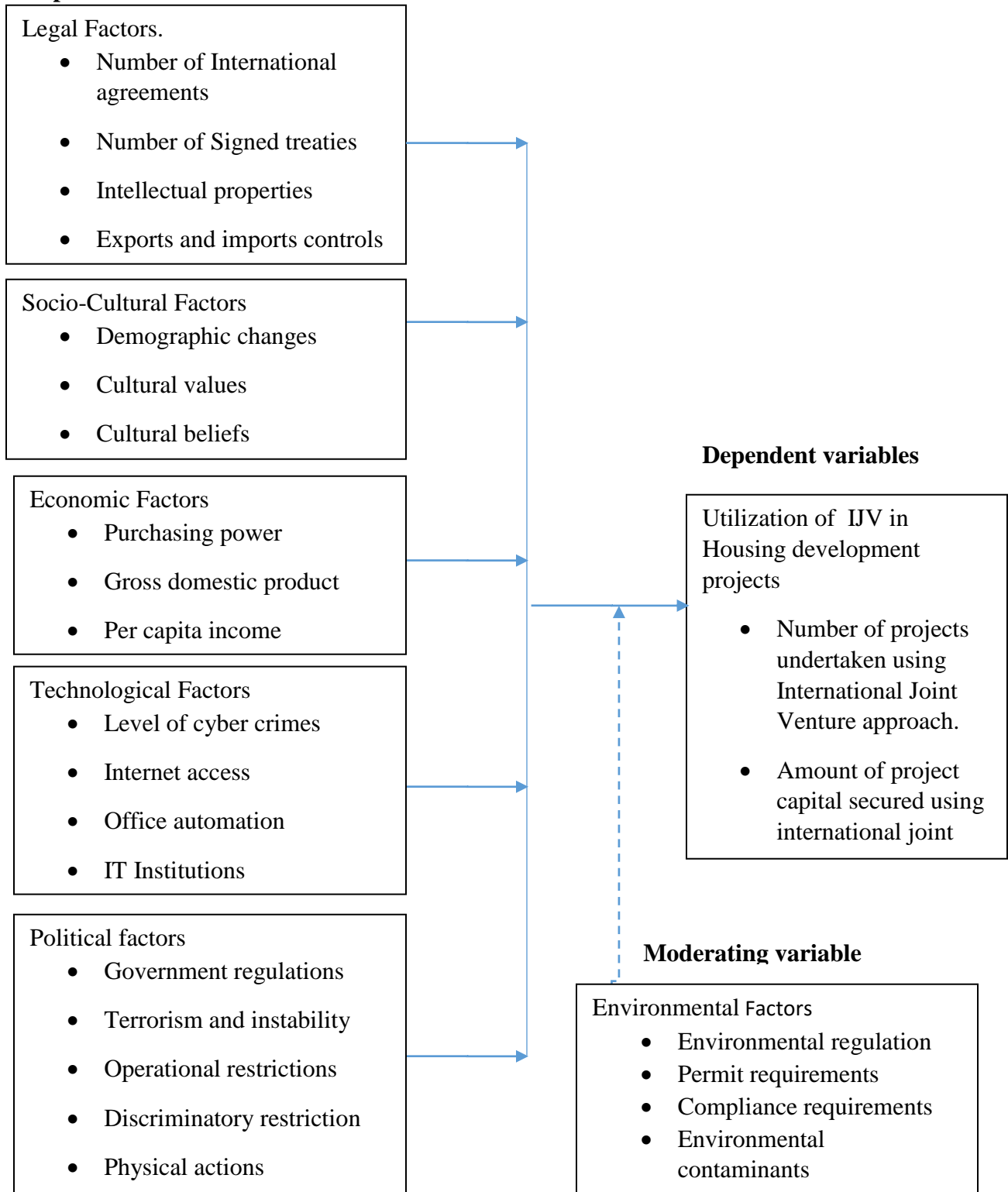
Strategic goals and objectives take the centre stage of this theory. It reiterates that the goals and objectives of a venture together with plans, structures and policies set alongside it should be given good consideration (Hofer and Schendel 1978). Organizations use intricate means of venture collaboration in anticipation to upgrade their competitiveness and maximize profits, (Kogut,

1988). Organizations venturing abroad usually pair with local companies in the target market to gain certain competitive advantage (e.g., product-market access), following a carefully made strategic decision (Barringer and Harrison, 2000). Parties reiterate during IJV development on the achievement of success through strategic matching of the parent organizations with the set structures by which the venture is controlled, (Franko, 2001). Advanced, consideration is dedicated to instituting strategic equilibrium amongst the sponsoring companies, in terms of company resources, missions,, management skills, and allied attributes, essential in developing a complementary and equitable business relationship (Harrigan, 1996).

2.9. Conceptual Framework.

The conceptual framework was developed through explaining and ascertaining the relationships and interconnectivity of the objectives of the study.

Figure 2.1: Conceptual Framework
Independent variables



2.10. Explanation of relationships of variables in the conceptual framework

In this study, legal, technological, political, economic, and socio-cultural factors are the independent variables while International joint ventures in housing projects is the depended variable, they are moderated by the environmental factors. The indicators which will be used to measure the influence of each factor on the uptake of IJV's to execute housing projects are listed in each category i.e. the indicators for legal factors include International agreements entered by the government, number of signed treaties, number of registered intellectual properties, number of exports and imports controls systems put in place. Number of environmental laws passed in various legislature houses.

The conceptual framework therefore is the nature of relationship between the variables of the study. Concept or meaning of a variable is a technique of specifying exactly what we mean when we use a certain terminology or refer to a variable, (Mugenda and Mugenda, 2003)

2.11. Summary of Literature reviewed.

The reviewed literature covered an overview of IJVs highlighting its definitions and elaborating on its contents and scope as proposed by different authors. The review further identified the basic elements of IJVs and the factors that motivates investors to form IJVs.

The study reviewed literature on the five factors which influence IJVs, highlighting some of the cases which have been experienced all over the world. The factors studied include, political, socio-cultural, legal, economic and technological factors.

2.12. Gaps in Literature reviewed

The literature review revealed that studies which have been done are based on projects in sectors outside the construction industry. The review also found out that a study on the Kenyan and East African housing market in relation to IJVs has not been studied

CHAPTER THREE: RESEARCH METHODS

3.1.Introduction

This chapter presents the procedure which has been used to carry out the study. At this level, the researcher made a decision on how the study was to be undertaken, how the interviewees was to be engaged, and the time and location in which the study was to be done. The chapter has explanation on the research design, target population, sample design, data collection instruments and procedures and data analysis.

3.2.Research Design

A descriptive survey has been used for this study. This method entailed gathering firsthand information on opinions, attitude, habits, or any other variety of education or social issues from respondents concerning the subject of the study, (Mugenda and Mugenda, 2003).

In this study, the researcher sought to collect information about peoples' opinion on the performance of joint ventures in the housing sector in Nairobi. This provided a better platform for the researcher to collect relevant information from the target respondents without having to physically observe the situation.

3.3.Target population

The target population of this study comprise real estate firms situated within Nairobi, Kenya who engage in real estate project joint ventures. They include contractors, Architects, Engineers, Quantity surveyors and land economists. 4500 registered real estate firms are situated within Nairobi County. However only 300 firms engage in joint venture partnerships (National Construction Authority, 2012). These 300 firms therefore forms the target population of this study. The respondents will be selected based on their key role in the execution of Joint venture agreement in the urban renewal project and the population size of the given category.

3.4.Sample size and sampling procedure.

Sampling is a practice of picking a certain number of subjects from a population as representative of that entire population. Information derived from the sample is perceived to represent the information of the entire population (Orodho, 2002).

According to Mugenda and Mugenda (2003), a sample size should be between 10% and 30% of the target population, the researcher therefore opted to use a 10% sample for this study.

A sample size of 30 respondents has been selected using stratified sampling technique. Sampling was done from contractors, architects quantity surveyors, engineers and land economists engaged in the project.

Table 3.1: Sample distribution table

Stratum	Total Population	Sample Percent	Sample Size
Construction project Managers	45	16.7	5
Quantity surveyors	52	16.7	5
Architects	55	16.7	5
Procurement Managers	58	20.0	6
Engineers	40	13.3	4
Contractors	31	10.0	3
Land economists	19	6.6	2
Total	300	100	30

3.5.Data Collection instruments.

Questionnaires were used as instruments in data collection. The questionnaires contained both closed and open ended questions. Closed ended questions ensured that the respondents were restricted to certain categories in their responses. The open ended questions were used where the researcher wished to explore other possible responses that differ from respondent to respondent.

3.6.Pilot Survey.

A pilot survey is a strategy used to test the questionnaires using a smaller sample compared to the planned sample size. The questionnaire was administered to a percentage of the total sample population.

The pilot survey was used to check on the appropriateness of the language used in the questionnaire and also to ascertain the time taken by the field procedure. This assisted to improve the level of the instrument validity.

3.7. Validity of Research Instruments.

According to (Cochran, 1977), validity is the quality attributed to a proposition or a measure of the degree to which they conform to established knowledge or truth. An attitude scale is considered valid, for example, to the degree to which its results conform to other measures of possession of the attitude. Validity therefore refers to the extent to which an instrument can measure what it ought to measure. It therefore refers to the extent to which an instrument asks the right questions in terms of accuracy. (Mugenda and Mugenda, 1999) looked at validity as the accuracy and meaningfulness of inferences, based on research results. The content validity of the instrument was determined in two ways. First, the researcher discussed the items in the instrument (questionnaire) with the supervisor, and lecturers from University of Nairobi. Since the determination of content validity is judgmental, all these people helped to refine the definition of the topic of concern, the items to be scaled and the scales to be used. Then, the instrument was pilot-tested in order to ensure more reliability.

3.8. Data collection procedure.

Primary data was collected for this study. The questionnaires were administered by the researcher with the help of research assistants who were taken through the tool to be used. The research assistants were well trained on the issues on the questionnaire to ensure that they clearly understand its contents and collect relevant information. The use of personally administered questionnaires ensured a high response rate.

3.9. Data analysis techniques.

Data collected has been analyzed by means of Statistical Package for the Social Sciences (SPSS) and presented through percentages, means, standard deviations and frequencies. The information has been displayed by use of bar charts, pie charts and frequency tables.

The study used both descriptive techniques like frequencies and measures of central tendency like mean and standard deviation. Open ended questions have been analyzed using content analysis. To help establish the relationship between the variables, a correlation analysis has been undertaken.

3.10. Ethical Considerations.

To address the ethical issues the study provided a cover letter that accompanied all the questionnaires. The letter stated that the information and data gathered will be used solely for the research work and that no respondent will be identifiable. All the questionnaires were allocated coded numbers instead of names for ease of analysis. Persons interviewed were also assured of confidentiality and that the information will be purely for academic purposes.

3.11. Operational Definition of Variables.

An operational definition describes the variables used and how they are measured in this particular study. This is shown in Table 3.2.

Table 3.2: Operational definition of variables.

Objective	Type of variable	Indicators	Scale of Measurement
To assess how legal factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya.	Independent : -Legal factors	-Number of agreements required to be entered for a Joint Venture to be implemented in Kenya. -Number of design approvals required for an International Joint Venture Real estate project to be implemented. -Amount of money required to register a Joint venture real estate project. -Number of policies made to control exports	-Nominal -Ordinal

		and imports Real Estate products in Kenya.	
	Dependent: -Utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya	- Amount of foreign fund invested into real estate projects in Nairobi.	-Nominal -Ordinal
To establish how technological factors influence utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya	Independent: -Technological factors	-Number of real estate firms having internet connectivity. -Number of real estate firms using office automation systems. -Number of Information Technology Institutions established in Nairobi by June 2017.	-Nominal -Ordinal
	Dependent: -Utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya	- Amount of foreign fund invested into real estate projects in Nairobi.	-Nominal -Ordinal
- Increased uptake of foreign fund in financing real estate projects	Independent: -Political factors	- Number of government regulations imposed to foreign real estate investors -Number of terror and instability situations	-Nominal -Ordinal

		<p>experienced in Nairobi by June 2017.</p> <p>-Number of operational restrictions imposed by The government to foreign investors.</p>	
	<p>Dependent:</p> <p>-Utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya</p>	<p>- Amount of foreign fund invested into real estate projects in Nairobi.</p>	<p>-Nominal</p> <p>-Ordinal</p>
<p>To assess how economic factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya</p>	<p>Independent:</p> <p>-Economic factors</p>	<p>- Amount of change in purchasing power of Kenyan citizens between June 2016 and June 2017.</p> <p>-Amount of change in Gross domestic product of Kenya between June 2016 and June 2017.</p> <p>-Amount of change in Per capita income in Kenya between June 2016 and June 2017.</p>	<p>-Nominal</p> <p>-Ordinal</p>
	<p>Dependent:</p> <p>-Utilization of international joint venture partnerships in</p>	<p>- Amount of foreign fund invested into real estate projects in Nairobi.</p>	<p>-Nominal</p> <p>-Ordinal</p>

	executing housing projects in Nairobi, Kenya		
To review how social-cultural factors influence utilization of joint venture partnerships in executing housing projects in Nairobi, Kenya	Independent: -Demographic factors	-Change in demographic composition between June 2016 and June 2017. -Change in cultural values -Change in cultural beliefs.	-Nominal -Ordinal
	Dependent: -Utilization of international joint venture partnerships in executing housing projects in Nairobi, Kenya	- Amount of foreign fund invested into real estate projects in Nairobi.	-Nominal -Ordinal

CHAPTER FOUR: DATA ANALYSIS PRESENTATION AND INTERPRETATION

4.1. Introduction

This chapter presents data on the findings of this research. Collected data are presented in form of tables and figures to facilitate comparisons. Explanations are also given on the contents of tables and figures. The population of the study were parties involved in the construction of Ngong Road Estate in Nairobi. This study entailed a sample size of 30 respondents who were carefully selected using stratified sampling technique.

4.2. Questionnaire Return Rate

To realize a high response rate, the researcher designed user friendly electronic questionnaires which became quite efficient in making frequent follow up with the respondents. The respondents who did not complete some sections of the questionnaire were interviewed politely over the phone to boost the response rate to 100 percent.

The questionnaire was given to Construction Project Managers, Quantity surveyors, Architects, Procurement Managers, land economists, engineers and contractors. All the 30 respondents were able to complete the survey, therefore the questionnaire response rate was 100 percent with all the sections of the questionnaires filled accordingly.

Table 4.1: Frequency table of the respondents.

Respondents	Frequency	Percent	Cumulative Percent
Construction Project Managers	5	16.7	16.7
Quantity surveyors	5	16.7	33.3
Architects	5	16.7	50.0
Procurement Managers	6	20.0	70.0
Engineers	4	13.3	83.3
Contractors	3	10.0	93.3
Land economists	2	6.6	100.0
Total	30	100.0	

4.3. Demographic Characteristics of Respondents

Table 4:2 shows a detailed analysis of the descriptive characteristics of the respondents on the various demographic variables. It shows the means and the standard deviations of each respective variable.

Table 1.2: Descriptive Characteristics of the respondents (Mean and Std. Deviation)

	Position in organization	Years worked in organization	Knowledge about international Joint ventures entailment	Project participation with international partnerships	Opinion about successful implementation of joint venture	Gender
Mean	3.57	2.10	1.07	1.43	1.43	1.27
Std. Deviation	1.906	0.885	0.254	0.504	0.504	0.450

The data shows that the respondents have significant experience and knowledge on the implementation of international joint venture partnerships.

Table 4.3 analyses the percentages of the years the respondents have worked in their organization

Table 4.3: Years worked in the organization

	Frequency	Percent	Cumulative Percent
Up to 2 years	8	26.7	26.7
3- 5 years	13	43.3	70.0
6-10 years	7	23.3	93.3
Over 10 years	2	6.7	100.0
Total	30	100.0	

The respondents who have worked for 0 to 2 years are 26.67%. Those who have worked for a period 3-5 years were the major population with 43.33% ,those with 6-10 years' experience were 23.33 % and lastly those with over 10 years' experience were the least with 6.667%.

Table 4.4 analyses the responses of 30 respondents on whether they have a knowledge about what the international joint ventures entailed

Table 4.4: Knowledge about international Knowledge entailment

	Frequency	Percent	Cumulative Percent
Yes	28	93.3	93.3
No	2	6.7	100.0
Total	30	100.0	

93.33 percent of the respondents acknowledged having a knowledge about the topic while 6.67 percent were not conversant about the topic.

Table 4.5 shows the percentages of respondents who had been involved in projects that had international partnerships.

Table 4.5: Project participation with international partnerships

	Frequency	Percent	Cumulative Percent
Yes	17	56.7	56.7
No	13	43.3	100.0
Total	30	100.0	

56.67% of the respondents had been involved in international partnerships while 43.33% of the respondents have never had involvement with international partnerships.

Table 4.6 analyses the opinions of the respondents in the successful implementation of joint venture in the projects the participated in

Table 4.6: Opinion on successful implementation of joint venture projects

	Frequency	Percent	Cumulative Percentage
Yes	17	56.7	56.7
No	13	43.3	100.0
Total	30	100.0	

56.7 percent of the respondents have experienced successful implementation of joint venture projects

Table 4.7 analyses gender of the respondents in the categories male and female.

Table 4.7: Gender analysis

	Frequency	Percent	Cumulative Percent
Male	22	73.3	73.3
Female	8	26.7	100.0
Total	30	100.0	

4.4. Influence of legal factors on the utilization of international joint venture partnership in executing housing projects in Nairobi, Kenya.

As illustrated in Table 4.8, the results that emerge from the analyzed data are not consistent with the null hypothesis (H0): Legal factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.

Table 4.8: Legal Factors Case Summaries

	Indicators	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total Respondents
1	Number of agreements required to be entered for a Joint Venture to be implemented in Kenya.	10.000	20.000	6.667	66.667	3.333	100.000
2	Number of design approvals required for an International Joint Venture Real estate project to be implemented.	.000	6.667	13.330	33.330	46.667	100.000

3	Amount of money required to register a Joint venture real estate project.	10.000	53.333	3.333	16.667	16.667	100.000
4	Number of policies made to control exports and imports Real Estate products in Kenya.	.000	3.333	3.333	13.333	80.000	100.000
5	Amount of foreign fund invested into real estate projects in Nairobi.	.000	.000	.000	10.000	90.000	100.000
	Mean	4.00000	16.66660	5.33260	27.999	47.33340	100.00000
	Std. Deviation	5.477226	21.85800	5.054020	23.405	37.96199	.000000

It is therefore evident that legal factors influence the utilization of International Venture Partnership's in executing housing development projects in Nairobi Kenya. A large percentage of the respondents agree that legal factors have an influence however a big percentage (53.333) disagree that the money required to register a joint venture in real estate has an effect in the adoption of joint venture partnerships in real estate projects.

4.5. Influence of economic factors on the utilization of international joint venture partnership in executing housing projects in Nairobi, Kenya

Information analyzed and presented in Table 4.9 shows diversity on the various indicators.

Table 4.9: Economic factors Case Summaries

	Indicators	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total Respondents
1	Amount of change in purchasing power of Kenyan citizens between June 2016 and June 2017.	50.000	16.667	16.667	10.00	6.667	100.000
2	Amount of change in Gross domestic product of Kenya between June 2016 and June 2017.	6.667	23.333	3.333	10.0	40.000	100.000
3	Amount of change in Per capita income in Kenya between June 2016 and June 2017	16.667	16.667	16.667	16.7	33.333	100.000

4	Amount of foreign fund invested into real estate projects in Nairobi.	.000	.000	10.000	20.0	70.000	100.000
Mean		18.3333	14.167	11.6667	14.2	37.500	100.00000
Std. Deviation		22.1944	9.9536	6.38285	5.00	26.016	

Most of the respondents strongly disagree (50%) that the amount of change in purchasing power of Kenyan Citizens has an effect on the International Joint Venture Partnership's. However in the other indicators a large percentage of the respondents agree that the economic factors have an impact on the partnerships. Therefore the null hypothesis (H0): Economic factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya, is discarded for a new assumption.

4.6. Influence of socio-cultural factors on the utilization of international joint venture partnership in executing housing projects in Nairobi, Kenya

In this study the data collected and presented on Table 4.10 represents a varying opinions about the Socio-cultural factors.

Table 4.10: Socio-Cultural Case Summaries

	Indicators	Strongly disagree	Disagree	Undecided	Agree	Strongly Agree	Total respondents
1	Change in demographic composition between June 2016 and June 2017.	16.667	16.667	6.667	26.667	33.333	100.000

2	Change in cultural values	33.333	10.000	16.667	6.667	36.667	100.000
3	Change in cultural beliefs.	16.667	16.667	33.333	16.667	16.667	100.000
4	Amount of foreign fund invested into real estate projects in Nairobi.	3.333	6.667	13.333	10.000	66.667	100.000
Mean		17.50000	12.5002	17.50000	15.000	38.3335	100.0000
Std. Deviation		12.28516	5.00005	11.34453	8.8192	20.8167	.000000

A large percentage (More than 50% cumulatively in each indicator) of the respondents support that Socio-cultural factors influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya. Despite that a percentage of the respondents (between 6.667% to 16.667 in various indicators) remained undecided on whether the socio-cultural factors had any influence. The null hypothesis (H₀): Socio-cultural factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya, however is not consisted with the findings.

4.7. Influence of technological factors on the utilization of international joint venture partnership in executing housing projects in Nairobi, Kenya

As shown in Table 4.11 most respondents agree that technological factors have an influence on the Joint Venture Partnerships.

Table 4.11: Technological factors Case Summaries

	Indicators	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total Respondents
1	Number of real estate firms having internet connectivity.	3.333	6.667	6.667	16.667	66.667	100.000
2	Number of real estate firms using office automation systems	6.667	20.000	3.333	30.000	40.000	100.000
3	Number of Information Technology Institutions established in Nairobi by June 2017.	6.667	13.333	20.000	26.667	46.667	100.000
4	Amount of foreign fund invested into real estate projects in Nairobi.	.000	6.667	3.333	23.333	66.667	100.000
	Mean	4.16667	11.6667	8.33333	24.167	55.0000	100.00000
	Std. Deviation	3.191424	6.38285	7.934920	5.6928	13.7437	

However a significant percentage remained undecided. In this case the null hypothesis (H0): Technological factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya, is not consistent with the data.

4.8. Influence of political factors on the utilization of international joint venture partnership in executing housing projects in Nairobi, Kenya

The data analyzed in Table 4.12 in this study indicates that the political factors majorly influence the utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya.

Table 4.12: Political factors Case Summaries

	Indicators	Strongly Disagree	Disagree	Undecided	Agree	Strongly Agree	Total Respondents
1	Number of government regulations imposed to foreign real estate investors	6.667	13.333	13.333	20.00	46.667	100.000
2	Number of terror and instability situations experienced in Nairobi by June 2017.	3.333	6.667	10.000	13.33	66.667	100.000

3	Number of operational restrictions imposed by The government to foreign investors	3.333	3.333	3.333	13.33	80.000	100.000
4	Amount of foreign fund invested into real estate projects in Nairobi.	6.667	20.000	6.667	13.33	53.333	100.000
Mean		5.000	10.8333	8.3333	15.00	61.667	100.00000
Std. Deviation		1.9245	7.3912	4.3033	3.333	14.7824	

Therefore, the null hypothesis (H0): Political factors do not influence utilization of International Joint Venture Partnerships in executing housing development projects in Nairobi, Kenya is not consistent.

CHAPTER FIVE: SUMMARY OF THE FINDINGS, DISCUSSIONS, CONCLUSIONS AND RECOMMENDATIONS

5.1. Introduction

The sample group of 30 respondents who participated in this research study were a diverse group in terms of years of experience, positions in their company, gender and other demographic characteristics. This was meant to facilitate the achievement of a representative sample. Data from the questionnaires was analyzed and used as the primary source of data. Follow up phone call interviews were also used as an alternative source of data for incomplete questionnaires and also the respondents who were not able to complete the interviews. The information obtained during data collection provided deep thoughts and opinions of how political, economic, legal, socio-cultural and technological factors influenced the utilization of international joint ventures in executing housing projects in Nairobi, Kenya. In this chapter, we look at the Summary of the findings during the data analysis, a detailed discussion, and conclusions, recommendations for various policy actions, contribution for both further Studies and the body of knowledge.

5.2. Summary of Findings

The findings from this study are as follows;

5.2.1. Demographics

As shown in Table 4.2, large percentage of the respondents (43.33 %) had a work experience of between three and five years. Also most of them had knowledge about what the international Joint Ventures entailed.

5.2.2. Legal Factors

When the respondents were asked to give their opinions in a scale of 1-5 (Strongly Disagree, Disagree, Undecided, Agree, Strongly Agree).66.667 percent of the population agreed that contractual agreements are required to be entered for a joint venture to be implemented in Kenya .3.333 percent strongly agreed on the same, while 10.000 percent disagreed on the same.

In regards to the number of design approvals required for an International Joint Venture Real estate project to be implemented in Kenya, more than half of the respondents agreed (46.667 % strongly agreed and 33.333% agreed).However ,13.333 percent of the population were undecided weather this indicator had an effect on the International Joint Venture Partnerships.

The response received also indicated that more than half of the interviewees disagreed with the factor that amount of money required to register a joint venture real estate project affected the establishment of Joint Venture partnerships(53.333% Disagreed and 10.000 percent strongly disagreed).

The number of policies made to control the imports and the exports of the real estate products was considered to have a big impact on the Joint Venture Partnerships since 80.000 percent of the respondents agreed and 13.333 percent of the population strongly agreed .In addition, the amount of foreign funds invested in real estate projects in Nairobi is the most crucial factor since all the respondents agreed that this factor influenced the utilization of real estate Joint Venture Partnerships (90.00 percent Strongly Agreed and 10.00 percent Strongly disagreed).

5.2.3. Political Factors

According to the data analysed ,the number of government regulations imposed influenced the utilization of the real estate Joint Venture patnership(46.667 % of the respondents Strongly agreed and 20.00 percent Agreed) ,whereas 13.333 percent of the popluation were undecided.

66.667 percent of the respondents Strongly agreed that the number of terror and instability situations experienced in Nairobi by June 2017 affected the real estate ventures while 13.333 percent and 3.333 percent agree and undecided respectively.

53.333 percent of the population strongly agreed that the largest amount of funds invested in real estate in Kenya are within Nairobi and 6.667 remained undecided about this issue.

5.2.4. Technological Factors

In regards to the technological factors ,when the respondents were asked if the internet connectivity to real estate firms affected the establishment of International Joint Ventures, 66.667 percent strongly agreed, 16.667 agreed and 6.667 undecided.

In addition ,more than half of the respondents agreed that office automation in real estate firms affected the establishment of international joint ventures.(40.00 percent strongly agreed and 30.000 percent agreed .However a significant percentage of the respondents disagreed (20.000 percent) and 6.667 percent strongly disagreed.

On the role of the government in establishment of technology institutions ,the respondents agreed that the rate of institution establishment by the government in Nairobi affected the utilization and establishment of Joint ventures.(46.667 percent strongly agreed and 26.667 percent agreed).However a significant 20 percent of the respondents were undecided on this issue and the rest disagreed (13.333 percent disagreed and 6.667 strongly disagreed).

66.667 percent of the respondents strongly agreed and 23.333 percent agreed that the amount of foreign funds invested in real estate projects affected the establishment of international joint ventures.

5.2.5. Economic Factors

In regards to the economic factors ,there were four indicators and the responses of the respondents varied differently.On if the purchasing power of Kenyan citizens affect the utilization of international joint ventures, the respondents who strongly agreed were 50 percent,16.667 agreed,16.667 were undecided, 10 percent disagreed and 6.67 percent strongly agreed.

The amount of change in Gross Domestic Product of Kenya was considered a crucial factor by the respondents(40.000 percent strongly agreed and 10.000 percent agreed).However a considerable percentage of the respondents disagreed(23.333 percent disagreed and 6.667percent strongly disagreed) while others were undecided (6.667 percent).

5.3.Discussion of the findings

According to the data analyzed most of the respondents had an experience with the International Joint Ventures. Also most of them had been in project partnerships with International ventures.

In reference to the legal factors as displayed in Table 4.8, it is clear that all the respondents supported the indicators suggested were crucial in the utilization of the international joint venture partnerships in executing housing development projects in Kenya. The amount of money required to register a real estate joint venture was however not affirmed by the respondents as a factor that could affect the utilization of international joint ventures. The data analysed on the legal factors proved the mean of those who agreed and strongly agreed in the scale provided as 28.000 and 43.333 percent respectively. This indicates that more than 50 % of the total respondents were in agreement that the legal factors affected the utilization of Joint Ventures.

The case summary for the economic factors indicated varying responses regarding the various indicators. It is evident that the amount of change in the gross domestic product in Kenya, the amount of change in Per Capita income, and the amount of foreign funds invested into real estate projects in Nairobi affected the utilization of the International Joint Ventures in Nairobi significantly. Also the amount of change in the purchasing power among Kenyan citizens was considered as an economic indicator which affected the utilization of International Joint Ventures. This summary is shown in Table 4.9

Based on the analysis of the technological factors, as displayed in Table 4.11 the statistics calculated indicates that incorporation of technology into real estate largely affects the utilization of the IJV. The mean calculated indicated that 55.000 % of the respondents strongly agreed on the indicators while 24.1667 % agreed on the indicators. The percentage of the respondents that did not agree is significantly less.

According to the data analysed from the socio cultural indicators as displayed in Table 4.10, slightly above average of the respondents feel that the socio cultural factors affect the establishment of the real estate ventures. 33.333% of the total respondents strongly agree that the changes in demographic composition affects the utilization of IJVs while 26.667% agree on the same. The rest of the respondents were either undecided or disagreed (6.667% were undecided, 16.667% disagreed and 16.667% strongly disagreed.). The same trend is observed in all the other indicators.

The report showing the case summaries for political factors as shown in Table 4.12, indicates that more than 75 percent of the respondents agree that the political factors affect the functions of International Joint Ventures in Kenya. From the mean the responses vary such that; 61.66667 % strongly agree, 15.00000% agree, 8.33333% are undecided and 10.83333% disagreed and 5.00000 strongly disagreed.

The approach which was used to analyse the data is credible because providing a case summary all the opinions of the respondents enabled a clear interpretation of each of the indicators on the

scales provided. Also, the opinions on each indicators were displayed as a percentage of the total respondents hence making it clearer to interpret.

5.4.Conclusion of the study

In conclusion, it is evident that the legal factors strongly affect the utilization of the International Joint Ventures .However the amount of money required to register a joint Venture partnerships does not influence the establishment of the establishment of it. This could be due to the following reasons;

- i) The fees imposed for registration are reasonable and affordable.
- ii) The real estate investments are profitable hence the parties are always sure they will recover the amount used from the returns they will get.

In regards to the economic factors, it is concluded that the economic indicators averagely affect the utilization of IJV in Kenya .The mean derived from the economic factors case summaries indicates that a total of 51.7% of the total respondents affirmed the research question whether the economic factors affected the utilization of IJV, however the rest 48.3% were either undecided or disagreed therefore the conclusion is that the factors averagely affected the utilization of IJV.

The analysis showed that incorporation of technology and automation of processes in real estate firms could significantly increase the utilization of IJV. The percentage of respondents who supported the relationship between the indicators and the IJV was significantly large and therefore the conclusion is that technology strongly affects the utilization of Joint Ventures in Kenya.

In reference to the socio cultural factors case summaries, it is evident that the sociocultural factors affect the establishment of International Joint Ventures minimally. This can be proved from the means of the analysed data (38.33350% strongly agree, 15.00025% agree, 17.50000% were undecided, 12.50025% disagreed and 17.50000% strongly disagreed).Additionally, on the third indicator “Change in cultural values”, it is observed that an equal of the respondents agreed and disagreed on the issue at the same time while a significant percentage of 33.333% per cent were not sure of their opinions. Therefore, we conclude that socio cultural factors have no major impact on the establishment of international ventures in Kenya.

The results from the analyzed data from political factors were diverse. However the percentage of those who agree and strongly agree are high (More than 75 %).Also “Number of operational restrictions imposed by the government to foreign investors” was the indicator that most respondents highlighted as crucial in the utilization of the real estate ventures Therefore, we conclude that the political factors strongly affect the utilization of international ventures in the real estate sector.

5.5.Recommendations for a policy Action

The New constitution of Kenya has many policies that support the real estate, however introducing more well researched policies would promote and encourage the establishment of international real estate ventures.

First, the real estate companies are encouraged to embrace technology and automation then the number of the International Joint Ventures would gradually increase.

There is need for the establishment of legal procedures that are friendly to the establishment of international ventures. Some of the current policies that exist are too harsh and don't favor the establishment of international ventures for instance this research found out that the number of approvals required to set up an international joint venture are so many such that it discourages potential parties.

Thirdly the number of policies controlling imports and exports of real estate products are many hence delaying movement of materials and machinery across borders.

The number of operational restrictions imposed by the government to foreign investors should be reduced in order to provide an ample environment for the international ventures to operate.

Lastly the political factors like terrorism give unhealthy environment for establishment of real estate ventures and therefore something should be done about it.

The government to provide affordable internet connectivity to central business districts of major towns in the country to enable global communication and office automation hence enabling international partnership liaison.

The government to amend policies relating to control of imports and exports of real estate products to ease the movement of construction machinery and materials across the borders.

The policy makers to review the procedures followed and requirements needed in establishing an international real estate joint venture to ensure unnecessary complications in the process are done away with.

The government to ensure the security systems within the country are well established to ensure terrorism and political instability are curbed hence enabling a humble business environment for international investors to operate. Also the number of operational restrictions imposed by the government to foreign investors ought to be reduced significantly.

5.6. Contribution for further Studies

This research study has covered a wide area, however it gives room for further and deeper research about the utilization of the international Joint Ventures. Some of the topics that I wish to explore after this research include;

- i) Exploring the nature of International Joint Venture at international level (other countries).
- ii) The suitable methods of operations in International Joint Ventures.
- iii) The relationships between International Joint Ventures and the legal procedures available for the withdrawal processes of parties.

This research has provided a foundation to other researchers who want to study and research more about real estate and Joint Ventures especially in Kenya.

5.7. Contribution to the body of knowledge

My research study has contributed to the body of knowledge by reflecting on the factors affecting the utilization of real estate ventures in Nairobi specifically at Ngong Road Estate. This research is issue based hence contributing to the body of knowledge.

Additionally, this research study has analyzed and interpreted each factor (socio-cultural, economic, technological, political and legal) independently and provided a deep focus on each of the indicators. It also calculates the means of the responses and the standard deviations. In-depth

analysis of data provides a new picture and understanding of real estate and the International Joint Ventures hence contributing to the body of knowledge.

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APPENDIX I: QUESTIONNAIRE

Dear Respondent,

Introduction

Thank you for your willingness to respond to this questionnaire, I am carrying out a research to investigate the factors influencing utilization of international joint venture partnerships in executing housing development projects in Kenya. All the information you will provide will be treated as confidential and will only be used for purposes of this study. The final report of this study will not disclose individual names or any other information that may identify you as an individual.

Kindly answer the questions by ticking and explaining where necessary.

SECTION A: Background information.

1. What position do you hold in the organization?

- | | |
|------------------------------|-----|
| Construction Project Manager | [] |
| Quantity surveyor | [] |
| Architect | [] |
| Procurement Manager | [] |
| Engineer | [] |
| Contractor | [] |
| Land Economist | [] |

2. How long have you worked for the organization (years).

- | | |
|---------------|-----|
| Up to 2 years | [] |
| 3- 5 years | [] |
| 6-10 years | [] |

Over 10 years []

3. Do you know what International Joint Ventures entail?

Yes []

No []

4. Have you had an experience in the structuring or execution of a project with International partnerships? Yes [] No []

5. What is your Gender?

Yes []

No []

6. In your own opinion do you think the joint venture was successfully implemented in the project?

Yes []

No []

7. What are the reasons behind your answer to question 5 above?

.....
.....
.....
.....
.....

SECTION B: Utilization and impact of international joint venture partnerships in executing housing development projects in Kenya.

- How strongly do you agree or disagree with the following impacts of international joint ventures in implementation of housing developments in Kenya? (Select a number from 1 to 5 indicating the importance of the item with “1” – Strongly disagree to “5” Strongly agree).

	Strongly disagree 1	Disagree 2	Undecided 3	Agree 4	Strongly agree 5
Increased flow of finances to projects	[]	[]	[]	[]	[]
Improved quality of housing projects delivered.	[]	[]	[]	[]	[]
Timely completion of housing projects.	[]	[]	[]	[]	[]
Capacity growth of local construction companies	[]	[]	[]	[]	[]
Increased customer satisfaction.	[]	[]	[]	[]	[]

SECTION C: Factors that may have led to low uptake of International Joint Ventures in executing housing development projects in Kenya.

- Below are technological, economic, socio-cultural, legal and political factors considered to contribute greatly to the low uptake of International Joint Ventures in executing housing development projects in Kenya. How strongly do you agree or disagree that these are the factors which cause low uptake in Kenya?

	1 Strongly disagree	2 Disagree	3 Undecided	4 Agree	5 Strongly agree
High level of cybercrimes putting at risk the information shared online	[]	[]	[]	[]	[]
Low internet connectivity within Kenya.	[]	[]	[]	[]	[]
Poor office automation on the Kenyan companies	[]	[]	[]	[]	[]
Undeveloped Information technology institutions within Kenya	[]	[]	[]	[]	[]
Low purchasing power of the potential clients.	[]	[]	[]	[]	[]
Low gross domestic product of Kenya.	[]	[]	[]	[]	[]
Small per capita income	[]	[]	[]	[]	[]
Demographic composition of Kenyan Population	[]	[]	[]	[]	[]
Cultural Values of Kenyan communities	[]	[]	[]	[]	[]
Cultural beliefs of Kenyan communities	[]	[]	[]	[]	[]
Signed treaties between Kenya and other nations in the world	[]	[]	[]	[]	[]
International agreements entered into by the Kenyan Governments	[]	[]	[]	[]	[]
Policies governing intellectual properties	[]	[]	[]	[]	[]
Government's policies on exports and imports control	[]	[]	[]	[]	[]
Environmental laws	[]	[]	[]	[]	[]
Government regulations on foreign investors	[]	[]	[]	[]	[]

Terrorism and instability in Kenya and the neighboring countries [] [] [] [] []



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23rd AUGUST 2017

REF: UON/CEES /NEMC/059

TO WHOM IT MAY CONCERN

RE: KOSGEI KIPKURUI SILAH REG NO L50/79815/2015

This is to confirm that the above named is a student at the University of Nairobi College of Education and External Studies, School of Continuing and Distance Education, Department of Extra-Mural Studies pursuing Master of Arts in Project Planning and Management.

He is working on his project entitled "Factors influencing utilization of international joint venture partnerships in executing housing development projects in Kenya : The case of urban renewal housing project at Ngong Road Estate."

Any assistance given to him will be appreciated.



CAREN AWILLY
CENTRE ORGANIZER
NAIROBI LEARNING CENTRE