STRATEGIC MANAGEMENT PRACTICES AND CREDIT PERFORMANCE OF MICROFINANCE INSTITUTIONS IN KENYA

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DECLARATION

This Project is my original work and has not been presented to any other University or Institution of higher learning for an academic award.

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The Research Project has been submitted for examination with my approval as University Supervisor.

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DEDICATION

This project is dedicated to my loving parents for the constant support, my lovely wife and our son Ian for your continuous encouragement and support, I say Thank you.

ABSTRACT

Adoption of strategic management practices conceptually enables firms to understand their strategic position and identifying how to make strategic choices for the future and manage strategy in action. Employing strategic management is critical to firm's performance. Strategic management demands efficient systems to counter events which appear unpredictable and that can sustain their operations leading to minimizing risks involved. Theoretical and empirical evidence supports the argument that adoption of superior strategies leads to improved organizational performance. However, most studies have dealt with large firms and put diverse conditions on the benefits of strategic management to be felt. The main challenge lies with small firms which do not have the resources and capacity to implement strategic management practices. The study sought to determine the strategic management practices adopted by microfinance institutions in Kenya and the effect of strategic management practices on credit performance among the MFIs. This study targeted fifty-seven MFIs in Kenya as per the AMFI website. The study used descriptive design and data was collected using primary and secondary data. The study found that most MFIs had adopted strategic management practices in relation to situational analysis, strategy formulation, implementation and evaluation. The conclusion was that firms which employ robust strategic management practices performed exemplary well.

LIST OF ABBREVIATIONS

MFI	MICROFINANCE INSTITUTION
AMFI	ASSOCIATION OF MICROFINANCE INSTITUTIONS
CBK	CENTRAL BANK OF KENYA
SACCO	SAVINGS AND CREDIT COOPERATIVE SOCIETY
ANOVA	ANALYSIS OF VARIANCE
RBV	RESOURCE BASED VIEW
PWHC	PRICE WATER HOUSE COOPERS
DTM	DEPOSIT TAKING MICROFINANCE
NGO	NON-GOVERNMENTAL ORGANISATION

TABLE OF CONTENTS

DECLARATION .... **ii**

ACKNOWLEDGEMENT .... **iii**

DEDICATION .... **iv**

ABSTRACT .... **v**

LIST OF ABBREVIATIONS .... **vi**

LIST OF TABLES .... **x**

CHAPTER ONE: INTRODUCTION **1**

1.1 Background of the Study **1**

1.1.1 Strategic Management Practices 3

1.1.2 Credit Performance 4

1.1.3 Micro Finance Institutions in Kenya 4

1.2 Research Problem **5**

1.3 Objectives of the Study 6

1.4 Value of the Study 7

CHAPTER TWO **8**

LITERATURE REVIEW **8**

2.1 Introduction **8**

2.2.Theoretical Foundation of the Study **8**

2.2.1 Asymmetric Information Theory 8

2.2.2 The Risk Management Theory 9

2.2.3 Resource-Based Theory 9

2.3 Strategic Management Practices and Credit Performance 10

CHAPTER THREE **13**
RESEARCH METHODOLOGY **13**
3.1 Introduction 13
3.2 Research Design 13
3.3 Population of the Study 13
3.4 Data Collection Methods 13
CHAPTER FOUR: DATA ANALYSIS, RESULTS, AND DISCUSSIONS **15**
4.1Introduction **15**
4.2 Response Rate 15
4.3 General Information 15
4.3.1 Gender 15
4.3.2 Age 16
4.3.3 Level of Education 16
4.4 Strategic management Practices 17
4.5.1 Develop a Strategic Plan 17
4.4.2 Allocated Resources 18
4.4.3 Market Development 18
4.4.4 Product Development 20
4.4.5 Outsourcing 21
4.4.6 Credit Performance 22
4.3 Relationship Between Strategic Management Practices And Credit Performance . 22
4.3.1 Regression Analysis 23
4.6 Discussion of Findings 24

CHAPTER FIVE **28**

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS **28**

5.1 Introduction 28

5.2 Summary of the Findings 29

5.3 Conclusion 29

5.4 Recommendations 30

5.5 Limitations of the Study 30

5.6 Recommendations for Further Studies 31

REFERENCES **32**

APPENDIX I: QUESTIONNAIRE GUIDE 37

APPENDIX II: RESEARCH LETTER 41

APPENDIX III: LIST OF MICROFINANCE INSTITUTIONS 42

LIST OF TABLES

Table 4.1: Response rate 15

Table 4.2 Gender 15

Table 4.3 Ages 16

Table 4.4 Level of Schooling 16

Table 4.5 Develop a Strategic Plan 17

Table 4.6 Allocated Resources 18

Table 4.7 Market Development 18

Table 4.8 Product Development 20

Table 4.9 Outsourcing 21

Table 4.10 Credit Performance 22

Table 4.11: Model's Summary 23

Table 4.12: Regression Coefficients 23

Table 4.13: Analysis of Variance 27

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Studies on strategic management indicate that strategic management practice is all about outlining on the strategy and groundwork on how the strategy will be practiced.There is a presupposition of having three essentials into it; a strategic select phase which involves the formulation of conceivable course of action, assessment and the probabilities therein and strategic implementation phase (Kazmi,2011).The globe is going through a multitude of challenges such as upsurge of product prices, and misuse of the accessible resources.Consequently, the management must invent new methods of dealing with the dominant situation to consequently encounter the market requirements.Businesses and organizations are currently in the quickly shifting business environs, which stresses on them being strategically intelligent. The growing dynamicity of financial environment is credited to globalization occurrence, mounting achievement on the product market and disparity in stakeholder and client requests. Businesses have to rejoin to these variations by changing their strategies of dealing with the markets situation. This can be achieved through logical invention, speedy delivery of products to the market, quality improvement and reducing operational cost.

The study was guided by the Asymmetric information theory, Resource-Based(View)Theory of the firm (Peteraf,2013) and the Risk Management Theory. Asymmetrical information denotes to a situation whereby the business proprietors and owners identify largely with the forecasts for, and hazards likely to face their industry, than do their financier (PWHC, 2002). It is the condition whereby all parties involved in a mission are not aware of the relevant information as pertaining to that particular mission. For instance, in a debt market, this arises when a party that is borrowing usually have enhanced information relating to the likely risks or gains associated with investment projects for which the borrowed funds is intended to be utilized. The lender may have insufficient information regarding the borrower.(Edwards and Turnbull, 1994).The background of the Resource-based Theory can be found back to previous scholars in works by Coase (1937), where the prominence is about the significance of resources and

its insinuations for the performance of the business enterprise. The main proponent of risk management theory is Close, (1977).It stipulates risk management to be the procedure into which managers of the businesses satisfy these desires by identifying major risks, obtaining dependable, reasonable, operational risk measures, deciding on which risks to minimize or increase and the means to do so and also establish procedures to check the resultant risk position.

Microfinance institutions are regulated by the CBK where The Microfinance Act 2006 and Microfinance Regulations distributed therein give further details about the legally recognized, regulatory and managerial structure.The Microfinance Act has been in operation with effect from 2nd May 2008.The Act aims at regulating the institution, trade, and procedures of microfinance institutions in Kenya through the issuance of trading licenses and course.The Act permits DTMS or the Deposit Taking Microfinance Institutions official by the CBK to marshal for savings from the public in general, thus endorsing competition, competence, and admission.There is an expectation that microfinance trade would be an important function in the development of money markets which will lead to an increase in the availability of fiscal services and products to a large number of citizens,(Central Bank of Kenya,2013)

Microfinance institutions role is to fill up a necessary gap deeply rooted in the financial services industry. This is done through offering small loans otherwise known as micro-loans, to a majority of the citizens who may be locked out of conventional loan services largely due to lack of collateral. These institutions are different in terms of size and purpose, some focusing majorly on micro-financing, with others being an extension of large commercial banks. These institutions have enabled people who live in areas that are less-developed to be able to access financing or financial services through the services offered by them. Earlier before, MFIs were established using either Sacco framework or as an Goethe MFIs have played a great role in availing credit services to a large number of citizens who are low-income earners both in the rural areas or urban setting in Kenya.

1.1.1 Strategic Management Practices

The practice of Strategic Management involves the identification of the organizational function and plan of actions to achieve that purpose.It is all about a set of managerial verdicts and movements which regulate a business initiative long-term performance.Strategic management practices is said to be a continuing procedure which assesses and regulates the industry and the businesses where the corporation is involved in. It involves evaluation of its aspiration and sets aims and strategies to meeting all prevailing and possible competitors,reassessment of every strategy regularly with a view to determine how it has applied and whether it is thriving or requires additional fresh strategy to meet altered circumstances, fresh technology, fresh aspirants, new economic environment, or new shared, economic, or fundamental environment (Baum & Korn, 2010).

Strategic Management is a perception concerned with making choices and taking remedial measures to attain lasting goals and objectives of the organization (Bakar et al.2011).It is that set of choices and actions resulting in the preparation and implementation of plans that are intended to attain a company's goals and objectives.The ptactices encompass strategic planning, execution, and evaluation and control, which have in the previous affected the economic standing of the firms, thus controlling the performance (Covin,&Slevin,2012).A robust strategic management practices ensure effectiveness in several organizations (Bakar et al,2011).

Researchers associate business strategies to performance, and distinguishes between strategies linked to high or low performance (David, 2013).Strategies resulting in high performance are recognized with actions leading to accomplishment in the industry.These events are linked to enterprises in the industry. Researchers have recognized such actions to comprise of an importance to product excellence, product and service novelties, a growth of new running technologies, discovering fresh markets etc. Activities linked to high performing strategies emphasize on client service,widespread marketing, and utilization of external financing model.(Furrer, Sudharshan, Thomas & Alexandre,2011).

Strategic management affects organizations abilities between strengths and weaknesses and predictions and strengths issue on the setting in which the firm functions. This is geared towards exploiting the production of the initiative and strengthens its management method,(Johnson, 2011).Defining strategy involves keeping in mind both external and internal attributes and procedures of the organization.Melchorita,(2013) talks about a policy to include the movements and how incomes are dispersed along the management choices to realize predictable performance.

1.1.2 Credit Performance

Quinn and Ghoshal (2010) describe credit performance as the approaches and strategies adopted by organizations in guaranteeing that they preserve a favorable level of credit as well its competent management.Credit management is a feature of economic management connecting credit examination, assessment, classification lastly credit annotation. A good credit management reduces the chance of loan facilities falling into arrears.

Credit performance is one of the many avenues that a firm can embrace to influence demand for the products and services on offer. Horne and Wachowicz (2008) affirm that a business enterprise is able to profit from credit if the effectiveness produced from improved sales is greater than the added cost of the receivables. The available aggregate data of every one of the MFIs in the sample assert that majority is not profitable and some may perform poorly as compared to their peers in the commercial sector. In order for them to optimize their performance and for them to remain competitive, MFIs are seeking to be more commercially oriented and there is a lot of emphasis on improving profitability, therefore most of the self-sustainable MFIs are likely not servicing the costliest or small loans to the poor.

1.1.3 Micro Finance Institutions in Kenya

The procedures of the microfinance in Kenya can be drawn to 1984 with the beginning of (K-Rep) as a Non-Governmental Organisation capital programme for Small and Micro Enterprises originally fronted by World Associates.In 1989 K-Rep changed its facilities to micro-credit progressing which has converted its core business since. The Association

of Micro Finance Institution of Kenya (AMFI) has a membership of 59 organizations helping almost 6.5Million people (AMFI Website, 2013).

The mix market data, on the other hand, approximates the number of microfinance clients was 11 million by 2016 in Kenya.Both AMFI and Mixture Market may not be exact since they do not take into justification small and casual companies in the field of microfinance.If all players in the industry were considered, the number of business players would be greater by far.Microfinance players in Kenya dispersed into formal, sub-formal and unintended sectors of the budget. The informal sector primarily comprises of small companies with the formal sector comprising of large businesses such as commercial banks and listed institutions, (David, 2015).

1.2 Research Problem

The business environment where firms function is lively and worried about endless and fast wandered variations that often render earlier years strategies unrelated (Ofunya, 2013).Strategic Management describes the resolve of organizations and resultant strategies adopted and the actions set in order to accomplish that resolve. It is concerned with managerial choices and activities involved with the long-term performance of a firm. It involves expressing and executing strategies which aid an organization in its quest to achieve organizational goals. Strategic management assists in the delivery of the overall course to the enterprise. Many firms following justifiable strategic management normally base the strategic formulation, application, and the assessment of strategies on the investigation of the environmental issues they encounter and their values which they hold providing sustainability and environmental benefits to existing stakeholders, Kourdi (2011).

MFIs information available brings out evidence that economic sustainability has a confirmatory effect on the depth of outreach; development in the outreach depth improves the financial performance of an MFI (Mustafa & Saat, 2012). However much the government tries tried these initiatives,it is clear that majority of the individuals have no contact to financial services because of difficulties like lack of security, rare awareness about economic services and dread of losing their properties after failing to

repay the credits amongst others thus ensuing in the poor credit performance of MFIs (AMFIU, 2010).

Numerous studies were carried internationally on the effect of strategic management practices on organizational management. Bakar (2011) also studied the practice of strategic management in building businesses in Malaysia. The research indicated that a majority of the firms working strategic management encompassed a vibrant objective, a tempting strategy to realize the target and a comprehensive mission statement to monitor the organization towards the achievement. Taiwo and Idunnu (2010) on their study on the effect of strategic planning on organizational performance evaluated the planning-performance relationship in the organization and the scope into which strategic planning had an impact on the performance of First Bank of Nigeria.

Mwangi (2013) examined the practices of strategic management and performance of huge pharmaceutical firms in Kenya.He concluded that businesses applying strategic management practices were well equipped to take risks and more practical than their competitors that did not.Njagi and Kombo (2014) surveyed the effect of strategy presentation on the financial performance of commercial banks in Kenya and the study found a positive relationship between strategic practices and performance.

Karuri (2010) studied the impact of microfinance services on poverty mitigation at the family level. While the literature present on overall statements about microfinance related issues is abundant, few reports on its role in credit performance are accessible. The study above examined the link between strategic management practices and organizational performance in varied organizations, but not any one of them examined its effect on credit performance in microfinance institutions. Therefore the study aimed at establishing the strategic management practices adopted by MFIs in Kenya and their effect on credit performance. The research question was: What is the effect of strategic management practices on credit performance of microfinance institutions in Kenya?

1.3 Objectives of the Study

The objectives of the study are:

i. To determine strategic management practices that are adopted by MFIs in Kenya.

ii. To establish the relationship between strategic management practices and credit performance of MFIs in Kenya.

1.4 Value of the Study

Academicians can use it as a foundation for upcoming research and, it will enhance the body of knowledge in matters regarding strategic management practices and the general performance of MFIs.

The government can use the study to form a basis of facilitating and improving the development of small and medium firms more so in the microfinance segment as a measure to address the financing gap occasioned by the major commercial banks. The government can also utilize the study to improve on the existing regulations in order to ensure a level playing field to all players in the financial sector including revision of its tax regime to ensure widened coverage by the MFIs.

Development specialists can use this study to come up with upcoming programs for the mitigation of poverty and elevation of companies. Donors can use the research to validate their stand on the sustainability of projects and stress on raise of MFIs. The study findings shall enable users particularly MFIs to assess their credit policy framework and to evaluate operations in a critical manner thus enabling a cautious approach when dealing with credit services.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter clarifies in summary the evidence from the current literature in a similar study area. The chapter will examine the theories that relate to the study topic and empirical studies in Kenya and other nations.

2.2. Theoretical Foundation of the Study

This chapter will examine three theories that include; the asymmetric information theory, risk management theory and resource-based theory in relation to the area of the study.

2.2.1 Asymmetric Information Theory

Information asymmetry denotes a state in which corporate managers make out extra about the estimates for, and dangers probable to face their initiatives, than do moneylenders (PWHC,2002).It defines a condition whereby the parties intricate in an obligation are not aware of noteworthy information as relating to a definite product. In a liability market, data irregularity rises if a borrower who frequently receives a credit has more information regarding the imaginable risks and returns linked to undertaking projects where funds are held in reserve.The lender, instead, has insufficient confirmation about the partaker of the credit or the debtor..Binks(1992) assert that apparent information asymmetry may result to two difficulties for the banks, ethical hazard and opposing collection (making mistakes in advancing choices).

Banks often find it puzzling to triumph over the problems which are not sensible to bestow resources for valuation and monitoring when the loaning is meant for small sums.This is due to the fact that data obligatory to check credit submissions and monitor debtors are not available immediately. Bankers are faced with information asymmetry while measuring proceeding submissions (Binks and Ennew,1996).Information necessary to device the capability and obligation of the businessperson, and the forecasts of the occupational maybe inefficient to obtain, not available or problematic to comprehend.This generates two types of dangers for the Banker (Deakins,1999).The

possible for contrary assortment which happens when banks advance to companies which successively flop or once they do not advance loans and credit to trades which go on to develop to be productive. *(*Altman (1971).

2.2.2 The Risk Management Theory

The key proponent of risk management theory is Close, (1977). The theory specifies that risk management is the procedure by which bosses gratify these requirements by recognizing key perils, gaining steady, comprehensible, effective risk actions, indicating which perils to decrease and which to upsurge and by what means, and founding processes to monitor the subsequent risk situation.

There are important alterations in the inner and exterior interpretations of what is an agreeable market hazard measure. Within, manager's necessity a quantity that permits active, a well-organized organization of the commercial risk site. The supervisors want to be unquestionable a monetary organization possible for disastrous net value loss is precisely stately and that its investment is adequate to endure such a loss seeing the alterations in anticipated risk measure physiognomies that these two opinions cause.

2.2.3 Resource-Based Theory

The concept of strategy is anchored on resource-based theory.The source of the theory can be traced back to previous investigators in works by Coase (1937), where importance is put on the prominence of resources and its insinuations for firm performance. Resources are very critical in a business's modest situation. She recommended that these resources may merely subsidize to a firm's competitive situation to the degree that they are used in such a style that their hypothetically valued services are made obtainable to the enterprise.

Barney and Wernerfelt are the main proponents of the RBV theory.Wernerfelt (1984) and defined resources as those palpable and insubstantial assets that are tied semi-autonomous to the firm.Rau, (2008) carried out a study on firm resources and continued modest advantage and is extensively observed as the first solemnization of the then disjointed resource-based literature into a complete theoretical outline. As duly noted by Rau,(2008), a firm's resources comprise of all assets, competencies, organizational

procedures, firm's uniqueness, information as well as evidence, measured by a corporation that permits the firm to envisage and apparatuses strategies that expand its capability and competence.

The theory can be connected to the current study through (Priem & Butler, 2001) argument that supportable competitive gain consequences only from tactical assets. Competitive gain is the aim overdue industry examination, strategic administrative leadership and firm assembly in the procedure of resource assistance and policies. The continued competitive benefit recognized as the equal of strange performance that a business achieves when it tactics and apparatuses a value strategy that is not concomitantly lagged by any present or conceivable contestants and when these companies are either powerless or uncertain to replicate the assistance of this strategy.

Priem and Butler (2001) criticize this theory in affirming that in the initial phase of the RBV, the key aim was to categorize the structures of resources not imitated by contestants.Where funds influenced by a firm are effortlessly replicated by contestants, even where the resources remains the source of a modest gain of the initiative, then the gain will not be long-lasting.Robinson & Metal, (2012) clarifies how the sustainability of firms asset condition pivots on how effortlessly its resources can be substituted or imitation associated to the sorts of the asset gathering procedure: i.e time thickness frugality, asset mass capabilities, asset corrosion and unintentional vagueness. This theory permits one to realize the level through which competitive gain within firms finished products is attained and how to ensure the advantage sustained over time (Pearce et al, 2012).

2.3 Strategic Management Practices and Credit Performance

The management of the firm relies heavily on strategic planning execution and implementation which gives a roadmap on how an organization should be run to achieve its mission, vision and strategic goals.According to Baum et al., (2001) organizations that have been applying strategies, such as the Porters or Ansoffs strategies have been performing exemplary well as compared to those that have not been well implementing the strategies. Strategic management practices donate to a performance by producing

appropriate information. A study was carried out on the influence of strategic preparation for organizational presentation and existence.

A study was carried out on strategic management practices at a hospital in Nairobi. The study exposed that, the hospital formulates, implements and estimates the work plan by linking all staff employed at the hospital and that the management apportioned funds based on the work plan to enable the process of strategy application,(Ondera 2013). Strategic control is apprehensive with following the strategy as it is performed, noticing problems or changes which are believed to be necessary and making the necessary alterations (Pearce and Robinson, 2008).The review of monthly, quarterly and annual reports is one of the means organization exercises their evaluation and control of a strategy. The reviews necessitate a look at such measures as the profit margins, sales, earnings per share and return on investment to assist the management in determining the effectiveness of the strategy applied.

Organizational performance assesses how firms can meet their stated objectives over time. It is known that the eventual goal of any business setup is to be able to meet specific objectives such as customer satisfaction, profit maximization, and cost-effectiveness. A firm that can achieve these objectives is perceived as being more successful than one that is not able to meet the objectives. There are many ways of measuring performance. An organizations performance is experimental through the activities it carries out to achieve its mission and can see through the various outputs. For example, absenteeism, lack of commitment among managers, and absence of a clear mission statement are indicators of poor performance (Munyoki, 2011).

Strategies are commonly not made explicit. They are either privately carried out or shared only by the key management or a diffuse understood by a seldom-verbalized sense of common purpose throughout the firm. Since management is a practical results-oriented activity, the question that needs to ask is whether an absolute concept such as strategy includes Dupont deliberate and fruitful move from explosives into chemical in the 1920s, (Ansoff 2010).

The notion of performance is vivacious in all interventions whether profitable or non-profit establishments, isolated or community sector, (Johnson et al., 2012).Organizational performance is the quantity of the level to which the administration's aims and purposes are achieved. Such amount of achievement notifies all the shareholders of the point to which there is an achievement in the commercial. Established in their setting, diverse organizations use numerous methods of performance.

Organizational performance can distinguish as attaining justifiable development over time using procedures such as yearly income, the number of personnel, size of properties and impartiality on the stability sheet, marketplace share, and success,(Mazzarol & Rebound 2010). Amount of performance in a college will, for example, include theoretical brilliance, substructure growth, punishment and school philosophy and stakeholder gratification.

Organizational performance measures how companies can encounter their specified objects over time. It is recognized that the ultimate aim of any occupational arrangement is to be competent to meet precise aims such as consumer gratification, profit expansion, and efficacy. A firm that can attain these aims is apparent as being extra fruitful than one that is not capable to encounter the goals. There are many ways of gauging recital. An organizations performance is tentative over the actions it transmits out to attain its assignment and can be seen via numerous productions. For instance, nonattendance, lack of promise among directors, and nonappearance of a vibrant mission statement are pointers of deprived performance (Munyoki, 2011).

An affiliation happens amongst strategy and performance. The approach is a set of policymaking guidelines that leads to a company's performance. The instructions act as measures into which both the contemporary and upcoming performance of the firm is measured. The rules may also be practical in emerging the corporation's link with its exterior environment (Ansoff, 2010). Strategies are normally not made obvious. They are either confidentially approved out or collective only by the key organization or dispersed finished a rarely expressed intellect of mutual resolve through the firm.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter analyses the research design utilized,sample design, data collection methods, and the methods used in data analysis.

3.2 Research Design

The study adopted a descriptive census study. It entails the utilization of information which in most case is numerical in terms of collection, organization and summarization of the data (Cooper & Schindler, 2013).According to Kothari (2014), a census design involves enumeration of all items in the population. The study therefore sought to capture data on all the microfinance institutions in Kenya, in Kenya. The descriptive design enabled the researcher to identify the strategic management practices in microfinance institutions in Kenya adopted to improve credit performance.

3.3 Population of the Study

The population is total number of individuals, households and businesses that the researcher intends to use for the study (Smith & Ablum, 2012).The population for the study were all the microfinance institutions in Kenya. In Kenya, there are 57 Micro Finance Institution of Kenya according to AMFI Website, (2017) as shown in appendix III.

3.4 Data Collection Methods

The study utilized primary data that was collected by use of a structured questionnaire with only closed-ended statement. The respondents for the survey were the senior managers responsible for strategy formulation in the microfinance institutions. They were required to state their agreement level on a scale of 1-5 where 1 strongly disagrees and 5 strongly agree. The questionnaire focused on three distinct parts. Part I collected information on socio-demographic characteristics of the respondents, Part II on the strategies adopted by micro financial institutions while Part III on strategic management practices and credit performance. The researcher personally administered the

questionnaire to the sampled respondents through the drop and pick method at various branches around the country.

3.5 Data Analysis, Findings and Discussion

Data analysis involves inspecting, cleaning, transforming and modeling data into useful information and coming up with conclusions hence supporting the decision made (Creswell 2014).The data was recorded and input into a data analysis software, (SPSS) whereby quantitative data was analyzed through means of descriptive statistics of frequency tables, percentage, standard deviation and the mean. Consequently, data was edited for comprehensiveness and consistency before analysis and used to establish the effect of strategic management practices on credit performance in microfinance institutions as shown by the regression model shown below:

$$Y = \beta 0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y = CREDIT PERFORMANCE OF MICROFINANCE INSTITUTIONS IN KENYA

X1 = Outsourcing

X2 = Market development

X3 = Product development

ε = Error term

$\beta 1, \beta 2, \beta 3$ ...= slope of the regression equation

CHAPTER FOUR: DATA ANALYSIS, RESULTS, AND DISCUSSIONS

4.1 Introduction

This chapter presents the finding of the study with respect to the objectives of the study. It also includes data processing and coding.

4.2 Response Rate

The sample size which the researcher had intended to study was 57 microfinance institutions. Out of the 57 respondents, 49 filled and returned the questionnaire translating to a response rate of 85%.A response rate of 50% and above is adequate for a descriptive study. A response rate of 85% was excellent and therefore enough for data analysis and interpretation according to Mugenda and Mugenda (2003).

Table 4.1: Response rate

Questionnaires	Frequency	Percent (%)
Response	49	85
Non-response	8	15
Total	57	100

Source: Author, 2017

4.3 General Information

4.3.1 Gender

The researcher had to establish the gender of the respondents. The results are in Table 4.2.

Table 4.2 Gender

Questionnaires	Frequency	Percent (%)
Male	32	65
Female	17	35
Total	49	100%

Source: Author, 2017

65% of the respondents who responded positively to the questionnaire were male while 35% were female. The analysis is consistent with that of Ellis et al (2007) who found out that men are dominant in the formal sector citing a ratio of 74:26.

4.3.2 Age

The researcher sought to ascertain the age of the respondents; the results are recorded in Table 4.3.

Table 4.3 Age of the Respondent

Ages	Frequency	Percent (%)
41-50 years	20	40
31-40 years	19	39
18-30 years	5	10
Above 50 years	5	10
Total	49	100%

The results show that 40% were aged between 41-50 years, 39% were between 31-40 years, 10% were between 18-30 years, while 10% were over 50 years.This imply that majority of the managers were older staff and in accordance to the Population Situation Analysis Report (2014).Therefore the finding of the study is a reflection the current trend of Kenya Population Indices.

4.3.3 Level of Education

The researcher had to find out the level of schooling of the respondents.

Table 4.4 Level of Schooling

Level of Education	Frequency	Percent (%)
University degree	27	55
Diploma	22	45
Secondary	0	0
Total	49	100

The study above shows that 55% had a university degree, 45% of the respondents had diploma education while none had secondary education. The study shows that majority (55%) had a university degree. This is an indication that the respondents were well educated and had the necessary experience to run their firms.

4.4 Strategic management Practices

The researcher embarked on a study to find out the particular strategic practice employed by each firm and the responses that were received are presented in the following subsections under each variable.

4.5.1 Develop a Strategic Plan

The researcher sought to establish if the firm had developed a strategic plan in the last five years.

Table 4.5 Develop a Strategic Plan

Develop a Strategic Plan	Frequency	Percent (%)
Yes	33	67
No	16	33
Total	49	100%

The results above show that 67% agreed while 33% disagreed that their firm had developed a strategic plan in the last five years.

It's apparent from the results that the firms have developed a strategic plan for the last 5 years as supported by 67%. A strategic plan is a way a firm positions itself in the market through the deployment of strategy to explore a fit between a firm and its environment and helps it to develop a high-performance culture with sustainable competitive advantage. Therefore, a firm level strategy is seen as a quest for monopoly rents and more as a quest for Richardian rents. If and when these capabilities are in a declining mode, or have become analog, or are imitated elsewhere in rival firms, then the rents they

get tend to disappear (Grant, 1991). In reference to Hamel & Prahalad, (1990), implementation of a firm level strategy involves the establishment of the purpose and coverage of the firm activities. The nature of industry it operates in, it's surrounding, market position and competition into account. Therefore, formulation and implementation of firm-level strategy help in providing both short-range and long-range direction to a company.

4.4.2 Allocated Resources

The researcher sought to establish whether the firm has allocated resources for implementation of the strategic plan. The results are recorded in Table 4.6 below.

Table 4.6 Allocated Resources

Develop a Strategic Plan	Frequency	Percent (%)
Yes	27	55
No	22	45
Total	49	100%

The result shows that 55% agreed while 45% disagreed that the firm has allocated resources for implementation of the strategic plan. Allocation of sufficient resources for implementation of the strategic plan ensures that the financial institutions have the technical and financial ability to implement the strategic plans (Horne 2015)

4.4.3 Market Development

The results were recorded in Table 4.5 below.

Table 4.7 Market Development

Statements	Mean	Std. Dev.
The corporate strategy boosts efficiency and increases market base	4.654	.652
Corporate strategy enhances marketing strategies and	4.358	.574

customers retention		
The firm has introduced new products in the market in the last five years.	4.214	.014
The firm has embarked on elaborate promotional activities in the last five years to increase market base	4.206	.541
The company's strategy allows the firm to confront competitive forces of potential competitors	3.974	.974
The company's strategy allows the firm to confront competitive forces of potential competitors	3.784	.976

Source: Author 2017

On the whether the corporate strategy boosts efficiency and increases market base the respondents agreed with a mean 4.654.The respondents also agreed that corporate strategy enhances marketing strategies and customers' retention with a mean 4.358. The respondents further agreed that the firm has introduced new products in the market in the last five years with a mean 4.214. The firm has embarked on elaborate promotional activities in the last five years to increase market base with a mean of 4.206. The respondents agreed that the company's strategy allows the firm to confront competitive forces of potential competitors with a mean of 3.974. Finally, the respondents were of the view that the company strategy allows the firm to confront competitive forces of potential competitors with a mean of 3.784.

The study shows that corporate strategy enhances marketing strategies and customers' retention. The low standard deviation of 0.014 on the statement that the firm has introduced new products in the market in the last five years indicates data points tend to be close to the mean of the set. Most financial institutions take longer before introducing new products in the market.

It's apparent from the study that market development as a strategic management practice affects credit performance as supported by a mean of 4.206. Organizational performance

is linked to the capacity of the firm and for it to find its exceptional location, a robust strategic management culture need to be adopted.

4.4.4 Product Development

The researcher product development as a strategic management practice affects credit performance in your organization. The results are recorded in Table 4.6 below.

Table 4.8 Product Development

Statements	Mean	Std. Dev.
There is innovation of products through corporate strategy implementation	4.552	.552
The firm has focused on product strategy to create uniqueness through creativity and innovation	4.114	.574
The strategy has enhanced timely delivery of products	4.106	.531
The strategy brings about increase in the company`s sales turnover	3.574	.674
The profit margin of the company is increased through keen implementation of strategy	3.543	.456
Corporate strategy has led to improved product quality of the company	3.354	.474

Source: Author 2017

The study shows that the respondents agreed that there is innovation of products through corporate strategy implementation with a mean of 4.552. The respondents further agreed that the firm has focused on product strategy to create uniqueness through creativity and innovation with a mean of 4.114. The strategy has enhanced timely delivery of products with a mean of 4.106. The respondents agreed that it brings about increase in the company`s sales turnover with a mean of 3.574. The profit margin of the company is increased through keen implementation of strategy with a mean of 3.543. Finally,

respondents agreed that corporate strategy has led to improved product quality of the company with a mean 3.354.

This means there was only one agreement by all the firms under the study with regard to management introduction of new products. All the mean scores were above three (3) which shows there was variation in companies product development initiatives.

4.4.5 Outsourcing

Table 4.9 Outsourcing

Statements	Mean	Std. Dev.
There is outsourcing of crucial processes such as enhanced debt recovery methods.	4.106	.513
The outsourced services have helped in improving credit performance	4.104	.525
There is coordination and facilitation of diverse business operations	4.101	.553

Source: Research Data (2017)

The respondents agreed that there is the outsourcing of crucial processes such as enhanced debt recovery methods. with a mean of 4.106.They further agreed that the outsourced services have helped in improving credit performance with a mean of 4.104. Finally, respondents agreed that there is coordination and facilitation of diverse business operations with a mean of 4.101.This means there was no variation in business outsourcing strategy. In order to do more with less, the firm has to focus its internal capabilities on the operations that are essential to its growth.

It's thus clear that outsourcing as a strategic management practice affect credit performance in the organization as supported by a mean of 4.106. These findings were in line with Akewushola and Elegbede (2012) that outsourcing has working advantages such as augmented competence as a consequence of actions being approved out by specific firms, and decrease in perpetual staff, which then became adjustable costs linked

to the level of movement. They also noted the disadvantages of outsourcing being the loss of control of action completed through outsourcing, the assignment of subtle information, the option of excessive price upsurge by the contractors at an upcoming date, along with variations in superiority.

4.4.6 Credit Performance

The investigator sought to inaugurate the basics of credit performance in the respondents' organization.

Table 4.10 Credit Performance

Statements	Mean	Std. Dev.
There is improved microfinance capital in our organization	4.524	.324
The organization has an increase in stakeholders of the institution	4.326	.574
Our organization experiences growth of substitute venture products	4.155	.452
Our organization experiences higher stakeholders' value	4.123	.544
There is decrease in defaults	3.521	.474

The study shows that the respondents agreed that there is improved microfinance capital in our organization with a mean of 4.524. The respondents further agreed that their organization has increased in stakeholders of the institution with a mean of 4.326. The respondents agreed that their organization experiences growth of substitute venture products with a mean of 4.155.On whether the respondents' organization experience higher stakeholders' value with a mean of 4.123. The respondents finally agreed that there is a decrease of defaults with a mean of 3.521.

4.3 Relationship Between Strategic Management Practices And Credit Performance

The inferential statistics were obtained by regression analyses. The results are presented and analyzed in the subsections below:

4.3.1 Regression Analysis

The results of the regression analysis are presented in Table 4.11, 4.12 and 4.13.

Table 4.11: Model's Summary

R	R Square	Accustomed R Square	Std. Error of the Estimate	Durbin-Watson
.524[a]	.639	.403	.1322	1.261

a. Predictors: (Constant), Market Growth, Product expansion and Outsourcing

Table 4.11 presents the fitness of the model used in the regression model in explaining the study phenomena. The variables under study were found to be satisfactory. This is supported by a coefficient of determination-Square of 0.639.This indicates that there is a good linear connotation among the dependent and independent variables.

Table 4.12: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	0.320	0.280		1.172	.002
Market development	0.437	0.134	0.269	2.331	.025
Product development	0.134	0.142	0.151	1.134	.004
Outsourcing	0.456	0.102	0.329	1.759	.003

a. Dependent Variable: Credit performance

The results from all the indicators of strategic management practices indicate that there was statistically significant for the financial performance ($p<0.05$) out of the three descriptive statements. This means that there was agreement by all the firms under the study with regard to strategic management practices. The agreement was on a review of their strategic management practices and processes due to changes in the market.

Table 4.13: Analysis of Variance (ANOVA)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	12.764	3	4.341	12.822	.000
	Residual	14.336	35	.300		
	Total	27.1	38			

Source: Researcher

The ANOVA statistics presented in Table 4.12 presents the regression model significance. An F-significance value of p = 0.000 was established meaning that the overall model was statistically significant and that the independent variables are good predictors of credit performance. Thus, the model is significant. This was supported by an F statistic of 12.822 and the reported $p<0.005$ which was less than the conventional probability of 0.05 significance level

4.6 Discussion of Findings

The study sought to determine the strategic management practices adopted by MFIS in Kenya and the effect of strategic management practices adopted on credit performance. The study shows that the gender representation, age brackets and basic education were well represented to carry out the study. A greater percentage of the respondents were male, aged 41-50 years and majority had education level being a college diploma and above.

It's apparent from the results that the firms had developed a strategic plan for the last 5 years as supported by the majority respondents of 67%.

The study indicates that majority 55% of the firms had allocated resources for implementation of the strategic plan. Allocation of sufficient resources for implementation of the strategic plan ensures that the financial institutions have the technical and financial ability to implement the strategic plans.

From the results above, it’s clear that corporate strategy enhances marketing strategies and customers’ retention. The low standard deviation of 0.014 on the statement that the firm has introduced new products in the market in the last five years . Most financial institutions take longer before introducing new products in the market.

The study shows that the respondents agreed that there is innovation of products through corporate strategy implementation with a mean of 4.552. This means there was an agreement by all the firms under the study with regard to management introduction of new products. All the mean scores were above three (3) which shows there was variation in companies product development initiatives. The results from all the indicators of strategic management practices indicate that there was statistically significant for the financial performance ($p<0.05$) out of the three descriptive statements.

The study found that the MFIS had adopted various strategic management practices which related to situational analysis, strategy formulation, implementation and evaluation. The study found that 100% of the MFIs periodically gathered and analyzed data about the market and other external or internal factors which affected their operation and business. Further, all the studied MFIs had a vision statement and the vision was written. In addition, all the companies had a written mission statement. Majority of the MFIs had their mission and vision statements developed by top management. While the top management has the responsibility of defining the company strategy and envision the future of the company involving all the employees in defining the company mission and vision is vital. This ensures that all employees can associate with the company and channel their energy towards accomplishing the company mission. The findings indicated that MFIs had adopted strategic management practices.

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Further, to a moderate extent, the MFIs identified competitors and determined the reasons for the success of competitors and considered this in strategy formulation. Also to a moderate extent, the respondents indicated that during strategy formulation, the firms assessed all resources at the MFI (physical, financial, and human resources).

Strategy implementation in a majority of MFIs was found to be owned by all employees. The fact that majority of MFIs had the responsibility of strategy implementation to all employees indicated that strategy implementation is participatory and hence expected to be successful. For strategy implementation to be successful, someone must be responsible for the same.

The responsibility for the outcome of strategy implementation was found to be majorly in top level management. The respondents indicated that directors or the owners took the responsibility while others indicated that the responsibility was on all staff levels. Having all staff understanding that they are responsible for the success of strategy implementation will make them develop a sense of ownership of the strategy and hence achieving success. These findings are in tandem with those of Lawal et al. (2012) who found that adoption of sound strategic management practices in terms of organizational structure, resource allocation, corporate culture, leadership, and managing conflict and resistance to change ensured strategy implementation success and hence high organization performance. The respondents indicated the extent of agreement to various strategy implementation practices related to their MFI. The study found that to large extent, organization strategy was implemented purely based on set objectives and expected performance; company strategy was adequately and comprehensively communicated to members of the staff and organization was keen on implementing organization strategy in a way that yielded highest performance. To a moderate extent, the study found that MFIs allocated adequate resources to strategy implementation and organization strategy was matched to organizational structure.

To a large extent, the success of a strategy was implemented and evaluated at end of implementation stage and corrective measures taken; the company reviewed strategic management decisions; there was monitoring, evaluation and control of the implementation of strategy at the MFIs; good performance was being rewarded; corrective action was being undertaken; the success of strategy evaluation was
done on regular basis and corrective action taken on timely basis on the strategy for highest performance and that performance of a strategy was being measured. To a

moderate extent, the respondents indicated that strategy implementation timeline was evaluated and performance recognized.

To achieve the other specific objectives of the study correlation analysis was used. These objectives were to determine the influence of strategy formulation on organization performance, to determine the effect of strategy implementation on organization performance and to examine the influence of strategy evaluation on organization performance.

Strategy formulation had a coefficient of correlation of 0.0550 and a p-value of 0.0061. The positive coefficient implies that strategy formulation has a positive effect on credit performance. This indicated that adoption of strategy formulation strategies will improve the performance of MFIs. The p-value of 0.0061 which is less than 0.05 implies that the influence of strategy implementation is statistically significant at 95% confidence level. Strategy implementation had a coefficient of 0.1520 with a p-value of 0.0001. This implies that strategy implementation practices have a positive effect on the performance of small and medium enterprises organization performance especially the MFIs. Hence, adoption of superior strategy implementation practices will increase organizational performance.

Strategy evaluation and organization performance had a coefficient of correlation of 0.4610 and p-value of 0.0000.This implied that strategy evaluation practices have a positive and significant relationship with the performance of MFIs in Kenya. The overall objective of the study was to determine the effect of strategic management practices adopted by the MFIs on credit performance. Strategic management practices were found to have a positive relationship with credit performance as shown by the coefficient of correlation of 0.48.The coefficient of determination of 0.23 indicated that strategic management practices influence 23% of credit performance. The analysis of the variance indicated a p-value of 0.00. This implied that strategic management practices adopted by MFIs were statistically significant with a p-value of 0.00 which was less than 0.05. Hence at 95% confidence level, strategic management practices influenced organization performance. These findings were similar to that of Lawal et al. (2012) who found that adoption of strategic management techniques improved the performance and relative

standing of the organization. Also, Otieno (2013) found that organization perceived strategic practices were very important to the future success of organization and performance. Also, David (1997) concluded that companies that had successfully adopted strategic management practices had succeeded and improved their profit reports as well as increased their customer base and their market share.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents the discussion of key data findings, conclusion drawn from the findings highlighted and recommendation. The conclusions and recommendations drawn

were focused on addressing the objective of the study. The researcher had intended to determine the strategic management practices and credit performance among the Microfinance Institutions in Kenya.

5.2 Summary of the Findings

The results show that majority of the respondents were male. However, both genders were well represented to carry the study. The result indicates that majority were aged between 41-50 years. Majority of banks clerks had diploma level of education while those with degrees and above are in the managerial positions. It's apparent from the results that the firms have developed a strategic plan. The study shows that there is allocation of resources for implementation of the strategic plan. It's also apparent from the study that market development affects credit performance.

The results from all the indicators of strategic management practices indicate that there was statistically significant for the financial performance out of the three descriptive statements. This means that there was agreement by all the firms under the study with regard to strategic management practices. The agreement was on a review of their strategic management practices and processes due to changes in the market.

From the Regression analysis, there is a linear connotation amid the dependent and independent variables. The determination coefficient measured by the adjusted R-square grants a temperately strong association between the variables. The outcomes from all the indicators of strategic management practices show that there was an association to a strong credit performance.

5.3 Conclusion

The researcher concludes that market development as a strategic management practice is critical in enhancing organizational performance. This indicates that when a firm embarks on elaborate promotional activities, there is an increasing market base thus improving the financial well-being of an organization.

Further conclusions are made that product development as a strategic management practice affects credit performance in an organization. A well-stipulated product

development strategy enhances competitive advantage of a firm over other firms producing similar products and leads to an increase in the company`s sales turnover.

The study concludes that outsourcing as a strategic management practice affects credit performance in an organization. The outsourced services help in managing firm's expenditure and enhanced diversification. It's apparent that In order to do more with less, the firm has to focus its internal capabilities on the operations that are essential to its growth. The disadvantages of outsourcing being the loss of controller of action completed through outsourcing, the assignment of subtle information, the option of excessive price upsurge by the contractors at an upcoming date, along with variations in superiority.

5.4 Recommendations

The recommendations were proposed to improve the overall management of micro financial institutions in Kenya. Firstly, strategic management practices help in focusing, running and directing companies towards high performance. The firm capabilities of company matters and should inform the type of strategies to be implemented.

The researcher recommends that the micro financial institutions in the study that did not allocate adequate resources for strategic plan implementation should do so. However, the top management should make a close follow up to ensure that the money allocated is put on prudent use.

All shareholders and other stakeholders need to know that they have an important role in ensuring that micro financial institutions' management are embracing good strategic management practices that support high productivity. This can be done through the establishment of management policies, structures and systems.

5.5 Limitations of the Study

The researcher had difficulties accessing most recent strategic plan reports on some company's websites. However, the researcher made visits to the financial institutions under study and physically acquired the hard copies for the missing companies.

The respondents were the senior executives who were well informed about the organization, her strategy and performance and therefore the element of bias could not be entirely overruled. The perspective of other stakeholders such as the board members or employees might have been ignored especially on organization culture given that it involves more than the organizations senior management.

Time constraint was also a limitation on both the researcher and respondents. The researcher being self-employed with very tight schedules did not have enough time to attend to the project work. While the respondents' challenge was due to the commitment of the managers, they may not have enough time to fill or attend to the research questionnaire.To overcome this, the researcher hired the services of qualified research assistants to administer the questionnaires to the various respondents and pick them after being filled hence ensuring high return rate.

The other limitation was the non-responsiveness of the respondents because of company policies on the disclosure of information on the financial performance. The danger of some respondent's failure to properly complete or return the questionnaires could affect data collection and could lead to the response being subjective. However, limitations were overcome by establishing reliable contacts and attaching a copy of the introductory letter, from the University of Nairobi which gave confidence to the respondents. In the letter, respondents were also given an option to remain anonymous. Secondary data for performance indicator's information was also sought from the industry.

5.6 Recommendations for Further Studies

Further studies should be carried on the strategic management practices and credit performance of commercial banks in Kenya.

The study embraced market development, product development and outsourcing as major variables of the study. Researchers could therefore consider introducing other variables such as the external environment, firm characteristics, organization governance structure among other variables and establish their influence on performance. Researchers could equally consider using other statistical tools to analyze data such as Tobin Q or logistic regression analysis or factor analysis.

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APPENDIX I: QUESTIONNAIRE GUIDE

Section A: General Information

1. Gender: (Tick whichever is appropriate)

Male [ ]

Female [ ]

3. Age bracket: (Tick whichever is applicable)

Below 20 Years [ ]   21 – 30 Years [ ]

31 – 40 Years [ ]   41 – 50 Years [ ]

51 - 55 Years [ ]   Above 55 Years [ ]

4. Marital Status: (Tick whichever is appropriate)

Single [ ]   Married [ ]   Widowed [ ]   Divorced/Separated [ ]

5. What is your highest level of education? (Tick whichever is appropriate)

Primary [ ]   Secondary [ ]   Diploma [ ]   University

Other (Please specify)...

SECTION B: STRATEGIC MANAGEMENT PRACTICES

6. Strategic Management Practices

a. Has the firm developed a strategic plan in the last five years?

Yes [ ]

No [ ]

b. The firm has allocated resources for implementation of the strategic plan.

Yes [ ]

No [ ]

7. To what extent does market development as a strategic management practice affect credit performance in your organization? 1 is to no extent, 2- Little extent, 3- Moderate extent, 4- To a great extent and 5 to a very great extent.

Market development	1	2	3	4	5
The firm strategies are formulated in line with the company's vision and mission statements					
There are measures adopted for the implementation of strategies and policies					
The corporate strategy boosts efficiency and increases market base					
Corporate strategy enhances marketing strategies and customers retention					
Corporate strategy enhances our firm's flexibility to respond quickly to changes in the business environments					
The company's strategy allows the firm to confront competitive forces of potential competitors					

8. To what extent does product development as a strategic management practice affect credit performance in your organization? 1 is to no extent, 2- Little extent, 3- Moderate extent, 4- To a great extent and 5 to a very great extent.

Product development	1	2	3	4	5
The strategy has enhanced timely delivery of products					
The firm has focused on product strategy to create uniqueness through creativity and innovation					
There is innovation of products through corporate strategy implementation					
Corporate strategy has led to improved product quality of the company					
It brings about increase in the company`s sales turnover					
The profit margin of the company is increased through keen implementation of strategy					
There is determining and eliminating nonvalue-adding activities in production processes.					

9. To what extent does outsourcing as a strategic management practice affect credit performance in your organization? 1 is to no extent, 2- Little extent, 3- Moderate extent, 4- To a great extent and 5 to a very great extent.

Outsourcing	1	2	3	4	5
There is the outsourcing of crucial processes such as enhanced debt recovery methods.					
The outsourced services have helped in improving credit performance					
There is coordination and facilitation of diverse business operations					
There is constant review of the firm's strategy due to changes in the market					

SECTION C: CREDIT PERFORMANCE

Credit performance	1	2	3	4	5
Improved shareholders' value					
Improve microfinance wealth					
Development of alternative investment products					
Increase in shareholders of the institution					
Reduction of defaults					

APPENDIX 11: RESEARCH LETTER

UNIVERSITY OF NAIROBI
SCHOOL OF BUSINESS

Telephone: 020-2059162
Telegrams: "Varsity", Nairobi
Telex: 22095 Varsity

P.O. Box 30197
Nairobi, Kenya

DATE. 18/10/2017

TO WHOM IT MAY CONCERN

The bearer of this letter ...... HUDSON KAMAU NJIHIA ......

Registration No...... D61/79808/2012 ......

is a bona fide continuing student in the Master of Business Administration (MBA) degree program in this University.

He/she is required to submit as part of his/her coursework assessment a research project report on a management problem. We would like the students to do their projects on real problems affecting firms in Kenya. We would, therefore, appreciate your assistance to enable him/her collect data in your organization.

The results of the report will be used solely for academic purposes and a copy of the same will be availed to the interviewed organizations on request.

Thank you.

PATRICK NYABUTO
SENIOR ADMINISTRATIVE ASSISTANT
SCHOOL OF BUSINESS

APPENDIX III: LIST OF MICROFINANCE INSTITUTIONS

1. Sidian Bank Ltd
2. Equity Bank
3. Co-operative Bank
4. Kenya Post Office
5. Savings Bank
6. Jamii Bora Bank
7. MESPT
8. Stromme Microfinance East Africa
9. Oikocredit
10. Kenya Women Microfinance Bank
11. Rafiki Microfinance Bank Ltd
12. Faulu Kenya Microfinance Bank
13. SMEP Microfinance Bank Ltd
14. Remu Microfinance Bank Ltd
15. Century Microfinance Bank Ltd
16. Sumac Microfinance Bank Ltd
17. U&I Microfinance Bank Ltd
18. Caritas Microfinance Bank Ltd
19. Daraja Microfinance Bank
20. Maisha Microfinance Bank

21. Eclof Kenya
22. Vision Fund Kenya Limited
23. BIMAS
24. SISDO
25. Letshego Kenya Ltd
26. PAWDEP
27. YEHU Microfinance Trust
28. Jitegemea Credit Scheme
29. AAR Credit Services
30. Juhudi Kilimo Co.Ltd
31. Musoni Kenya Ltd
32. Select Management Services Ltd
33. Greenland Fedha Ltd
34. Platinum Credit Limited
35. Focus Capital Limited
36. Jubilant Kenya Ltd
37. Habitat for Humanity Kenya
38. Real People Ltd
39. Speed Capital Ltd
40. Neema Health Educational & Empowerment Programme (NEEMA – HEEP Ltd)
41. Micro Mobile Ltd

42. Ushindi Bora Ltd
43. Sevenstar Capital Services Ltd
44. Hand in Hand Eastern Africa
45. Star Credit Ltd
46. Getbucks Ltd
47. Private Equity Ltd
48. Jumo Kenya Ltd
49. Nyali Capital Limited
50. Premier Credit Limited
51. Moneyworth Investment Limited
52. Hazina Development Trust Limited
53. SpringBoard Capital
54. Fountain Credit
55. Longitude Finance
56. Stima Sacco Society Ltd
57. Swisscontact - Swiss Foundation for Technical Cooperation