

**PERCEPTION OF EMPLOYEES ON STRATEGIC LEADERSHIP AND
IMPLEMENTATION OF STRATEGIC PLANS AT EQUITY BANK IN
KENYA**

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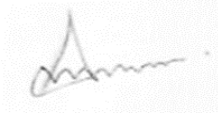
**A RESEARCH PROJECT PRESENTED IN PARTIAL FULFILLMENT OF
THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF
MASTER OF BUSINESS ADMINISTRATION, SCHOOL OF BUSINESS,
UNIVERSITY OF NAIROBI**

2020

DECLARATION

This project is my original work and has not been presented for an academic award in any other university.

Signed:



Date: 28th November 2020

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D61/77023/2015

This project has been submitted for consideration with my approval as the University supervisor.

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DEDICATION

I dedicate this project to my husband and children for their sacrifices, understanding, and support during the period of study. I also dedicate it to my mother for her support, love, and encouragement.

ACKNOWLEDGEMENT

I would like to express my sincere gratitude to Almighty God for giving me life, good health, and sound mind, without which it would have been impossible to undertake this project. I am also grateful to my research supervisor, Prof. Zachary Bolo Owino for guiding me throughout this study. I would also like to appreciate the administration and employees at Equity Bank Head Offices for allowing me to conduct the study in their organization and availing the data that I needed to complete this project. In addition, I am also thankful to all the academic staff, non-academic staff, and fellow students at the University of Nairobi for their support and encouragement. May God bless you all.

ABSTRACT

Strategic leadership is growing concept in the field of management. However, its role in banking institutions in Kenya has not been comprehensively investigated. This study sought to fill this gap by investigating the perception of employees regarding the influence of strategic leadership on strategic plan implementation at Equity Bank. The was guided by the Davis Strategic Leadership Model and the Theory of Organizational Readiness for Change. It employed the descriptive research design and targeted the population of employees at Equity Bank Head Offices in Nairobi. The stratified random sampling method was used to select a sample of 111 employees from the target population from whom data was collected through the use of structured questionnaire. Descriptive statistics and the multiple linear regression method were used to analyse the resultant data. Findings revealed that element of strategic leadership are evident are Equity Bank with employees giving the bank a score of 74.6% for people wisdom, 83.4% for contextual wisdom, and 79.4% for procedural wisdom. Findings further showed that there is effective implementation of strategic plan at the bank with respondents giving the implementation process a score of 84.8%. Results of the multiple regression analysis revealed that there is a strong relationship between employee perception of strategic leadership at the bank and the implementation of strategic plan ($r^2 = .774$, $F = 86.721$, $p < .001$). Employees' perception of contextual wisdom ($\beta = .530$, $p < .001$) had the strongest influence on their perception on strategic plan implementation followed by people wisdom ($\beta = .243$, $p = .001$) and lastly procedural wisdom ($\beta = .158$, $p = .015$). Based on these findings, the study recommends that other organization should embrace the concept of strategic leadership and place specific emphasis on the development of contextual wisdom in order to improve the implementation of their strategic plans.

TABLE OF CONTENT

DECLARATION.....	ii
DEDICATION.....	iii
ACKNOWLEDGEMENT.....	iv
ABSTRACT.....	v
LIST OF TABLES	viii
CHAPTER ONE: INTRODUCTION	1
1.1 Background of the Study	1
1.1.1 Strategic Leadership.....	2
1.1.2 Implementation of Strategic Plan.....	3
1.1.3 Equity Bank Kenya Limited	4
1.2 Research Problem	5
1.3 Research Objective	7
1.4 Value of the Study	7
CHAPTER TWO: LITERATURE REVIEW.....	8
2.1 Introduction.....	8
2.2 Theoretical Foundation, Models, and Typologies	8
2.2.1 Strategic Leadership Model	8
2.2.2 Theory of Organizational Readiness for Change.....	9
2.3 Empirical Studies and Knowledge Gaps	10
2.3.1 Components of Strategic Leadership	10
2.3.2 Implementation of Strategic Plan Measurements	12
2.3.3 Strategic Leadership and Implementation of Strategic Plan.....	13
CHAPTER THREE: RESEARCH METHODOLOGY	15
3.1 Introduction.....	15
3.2 Research Design	15
3.3 Population of the Study.....	16
3.4 Sampling Design.....	16
3.5 Data Collection	17
3.6 Data Analysis	18
CHAPTER FOUR: DATA ANALYSIS AND DISCUSSION OF RESULTS.....	19
4.1 Introduction.....	19

4.2 Respondents Demographic Profile	19
4.3 Strategic Leadership at Equity Bank	21
4.3.1 People Wisdom at Equity Bank	21
4.3.2 Contextual Wisdom at Equity Bank	23
4.3.3 Procedural Wisdom at Equity Bank.....	26
4.4 Implementation of Strategic Plans at Equity Bank.....	28
4.5 Strategic Leadership and Implementation of Strategic Plans	30
4.6 Discussion of Results.....	33
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND	
RECOMMENDATIONS.....	35
5.1 Introduction.....	35
5.2 Summary	35
5.3 Conclusions.....	36
5.4 Recommendations of the Study	36
5.5 Limitations of the Study	38
5.6 Suggestions for Further Studies	38
REFERENCES.....	39
APPENDICES	42
Appendix 1: Research Questionnaire	42
Appendix 2: Departments at Equity Bank in Kenya.....	46

LIST OF TABLES

Table 4.1: Respondents Demographic Profile	20
Table 4.2: Respondents views on People Wisdom at Equity Bank	21
Table 4.3: Respondents Views on Contextual Wisdom at Equity Bank	24
Table 4.4: Respondents' Views on Procedural Wisdom at Equity Bank	26
Table 4.5: Respondents Views on Implementation of Strategic Plans at Equity Bank	28
Table 4.6: Model Summary	31
Table 4.7: ANOVA results	31
Table 4.8: Regression Coefficients	32

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

A strategic plan improves the performance of organizations by establishing company priorities, integrating and coordinating organizational activities, rallying members of the organization behind common goals, and making the organization responsive to its environment (Wolf & Floyd, 2013). However, a strategic plan can only create value to the organization when they are effectively implemented. Several factors such as strategic leadership have been linked with effective strategic plans' execution. Strategic leadership is the capability of influencing people into making voluntary decisions that contribute towards attainment of the long-term plans of the organization (Palladan, Abdulkadir, & Chong, 2016). According to Mutie and Irungu (2014), strategic leadership aids the execution of strategic plans by rallying organization members behind the strategic vision and activities required for fruitful strategic plan implementation.

Strategic leadership can be evaluated from various perspectives. The Trait Theory of Leadership suggests a wide array of traits that an individual should develop in order to become an effective leader (Kovach, 2018). The primary traits include ambition to succeed, enthusiasm to lead, rectitude and uprightness, self-assurance, intellectual aptitude, business knowhow, and expressive maturity. Alternatively, Transformational Leadership theory asserts that an effective leader is one who can provide a compelling vision, inspire subordinates, stimulate and engage participants, motivate followers, solicit ideas, and provide concrete suggestion on how the vision can be attained (Kazmi, Naarananoja, Wartsila, 2016). According to this theory, an effective leader should focus on stimulating the intellect of followers, develop individualized and inspiring relationship with them, and inspire greater performance. Klein, Conn, and Sorra (2001) developed a model (2010) that suggested four organizational characteristics that increase the chances for effective implementation of innovations. These characteristics include management support, climate for implementation, financial resources, and a learning organization. Although the model by Klein *et al.* (2010) was originally developed to explain implementation of innovation it has found application in the evaluation of strategic plans implementation.

According to Neluheni et al. (2014), implementation of strategic plan entails carrying out the actions stipulated in the plan. It entails cascading the strategic goals and action down to the operational level where they can be executed. It was approximated that 67% of strategic plans that were developed in 2016 failed due to deficient in implementation (Carruci, 2017). In 2018, it was observed that about 20 to 30 percent of strategic plans that were formulated at corporate level were implemented (Gleeson and Seidel, 2019). Strategic plan implementation failure not only prevents an institution from accruing the benefits of strategic planning, but also leads to loss of man-hours and other resources that were directed towards the planning process.

The Kenyan banking industry is characterized by stiff competition between players and dynamic external environment (Cytonn, 2019). Consequently, develop an elaborate plan and executing the plan is significant to the continuous survival and growth of any organization operating in this sector. Equity Bank is selected for this study because it is one of the major players in the banking industry in Kenya with a total customers of 13.5 million and asset base of Kshs. 339.44 billion (Cytonn, 2019). Equity Bank continues to demonstrate exemplary performance in terms of profitability and growth. There is also a documented culture of strategic planning in this bank (Equity Group Holding, 2018). Consequently, the bank presents a good case for examining how strategic leadership influences strategic plan implementation in the Kenyan banking sector.

1.1.1 Strategic Leadership

The strategic leadership refers to the approach used by executive members of an organization to execute the overall responsibility over an organization (Ozer & Tinaztepe, 2014). It is the wide range of activities and decision made by individuals at the helm of the organization. Strategic leadership entails envisioning, anticipating, and empowering other people to pursue strategic change (Palladanet *al.*, 2016). It involves achieving the desired organizational goals through people. Features of a strategic leader include the capability of defining a direction of the strategy, create standard control mechanisms, manage company resources, cultivate an optimal corporate culture, and reinforce ethical practices.

Strategic leadership enables to manoeuvre unpredictable environment and capitalize on opportunities. Schoemaker, Krupp, and Howland (2013) identified a set of skills that are associated with strategic leadership. These abilities include keenness, confronting the status quo, capability for synthesizing and interpreting complex data, quality decision-making, proactive communication and capacity to build trust, and ability to learn from successes and failures. It entails developing and communicating the vision and gaining buy-in from other members of the organization, anticipating and addressing challenges, and empowering others to pursue the vision. He or she should be in a position to utilize motivational and persuasive skills to shape the views, attitude, and behaviours of organizational members.

According to Maganjo and Kavale (2015), the quality of organizational leadership plays the foremost purpose in determining the behaviour of other members of the organization and the company as an entity. The individual characteristics of leaders such as integrity, hard work, risk-taking, and innovativeness are easily transferred and reflected in the organization. Din, Shabbir, Asif, Bilal, and Raza (2017) elaborated that a strategic leader is typified by clarity of vision and goal, precision regarding tasks needed to accomplish the vision and goal, and inspiring approaches for mobilizing organizational members towards accomplishment of strategic tasks.

1.1.2 Implementation of Strategic Plan

Developing a strategic plan is a major positive step for businesses. The plan cannot however deliver the expected benefits if it is not adequately implemented (Maganjo & Kavale, 2015). A strategic plan only comes to life when implemented. Unfortunately, a good number of organizations shelf their strategic plans without actualizing the actions stipulated therein (Mutie & Irungu, 2014). Others try to implement their plan but through faulty processes. According to Baroto, Arvand, and Ahmad (2014), execution is the second of the three major stages of the strategic management processes with the first stage being strategic plan formulation and the final being evaluation. It is estimated that approximately 67% of strategies developed by corporations do not get to the execution phase while 63% of objectives stipulated in strategic plans are never realized (Carucci, 2017; Baroto et al., 2014).

According to Boggis and Trafford (2014), strategic plan implementation focuses on two main outcomes: (1) operationalization of the strategic plan, and (2) institutionalization of the plan. Operationalizing the plan entails converting the strategic intentions into real and actionable tasks (Boggis & Trafford, 2014). Institutionalization involves embedding the proposed strategies into the organization such that it is widely accepted as the new procedure. It entails transforming the behaviour of the organization in line with the vision of the plan.

According to Zaidi, Zawawi, Nordin, and Ahnuar (2018), implementation of strategy is the most challenging phase of strategic management as it is where the action takes place. It requires the management to segregate the tasks needed to realize strategic goals, define timelines for accomplishing each task, assign responsibility for completing the task to individual staff, estimate cost, and allocate resources. Ozer and Tinaztepe (2014) noted that there is no one-size-fit all approach of implementing strategy; managers need to assess what should be done in their specific contexts and guide employees in accomplishing the task.

1.1.3 Equity Bank Kenya Limited

The Kenya Banking Sector is characterized by 40 commercial banks, 13 microfinance institutions, 19 money transfer bureau, 73 currency exchange agencies, 3 credit referencing bureaus, and 9 representative centres of overseas banks (Cytonn, 2019). It is a critical sector in Kenya's economy as it provides financing to business and individuals, facilitate transfer of funds, and provide other essential services such as foreign exchange (Cytonn, 2019). Consequently, the performance of this sector is vital to the overall wellbeing of the country's economy.

Equity Bank Kenya Limited is among the top financial institutions in East and Central Africa. The bank had 13.5 million customers spread across 173 branches in 2018 (Equity Group Holding, 2018). It had a total deposit of 422.8 billion, a loan portfolio of 297.2 billion, revenues of 67.3 billion, and a pre-tax profit of 28.5 billion in the same year, which is an increase from the Kshs. 26.9 billion that was recorded in 2017 (Cytonn, 2019). These figures highlight tremendous progress given that the company had been declared technically insolvent in 1993 when it was operating as mortgage financing company.

The strategic vision of Equity Bank is to be the driver of the socioeconomic success and wellbeing of the African people (Equity Group Holding, 2018). The bank has developed three objectives to aid in the realization of the vision. The objectives include (1) leveraging on innovation and technology by digitizing services and transforming self-virtualization, (2) integrating services and products to scale brand visibility and loyalty and bring about focused service delivery, and (3) improving operational control by restructuring the banks operating model (Equity Group Holding, 2018). It was envisioned that the realization of these strategic goal would be driven by development of third party infrastructure, scaling up of digital banking, regional diversification, and improving efficiency.

1.2 Research Problem

Strategic plans are vital to organizations as they give a sense of direction and outline intentions of the establishment (Maganjo & Kavale, 2015). According to Njagu (2008), strategy formulation is not a problem for most institutions; the challenge is usually in transforming these strategies into actions. Several factors such as organizational leadership have an impact on the strategic plans' implementation by organizations. According to Azhar, Ikram, Rashid, and Saqib (2015), the organization's leadership assumes various roles during strategy implementation including organizer, guide, analyst, care taker, motivator, innovator, change driver, developer, and evaluator. Korbi (2015) added that leaders have the responsibility of communicating the strategic vision, highlighting the need and benefits of the new strategy, overcoming resistance and creating buy-in, and motivating them to perform strategic tasks.

The financial sector is critical to the Kenyan economy as it links all other sectors by facilitating transfer of funds (Cyttonn, 2019). The banking sector in Kenya is becoming more challenging due to external factors such as increase in competition and toughening regulatory environment. The sector is also characterized by an increase in technological innovations that have led to development of new services like mobile banking, agency banking, and digital lending. To survive in this environment and thrive, banks need to develop and implement winning strategies. Despite this reality, few studies have assessed the strategic leadership effect and implementation in the financial sectors.

The study by Olaka, Lewa, and Kiriri (2018) investigated how strategic leadership influence strategic plan implementation by Kenyan commercial banks. The study utilized survey research design where data was obtained from 406 senior managers from 40 commercial banks. Finding revealed that strategic leadership reinforced the strategic plan implementation process at the banks. The specific leadership actions that were revealed to have a large impact on implementation of strategic plan were ability to create balanced control systems and ability to determine strategic direction. A major limitation in the study by Olaka *et al.* (2018) is that it assessed strategic leadership from the perspective of the senior managers alone, which could have exposed the study to reporting bias.

The study by Chepkurui (2012) examined the strategic leadership contribution on the execution of strategic plan at the Agriculture Development Corporation. The study made use of the case study approach where data was collected through interviews with employees from the technical and financial departments. Findings revealed that strategic leadership made contribution towards effective strategy implementation by stirring commitment among organizational members, moulding the organizational culture, ensuring prudent management of organizational resources, effective communication of the strategies, and development of short-term goals. Although the study by Chepkurui (2012) collected data from senior and lowers employees, it utilized a qualitative approach and thus the association amongst strategic leadership and strategic plan implementation was not tested. It also focused on a firm operating in the agricultural sector which has different operating environment from the commercial banking industry.

Njiri (2016) interrogated the purpose of strategic leadership on the implementation of strategies at KCA University in Kenya. Qualitative data was collected from 60 university staff using questionnaires and analysed using the content analysis method. Results showed strategic leadership played a central role in execution of strategies including motivating staff to pursue strategic objectives, setting up systems for rewarding performance, aligning performance targets to strategic goals, and coordinating the activities of different departments. The study by Njiri (2016) was also limited by the use of qualitative methods. The contextual difference also means that results might not be applied in the banking sector.

From the three studies, it is evident that the strategic leadership role othe strategic plan implementation in banking institutions in Kenya has not been comprehensively investigated. This study sought to fill this gap by establishing the strategic leadership influence on strategic plan implementation at Equity Bank. The study hoped to answer the question: how does strategic leadership influence the strategic plan implementation at Equity Bank in Kenya?

1.3 Research Objective

To assess the perception of employees regarding the influence of Strategic Leadership on Implementation of Strategic Plan at Equity Bank in Kenya

1.4 Value of the Study

The research will benefit several stakeholders. First, the study will benefit Equity Bank as it has highlighted some of the leadership practices at the organization and how they shape the implementation of their strategy. This knowledge will enable the bank to develop evidence-based intervention for improving their strategic leadership and consequently their strategic plan implementation effectiveness.

The research will also benefit other commercial banks in Kenya and around the world as it has provided evidence regarding the strategic leadership actions that have an impact on the process of implementing the strategy. The methods that were used facilitate transferability of findings to other settings.

The study will also be of benefit to management consultant as it will enhance their understanding of strategic leadership behaviours that are instrumental to effective strategic plan implementation. The consultant can use this knowledge to develop interventions that will improve strategic leadership in their clients' organizations.

In addition, the study will add value to learners in the management field since it contributes to existing theories and empirical literature on strategic leadership and implementation of strategy. The research will also promote inquiries on this subject by recommending areas of further studies.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter discusses the theoretical foundation, models, and typologies guiding the study. It also assesses empirical literatures that have been done on components of strategic leadership, measures of strategic plans implementation, and the association amongst strategic leadership and strategic plans' implementation. Leadership is a crucial determinant of business success. Senior managers set the vision, energise their subordinates, organize and direct the activities of the organizations, and anticipate and deal with challenges (Palladan *et al.*, 2016). It is the dedication of senior leaders that steers the organization towards success through effective decision making and inspiration of other members of the organization. Leadership is critical in all aspects of an organization. In the strategic management process, leaders help to create and entrench the company's vision and mission (Ozer & Tinaztepe, 2014). They forecast the priorities and wants of the company by meticulously assess the realities in the inner and outer contexts of the business. In the organizational context, leadership comes in different forms and styles. This study seeks to assess the strategic leadership purpose on the strategic plans' implementation at the Equity Bank in Kenya.

2.2 Theoretical Foundation, Models, and Typologies

This section highlights existing theories and models associated with strategic leadership and its influence on the strategic plans' implementation. The theories covered include the Strategic Leadership Model and Klein and Sorra Model of Innovation Implementation.

2.2.1 Strategic Leadership Model

Developed by Davis in 2008, the Strategic Leadership Model identifies three broad components that constitute strategic leadership: people wisdom, leadership strategic intelligence, and contextual wisdom (Davis, 2008). People wisdom refers to the ability to involve and invigorate members of the organization to deliver the strategy. Davis (2008) argues that people wisdom is essential in ensuring the leaders' vision are shared and adopted by all members of the organization. The model asserts that developing the most elaborate vision would not have a major impact on an organization if this vision is not widely shared by members of the organization.

Elements of people wisdom include involvement, shared information, creative thinking, motivation, proficiency and aptitudes (Davis, 2008). Additionally, contextual wisdom is the capacity to view the organization in relationship to the wider society (Davis, 2008). Strategic leaders must be willing and ready to respond to events that happen in the surrounding, and listen to others stakeholders. The model asserts that organizational solutions must come from within the unique context in which the organization operates. Elements of contextual wisdom include mastering and cultivating culture, inculcating values, nurturing beliefs, establishing networks, and grasping the external environment. Procedural wisdom is the ability to make appropriate choices related to strategic approaches and processes (Davis, 2008). Elements of procedural wisdom include learning cycle, strategic approaches, and strategic processes.

2.2.2 Theory of Organizational Readiness for Change

Proposed by Weiner (2009), the model of organizational readiness for change provides a plausible explain regarding how strategic leadership is related to the strategy implementation process. The theory asserts that for an organization to implement a new strategy, policy, or programmes, leaders must adequately prepare organizational members behaviourally and psychologically to execute the required changes (Shea, Jacobs, Esserman, Bruce & Weiner, 2014). The theory refers this state of prepared as the establishment readiness for change. Greater organizational readiness for change stimulate members to be more persistent, exert more effort, and cooperate with the organizational leadership leading to more effective implementation of the new strategy.

This theory asserts that to increase organizational readiness for change, leaders must communicate their strategic intention to all members of the organization, get buy-in from them, and create a sense of urgency (Shea *et al.*, 2014). The leaders need to convince all members of the establishment that the new strategy is needed, timely, compatible with values of the organization, and will benefit all members of the organization. This in turn increases the members' commitment and resolve of organizational members towards the strategy implementation process (Weiner, 2009).

Theory of organizational readiness for change also highlights the need for leaders to develop training programmes aimed at equipping organizational members with the knowledge and skills needed to implement the strategy (Shea *et al.*, 2014). They also need to develop reward systems that motivate members of the organization to implement the changes needed to execute the new strategy. In addition, leaders must develop structures and systems for coordinating actions across organizational members, departments, branches, and business units (Weiner, 2009). They also create policies, procedures, and practices that support the new strategy implementation. This in turn increases the members' belief that they have the capability to implement the strategy.

Above all, leaders should bequeath credibility to strategy implementation efforts and build momentum by actively engaging in the execution of strategic activities (Shea *et al.*, 2014). They should closely follow-up the implementation process, monitor progress, and provide constructive feedback to other members of the organization. They should create the perception that the implementation of the new strategy is important, expected, supported, and rewarded by the organization (Weiner, 2009). The leaders should act as salient representation of organizational expectations.

2.3 Empirical Studies and Knowledge Gaps

This section examined studies that relate to the research subject. Specifically, the section covers the components of strategic leadership, implementation of strategic plan measurements, and strategic leadership and implementation of strategic plan.

2.3.1 Components of Strategic Leadership

Strategic leadership is broad concept that has received diverse interpretation by different scholars. Palladan *et al.*, (2016) pointed out that the key distinction between strategic leadership and leadership is that the latter can be applied on different types of organizational goals such as increasing sales, but strategic leadership is usually directed toward the attainment of the strategic goals of the company. Li, Liu, and Xi (2014) added that strategic leadership is a purview of top executives of a company who have overall duty for the company. These individuals must assess the company interior and exterior environment, identify challenges and prospects, create winning strategies, and ensure they are implemented the right way and on time.

Ireland and Hitt (2005) identified six components associated with strategic leadership: (1) defining enterprise's vision, (2) developing and utilizing core competencies, (3) growing human capital, (4) embedding an optimal corporate culture, (5) inculcating virtuous practices, and (6) entrenching balanced administrative controls. Ireland and Hitt (2005) argued a strategic leader has the responsibility to institute formal procedures that guide works and control what employees do. He or she must also develop sensible controls that permit employees to remain innovative and flexible. Li *et al.* (2014) identified a set of personal and organizational capabilities that define a strategic leader. The personal capabilities include strategic thinking, adaptive capability, absorptive ability, and managerial wisdom. The organizational capacities include strategic focusing, turning of strategy into actions, aligning members to company goals, developing organizational core competencies, and exploiting opportunities (Li *et al.*, 2014).

According to Theodore (2014), the elements of strategic leadership are: flexibility, capacity to anticipate and envision occasions, thinking strategically, initiating transformational changes, and designing and testing implementation of strategies. The most critical element is establishment of strong and coherent vision that provides a sense of direction to all other establishment members. Strategic leaders need to be able to communicate their vision effectively, develop the skills and knowledge needed to implement the vision, and motivating other firms' members to pursue the vision (Theodore, 2014). They must also have the capacity to assess and respond to changes in the external and internal business environments.

Davis (2008) identified five roles of strategic leaders: setting direction, transforming strategy into deeds, bring into line the organization and its people to the strategy, establishing working mediation points, and creating strategic capabilities. Davis (2008) Strategic Leadership Model proposed three general strategic leadership components: people wisdom, procedural wisdom, and contextual wisdom. The model theorized people wisdom and contextual wisdom is shaped by the strategic intelligence of the leaders (Davis, 2008). The two components in turn influence the procedural wisdom of the leaders resulting in strategic leadership.

2.3.2 Implementation of Strategic Plan Measurements

A strategic plan is a write-up detailing the set of the goals that an organization aspires to achieve and the actions that it will pursue to achieve them (Neluheni, Pretorius, and Ukpere, 2014). It is the product of the strategic planning process. As per Palladanet al. (2016), execution of strategy is a lot complex than the strategy formulation process. It requires application of wide variety of skills, commitment from all members of the organization, and allocation of adequate resources. Strategy execution is also a multifaceted phenomenon that can be assessed in various ways.

Davis (2002) developed a four-stage model for implementation of strategic plan. The four stages include: articulation, building, creation, and definition. The articulation stage is preoccupied with the communication of organization vision through formal approaches such vision and missions as well as informal mechanisms such oral conversations. The building stage focuses on developing consensus among members of the organization regarding the new vision. It entails awakening and encouraging members of the organization to appreciate the new vision (Davis, 2002). The creation stage involves the development of the strategic architecture needed to realize the vision. Effective leaders work hand-in-hand with their followers to develop the strategic architecture rather than impose things. The definition stage pays attention to the development of desired outcomes, which help track the progress of strategy implementation process (Davis, 2002).

The two models discussed so far evaluate strategy implementation focusing on processes that culminate to successful implementation of strategy. There are also model that proposes outcome-based indicators. One such model is Balanced Score Card (BSC). The BSC is a framework for measuring performance that proposes four perspectives for evaluating the outcomes of an organizational initiative (Oketch, 2015). The four perspectives are: customer, internal processes, financial as well as learning and growth. The BSC deviates from traditional measurement systems that emphasized on financial metric. It recognises that organizational initiative may not have an immediate impact of financial indicator but may affects other components that would drive future financial performance and growth (Kariuki, 2012).

The customer perspective focuses on realization of goals related to customers such as increased customer satisfaction, better product quality, improved pricing, enhanced distribution of product, and enhanced communication (Oketch, 2015). The internal processes perspective focuses on achievement of goals that improve the internal processes of the organization such as procurement, production, distribution, and accounting among others. The learning and goal perspective focuses on realization of goals that support learning and growth of staff and the organization as whole (Kariuki, 2012). It focuses on issues such as employee engagement, new product development, and development of new markets among others.

2.3.3 Strategic Leadership and Implementation of Strategic Plan

Numerous studies have been done to scrutinise the connection between strategic leadership and execution of strategic plans. In their study Olaka, Lewa, and Kiriri (2017) investigated how strategic leadership influences operationalization of strategies in Kenyan commercial banks. The study focused on seven components of strategic leadership namely ethical practices, corporate culture, social capital, human capital, core competencies, strategic direction, and strategic control. Data was collected from 436 top managers of commercial banks using questionnaires. Findings disclosed that there was a positive and statistically significant association amongst execution of strategy and all the components of the strategic leadership. The research by Olaka *et al.* (2017) however limited its assessment to the top management team of commercial bank, which might have exposed the study to biased reporting.

Abashe (2016) examined the association amongst strategic leadership and the execution of strategies at the Kenya Commercial Bank (KCB). Strategic leadership was measured using three components are setting long-term directions, making informed decisions, and implementation activities monitoring. Data was obtained from 106 managers of the KCB by use of questionnaires and analysed using descriptive statistics. Findings revealed that the three strategic leadership components positive influenced strategy implementation by enabling the company to develop a customer centric culture, exploit opportunities, ensuring accurate financial reporting, aligning routine activities to strategy, and supporting gradual improvement. The study by Abashe (2016) also limited its data collection to the banks top management teams.

Njeri and Rugami (2017) explored how strategic leadership shapes the strategic plan execution in the Motor Vehicle Industry in Kenya. Strategic leadership was assessed using four elements: monitoring and evaluation, personnel involvement, leadership communication as well as leadership competence. Strategic plan implementation of was measured using process indicators such as establishment of goals, overcoming challenges and obstacles, setting a vision, and developing skills and competencies. Results indicated that all the four components of strategic leadership were positively associated with the strategic plan implementation.

The research by Njeri and Rugami (2017) was however conducted in a different industry and thus results might not reveal the state at Equity Bank in Kenya. Sila and Gichinga (2016) examined the part played by strategic leadership in the strategies enactment in Kenyan public universities with a particular emphasis on JKUAT Main Campus. Strategic leadership was evaluated in terms of organizational culture, strategic communication, and strategic direction. Results revealed that the three components had a statistically significant and positive association with strategies implementation at the campus. The focus on university means that the study by Sila and Gichinga (2016) may not reflect the reality at Equity Bank given the difference between the higher learning and banking industries. The study also used a different set of component for assessing strategic leadership as opposed to people wisdom, contextual wisdom, and procedural wisdom.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter articulates the methods and procedures that were used to carry out the study. In particular, the chapter presents research design, population targeted, design for sampling, collection of data as well as analysis of data. Research methodology refers to the approaches, techniques, strategies and procedures that the study intends to apply in order find, collect, organize, and process data needed to address the research objectives as well as present findings (Bryman, 2016).

According to Creswell (2014), research methodology falls into two broad categories: quantitative and qualitative. Quantitative methods are appropriate for measuring, identifying patterns, ranking, and testing relationships. On the other hand, qualitative methods are suitable for describing, contextualizing, and gaining in-depth understanding of a given phenomenon (Creswell, 2014). Since the main research objective was to scrutinise the link between strategic leadership and strategic plan implementation, the study utilized quantitative methods. These methods are elaborated in subsequent sections.

3.2 Research Design

Research design is the overall framework that defines how collection of data is done and its analysis in a given study (Creswell, 2014). It defines the type of data needed, timescale of the study, sources of data, and methods of collecting and analysing the data. Descriptive research design was utilized in this study. This design focuses on examining populations, settings, situations, and phenomenon such as the relationship between variables without manipulating them in any way (Bryman, 2016).

The descriptive research design was appropriate for this study since the researcher had little restriction over variables of the study namely strategic leadership and implementation of strategic plan, and thus they could only be assessed as they exist in their setting. The design is founded on the positivist research philosophy, which asserts that reality can be quantified, tested, and verified (Creswell, 2014). Particularly, the study focused on collecting the views of individual that are indirect contact with the study variables.

This survey approach supported the gathering of large amount of data within the shortest duration and at lowest cost (Bryman, 2014).The study was also cross-sectional in nature where collection of data was at only a single point in time.

3.3 Population of the Study

The target population refers to all individuals or objects that possess the characteristics that are of interest to the study (Creswell, 2014). The term refers to all individuals or object that can be examined so as to get at valid conclusions regarding the topic of study (Bryman, 2016). They form the focus of the inquiry. The target population comprised all the 379 employees working at Equity Bank Head Offices in Upper Hill, Nairobi. The focus on the Head Offices was justified by reason that this where employees working for all key departments involved in the execution of strategies are found. Similarly, the employees at the head offices are actively involved in strategic issues and thus the study presumed that they were privy to information regarding the strategic plan implementation at Equity Bank in Kenya. The study presumed that these employees were in a position to offer an accurate perspective concerning the implementation of strategies at their Bank.

3.4 Sampling Design

A sample is subset of the target population that is drawn from population with aim of collecting data. Sampling is necessary where the target population of the study is large making it difficult to collect data from all members of the population. The appropriate study sample size was estimated utilizing the Nassiuma (2000) sample size formula

$$n = \frac{NC^2}{C^2 + (N - 1)e^2}$$

Where

n= Sample size

N= Target population (379)

C= coefficient of variation (25% or 0.25 for this study)

e= Margin of error (2% or 0.02 for this study).

Therefore, the appropriate sample size will be:

$$n = \frac{379 * 0.25^2}{0.25^2 + (379 - 1)0.02^2}$$

$$n = 110.84 \approx 111 \text{ employees}$$

The stratified random sampling method was applied to pick the 111 respondents from the population of employees at the head office. This sampling method entailed dividing the target population into internally homogenous groups and select respondent from each group. The population of staff at the head office were stratified in line with the departments and respondents selected randomly from each department. According to Bryman (2016), the stratified random sampling method increases representativeness of the sample by giving opportunity for individuals at different areas of the organization an opportunity to participate.

3.5 Data Collection

Data was collected using structured questionnaires. This data collection instrument was appropriate for the study because it facilitated gathering of huge volume of data that could be coded and transformed into numerical data and thereby enabling statistical analysis (Bryman, 2016). The questionnaire had three major sections: A, B, and C. Section A gathered information regarding the respondents' demographic profile and mainly comprise of multiple choice questions. Section B collected information relating to strategic leadership at Equity Bank, and Section C sought information regarding the implementation of strategies at Equity Bank. Section B and C comprised of Likert statements measured in 5-point scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The drop-off and pick-up method was utilized to distribute the questionnaires. The researcher delivered the questionnaire to the head office in person, distributed the questionnaires, and returned after one week to pick the completed questionnaires. This method was preferred because of its potential to increase response rate as by giving the researcher an opportunity to create a good rapport with the respondents (Bryman, 2016).

3.6 Data Analysis

The questionnaires was sorted and assessed for completeness. All duly completed questionnaires were coded and entered into the Statistical Packages for Social Sciences (SPSS) version 25. Descriptive and inferential statistics were utilized to analyse the data. Descriptive statistics focused on summarizing information on individual variables of the study. Descriptive statistics that were used included percentages, mean, and standard deviation.

Inferential statistics focused on testing the link between strategic leadership and the strategic plan implementation at Equity Bank. The multiple linear regression method was utilized to conduct these analyses. The following model guided the analyses.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Where, Y= implementation of strategic plan at Equity Bank Kenya, β_0 = constant, β_1 , β_2 , β_3 = Beta coefficients, X_1 = people wisdom, X_2 =contextual wisdom, X_3 procedural wisdom, and e= error term.

CHAPTER FOUR: DATA ANALYSIS AND DISCUSSION OF RESULTS

4.1 Introduction

This chapter depicts and discusses results of the study. In particular, it presents results concerning the respondents' demographic profile, and strategic leadership at Equity Bank. It also presents an analysis of the relationship between strategic leadership and the strategic plans' implementation at equity bank. It concludes with a discussion of the results of the study.

It was noted that while strategic leadership had resulted in effective implementation of strategic plans in other industry, its role in banking institutions in Kenya has not been comprehensively investigated. To address this gap in knowledge, a sample of 111 employees from Equity Bank Head Office was selected using the stratified random sampling methods and issued questionnaires for the purpose of collecting data.

A total of 80 employees completed their questionnaires and returned them to the researcher marking a response rate of 72.1%. This response rate was found adequate since its above average for most business researches, which according to Krishnan and Poulose (2016) stands at 64.2%. The resultant data was analysed using descriptive and inferential statistics.

4.2 Respondents Demographic Profile

The demographic characteristic of respondents was assessed in terms of gender, age, length of stay at equity bank, and highest education level. According to Hammer (2011), analysing and presenting the demographic profile of respondents help the research consumers in the interpretation of results. Hammer (2011) noted that some social phenomena do not remain the same across culture, age group, and socioeconomic status. Therefore, presenting the demographic information of research participants helps readers to determine whether the findings can be transferred and applied in their organizations or context. The respondents' demographic traits summary are shown in Table 4.1

Table 4.1: Respondents Demographic Profile

Demographic Trait	Categories	Frequency	Percentage
Gender	Male	38	47.5
	Female	42	52.5
Age Bracket	18-30 years	50	62.5
	31-40 years	23	28.7
	41-50 years	7	8.8
Work Years	Below 5 years	29	36.3
	5-10 years	40	50.0
	More than 10 years	11	13.8
Highest Education Level	Certificate	10	12.5
	Bachelor's Degree	52	65.0
	Master's Degree	18	22.5

Source: Field Data (2010)

Findings in Table 4.1 illustrates that females formed the largest segment of respondents at 52.5% while males constituted 47.5% of the sample. This finding suggests that most of the workers at the Equity Bank Head Office are female. This gender distribution is consistent with the report by Frosina and Mwaura (2016) who found that women are highly represented in the service sector workforce such as education and banking.

In regard to age, most of participants (62.5%) were in the 18-30 years age brackets, 28.7% were between 31-40 years, and 8.8% were between 41-50 years. The findings indicate that most of workers at the Equity Bank Head Office are generally young with most being below the age of 30 years. The findings correlates with the research by Mulwa (2018) who found that majority of the employees in the Banking sector are young with 60.64% of respondents in that study being below the age of 35 years.

Half of the respondents (50%) had worked at Equity Bank for 5 to 10 years while 36.3% had worked for less than 5 years. About 13% had worked at the organization for more than 10 years. The results show that most of the participants have been at the organization for long enough to get an in-depth understanding of its leadership and strategic plan implementation outcomes.

Regarding education, most of participants (65%) had a bachelors' degree as their highest education level while 22.5% had masters' degrees. The findings signify that most of the employees at Equity Bank Head Offices are highly educated. The finding is consistent with the study by Mulwa (2018), which also found that majority of the workers in Banking sector had bachelor's degree and above.

4.3 Strategic Leadership at Equity Bank

The independent variable of the study was strategic leadership. Based on the Strategic Leadership Model by Davis (2008), the study examined three elements of strategic leadership namely: people wisdom, contextual wisdom, and procedural wisdom.

4.3.1 People Wisdom at Equity Bank

People wisdom is the capacity to involve and stimulate members of the organization to deliver the strategy (Davis, 2008). The Davis Strategic Leadership Model asserts that people wisdom help to propagate leaders' vision across the entire organization. This issue was assessed by using 6-items that respondents were requested to rate on a five-point Likert scale. Findings are illustrated in Table 4.2.

Table 4.2: Respondents views on People Wisdom at Equity Bank

Statement	N	Mean
The leadership has been effective in communicating the vision of the bank to all members of the organization	80	4.34
The bank leadership have shared information regarding the bank strategic plan with other members of the organization	80	4.10
Employees of the bank actively participate in the bank strategic plan implementation	80	3.56
The bank leadership has put in place mechanisms for developing the capabilities and competencies that employees need to implement the bank's strategic plan	80	3.73
All employees are highly motivated to work towards the understanding the bank's strategic plan	80	3.48
The bank leadership allows employees to be innovative and creative as they execute strategic tasks	80	3.18
People Wisdom Aggregate Mean	80	3.73

Source: Field Data (2020)

Findings in Table 4.2 indicate that participants on average agreed (mean= 4.34) with the statement that the leadership team at Equity Bank has been effective in communicating the vision of the bank to all members of the organization. Leaders' vision often forms the soul of an organization's strategic plan. Consequently, leaders' ability to communicate their vision to all members of the organization is bound to have a positive effect in the operationalization and institutionalization of the strategic plan. Current findings suggest that leaders at Equity Bank possess this ability, which is a key element of strategic leadership.

Respondents also on average agreed (mean= 4.10) with the statement that the bank's leadership have shared information regarding the bank strategic plan with other members of the organizations. Zaidiet *al.* (2018) pointed out that the strategic plan implementation impacts the responsibilities and duties of employees. Consequently, leaders and lower carder employees must be on same wavelength as far as the strategic priorities and action of the organization are concern for the strategic plan to be implemented effectively. This appears to be the case at Equity Bank as current findings suggest that leaders communicate the content of the bank's strategic plan to all members of the organization.

Similarly, participants on average agreed (mean= 3.56) with the assertion that bank employees actively participate in the implementation of strategic plans. Boggis and Trafford (2014) noted that while the top leadership is largely involved in the formulation of strategic plan, implementation often fall in purview of employees at the lower carders of the organization. The strategy implementation process should thus integrate the whole organization. According to the majority of the respondents, this is the case at Equity Bank. Findings suggest that the bank leaders involve all other members in the strategic plans implementation.

Further, respondents agreed (mean= 3.78) with the claim that the bank leadership has put in place mechanisms for developing the capabilities and competencies that employees need to implement the bank's strategic plan. Ozer and Tinaztepe (2014) argued apart from informing employees and other stakeholders about the organization strategic plan, leaders should also empower these stakeholders to implement the plan by according them with requisite training, materials, equipment, and funds. Current findings suggest that this is the case at Equity Bank.

The respondents were however on average not certain (mean= 3.48) about the claim that employees are highly motivated to work towards the achievement of the banks strategic plan. Davis (2011) strategic leadership model asserts that the ability to inspire and motivate followers to work towards achievement of the organization's strategic plan is a critical element of strategic leadership. Current show that most of the respondents were not sure whether this quality exists at Equity Bank.

Lastly, respondents were also on average not sure (mean= 3.18) regarding the assertion that the bank leadership allows employees to be innovative and creative as they execute strategic tasks. Giving employees the autonomy to experiment and innovate new ways of implementing the company's strategy is another element of strategic leadership (Davis, 2011). This element makes the strategic implementation process more flexible and responsive to circumstances in the company's environment. Current findings suggest that respondents were not certain whether this element is present within their organization.

The aggregate mean for people wisdom was 3.73 out of a possible highest score of 5 since items were assessed on a five-point scale. This mean-score translates to a percentage score of 74.6%, which suggests that on average respondents' felt that the leadership at equity bank possess 74.6% of the elements that the study used to measure people wisdom.

4.3.2 Contextual Wisdom at Equity Bank

Contextual wisdom refers to the ability to view the organization in relationship to the wider society (Davis, 2011). It entails the understanding of the social environment in which the leader and the organization operates. Contextual wisdom enables leaders to create network and build partnership that aid the process of implementing strategic plans (Muzee, Bagire, & Ngoma, 2016). It also enables the leaders to share their values and beliefs with stakeholders that are likely to affect the implementation of strategic plans such as suppliers as well as develop the culture needed to implement the plan among stakeholders. It also helps leaders to understand the values and beliefs of key stakeholders and how they are likely to impact the strategy implementation process.

To assess this element, respondents were presented with various statements and requested to rate their extent of agreement with every statement on a five-point scale. Results are illustrated in in Table 4.3.

Table 4.3: Respondents Views on Contextual Wisdom at Equity Bank

Statement	N	Mean
The bank leadership has developed the culture needed to implement the strategic plan among its stakeholders	80	4.04
All stakeholders of the bank have a common understand of what is acceptable and what is not acceptable in this organization	80	4.41
All stakeholders have similar beliefs regarding the direction that the bank should take.	80	3.94
The bank core values binds all stakeholders of the bank	80	4.08
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's technological environment	80	4.15
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's legal environment	80	4.33
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's social environment	80	4.24
Contextual Wisdom Aggregate Mean	80	4.17

Source: Field Data (2020)

Findings in Table 4.3 illustrates that participants on average agreed (mean= 4.04) with the statement that the leadership in their bank has developed the culture needed to implement the strategic plan among its stakeholders. Implementing a new strategic plan often require a shift in paradigm and mind-set of all stakeholders of the organization. Leaders' ability to drive this cultural shift is vital element of contextual wisdom. Current findings indicate that this element is evident at Equity Bank.

Findings in Table 4.3 also indicate that participants on average agreed (mean= 4.41) with claim that all stakeholders of their bank have a common understanding of what is acceptable and what is not acceptable in the organization.

This item intended to assess the leaders' ability to convey and inculcate desired values among the stakeholders of organization. Current findings suggest that the leaders at Equity Bank possess this ability.

Respondents further agreed (mean=3.94) with the assertion that all stakeholders have similar beliefs regarding the direction that the bank should take. This item sought to assess the leaders' ability to express and institutionalized desired beliefs among stakeholders. Beliefs are expectations that people holds regarding a specific issue (Foss, 2007). It is paramount for stakeholders to have similar expectations regarding the direction of the organization for strategic plans to be implemented successful. Current findings indicate that the leaders at Equity Bank have the capacity to inculcate common beliefs.

Similarly, respondents agreed (mean =4.08) with the contention that the bank core values bind all stakeholders of the bank. This finding also illustrates the leaders' capability to cultivate desired values among stakeholders. Respondents also agreed (mean= 4.15) that senior leaders in their bank have been effective in adjusting the company's strategy in line with changes in the bank's technological environment. The ability to perceive changes in the company operating environment is a critical element of contextual wisdom (Froehlica, Bitencourt, & Bossle, 2017). Given the importance of technological in supporting banking services, leaders' ability to detect changes in the technological environment is absolutely critical. Current findings indicate that leaders at Equity Bank possess this ability.

Equally, respondents on average agreed (mean= 4.33) with the account that the senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's legal environment. Banking is highly regulated industry due to its impact on a country's economy (Cytton, 2019). The regulatory environment is also very dynamic and uncertain given that regulators use monetary instruments in reaction to changes in interest rate, foreign exchange rate, and inflation. Consequently, the ability of leaders to adjust strategic plan in response to changes in the legal environment is of absolute importance in the strategic plan implementation process. Current findings indicate that this ability exists among leaders at Equity Bank.

Lastly, respondents on average agreed (mean= 4.24) that the senior leadership of the bank have been effective in adjusting the company’s strategy in line with changes in the bank’s social environment. The report by Cytonn (2019) also observed that the bank social environment has become dynamic marked by changes in consumer taste and preferences. Leaders’ ability to respond to these changes is also vital to successful strategic plans’ implementation.

The contextual wisdom aggregate mean score was 4.17 out of a highest possible score of 5. This mean score translates to a percentage score of 83.4%. This implies that the majority of the employees at Equity Bank perceive that the leaders in the bank exhibit 83.4% of the qualities that the study has used to assess contextual wisdom.

4.3.3 Procedural Wisdom at Equity Bank

Procedural wisdom refers to leaders’ capacity to make appropriate choices related to strategic approaches and processes. It entails the leaders understanding of the technical processes and steps involved in the strategic plans’ implementation. To assess this ability, respondents were requested to indicate the extent to which they agree with various statements on a five-point scale. Table 4.4 presents the findings.

Table 4.4: Respondents’ Views on Procedural Wisdom at Equity Bank

Statement	N	Mean
The leadership of the bank have been effective in creating a common language within the bank	80	4.06
The leadership team has been successful in creating mental models needed to implement the banks strategic plan.	80	3.77
The senior management of the bank have articulated the bank vision using both written and informal approaches	80	4.21
The senior leaders at the bank are very analytical in their decision-making approach	80	3.86
The bank leadership have managed to create a sense of urgency and momentum that has driven organizational learning	80	3.91
Procedural Wisdom Aggregate mean	80	3.97

Source: Field Data (2020)

Results in Table 4.4 demonstrate that respondents on average agreed (mean= 4.06) with the claim that the leadership in their bank have been effective in creating a

common language within the bank. A common business language increases transparency and improves communication within an organization by creating a common understanding regarding the organization vision and goals, its action plan, and performance measures (Gunther, 2016). Developing a common language requires leaders to document terms, publish agreed upon terms, and choose and agreed upon metrics for assessing performance. Current findings suggest that leaders at Equity Bank have been successful in accomplishing this.

Results in Table 4.4 also indicate that respondents on average agreed (mean= 3.77) with claim that the leadership team has been successful in creating mental models needed to implement the banks strategic plan. Davis (2011) model suggest that leaders must have the technical ability to create mental model that the organization needs to support its strategic plan. He defined mental models as cognitive framework that shape how people process, interpret, and act on information and circumstances that they encounter. Current findings suggest that leaders at Equity Bank have the ability to create the cognitive framework that the bank needs to implement its strategic plans.

Another indicator that the study used to assess procedural wisdom is the leaders' ability to articulate the bank vision using both written and informal approaches. Results in Table 4.4 illustrate that respondent on average agreed (mean= 4.21) that the leaders in their bank have this capability. The technical capacity to breakdown the company plan into simple and easy to comprehend messages play a crucial role in distinguish successful leaders from those who are not when the implementation of strategic plans (Oketch, 2015). Finding further indicate that respondents agreed (mean= 3.86) with the statement that senior leaders at their bank are very analytical in their decision-making approach. The term analytical is associated with the use of systematic and reasoned approaches of making decisions rather than relying on intuition (Gunther, 2016). This quality helps to enrich the decision-making processes leading to better chances for successfully implementing the company's strategic plans.

Lastly, respondents agreed (mean= 3.91) with the assertion that the bank leadership have managed to create a sense of urgency and momentum that has driven organizational learning.

Organizational learning shapes the success of the strategy implementation process by enabling organizations to alter their strategy in responses to changes in the business environment (Froehlica *et al.*,2017). This capability is importance for banks given that they operate in a turbulent environment. From the respondents’ perspectives, leaders at Equity Bank possess this ability, which may contribute to successful implementation of strategic plans.

The procedural wisdom aggregate mean score is 3.97 out of a highest possible score of 5. This mean-score translates to a percentage score of 79.4%. This score denotes that the employees at Equity Bank perceive that leaders in their bank possess 79.4% of the qualities that the study has used to measure procedural wisdom.

4.4Implementation of Strategic Plans at Equity Bank

Strategic plan implementation of was the dependent variable of the study. It was examined by providing respondents with a set of nine statements related to the implementation of Equity Banks’ Strategic Plan and requesting them to indicate if they agree with every statement on a 5-point scale. Findings are summarized in Table 4.5.

Table 4.5: Respondents Views on Implementation of Strategic Plans at Equity Bank

Statement	N	Mean
The number of Equity Bank agents has increased in the last three years in line with the bank’s strategic plan	80	4.43
The number of customers using mobile money services has increased in the last three years in line with the bank’s strategic plan	80	4.57
There is a reduction in queues in banking hall as result of increased usage of digital banking platforms.	80	4.04
The bank has established branches in other countries such in the last three years.	80	4.55
The bank has been able to launch new products in the last three years in line with its diversification strategy	80	4.54
The bank has been able to improve the quality of existing products in line with its innovation and continuous improvement strategy	80	4.14
Implementation of the bank’s strategic plan has increased the profitability of the bank	80	4.05

The level of satisfaction among bank customer has increased in last three years	80	3.94
The level of satisfaction of bank employees has increased in the last three years	80	3.91
Implementation of Strategic Plan Aggregate Mean	80	4.24

Source: Field Data (2020)

One of the areas of focus in Equity Bank's strategic plan was to increase the agency banking. Findings in Table 4.5 suggests that the bank has been successful in realizing this intention as respondents on average (mean=4.43) agreed with the claim that the number of Equity Bank agents has increased in the last three years in line with the bank's strategic plan. Another area of focus in the bank's strategic plan entailed increasing the number of customers using the bank's mobile money platform. Findings suggests that the bank has also been successful in realizing this goal as respondents on average strongly agreed (mean=4.57) with statement that number of customers using mobile money services has increased in the last three years in line with the bank's strategic plan.

The banks success in increasing its agency network and usage of mobile money platforms is further reinforced by participants' responses to the third item on the scale. Respondents on average agreed (mean=4.04) with the assertion that there has been a reduction in queues in banking hall as result of increased usage of digital banking platforms. This item was based on the rationale that increasing agency banking and mobile money platform usage would result in a reduction in the number of customers transacting over the counter with the banking halls.

The third area of focus in Equity Bank strategic plan was diversification that would give the bank diversified sources of revenues, spread business risks, and expand into different sectors. Results in Table 4.5 suggest that this goal has also been realized as respondents on average strongly agreed (mean=4.55) that the bank has established branches in other countries such in the last three years. Respondents also strongly agreed (mean=4.54) that the bank has been able to launch new products in the last three years in line with its diversification strategy.

Establishing banks in other countries is a strong indicator of geographical diversification while development of new product is an indicator of product diversification (Le, 2019). Current findings suggest that the bank has successfully implemented the two diversification strategies.

The fourth area of focus in Equity Bank strategic plan entailed continuous improvement and innovation that will enable the bank to harness efficiency. While development of new products is an indicator of diversification, it is also a good indicator of innovation. Respondents also on average agreed (mean= 4.14) with the claim that the bank has been able to improve the quality of existing products in line with its innovation and continuous improvement strategy. This implies that apart from developing new products, the bank has been successful in improving the quality of existing products in order to enhance efficiency.

The first six items in the scale assessed the implementation of strategic plan by examining the realization of key objectives within the plan. The last three items assess the implementation of strategic plan by assessing outcomes that are expected of commercial organizations that implement their strategic plan successfully. Three outcomes were assessed namely profitability growth, increase in customer satisfaction, and increase in employee satisfaction. Respondents on average agreed that the bank's profitability had increased in the last three years (mean=4.05), the level of customer satisfaction has increased in the last three years (mean= 3.94) and that the level of employee satisfaction had increased in the last three years (mean= 3.91).

The implementation of strategic plans mean score was 4.24 out of a highest possible score of 5. This mean-score translate into a percentage score of 84.8%. This score implies that on average, respondents perceived that Equity Bank had met 84.8% of the indicators that the study used to assess the implementation of strategic plan. It suggests that equity bank has been fairly successful in implementing its strategic plan.

4.5 Strategic Leadership and Implementation of Strategic Plans

The objective of the study was to assess perception of employees regarding the influence of strategic leadership on implementation of strategic plan at the Equity Bank in Kenya.

To realize this objective, the perception of employees relating to the three elements of strategic leadership (people wisdom, contextual wisdom, and procedural wisdom) were regressed against the employees' perception about the implementation of strategic plan at Equity Bank. Employees' perceptions on the three strategic leadership elements were the predictors while implementation of strategic plan was the outcome variable in the multiple linear regression model. Table 4.6 presents a summary of the predictive power of the model.

Table 4.6: Model Summary

Model	R	R Squared	Adjusted R Squared	Std. Error of the Estimate
1	.880 ^a	.774	.765	.308
a. Predictors: (Constant), Procedural Wisdom, Contextual Wisdom, People Wisdom				

Source: Field Data (2020)

Results in Table 4.6 indicate that the model has an r-squared value of .774. This value implies that employees' perception about the three elements of strategic leadership explained 77.4% of variances in their perceptions regarding the implementation of strategic plans at Equity Bank. According to Moore, Notz, and Fligner (2018), an r-squared value of 0.7 and above indicates that the model has strong effect size, which means that the independent variable in the model have a strong effect on the dependent variables. This finding implies that how employees at the bank perceive the strategic leadership qualities of their senior managers has a significant effect on their perception regarding how effective strategic plans are implemented at the Bank.

Table 4.7: ANOVA results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	24.717	3	8.239	86.721	.000 ^b
	Residual	7.220	76	.095		
	Total	31.937	79			
a. Dependent Variable: Implementation of Strategic Plan Aggregate Mean						
b. Predictors: (Constant), Procedural Wisdom , Contextual Wisdom , People Wisdom						

Source: Field Data (2020)

The ANOVA results further indicate that the relationship between employee perceptions of the three elements of strategic leadership and their perception regarding the implementation of strategic plan is statistically significant ($F=86.721$, $p<.001$) at the 0.01 level of significance. Moore *et al.* (2018) explained that the term statistically significant means that the relationship between variables of the study is not a result of chance.

The significance value of less than 0.01 implies that the margin of error in this study is less than 1%. This implies that if the study is repeated 100 times under similar circumstances, the same results would be obtained in 99 out of the 100 times. The relationship between the employee perceptions on individual elements of strategic leadership (people wisdom, contextual wisdom, and procedural wisdom) and their perception on implementation of strategic plans at Equity Bank is summarized by the regression coefficients presented in Table 4.8.

Table 4.8: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.499	.235		2.120	.037
	People Wisdom	.243	.071	.272	3.408	.001
	Contextual Wisdom	.530	.064	.553	8.320	.000
	Procedural Wisdom	.158	.064	.201	2.486	.015

a. Dependent Variable: Implementation of Strategic Plan

Source: Field Data (2020)

Results in Table 4.8 illustrate that employee perception on people wisdom ($\beta= .243$, $p=.001$), contextual wisdom ($\beta= .530$, $p<.001$), and procedural wisdom ($\beta= .158$, $p=.015$) when considered independently have a statistically significant and positive relationship with employees' perception on strategic implementation at Equity Bank. These finding implies that when employee perception of each of this elements of strategic leadership increases their perception regarding the effectiveness of the implementation of strategic plan will also improve. Results show that employees' perception of their leaders' contextual wisdom has the strongest effect on their perception regarding the effectiveness of strategic plan implementation because this variable had the highest beta coefficient.

The beta value indicates that when employees' perceptions of the leaders' contextual wisdom increases by 1 unit their perception of the effectiveness of the implementation of strategic plan will increase by 0.530 units.

4.6 Discussion of Results

The concept of strategic leadership has become popular in the field of management. However, there is no consensus on how this concept should be defined and measured. The Davis (2011) model provided a framework that can be used to assess strategic leadership. The framework proposed three elements that be used to describe strategic leadership namely: people wisdom, contextual wisdom, and procedural wisdom. The current study advances this theory by applying it is assessing strategic leadership at Equity Bank. The study also links this concept with the effectiveness of the process of implementing strategic plans. Although the study compared differences in employee perceptions of the strategic leadership elements and implementation of strategic plans in their bank rather than actual differences in the strategic leadership elements and implementation of strategic plans, findings provide a strong indication of how the variables are related.

Results reveal that senior leaders at Equity Bank exhibit most of the quality that Davis (2011) model associates with strategic leadership. Concerning people wisdom, current findings indicate that leaders at equity bank are effective at communicating their vision to other members of the organization, sharing information about the strategic plan across the organization, engaging employees in the implementation of the plans and developing their capabilities. Current findings further showed that people wisdom at Equity Bank has a positive influence on the strategy implementation process. Rani (2019) observed that for organizations to implement their strategic plans effectively, there must a collaborative operation that ensures everyone is involved. The implementation process should be inclusive to all members of the organizations. Alharthy, Rashid, Pagliari, and Khan (2017) also found that communication, getting buy-in and commitment from employees, involving them, and managing their talent effectively are among the factors that determine the success of the strategy implementation process. People wisdom gives organizational leaders that capability to bring all members of the organization on board when it comes to strategy implementation.

Data on contextual wisdom suggest that leaders at Equity Bank are effective at creating the culture needed to implement the bank's strategy among stakeholders, developing common values and beliefs, and adjusting strategic plan in line with changes in the environment. In fact, this element of strategic leadership received the highest aggregate rating of 83.4%.

This element emphasizes the need for organization to collaborate and engage with external stakeholders such as suppliers and regulators during the process of implementing strategies (Davis, 2011). Current finding show that contextual wisdom also has a positive and statistically significant influence on the implementation of strategic plan. This finding is consistent with the study by Salum, Gakure, and Odhiambo (2017), which found that stakeholders influence the implementation of strategic plans in public corporations in Tanzania and thus understanding the expectation of these stakeholders and rallying behind the company strategy is essential. Current findings illustrate that organization leaders can rally stakeholders behind their strategic plan by cultivating desired culture and beliefs. It also emphasizes the need to adjust strategic plan in line with change in the environment.

The last element of strategic leadership in Davis (2011) model is procedural wisdom. This study has established that this leadership quality is also evident at Equity Bank with respondents giving their organization a score of 79.4%. Results also show that procedural wisdom has a positive and significant effect on the implementation of strategic plan. This finding is congruent with the study by Olaka *et al.* (2017) who found that strategic leadership influence the strategic plan implementation process by improving how senior managers operationalize their strategic plan. Njeri and Rugami (2017) further noted that operationalization of strategic plans requires leaders of organization to articulate their vision, change mental model, create common language, and create a sense of urgency. These traits are consistent with the procedural wisdom document in Davis model of strategic leadership.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents summary and conclusions that can be inferred from the findings. The chapter also make recommendations regarding what organizations should do to improve strategic leadership and the strategic plans implementation. The chapter further discusses study limitations and suggests areas for further studies. The goal of this study was to establish the link between employees' perception on strategic leadership and implementation of strategic plan.

The study presumed that since the strategic plan implementation is dependent on the concerted effort of all the key stakeholders of an organization, the leaders' ability to influence these stakeholders is vital to the success of the strategy implementation process. Strategic leadership was measured in terms of three elements suggested by Davis model strategic leadership: people wisdom, contextual wisdom, and procedural wisdom. Data was obtained from a sample of 80 employees selected from Equity Bank head office using structure questionnaire and analysed using descriptive and inferential statistics.

5.2 Summary

Finding reveal that employees of Equity Bank have a strong perception that their bank has been effective in implementing its strategic plans with respondent giving the strategic plan implementation process an aggregate score of 84.8%. In particular, the respondents indicated that the bank has been fairly successful in meeting the objectives stipulated in its strategic plan. The bank also exhibits growth in profitability and an increase in customer and employee satisfaction, which are outcomes that are closely associated with effective implementation of strategic plan.

Findings also showed that employees' perception regarding effectiveness of the strategy implementation process was strongly related to their perception about strategic leadership in their organization. Regression analysis showed that 77.4% of the differences in the employees' perception regarding the strategic implementation process could be attributed to employees' perception regarding the three elements of strategic leadership.

Findings further revealed that there is strong people wisdom, contextual wisdom and procedural wisdom at Equity Bank as perceived by the employees. Contextual wisdom received the highest aggregate score of 83.4% suggesting that according to the employees, this is the element of strategic leadership that is most prevalent at Equity Bank. Results further showed that although employees' perceptions of all the three elements of strategic leadership have a significant influence on their perception of implementation of strategic plan, employees' perception of contextual wisdom has the strongest influence.

5.3 Conclusions

The findings led to a conclusion that strategic leadership positively and significantly influenced implementation of strategic plans in the organization. To enhance effectiveness of strategy implementation, establishments needs to adopt the concept of strategic leadership. In particular, organization leaders should focus on developing people wisdom, contextual wisdom, and procedural wisdom as finding suggest that all three elements of strategic leadership have a significant influence on the strategic plans implementation.

The study further concludes that to realize a great improvement in the strategic plans' implementation, organizational leaders should focus on improving their contextual wisdom. Specific aspects of contextual wisdom that organization should focus on include cultivating a culture that support the implementation of company strategy among all stakeholders, create a common understanding of the values of the organization, developing common beliefs regarding the priorities and direction of the organization among stakeholders, and the ability to adjust the strategic plan in line with variations in the external environment.

5.4 Recommendations of the Study

The study recommends that to improve people wisdom, senior leaders at Equity Bank should work on improving their employee motivation practices. This item received a low mean score in the people wisdom scale suggesting that it may be deficient.

Senior leaders at Equity Bank should give their employees autonomy that allows them to be innovative and creative as they execute strategic tasks. This crucial quality of people wisdom received the lowest score also suggesting that it may be lacking at the bank.

Although items in the contextual wisdom scale had relatively high mean scores, the item that measured leaders' ability to develop common beliefs regarding the direction that the bank among stakeholders had the lowest mean score. This score suggests that there is room for improvement in this area.

The item that measured leaders' capacity to create mental models needed to implement the banks strategic plan had the lowest mean in the procedural wisdom scale. This implies that to improve procedural wisdom, leaders at equity bank should work on improving this capability.

In the scale of executing strategic plan, the issue of employee satisfaction had the lowest mean. This results also implies that there is room for improvement in this area. Leaders at Equity Bank should work on strategies that will improve employee satisfaction.

The study further recommends that to enhance the strategic plans implementation, other organizations in the country should embrace the concept of strategic leadership. Leaders of all organization should embark on developing people wisdom, contextual wisdom, and procedural wisdom in order to improve how the implement strategic plans.

Since it may not be practical for organizations to develop all the three elements of strategic leadership at once due to resource constraints, this study recommends that organization that want to improve their strategic plan implementation process should prioritize the development of contextual wisdom. Results show that this element has the strongest influence on strategic plans implementation.

5.5 Limitations of the Study

This study was confined to a single organization namely Equity Bank in Kenya. Consequently, the study measured how differences in employees' perceptions of strategic leadership elements relate to the differences in their perceptions on how effective strategic plans are implemented rather actual differences in strategic leadership elements and strategic plan execution. The study thus only captures perceived rather than real linkage between strategic leadership and strategic plan implementation.

Although the focus on a single organization facilitated a rigorous analysis of study variable, this aspect also limits the generalization of study findings to other organizations. The study is also limited by the reliance of data reported by employees in assessing strategic leadership and strategic plans implementation at Equity Bank. Although this approach of data collection was the most practical, it exposed the study to bias associated to factors such as employees' fear of victimization and their desire to give a positive image of their organization.

5.6 Suggestions for Further Studies

To assess how actual differences in strategic leadership relate to actual differences in the implementation of strategic leadership, future studies should replicate this study but with a focus on multiple organization. A survey of many organizations will enable the studies to capture actual differences in strategic leadership qualities rather than perceived differences and compare them with the effectiveness of the organizations in implementing strategic plan.

Use of multiple organizations will also support the generalization of findings. Generalization of results can be further enhanced by replicating this study in organizations from different sectors such as manufacturing, retail, and education among other. Focusing on organizations in other industries and sector will illustrate that the linkage amongst strategic leadership and strategic plan implementation is not confined to the banking sector.

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SECTION B: STRATEGIC LEADERSHIP

1. Below are several statements that seek to assess strategic leadership at the Bank. Please indicate your level of agreement with each statement with regard to influence of organizational culture on your work.

Statement on Organizational Culture	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
PEOPLE WISDOM					
The leadership has been effective in communicating the vision of the bank to all members of the organization					
The bank leadership have shared information regarding the bank strategic plan with other members of the organization					
Employees of the bank actively participate in the implementation of the bank strategic plan					
The bank leadership has put in place mechanisms for developing the capabilities and competencies that employees need to implement the bank's strategic plan					
All employees are highly motivated to work towards the realization of the bank's strategic plan					
The bank leadership allows employees to be innovative and creative as they execute strategic tasks					
CONTEXTUAL WISDOM					
The bank leadership has developed the culture needed to implement the strategic plan among its stakeholders					
All stakeholders of the bank have a common understand of what is acceptable and what is not					

acceptable in this organization					
All stakeholders have similar beliefs regarding the direction that the bank should take.					
The bank core values binds all stakeholders of the bank					
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's technological environment					
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's legal environment					
The senior leadership of the bank have been effective in adjusting the company's strategy in line with changes in the bank's social environment					
PROCEDURAL WISDOM					
The leadership of the bank have been effective in creating a common language within the bank					
The leadership team has been successful in creating mental models needed to implement the banks strategic plan.					
The senior management of the bank have articulated the bank vision using both in written and informal approaches					
The senior leaders at the bank are very analytical in their decision-making approach					
The bank leadership have managed to create a sense of urgency and momentum that has driven organizational learning					

SECTION C: IMPLEMENTATION OF STRATEGIC PLAN

1. Below are several statements on implementation of strategic plan at equity bank.

Please indicate your level of agreement with each statement.

Statement on Financial Crime Prevention	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
The number of Equity Bank agents has increased in the last three years in line with the bank's strategic plan					
The number of customers using mobile money services has increased in the last three years in line with the bank's strategic plan					
There is a reduction in queues in banking hall as result of increased usage of digital banking platforms.					
The bank has established branches in other countries such in the last three years.					
The bank has been able to launch new products in the last three years in line with its diversification					
The bank has been able to improve the quality of existing products in line with its innovation and continuous improvement strategy					
Implementation of the bank's strategic plan has increased the profitability of the bank					
The level of satisfaction among bank customer has increased in last three years					
The level of satisfaction of bank employees has increased in the last three years					

Thank you for participating

Appendix 2: Departments at Equity Bank in Kenya

Department	Population	Sample size
Human Resource	24	7
Legal	21	6
Finance	61	18
IT	37	11
Operations	93	27
Credit	64	19
Insurance	19	6
Debt Recovery Unit	59	17
Total	379	111

Source: Equity Bank's Human Capital and Administration Office