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Effect of Strategic Factors on the Competitiveness of Commercial Banks in Kenya

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Abstract:
This study sought to determine the effect of strategic factors on the competitiveness of commercial banks in Kenya. The research sought to achieve various specific objectives: to investigate the effect of strategic customer focus on the competitiveness of commercial banks in Kenya; to evaluate the effect of strategic innovation on their competitiveness; establish the effect of strategic continuous improvement on their competitiveness and determine the effect of strategic information communication technology on their competitiveness. The research adopted a descriptive research design. Additionally, the study's target population was drawn from 39 commercial banks in Kenya with a representation of various employees from different levels of the organization. The study's sampling frame was drawn from all licensed banks in Kenya and the study adopted the random stratified sampling technique. On data collection, a questionnaire was used to collect the primary data whereas another form of data was drawn from annual reports of the CBK and commercial banks. The collected data was analyzed using SPSS software. Regression and correlation analysis were used to determine the nature and the strength of the relationship between the independent and dependent variables. The results showed that the relationship between Strategic Customer Focus and firm competitiveness had a coefficient (β1) of 0.281 (p-value=0.021). This meant that a unit increase in Strategic Customer Focus would lead to a 0.281 increase in firm competitiveness in the commercial banks in Kenya. In addition, the association between Strategic Innovation and firm competitiveness had a regression coefficient of 0.121 (p-value=0.002). This translates that a unit increase in Strategic Innovation would lead to an increase of 0.121 in firm competitiveness. More so, the association between Strategic Continuous Improvement and firm competitiveness had a coefficient of 0.025 and the p-value = 0.031. This meant that a unit increase in Strategic Continuous Improvement would lead to an increase of 0.025 in firm competitiveness. Finally, the regression coefficient between Strategic Information Communication Technology was 0.189 (p value = 0.041). This showed that a unit increase in Strategic Information Communication Technology would lead to an increase of 0.189 in firm competitiveness. The study recommends that: Commercial banks should consider interacting with their customers more often because the more they interact with their customers, the more the opportunity to build a relationship and create further value with particular customers. Commercial banks should adopt competencies to build the market deviations and respond quickly, hence capitalizing on emerging opportunities. Commercial banks should see continuous improvement in terms of the role it plays in quality improvement, customer satisfaction, employee engagement and overall productivity. Commercial banks should embrace different electronic distribution channels to meet the demands of customers.

Keywords: *Strategic customer focus, Strategic innovation, Strategic continuous improvement, Strategic information communication technology, Competitiveness, Commercial banks, Strategic factors*

1. Introduction

The problem in this research is founded on the fact that Kenya's banking sector has faced a history of bank failures. For example, in the late 1980s and 1990s, there were at least 50 cases of failure of financial institutions, (Olingo, &Anyanzwa, 2016). The fear of bank failure is further founded on the fact that the country has witnessed the collapse of over five banks that went under in the last five years. Olingo and Nyanzwa (2016) additionally reported that structural weaknesses in Kenyan banks were resurfacing following the placing of Chase Bank under receiver management in less than six months after the collapse of Chatter house, Imperial Bank and Dubai Bank. The collapse of the bank was blamed on weak supervision and outright fraud. They further reported that the National Bank of Kenya was forced to restate its bad debt situation, and its top managers were sent home. The existence of a problem in the banking sector is confirmed by a trend of NPLs (Olingo, &Anyanzwa, 2016). The banking sector has experienced increasing levels of non- performing loans from an industry's average of 5.2% before 2015 to an average of 7.9% as of September 2016. They also stated that the sector valuations have gone down significantly with industry P/B declining from 1.9xas at the end of 2014 to 0.8x as at the end of January2017.

Further, this research is based on the emerging situation in the banking industry. In their study, Price Water House Coopers (2015) found that there are powerful forces are transforming the retail banking industry. They note that growth has not been achieved, costs are still very and returns on equity have remained low over some time. They further point out that regulation is impacting on business models and economics. Technology is rapidly morphing from an expensive challenge into a potent enabler of both customer experience and effective operations. Established order in the banking industry has been highly challenged by non-traditional players in the industry. Price water house Coopers also noted a changing business landscape in response to the emerging forces of regulatory requirements, technological developments, customer expectations, entry of new competitors and demographic changes. This study, therefore, seeks to determine how commercial banks can achieve competitiveness for sustained survival for the benefit of banks' stakeholders (Daniman, 2018). The sector has particularly faced challenges in the form of periodic banks collapses, liquidity crunches and political interference with indigenous banks mainly left to bear the brunt of financial distress (Midika, 2016). Stakeholders want assurance on the financial soundness of banks and that their money will always be safe. It is therefore apparent that the financial sector is facing challenges on several fronts, which include: how to cope with technological developments, how to come to a new level in an environment of low-interest rate, how to rebuild asset adequacy, enriching and increasing value of customer relationship at a time when customers' behavior and expectations are more demanding, restoring public confidence in the industry, how to deal with aggressive and innovative non-bank competitors, and how to embed a risk management culture into the fabric and practices in daily operations (Motompa, 2017).

Customers aim at getting the most value from their money, while investors want to maximize their returns on a long term basis. Banking is anchored on trust and confidence of the stakeholders; it is, therefore, necessary that commercial banks strive to maintain the trust by working towards the highest possible levels of competitiveness. The researcher aims to find out how the implementation of strategic management factors can be used to bring competitiveness in the banking industry.

2.Research Hypothesis

- H_{01}Strategic customer focus does not have a significant effect on the competitiveness of commercial banks in Kenya.
- H_{02}Strategic innovation does not have a significant effect on the competitiveness of commercial banks in Kenya.
- H_{03}Strategic continuous improvement does not have a significant effect on the competitiveness of commercial banks in Kenya.
- H_{04}Strategic information communication technology does not have a significant effect on the competitiveness of commercial banks in Kenya.

3. Theoretical Framework

The following theories were used in this study:

3.1. The Profit-Maximization Theory

The profit maximization theory is one of the theories that a firm can be classified into. The theory borrows is assertions from Adam Smith's arguments that every business person strives to advance his self-interest to maximize profit and this eventually increases the aggregated benefits to the society (Anning, 2018).

In this connection, the theory states that a firm adopts an economic perspective in its dealing in that it strives to maximize its profit by ensuring its marginal revenue surpasses the marginal cost. The theory has asserted that among the key objective that a firm pursues are profit and it chiefly concentrates to convert its resources into finished goods and deliver services to their customers (Anning, 2018). It is important to note that this theory applies in different market structures in that firms in an oligopoly, perfect competition, or any other market structure determine output level at a point when marginal revenue equals marginal cost.

In connection to this study's variable (the strategic management factors), the factors are driven primarily by the objective of maximizing the organization's profit in the long run with the ultimate objective of generating a competitive advantage that enhances the firms' competitiveness.

3.2. Assimilation-Contrast Theory

According to Assimilation-contrast theory, if performance is within a customer's expectations, even though it may fall short, the discrepancy will be disregarded. In this case, assimilation will operate and the performance will be deemed as acceptable to the customer. If on the contrary, performance unsatisfactory, the contrast will prevail and the difference will be highly exaggerated, the produce/service deemed unacceptable (De Bruyn&Prokopec, 2017).

This theory brings together both the assimilation and the contrast theories. It suggests that satisfaction is a function of the scale of the discrepancy between what is expected and perceived acceptable performance. As with assimilation theory, the consumers will tend to confirm or adjust differences in perceptions about product performance so that it is in line with prior expectations. This can only occur if the discrepancy is relatively small (Wyer Jr, 2016). The assimilation-contrast theory was suggested as another way of explaining the relationships between variables within the disconfirmation model. This paradigm posits that satisfaction is a function of the magnitude of the discrepancy between expected and perceived performance. Generally speaking, the consumers move within acceptance or rejection areas, following their perceptions. As stated in the theory of assimilation, customers tend to assimilate or adjusting the differences in product performance perception, with a view of getting them to the level of their previous expectations, but only if the discrepancy is relatively small (Wyer Jr, 2016). A large discrepancy between perceived performance and expectations results in contrast effects and the consumer's tendency would be one of increasing the perceived difference. Assimilation or contrast can appear in connection with the disparity perceived between expectations and the actual product performance. This theory tries to illustrate the fact that both the assimilation and the contrast theory paradigms have applicability in the study of consumer satisfaction. Various researchers tried to test this theory empirically.

3.3. Industrial-Organizational Theory

For an organization to successfully perform its strategy to achieve success in the industry, among other key things, it must put in the appropriate information and operating system that enable company personnel to carry out that role effectively and efficiently, (Turner, Morris, &Atamenwan, 2019).

The Industrial Organization Theory precisely points out that competitiveness to the influence of factors in the industry or sector the firm belongs to and specifically Porter's five-force model plays a very important role in analyzing and explaining competitiveness in this perspective (Öneren, Arar, &Yurdakul, 2017). The idea here is that the firm's behavior and competitiveness are driven by the market structure and/or intensity of competition in the industry. That is, outstanding performance is achieved when the firm is placed in an attractive market that enables it to protect itself against competitors. However, the Industrial Organization Theory has been criticized for attaching firm competitiveness more to the external environment, ignoring the role played by internal firm factors. This theory then only gives part of the explanation of the basis of an organization's competitiveness.

3.4. Resource-Based Theory

For a company to realize continued accomplishment in the market place and retain a competitive edge over its competitors, it has to be reinforced by an appropriate set of greater resources and competencies (Rezaee, &Jafari, 2016). This is the basis of strategic capability, which is the resources and competences of an organization needed for it to endure and flourish. This is what forms the basis of the Resource-Based Theory as applied to this study.

The Resource-Based Theory (RBT) moves the focus from external to internal sources of competitiveness and suggests that competitive advantage is the principal source of greater firm performance compared to its competitors (Davis & Simpson, 2017). According to this theoretical framework, competitiveness is as a result of the arrangement of internal resources and capabilities that permit the company to perform activities better than competitors in terms of low cost and distinguished strategies that enable firms to competently and in a different way respond and adapt to the external environmental forces and changes (Davis & Simpson, 2017). In specific, The Resource-Based View inspires the implication of resources and capabilities the firm has control over and/or can access as a source of sustainable competitiveness (Hitt, Xu, & Carnes, 2016). Although resources have been named differently to include competencies (core or distinctive) and capabilities which are sometimes switched with skills, the literature consistently categorizes the firm's internal resources to include both noticeable and unnoticeable resources and capabilities.

The theory assumes that resources and capabilities are in a position to produce competitive advantage when they are well distributed across the firms and the differences are sustained over time (Hitt, Xu, & Carnes, 2016). Further and most significant is that these resources and capabilities should be highly prized, rare, not- substitutable and difficult to copy by other rival firms. In particular, a valued resource may be an organizational capability fixed in a company's routines, processes and culture (Davis & Simpson, 2017). Other characteristics of advantage generating resources and capabilities underscored in the literature include permanency, complementarity, transparency, transferability, and replicability (Davis & Simpson, 2017). However, based on the overlap in the different classifications suggest that these resource characteristics should be broadly regarded in terms of value, barriers to duplication and appropriateness.

There is no doubt that part of an organization's knowledge exists in the people who form it. The employees' knowledge value depends on their potential to contribute to the realization of an organization's competitive advantage. Human capital elements which include their training, understanding and skills and in particular the administrators' human capital have a perfect impact on organizational results. They further expound that the RBT receives great attention due to its alignment towards the internal analysis of the firm which offers human resource strategic management a valuable conceptual structure to analyze their human resource to change them to sustained competitive advantage.

3.5. Technology, Organization and Environment Theory

Managing an organization's strategy execution process usually entails interlaid, building and strengthening strategy-supporting resources and competitive capabilities. Sufficient resources must be assigned to the undertakings that facilitate the realization of the strategic objectives of the company (Donna, &Wanjira, 2018). At this point, information technology (IT) is universally regarded as an essential tool in enhancing the competitiveness of the economy of a country. It is commonly accepted today that IT has significant effects on the productivity of firms. These effects will only be fully realized if, and when, IT is usually spread and used (Molinillo&Japutra, 2017).

The Technology, Organization, and Environment (TOE) framework were established in1990 and it pinpoints three features of an enterprise's context that influence the process by which it adopts and implements a technological innovation: technological context, organizational context, and environmental context. The technological context describes both the internal and external technologies relevant to the firm (Molinillo, &Japutra, 2017).

The TOE framework as at the beginning presented and later adapted in IT adoption studies provides a useful analytical framework that can be used for studying the adoption and assimilation of different types of IT innovation. The TOE framework has a solid theoretical foundation and the potential of application to IS innovation domains. This theory underscores the separate characteristics and both the internal and external characteristics of the organization, as the key drivers for organizational innovativeness. The Technology, Organization, and Environment (TOE) theory is considered very important for the current study as it informs on the third variable of the study which is the influence of information technology adoption on the organizational competitiveness (Awa, Ukoha, & Igwe, 2017). Organizations that adopt information technology can grow their efficiency and thus are considered competitive compared to their competitors who incompletely or do not implement information technology at all (Tajudeen, Jaafar, &Ainin, 2018).

4.Conceptual Framework

A conceptual framework was used to outline possible courses of action or to present a preferred approach to an idea or thought. Through the conceptual framework, the researcher was able to show the relationships of the different constructs that were investigated.

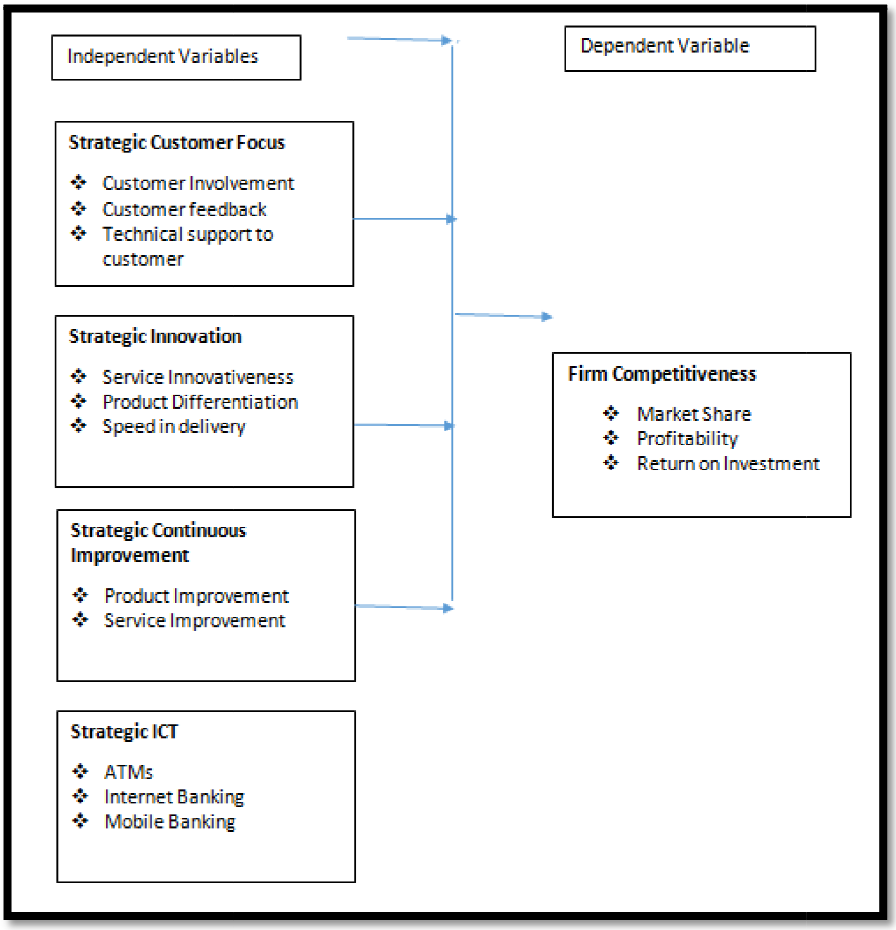

Figure 1: Conceptual Framework

5. Research Design

The study adopted a descriptive research design. According to Sekaran and Bougie (2016), the descriptive research design is an ideal scientific method that observes and describes the behavior of the subject matter without influencing the subject matter in any way. This research design has been very useful in a situation where it is not possible to test and measure a large number of samples in quantitative types of experiments. Researchers have increasingly used descriptive research design to observe natural behaviors.

6. Research Findings and Discussions

6.1. Descriptive Results of Strategic Customer Focus and Firm Competitiveness

The respondents were asked, from a list of questions, to state what extent they agreed with the statements about Strategic Customer Focus in their organization? Various responses were recorded and the results are shown in table 1.

Statements	1 %	2 %	3 %	4 %	5 %	Mean	Std Deviation
Customer involvement has enabled us gain a deep understanding of our customer needs and how they might develop over the years	14.6	20.4	17.8	38.9	8.0	3.06	0.631
We understand how our competitors' customer involvement strategies help them meet their customer needs and know-how to outperform them	12.1	19.7	21.0	33.1	14.0	3.17	0.646
Customer involvement has enabled us to improve customer experience and hence increased brand loyalty	12.1	20.4	18.5	33.8	15.3	3.20	0.768
Customer feedback has enabled us gain a deep understanding of our customer needs and how they might develop over the years	15.3	28.0	15.3	25.5	15.9	2.99	0.640
We regularly solicit customer feedback to improve products/services and monitor how well our competitors are doing on the same metrics	12.1	29.3	14.6	25.5	18.5	3.09	0.732
Our technical support to customers has continually improved with the constant growth in business	15.3	28.0	15.3	25.5	15.9	2.99	0.640
Our technical support to customers has continually improved with the constant growth in business	12.1	29.3	14.6	25.5	18.5	3.09	0.732
Our user-friendly assistance to customers has enabled us to meet the ever changing needs of customers and deliver product/service beyond customer expectations	12.1	29.3	14.6	25.5	18.5	3.09	0.732
Feedback from customers is passed to topmost managers to guide them in decision making	13.4	27.4	17.8	22.3	19.1	3.06	0.643

Table 1: Descriptive Results of Strategic Customer Focus
Key : 1- Strongly Disagree, 2 – Disagree, 3 – Uncertain, 4 – Agree and 5 - Strongly Agree

The results in table 1, shows that the respondent agreed with a mean of 3.06 and a standard deviation of 0.631 that customer involvement had enabled banks to gain a deep understanding of their customer needs and how they might develop over the years. The respondents agreed with a mean score of 3.17 and a standard deviation of 0.646 that banks understood how their competitor's customer involvement strategies helped them meet their customer needs and know-how to outperform them. The respondents agreed with a mean score of 3.09 and a standard deviation of 0.732 that their user-friendly assistance to customers has enabled them to meet the ever changing needs of customers and deliver product/service beyond customer expectations. Similarly, the respondents agreed with a mean score of 3.06 and a standard deviation of 0.643 that feedback from customers was passed to top most managers to guide them in decision making.

6.2. Descriptive results of Strategic Innovation and Firm Competitiveness

The second objective that the researcher sought was to evaluate the effect of strategic innovation on the competitiveness of commercial banks in Kenya. Additionally, the structured questions were given to the respondents to get their views and the Table 2 shows the findings.

Statement	1 %	2 %	3 %	4 %	5 %	Mean	Standard Deviation
We have undertaken research and development activities continuously in the past 5 years.	15.3	19.7	21.0	33.1	10.8	3.04	0.858
We have been allocating financial resources and human resources to the research and development activities	13.4	23.6	18.5	33.1	11.5	3.06	0.852
Our organization has been conducting training and development to enhance innovativeness	12.1	27.4	14.6	28.0	17.8	3.12	0.722
The bank has completed various research and development activities and has ongoing projects.	12.1	27.4	14.6	28.0	17.8	3.12	0.722
We have various number of patents that have come from our research and development activities	12.1	27.4	14.6	28.0	17.8	3.12	0.722
The bank's value proposition for its services is strong enough to attract more potential customers	14.6	22.3	18.5	28.0	16.6	3.10	0.724
Our organization has been conducting training and development to enhance productivity.	12.7	23.6	19.7	25.5	18.5	3.13	0.816
The organization has adequate skills and resources that enable it to have a higher service delivery rate than its competitors	14.6	22.3	18.5	28.0	16.6	3.10	0.724
The bank encourages adaptive creativity and collaboration among its employees to enhance problem solving and speed of service delivery	15.3	21.0	17.2	29.9	16.6	3.11	0.735

Table 2: Descriptive Results of Strategic Innovation
Key: 1 - Strongly Disagree, 2 – Disagree, 3 – Uncertain, 4 – Agree and 5 - Strongly Agree

The results in table 2 shows that the respondents agreed at a mean of 3.04 and a standard deviation of 0.858 that the banks had undertaken research and development activities continuously in the past 5 years. Similarly, the respondents agreed with a mean score of 3.13 and a standard deviation of 0.816 that banks have been conducting training and development to enhance productivity. On the other hand, the respondents agreed with a mean score of 3.10 and a standard deviation of 0.724 that the banks value proposition for its services was strong enough to attract more potential customers. Ultimately, the respondents agreed with a mean of 3.11 and a standard deviation of 0.735 that the banks encouraged adaptive creativity and collaboration among its employees to enhance problem solving and speed of service delivery.

6.3. Descriptive Results of Strategic Continuous Improvement and Firm Competitiveness

The third objective was that the researcher sought to establish the effect of strategic continuous improvement on the competitiveness of commercial banks in Kenya. The findings are illustrated on Table 3.

Statement	1 %	2 %	3 %	4 %	5 %	Mean	Standard Deviation
Employees search for information, new ideas, and technologies are highly embraced, encouraged, and evident in the bank.	14.0	22.9	14.0	31.8	17.2	3.15	0. 733
Employees take reasonable risks by continuously experimenting with new ways of doing work	16.6	23.6	17.2	27.4	15.3	3.01	0.734
Customer satisfaction is important in the firm's competitive advantage	17.2	29.9	16.6	20.4	15.9	2.88	0.635
The organizational culture encourages employees to hold knowledge closely	18.5	28.0	17.8	18.5	17.2	2.83	0.637
As a result of continuous improvement in the product, the higher success of new products launched occurs based on the perception of actual performance	17.2	29.9	16.6	20.4	15.9	2.88	0.635
The organization has a continuous improvement program and the progress of the program is monitored using action plans	16.6	22.9	14.6	26.1	19.7	3.10	0.739
The products offered by our bank are important to the firm's competitive advantage	17.2	29.9	16.6	20.4	15.9	2.88	0.635

Table 3: Descriptive Results on Strategic Continuous Improvement
Key: 1 - Strongly Disagree, 2 – Disagree, 3 – Uncertain, 4 – Agree And 5 - Strongly Agree

Respondents agreed with a mean score of 3.01 and a standard deviation of 0.734 that employees took reasonable risks by continuously experimenting with new ways of doing work. Again, the respondents agreed with a mean score of

2.88 and a standard deviation of 0.635 that as a result of continuous improvement in the product, the higher success of new products launched occurs based on the perception of actual performance. On the other hand, the respondents agreed with a mean score of 2.83 and a standard deviation of 0.637 that the organization culture encouraged employees to hold knowledge closely.

6.4. Descriptive Results of Strategic Information Communication Technology and Firm Competitiveness

The effect of strategic information communication technology was also sought by the researcher on the competitiveness of commercial banks in Kenya. The results are in the table 4 below.

Statement	1	2	3	4	5	Mean	Standard Deviation
Automation of processes and service delivery has played an important role in enhancing the competitiveness of the bank	21.7	28.0	15.9	19.1	15.3	2.78	0.738
The use of ATMs has been crucial in ensuring that customers are served effectively and conveniently	17.7	28.0	15.9	24.8	13.4	2.88	0.733
The bank's ATMs reduce workload and thus improves service delivery which in turn improves customer satisfaction	15.3	26.8	22.3	20.4	15.3	2.94	0.730
The use of internet banking is helping us to enlarge existing markets to the diaspora by cutting through many of the distribution and marketing barriers.	19.7	27.4	21.7	17.2	14.0	2.78	0.732
The use of internet banking has been crucial in ensuring that customers are served effectively and conveniently	15.3	26.8	22.3	20.4	15.3	2.94	0.730
All the staff in the bank must embrace internet banking services to improve the performance and ensure the bank is differentiated from the competitors	19.1	29.3	20.3	16.6	14.6	2.78	0.7332
Mobile banking technology has encouraged our company to develop innovative ways of advertising, delivering and supporting our marketing efforts.	15.3	26.8	22.3	20.4	15.3	2.94	0.730
The staff needs to be knowledgeable about the potential of mobile banking technology in improving service efficiency and convenience.	19.1	29.3	20.3	16.6	14.6	2.78	0.7332
To further improve organizational competitiveness the bank should adopt mobile banking technology in its operations.	21.7	28.0	18.5	15.3	16.6	2.77	0.738

Table 4: Descriptive Results of Strategic Information Communication Technology
Key: 1 - Strongly Disagree, 2 – Disagree, 3 – Uncertain, 4 – Agree and 5 - Strongly Agree

Respondents agreed with a mean of 2.88 and a standard deviation of 0.733 that the use of ATMs has been crucial in ensuring that customers are served effectively and conveniently. In additional , the respondents agreed with a mean score of 2.78 and a standard deviation of 0.732 that the use of internet banking is helping the banks to enlarge existing markets to the diaspora by cutting through many of the distribution and marketing barriers .On feedback, 20.3% were uncertain with a mean of 2.78 and a standard deviation of 0.733 that the staff needed to be knowledgeable about the potential of mobile banking technology in improving service efficiency and convenience .Above all, the respondents agreed with a mean of 2.77 and a standard deviation of 0.738 that to further improve organizational competitiveness, the banks should adopt mobile banking in its operations.

6.5. Descriptive Results of Firm Competitiveness

The researcher lastly sought to find out the effects of customer focus, strategic innovation, continuous improvement and strategic information communication technology on firm competitiveness. The findings are shown in Table 5.

Statement	1 %	2 %	3 %	4 %	5 %	Mean	Standard Deviation
The bank attracts and retains customers	17.2	23.6	17.8	26.1	15.3	2.99	0.834
The bank has gained the trust and confidence from most of its customers	17.2	21.0	18.5	28.7	14.6	3.03	0.833
The bank has been offering competitive and distinguished products and services to customers	16.6	24.8	12.7	24.8	21.0	3.09	0.841
The bank has consistently recorded a growth in net profit	15.3	26.8	14.6	26.8	16.6	3.03	0.834
The bank has been able to expand its market over the last three years and has developed new markets for its products and services.	17.2	21.0	18.5	28.7	14.6	3.03	0.833
The adoption of strategic management practices has enabled the bank to achieve the performance targets	16.6	24.8	12.7	24.8	21.0	3.09	0.841
The bank has recorded a reduction in the cost of doing business	15.9	23.6	15.9	24.2	20.4	3.10	0.839
The bank has over the last five year received an award in recognition of its excellence in various performance metrics	15.3	26.8	14.6	26.8	16.6	3.03	0.834
Generally, strategic management factors have enhanced the bank's competitiveness.	17.2	29.9	13.4	19.1	20.4	2.96	0.841

Table 5: Descriptive Results of Firm Competitiveness
Key: 1- Strongly Disagree, 2 – Disagree, 3 – Uncertain, 4 – Agree and 5 - Strongly Agree

The respondents agreed with a mean score of 2.99 with a standard deviation of 0.834 that the banks attracted and retained customers. The respondents also agreed with a mean score of 3.03 with a standard deviation of 0.833 that the banks had been able to expand its markets over the last three years and had developed new markets for its products and service. Further, the respondents agreed with a mean score of 3.09 and a standard deviation of 0.841 that the adoption of strategic management practices had enabled the banks to achieve the performance targets. Above all, the respondents agreed with a mean score of 3.10 and a standard deviation of 0.839 that the banks had recorded a reduction in the cost of doing business.

6.7. Correlation Results

A correlation analysis using Pearson Correlation was done to get the significant effect of the variables and the results are on Table 6 below.

Variable		SCF	SI	SCI	SICT	FC
SCF	Pearson Correlation	1	0.800**	0.607*	0.512	0.548
	Sig. (2-tailed)		0	0	0	0
	N	100	100	100	100	100
SI	Pearson Correlation	0.8	1	0.715**	0.607**	0.47
	Sig. (2-tailed)	0		0	0	0
	N	100	100	100	100	100
SCI	Pearson Correlation	0.607**	0.715	1	0.719	0.569
	Sig. (2-tailed)	0	0		0	0
	N	100	100	100	100	100
SICT	Pearson Correlation	0.512	0.607*	0.719*	1	-0.641**
	Sig. (2-tailed)	0	0	0		0
	N	100	100	100	100	100
FC	Pearson Correlation	0.548	0.470*	0.569	0.641	1
	Sig. (2-tailed)	0	0	0	0	
	N	100	100	100	100	100

Table 6: Correlations Results
***. Correlation Is Significant at the 0.01 Level (2-Tailed)*
Key: Scf – Strategic Customer Focus
Si – Strategic Innovation
Sci – Strategic Continuous Improvement
Sict – Strategic Information Communication Technology
Fc – Firm Competitiveness

The correlation between the dependent variable (firm competitiveness) on the independent Variable-Strategic Customer Focus, Strategic Innovation and Strategic Continuous Improvement of 0.548, 0.480 and 0.569 respectively exhibited a positive correlation while strategic information communication technology exhibited a negative correlation of -0.641. From the correlation key scale (-1≤X≤1), there was a strong relationship between the firm competitiveness and the Strategic Customer Focus, Strategic Innovation, Strategic Continuous Improvement.

6.8. Coefficient Determination (R-Squared)

The R-Squared was done to show the analysis of the predictor variables on the dependent variable (firm competitiveness) and the results are illustrated in the table 7 below.

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics	
					R Square Change	Sig. F Change
	0.463[a]	0.214	0.304	2.052	0.387	0.020
a. Dependent Variable: Firm Competitiveness b. Predictors: (Constant), strategic customer focus, strategic innovation, strategic continuous improvement and strategic ICT.						

Table 7: Coefficientof Determination (R-Squared)

The coefficient of determination denoted R^2 or r^2 was determined to show the proportion of the variance in the dependent variable (firm competitiveness) that was predictable from the independent variables-strategic customer focus, strategic innovation, strategic continuous improvement and strategic ICT. Generally, a higher r-squared indicates a better fit for the model.

The linear regression results for strategic factors and firm competitiveness indicated an R-squared of 0.214. This shows that strategic factors could explain a variation of 21.4% of the dependent variable (firm competitiveness). The R-squared value is an important indicator of the predictive accuracy of the equation. The remaining 78.6% could be explained by other factors in relation to firm competitiveness in the commercial banks. The implication of these finding was that strategic factors played a significant effect on enhancing firm competitiveness.

6.9. ANOVA of Firm Competitiveness

The analysis of the variance was done using ANOVA (1-tiled) to test for the significance between the variables. The results are illustrated in table 8.

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	60.362	4	10.060	6.809	0.002[b]
	Residual	221.612	95	1.477		
	Total	281.975	99			
a. Dependent Variable: Firm Competitiveness						
b. Predictors: (Constant), strategic customer focus, strategic innovation, strategic continuous improvement and strategic ICT.						

Table 8: ANOVA Results of Firm Competitiveness

The analysis of the variance indicated that F-value is a positive (6.809) statistics with a significant change of 0.002%. These results implied that the selected variables of strategic factors had effects on firm competitiveness and were statistically significant. The analysis of variance was used to determine whether the regression model was a good fit for the data.

6.10. Regression Coefficients Results of the Variables

The test for factors predicting the independent variable was done using the regression coefficients as shown in table 9.

Variables		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
		B	Std. Error	Beta			
	Constant (Y)	1.199	0.312		3.849	0.002	
	SCF	0.281	0.164	0.257	1.711	0.021	
	SI	0.121	0.178	-0.112	0.678	0.002	
	SCI	0.025	0.118	0.023	0.209	0.031	
	SICT	0.189	0.112	0.188	1.687	0.041	
a. Dependent Variable: Firm Competitiveness (Y)							

Table 9: Regression Coefficients Results

Key: SCF – Strategic Customer Focus

SI – Strategic Innovation

SCI – Strategic Continuous Improvement

SICT – Strategic Information Communication Technology

FC – Firm Competitiveness

Using multiple regression and stepwise model selection, it was observed that out of the four variables affecting firm competitiveness, all were statistically significant at 95% confidence level. The problem of multicollinearity was taken care of by stepwise selection method to remove the outliners.

The results in table 9 showed that the relationship between Strategic Customer Focus and firm competitiveness had a coefficient ($\beta 1$) of 0.281 (p-value=0.021). This showed that a unit increase in Strategic Customer Focus would lead to a 0.281 increase in firm competitiveness in the commercial banks in Kenya.

In addition, the association between Strategic Innovation and firm competitiveness had a regression coefficient of 0.121 (p-value=0.002). This indicated that a unit increase in Strategic Innovation would lead to an increase of 0.121 in firm competitiveness.

Moreover, the association between Strategic Continuous Improvement and firm competitiveness had a coefficient of 0.025 and the p-value = 0.031. This showed that a unit increase in Strategic Continuous Improvement would lead to an increase of 0.025 in firm competitiveness.

Finally, the regression coefficient between Strategic Information Communication Technology was 0.189 (p value = 0.041). This showed that a unit increase in Strategic Information Communication Technology would lead to an increase of 0.189 in firm competitiveness. Using the unstandardized coefficients, the following regression equation model equation was adopted:

$Y = 1.199 + 0.281_{X1} + 0.121_{X2} + 0.025_{X3} + 0.189_{X4}$

6.11. Hypothesis Testing Results

The results of research hypothesis showed that the four hypothesized relationships were all statistically significant meaning they all contributed immensely to firm competitiveness.

- H_{01} Strategic customer focus does not have a significant effect on the competitiveness of commercial banks in Kenya.

From table 9, the P-value of the coefficients of Strategic Customer Focus was found to be less than 0.05 i.e. (0.021) at 95% confidence interval. The decision rule was that reject HO_1 when the P-value is ≤ 0.05 otherwise fail to reject when P-value is =0.05. This meant that the Null Hypothesis was rejected and thus deduced that Strategic Customer Focus affected the competitiveness of the commercial banks in Kenya.

- H_{02} Strategic innovation does not have a significant effect on the competitiveness of commercial banks in Kenya.

The observations made from table 8 showed that the coefficient of the P-value for Strategic Innovation was less than 0.05 i.e. 0.002 at 95% confidence interval level. The decision rule was that reject HO_2 when the P-value is ≤ 0.05 otherwise fail to reject when P-value is =0.05. Therefore, the hypothesized Null hypothesis was rejected and concluded that Strategic Innovation affected competitiveness of commercial banks in Kenya.

- H_{03} Strategic continuous improvement does not have a significant effect on the competitiveness of commercial banks in Kenya.

From table 9, the P-value for Strategic Continuous Improvement was less than 0.05 i.e. 0.031 at 95% confidence interval level. The decision rule was that reject HO_3 when the P-value is ≤ 0.05 otherwise fail to reject when P-value is =0.05. Therefore, this implied that the Null hypothesis was rejected and study concludes that Strategic continuous improvement affected the competitiveness of commercial banks in Kenya.

- H_{04} Strategic information communication technology does not have a significant effect on the competitiveness of commercial banks in Kenya.

The final hypothesis was based on Strategic information communication technology. The results on table 10 indicated that the P-value for Strategic information communication technology was 0.041 which was less than 0.05 at 95% confidence level. The decision rule was that reject HO_4 when the P-value is ≤ 0.05 otherwise fail to reject when P-value is =0.05. Based on P-value results, the Null hypothesis was rejected and conclusion made that Strategic information communication technology had a significant effect on competitiveness of commercial banks in Kenya.

Null Hypothesis	Results	Decision
H_{01}Strategic customer focus does not have a significant effect on thecompetitiveness of commercial banks in Kenya.	P-Value of 0.021 was less than 0.05 at 95% confidence interval level	Null hypothesis was rejected
H_{02}Strategic innovation does not have a significant effect on the competitiveness of commercial banks in Kenya.	P-Value of 0.002 was less than 0.05 at 95% confidence interval level	Null hypothesis was rejected
H_{03}Strategic continuous improvement does not have a significant effect on the competitiveness of commercial banks in Kenya.	P-Value of 0.031 was less than 0.05 at 95% confidence interval level	Null hypothesis was rejected
H_{04} Strategic information communication technology does not have a significant effect on the competitiveness of commercial banks in Kenya.	P-Value of 0.041 was less than 0.05 at 95% confidence interval level.	Null hypothesis was rejected

Table 10: Summary of Hypothesis Results

7. Conclusions

The first objective was to investigate the effect of strategic customer focus on the competitiveness of commercial banks in Kenya. The cumulative results indicated that strategic customer focus affected the competitiveness of banks. Thus the commercial banks should invest in customer focus so as to enhance competitive edge.

On the second specific objective of effect of Strategic Innovation on the competitiveness of commercial banks in Kenya, the correlation between the firm competitiveness and Strategic Innovation exhibited a positive and moderate correlation. It was therefore concluded that commercial banks should engage themselves in innovations by differentiating their products from the competitors to boost their competitiveness in the industry.

On effect of strategic continuous improvement on the competitiveness of commercial banks in Kenya, there was a positive and significant relationship between strategic continuous improvement and competitiveness of commercial banks in Kenya. Thus the study concludes that strategic continuous improvement affected competitiveness of commercial banks in Kenya.

Finally, the findings in the regression analysis indicated that the regression coefficient between Strategic Information Communication Technology and firm competitiveness was significant. Thus this study concludes that Strategic Information Communication Technology affected competitiveness of commercial banks in Kenya.

8. Recommendations

The study recommends that:

- Commercial banks should consider interacting with their customers more often because the more they interact with their customers, the more the opportunity to build a relationship and create further value with particular customers.
- Commercial banks should adopt competencies to build the market deviations and respond quickly, hence capitalizing on emerging opportunities.
- Commercial banks should see continuous improvement in terms of the role it plays in quality improvement, customer satisfaction, employee engagement and overall productivity.
- Commercial banks should embrace different electronic distribution channels to meet the demands of customers.

9. Suggested Areas for Further Research

Methodological gaps generally exist in the study of firm competitiveness and contributing factors. It is also noted that previous studies on strategic human resource management have shown that the indicators and drivers of competitiveness have multi-dimensionalconstructs and complex relationships. From the foregoing, it is apparent that more research is required to resolve the continuing theoretical controversy.

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