EFFECT OF STRATEGIC LEADERSHIP AND STRATEGY IMPLEMENTATION ON THE GROWTH OF THE REAL ESTATE INDUSTRY IN KISUMU COUNTY

BY

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DECLARATION

This project is my original work and has not been presented at any other institution. No part of this research should be reproduced without the authors consent or that of Maseno University.

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MBA/BE/00036/2017

Declaration by the supervisor

This project has been submitted with my approval as the university supervisor.

Sign…………………………………………………….Date…………………………..

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DEDICATION

My most heartfelt gratitude goes to my almighty God, my family, dad, mum and my siblings for their understanding, support, love they gave me while carrying out this study.

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LIST OF ABBREVIATION

GOK – Government of Kenya

CBK - Central bank of Kenya

KPDA – Kenya Private Developers Association

JKUAT – Jomo Kenyatta University of Agriculture and Technology

GDP – Gross Domestic Product

SPSS – Statistical Package for the Social Sciences

KCB – Kenya Commercial Bank

ABSTRACT

Strategic leadership has been recognized as a major driver of effective and efficient strategy implementation for a long period of time. Strategic leadership can be defined as the ability to influence a group or members of a team towards goals achievement hence successful strategy implementation will highly depend upon the leadership skills of organizing, culture building and working through others, establishing strategic controls, motivating, creating strong fits between strategy and how the organization performs to eventually achieve its goals. Likewise, the real estate industry helps in creating employment, lessening poverty, and providing shelter to families and promoting distribution of income in an economy. This industry, like any other industry is constantly evolving and the drivers for this sector range from the profitability to the changing face of building space complimented by the uncertainties encircling the sector. Despite this, Kenya's real estate sector continues to lag in fulfilling its fundamental roles due to various factors affecting the sector including a number of challenges facing the industry, lack of clear strategy implementation and right leadership skills to help in growth of the industry among others. The purpose of the study was to establish the effect strategy implementation and strategic leadership on the growth of real estate industry in Kisumu County. The study was based on the following objectives: to establish the effect of strategy implementation on the growth of real estate industry, to establish the effect of strategic leadership on the growth of real estate industry and to establish the effect of strategic implementation and strategic leadership and the growth of real estate industry. Descriptive survey design was used to obtain a complete and an accurate description of statistics. The target population was 50 respondents out of which 48 were drawn. The data collection instruments were questionnaire. The study found out that strategic leadership significantly affected the growth in the real estate industry with a significance level of 0.007. The study also found out that strategy implementation had a 0.651 level of significance hence insignificant. The also study found out by use of correlation between strategy implementation ,strategic leadership and growth that there was a negative correlation between strategy implementation and growth as well as a positive correlation between strategic leadership and growth i.e p is 0.420, r is 0.119 and p is 0.005 r is 0.397 respectively. The study recommends a combination of strategic leadership and strategy implementation where there is availability of resources and professionals to handle the real estate industry so as to experience growth. The implication of this study would be further similar studies should be done in other counties to compare and contrast the findings of this study.This will assist the regulators and policy makers in this industry to make better informed decisions on as far as strategic leadership and strategy implementation is concerned.

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CHAPTER ONE: INTRODUCTION

1.1 Background of the study

The real estate industry helps in creating employment, lessening poverty, and providing shelter to families and distribution of income in an economy. It includes a mix of land, buildings and natural resources sitting of flora and fauna (Muli, 2013). Real estate is categorized into four: residential, agriculture, commercial and development real estate. The real estate industry, like any other industry is constantly evolving and the drivers for this sector range from the profitability to the changing face of building space complimented by the uncertainties encircling the sector. Real estate investments relative to other form of investments is illiquid demanding in terms of capital, though capital can be secured through mortgage and highly dependent on cash flow.

Investment in real estate is significantly risky, if the variables influencing the investment growth are not well mastered and controlled by an investor (Geoffrey, 2011). However, Kenya's real estate sector continues to lag in fulfilling these fundamental roles due to various factors affecting the sector including the pursuit by most Kenyans to own houses, increased migration to urban areas and increased remittances from Kenyans living in diaspora among others (HassConsult, 2014).. This has led to prices of properties in urban areas to be high. It is therefore important to examine factors that support investment growth to inform policies that would sustain future growth of the sector. The key demand driver of both residential and commercial properties in Kenya and world over is rural urban migration (Kimathi et al, 2016). Therefore demand and supply mismatch occurs.

A strategy is a structure through which an organization can attest its vital continuity while managing to settle in to the changing environment to achieve competitive advantage (Ansoff, 2002). It's the strength between the organization and its atmosphere through which regular streams of organization decisions are created to deal with the environment. Strategy of an organization is the roadmap towards attainment of its long-term goals and objectives (www.researchomatic.com). In today's hypercompetitive environment business organizations are constantly required to review their strategies.

The success of an organization is highly influenced by choice of leaders made. It is assumed that leaders are capable of anticipating, envisioning, maintaining and initiating changes that create a competitive advantage over other organizations (Daft, 2011). This leaders actions are crucial as they give a clear map regarding the success or failure of the organization they are leading (Nganga, 2018). Mbithi (2016) argue that most organizations fail because the leadership fails to sell their vision or they are unable to convenience their subjects to be passionate, this in turn makes employees disloyal to the organization, hence employees efforts dwindle and become less realized.

Strategic leadership has been recognized as a major driver of effective and efficient strategy implementation. Thompson, Strickland and Gamble (2007) are emphatic that the role of leadership is important since its agenda for action and conclusion on how to push for change will influence the implementation process and move it forward. Effective organizational leadership and consistency of the organization culture that is strong are deemed to be the two key important ingredients that will enable the firm's strategies and objectives to be successfully executed (Nganga, 2018).

It's said that a leader must push strategy in the organization by working with an excellent team, pick the right roles, and let the team members make the strategic moves. Logically if you begin with the right people, an organization can more easily adapt to a fast changing world because the right people already are adaptable and self-motivated. In deed picking the right people is one of the few things that leaders can directly control for the sake of successful execution of business strategies (Zakayo, 2017).

Strategy implementation comes in as a vital part of the process of strategic management so as to turn formulated strategies into actions and results. It ensures that the strategic objectives, mission and vision of the organization are achieved as successfully as planned. Strategy implementation is the practice of putting strategies as well as policies into action during the development of programs, budgets and procedures. This process is referred to most of the times as operational planning and mostly involves day to day decision making in resource allocation (Wheelen and Hunger, 2008).

Cameron (2014) posits that strategy implementation process is a series of actions that culminates to tangible and intangible results with the aim of ensuring that the vision, mission, strategy and strategic objectives of the organization are successfully achieved as planned. Its puts the planning into a real activity. For a strategy to succeed it depends on how effective the implementation is and therefore top priority of strategy implementation is building a capable organization. Daft (2009) states that strategy gives a company a competitive edge only if it is skillfully executed through the decisions and actions of frontline managers and employees. Even the most effectively developed strategy that seeks to address pertinent issues that an organization faces is worthless if it is not implemented.

1.2.Statement of problem

Strategic implementation poses the tougher time consuming management challenge and practitioners are insistent in saying that it's a whole lot easier to develop a sound strategic plan than it is to make it happen. Poor implementation of strategy has been blamed for a number of strategic failures with lack of top management commitment being one of the most mentioned problems. Leadership that is strategic has been extensively defined as one of the leading drivers of implementation of effective strategy that has a vital role in leading key noting the pace, tone and style of strategic implementation. Effective strategic leadership actions enable organizations to successfully use strategic management process which culminate in realization of above average returns and strategic competitiveness.

The real estate is among the top four contributors to the Kenyan economy. With relatively stable political environment as well as favorable macro-economic conditions have led to a sustained GDP growth with an average of 5.3% over the last five years and a stable exchange rate have led to positive development in the sector (www.cytonnreport.com).This resulted in an expansion of the real estate sector by 6.8 % in quarter one of 2018 recording a 6.1% growth attributed to recovery of the macroeconomic environment. The growth in this sector is attributed to high growth in population and urbanization which increases demand: increase development of infrastructure and government incentives in form of favorable prices.

This study sought to establish how strategic leadership and strategy implementation affects the growth of the real estate in Kenya, by looking at the challenges faced by the real estate industry, strategies that have been implemented in this sector to ensure their growth and how strategic leadership and strategy implementation has led to growth of the real estate.

1.3.Objectives of the study

The main objective of this study was to determine the effect of strategic leadership and strategy.

The specific objectives were:

1. To establish the effect of strategies implemented on the growth of the real estate industry
2. To establish the effect of strategic leadership on the growth of the real estate industry
3. To establish the effect of strategic leadership and strategy implementation on growth of the real estate industry

1.4. Hypotheses

Hypothesis 1:

Ho1. Strategies implemented has no effect on the growth of the real estate industry

Hypothesis 2:

Ho2. Strategic leadership has no effect on the growth of the real estate industry

Hypothesis 3:

Ho3. Strategic leadership and strategy implementation has no effect growth of the real estate.

1.5 Scope of the study

The study was carried out in Kisumu County, Kenya which lies on the western region of Kenya. The town has a population of 504359 and a land area of 919 km2 GOK (2009). The main economic activities in the area are subsistence agriculture and fishing in Lake Victoria.

1.6. Significance of the study

This study was of great value to the real estate industry since it documented the strategic leadership role in the implementation of strategy in the industry which assists to identify gaps in its strategic leadership that need to be improved for effective strategy implementation. Investors will also understand the business and its strategic position within the environment that could assist them in determining the feasibility of their investments.

The government will benefit from the findings of this study as they will be better positioned to device effective policies capable of addressing challenges of affordability and availability of housing in Kenya and stimulation of economic growth.

To the academia, the study will contribute by adding knowledge in the field of strategic management in particular strategic leadership and strategy implementation subject hence provide reference for future studies.

1.7. Conceptual framework on strategic leadership and strategy implementation on growth of real estate industry.

The conceptual framework (Figure 1.1) in this study illustrates the expected relationship between independent variables; strategies implemented, strategic leadership and strategies implement and the dependent variable growth.

Independent Variables **Dependent Variable**

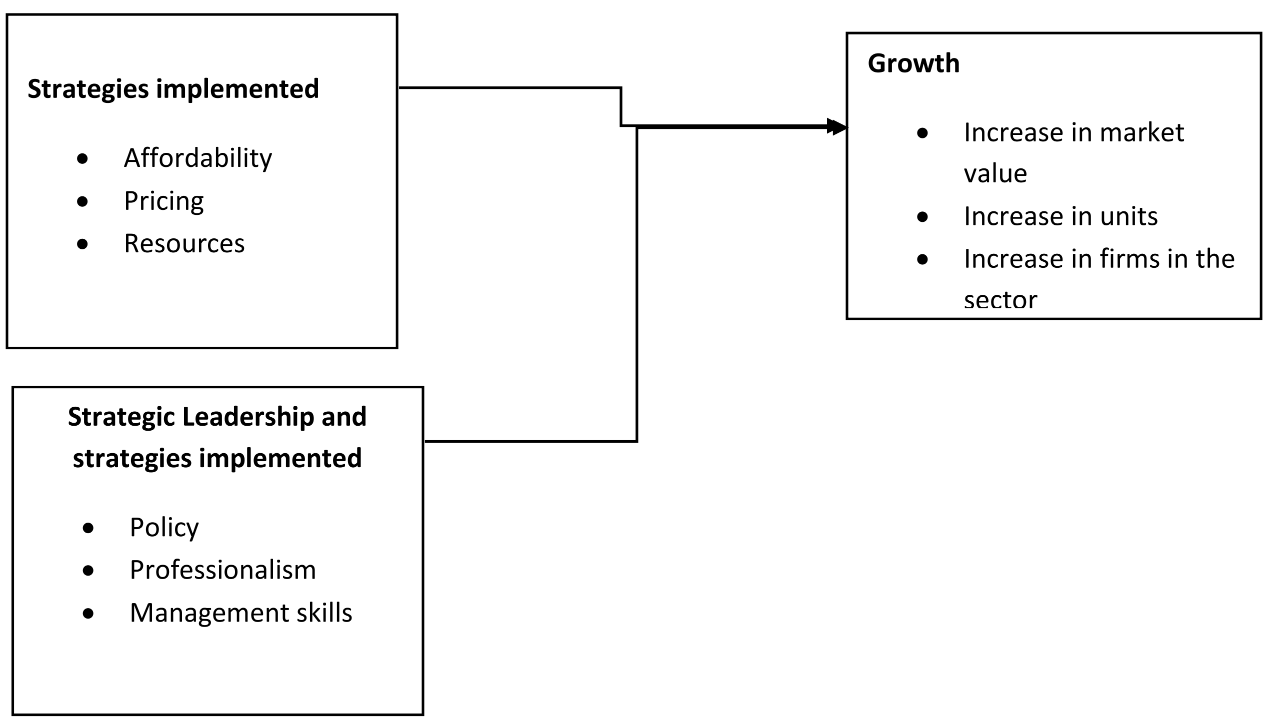


Figure: 1.1. Conceptual Framework

Source: Self conceptualization (2019)

CHAPTER TWO: LITERATURE REVIEW

2.1. Theoretical Literature Review

A set of statements or principles that talk about beliefs and facts about a phenomenon are known as theories especially one that has been repeatedly tested or widely accepted to make predictions about a natural phenomenon. Theories hold a study by showing the existing relationship with the study variables and might either support or contradict the hypothesis of the study (Omoro, 2016). This research will highlight transformational leadership that explains a motivating and a role model leader to subordinates thereby ease of internalizing his/her views, ideas, strategies on the other hand other theories like Upper echelon theory sees more value on top management to an institutions success. This draws me to transformational leadership whereby there is inclination to similar direction hence ease of developing and implementation of strategies in an organization. Upper echelons theory, transformational leadership theory and contingency theory will be highlighted in this research.

2.1.1. Transformational leadership theory

According to Boal &Hooijberg (2000) the development of strategic leadership theories in the categories below as, upper echelons theory, new leadership theories i.e. transformational and visionary and the emergent theories of leadership. The concept of transformational leadership theory was popularized in the 1970s on by Burns (1978) and later by Covey (1992). They were in favor of leadership being about transforming people and organization by engaging their hearts and minds. Transformational leadership is inclined to the leaders shifting values, beliefs and needs of their followers and it's basically a wider concept which infers reshaping the entire organizations strategies.

These leaders are generally energetic, eager and passionate and they are also concerned and involved in the process as well as being focused on helping every member of the group to succeed (Achitsa, 2013). Hitt*at el* (2013) describe transformational leadership as a style of strategic leadership style that involves motivating followers to exceed expectation continuously, nourish their capabilities and placing the organizations interests above their own. These leaders develop and communicate a vision and formulate strategies to achieve the vision by continuously encouraging followers to strive for higher levels of achievement.

Burns (1978), advise that transformational leaders can be seen when leaders and followers make each other to advance to a higher level of moral and motivation. Bass (1990) later expanded upon Burns original ideas to develop Bass transformational theory that's referred to as today. Bass posits that transformational leadership can be defined based on the impact that it has on followers. Four components of transformational leadership are suggested namely: Intellectual stimulation where this leader encourages creativity among followers whilst challenging the status quo, The inspiration motivator where this leader has a clear vision that they are able to articulate to followers, The modified consideration where this leader offer support and encouragement to individual followers in order to nurture supportive leadership and lastly the idealized influence where the leader serves as a role model for followers , since followers trust and respect the leader by emulating him and internalizing his or her ideas. Transformational strategic leadership is shown by activities such as, making strategic decisions, creating and making a vision for the future, developing key competencies and capabilities sustaining an effective organization culture and infusing ethical value systems into an organizations culture.

Boal &Hooijberg (2000) and Rowe (2001) explain that strategic leaders are a combination of a managerial leaders and visionaries. He also suggest that managerial leadership involves stability and order and the preservation of existing order such that managerial leaders are more comfortable handling day to day activities while being short term oriented. He concludes that strategic leaders emphasize ethical behavior and will watch over day to day operating and long term strategic responsibilities by formulating and implementing strategies for immediate impact while preserving long term goals to enhance growth, survival and viability of the organization.

2.1.2. Upper Echelons Theory

This theory is credited to a seminal paper done by Hambrick and Mason in 1984, that states strategic choices and business performance are dependent on the characteristic of principle actors within an organization and in particular top management team. It suggests that organizations are reflections of the top management team's cognition and values and organization outcomes and those individual psychological factors and observable experiences affect strategic choices which in turn affect performance. Boal & Hooijberg (2000) observe that upper echelons theory suggests that the specific knowledge values, experiences and performance of top managers influence their assessment of the environment and thus the strategic choices they make. Carpenter (2004), supports this theory by identifying moderating factors like power, team process, discretion, incentives, integration and firm performance.

The proposers of this theory tested whether top management has any relation to organizational performance. Hollenbeck, DeRue & Mannor (2006) show that the demographics of top management team influenced firm performance and innovation respectively. The recommendations were that practitioners should consider factors that strengthen the values, perception and cognition of top management. On the other hand executive team demographic variables like experience, age, educational background and tenure were considered influential to the outcome of the organization. The regulating variables for this study were: environment, size and organizations age. This theory has also recognized that sometimes top managers' matters to a significant extent to the organizations outcomes, at one extreme, sometimes not at all, at the other extreme and often are somewhere in between, depending on the level of discretion or latitude of action (Elenkov,2008).

Most studies on upper echelons theory have been conducted in western economies and it's therefore unknown or relatively unexplored just how strategic leadership behaviors vary throughout the rest of the world. In essence the upper echelons theory explains the notion that it is the experiences, values and personalities of the dominant leaders that influence their leadership styles (Olaka, 2017).

2.1.3. Contingency Theory

Was suggested by House (1996), it is based on the understanding that there is no specific way to manage, plan, organize, lead and control an organization. A leader that is contingent adopts a style of leadership based on the situation at hand. Morgan (2007) suggests that strategic leaders need to be flexible accommodate the changing needs of the customers. According to Vroom and Jage (2009) strategic leaders must exploit their leadership skills to ensure successful implementation of strategy. Strategic leaders should develop and provide a clear plan on how the process of strategy implementation will take place in terms of roles, duties and the reporting relationship between strategic leadership in place and the employees (Kahiga, 2017).

According to Lutans (2011), the environment keeps on changing, hence a leader must find appropriate ways to cope in order to survive. This theory assumes that there is no ultimate way to lead, it depends on the situation at hand. It also assumes that decision making style must be compatible to the situation that the firm operates. Strategic leadership must understand what the customer wants and uphold a leadership style that is compatible with the customer needs. The theory holds that the best leadership style is dynamic and flexible. That these leaders should commit themselves to strategy implementation by inspiring and encouraging employees to work towards set targets Vroom and Jage (2009).

2.1.4. Strategy implementation

Pearce & Robinson (2008), posit that strategic management process can only change into a phase of translation of thoughts in the organizations actions if strategies have been conferred and objectives lay down. The plan of top management is to convert this strategy into effective action plans (Chapman, 2004). Strategy implementation in concept is seen as a stage in strategic management process that tracks strategy formulation process and precedes the strategy control stage. A strategy that is well put in place must take into account the means by which it would be implemented and it's only through implementation that a strategy can be refined and reformulated (Grant, 2008).

Statements above agree with Strickland views, who states that process as an operation driven activity revolving around the management of people and business process and entails figuring out specific behaviors, actions and techniques that are needed for free flow strategy supportive operation, with a follow up to confirm results. Chapman, (2004), argues that many organizations find it difficult to translate these theories into real actions which can ensure successful implementation and sustainability of these strategies. It's noted that many organizations know their businesses and strategies required for success but many fail to motivate their employees to work towards these aims.

The stages required in strategy implementation theory are in form of drivers and instruments to align them with the chosen strategy or strategies so that there is alignment between strategies that have been formulated and strategies that have to be implemented. (Ehlers, Lazenby, 2004). These drivers can be classified as structural, interpersonal or human drivers. The structural drivers are organizational structure and resource allocation, where under organizational structure, it's the ability to select the appropriate strategy and match it with appropriate organizational structure which is considered an essential characteristic of effective strategic leadership.

Resource allocation is categorized into financial, physical, human and technological and it's critical to allocate them in such a way that it's aligned to strategy and supports achievement of strategic objectives (Hitt et al, 2013), Pearce & Robinson (2008). Interpersonal or human drivers are considered as organizational culture and strategic leadership. A culture that is unique can be a source of competitive advantage and it's the responsibility of the leader to ensure that the culture is aligned to the strategy for effective strategy implementation. Strategy implementation process often requires change and leaders are expected to drive this change (Ehlers & Lazenby, 2004, Kaplan & Norton, 2005).

2.1.5. Leadership and Strategy Implementation

Rowe (2001) states that organizations need visionary leadership to ensure long term survival but organizations led by visionary leaders without constraining influence of managerial leaders are in danger of failing in the short term than those that are led by managerial leaders and proposes a combination of managerial and visionary leaders to be the solution .Managerial leaders maintain existing order and do not invest in innovations that would change the organization to enhance its wealth in the long term while visionary leaders want change and innovation to enhance long term survival of the organization .

Mitzberg, (2006) observes that a leader should show commitment in strategy implementation, they should provide support in resource allocation to employees to contribute to strategy implementation. The top management should set an example by working hard and proper supervision to ensure that employees do not lose focus and direction in strategy implementation.

A study by (Mungai, 2013), on strategy implementation and performance of insurance companies in Kenya, found out that the directors and the chief executive officers were the most involved whilst employees were least involved. He observed that companies considered implementation issues during formulation. Likewise emphasis was laid on resources, staffing and staff skills while organizational culture, value and structure were least considered.

Curtin (2009), argues that the top management plays an important role in strategy implementation by setting performance targets and encouraging employees to work toward the set goals and objectives. Ndungu (2014), established that favorable strategies have been used by organizations where incremental change and discontinuous change are combined, or exploitation of existing resources to improve efficiency is used. He recommends that in order to beat the competition, investors should continuously scan the environment aggressively and speed up implementation of various strategies

2.1.6. Concept of Growth

In 2017, the real estate sector was constrained by a tough operating environment characterized by low credit and prolonged electioneering period, Kenya's retail sector performance softened with average rental yields declining by 0.4% points to 8.3% from 8.7% in 2016. In 2018, the sector recovered in key urban cities, recording average rental yields of 8.6%, 0.3% points higher than the 8.3% recorded in 2017. This improvement in is largely attributed to recovery of the market from the tough economic environment in 2017, characterized by prolonged electioneering and reduced private sector credit growth due to capping of interest rates (Cytonn Report, 2018).

Likewise the entry and expansion of international investors, supported by a widening middle class and provision of high-quality spaces in line with international standards as well as infrastructure led to this growth (Cytonn Report, 2018).22% of Kenyans line in cities and the urban population is growing at the rate of 4.2 % annually. With this level of growth, Kenya requires approximately 200,000 new housing units every year to meet demand, yet only 50,000 homes are built, leaving the housing deficit growing by 150,000 units annually. As a result of this mismatch on supply and demand, housing prices have increased at a high rate in the recent years.

This sector has also experienced several challenges that have reduced the supply of housing and buyer uptake of units such as low supply of quality affordable units. The sector has in the past developed high priced units targeted at the upper income segment of the market, given the high cost of construction since the average land and infrastructure cost in Kenya makes up to 10% to 35% of the total cost of development (KPDA Report, 2018). Another challenge is difficulty in accessing finance. Construction finance loans are challenging for developers to obtain since the capping of interest by the government. Likewise mortgages are difficult to obtain for the average Kenyan household, given that mortgages are short term, making the expensive and that they require formal employment. In addition, the process to obtain mortgage is time consuming and funds are not released until the titling process is complete which takes a very long period of time to be completed. Lastly another challenge witnessed in this sector is the high incidental costs in real estate development such as stamp duty, legal fees, valuation fees and facilitation fees (KPDA Report, 2018).

Developers should strive to develop strategies that will lead to increase in market value. Increase in units and increase in the number of firms to ensure growth of this industry. Some of strategies to be adopted should include: building smaller units which help reduce price of units, while allowing them to retain their margins. Likewise affordability of housing may also be increased by making use of basic materials with the provision that home owners can make improvements on the house over time. Another strategy is land joint venture that can help reduce the cost land, but also reduce the speculation of land prices. Lastly developers must have a system of managing their cash flow by having a robust financial model at the onset of a development and to monitor expenditures against the budget to reduce any losses that may be incurred.

2.2. Empirical literature review

A study by Aosa (2008), on factors affecting strategic planning and implementation within large Kenyan firms found that local firms displayed little or no impact when it came to leadership involvement on strategy implementation as compared to firms. Implementation of strategic plan was frequently seen to be associated with improved organization, performance, and leadership was considered to be an essential component in the realization of strategy implementation. It's noted that participation in the strategic implementation highly depends on the kind of management approach used by the organization. Ong (2013) studied the relationship between the macro-economic variables and house prices in Malaysia, particularly whether the rising tenancy in the housing prices was due to the variations in GDP, inflation rate, construction cost and the rate of interest. The study concluded that the population and GDP were the major contributing factors of house prices.

Anim-Odame (2016) looked at fundamentals in developing real estate markets in Sub-Sahara Africa. He concluded that that real estate markets in Sub-Sahara region have shown greatest developments in investment opportunities in recent years. The study found out that concrete strategies may have been implemented in respective countries to improve governance and regulatory framework with the view of promoting investment. Muthaura (2012) studied the relationship between the interest rates and real estate investment in Kenya. He used a simple user cost model in the analysis of the study where out of 35 banks providing mortgage as at 2010 only a sample of 18 banks was used. The study results showed that house prices are influenced by interest rates that most real estate investors, retail borrowers and similar investors are compelled to raise the house prices to accommodate the borrowing cost and also to break even. The study recommends that the government should control interest rates through its relevant agencies such as CBK to ensure a proper supervision of banks and stabilize the inflation rates through the implementation of harsh monetary policies.

Muriuki (2013) looked at the effect of the volatility in interest rates in the growth of the real estate in Kenya. He found out that the interest rates in each bank are determined by the real rate of interest that mainly adjusts for inflation. A regression model was used and the target population was the Kenyan real estate market ranging from the small scale individual investors to large real estate developers. The finding showed that there was a low volatility on the interest market. Here they concluded that the interest market volatility can easily be predicted in the short run. Njoki (2014) studied the correlation between interest rates and the mortgage default rate among financial institutions in Kenya. A descriptive research design was used from 44 commercial banks and a single mortgage financing company registered by CBK. Data was analyzed using multiple linear regression technique. The findings of the study revealed that there exist a positive correlation between the interest rates and the mortgage default rate.

Ouma (2015) studied the effect of macro-economic variables on the prices of real estate properties in Kenya. A descriptive research design along regression analysis to ascertain the correlation between macro-economic variables and real estate prices. The study found out that the real estate prices are affected by the interest rates. It also concluded that a growth in GDP will lead to a growth in real estate investment thus increase the supply of houses and consequently lower the prices of real estate. Bochere (2015) conducted a study on the strategies adopted by real estate firms in Kenya to gain competitive advantage. The study adopted a survey design and questionnaires were used to collect data while descriptive statistics was used to analyze the data through SPSS. The study found out that real estate firms achieve competitive through superior quality of services that is differentiated, cost leadership strategy and pricing strategies.

Kimani and Memba (2016) used regression method in their study to examine the effect of interest rate, inflation rate and GDP fluctuation on the Real estate growth in Kenya. The study used correlation research design, using secondary data obtained from the Central bank of Kenya and Hass Consultant quarterly property Index. The study found that an increase in exchange rate increased the prospects of investments in the real estate industry in Kenya. It also found out that interest rate had a negative effect on real estate growth and that GDP had a positive influence on the real estate rate. Mungai, (2016) studied the role of financing options on the growth of real estate in Kenya. Descriptive survey design was used. Data was analyzed by qualitative analysis by use of SPSS. The study recommends that mortgage firms invest new methods and products to attract players in the real estate industry. This investors should be encouraged to use equity financing since it is cheap in the long run because there is no interest change.

Ngumo (2016) looked at the effect of real estate development on economic growth in Kenya. Secondary data was used from Hass consultant and The Central bank of Kenya. The study found out that there exist a significant relationship between real estate development and economic growth in Kenya; hence real estate has an effect on the growth of the economy. Achol (2017) researched on the factors influencing the real estate investment in Kenya. Data collection was done through questionnaires. Descriptive research method in analyzing and presenting data was used. The study found out that financial factors, population growth, house price and infrastructural development influence real estate development.

Nkoyo (2017) studied the effects of interest rates on residential real estate pricing in Kenya. The data found out that inflation, interest rates economic growth and money supply explain a higher percentage of the variation in residential real estate property index. The study concludes that the relationship between the residential real estate prices in Kenya and economic growth is negative and significant. It recommends that the government through the CBK should ensure that the interest rates are stable since they may affect other macro-economic variables which may have significant effect on residential real estate prices in Kenya.

2.3 Summary of Literature gaps

International studies have been done on relationship between macroeconomic variables and house prices and on the fundamentals in developing real estate markets in Sub-Sahara Africa. The studies concluded that population and GDP were the major contributing factors of house prices. Another study also found out that real estate drives the economic and social changes in the society. (Bely and Cellmer 2014, Ong 2013 and Aosa 2008). Studies done locally have looked at the relationship between interest rates and growth of the real estate, strategies adopted by real estate firms to gain competitive advantage, macroeconomic variables on the prices of real estate properties, factors influencing the real estate investment in Kenya among others.

The studies concluded that house prices are influenced by interest rates, like wise growth in GDP leads to growth in real estate investment and that real estate firms achieve competitive advantage through various strategies and lastly there is a significant relationship between real estate development and economic growth. These studies have ignored the strategic leadership and strategy implementation in the real estate industry, yet strategic leadership are very important in assisting firms to accomplish corporate goals and targets and keep up with the pace of an evolving environment. This study aims to establish the effect of strategic leadership and strategy implementation on the growth of real estate industry in Kisumu County.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1. Introduction

The research methodology that was used in carrying out this study was discussed in this chapter. It describes the research design, target population, sample design, data collection and analysis.

3.2. Research design

The research adopted a survey design to assist in attaining the objectives of the study. It is considered the most suitable method since it involvesgetting views on the effect of strategic leadership and strategy implementation on the growth of the real estate industry in Kisumu town. The simple idea behind survey design is to measure variables by asking people questions and examining the relationship among the variables.

The study applied this typical research design because; surveys are relatively inexpensive and they are useful in describing the characteristics of a large population.

3.3. Target population

According to Cooper and Schindler (2006) a population is the total collection of elements whereby references have to be made. In this study, the target population was the real estate firms, investors, valuers and land surveyors within Kisumu County. A total number of 50 respondents will be examined.

3.4. Sample Size and Sampling Technique

This study employed use of simple random sampling whereby every population element will have an equal and independent chance of being selected. The pilot sampling frame wasobtained from real estate industry, investors, valuers and surveyors. A sample size of a minimum of 30 was used; this provides a useful rule of thumb for the smallest number in each category within the overall sample.

3.5. Data collection

Data for this study was gathered from primary and secondary data sources obtained through the use of interview guided by use of questionnaires, observation and face to face interviews/interactions. Questionnaires enable a researcher to organize the questions and receive answers without in reality talking to every single respondent.

3.6. Validity and Reliability

Validity and reliability was established for standardization of the research instruments to be used in the study. Content validity of the research instruments was established in order to make sure that they reflect the content of the concepts in question. Reliability is a measure of the degree to which a research instrument yields same data after repeated trials (Mugenda and Mugenda, 2003). To achieve reliability of the research instrument, a pre-visit to area under study was carried out to establish the reliability of the study. A test retest method was embraced to measure reliability of the study.

Validity is known as ability to specify the results of our study to other settings. Serem, Boit and Wanyama (2013) posit that validity aims at determining the extent to which the research instruments collect the necessary information. This measure aims at assessing whether or not the relationship is established or whether there is a gap between the information that was sought and the data collected. In order to ensure validity and reliability of the instruments, similar questions were administered to all respondents.

3.7. Data Analysis

After data collection, data cleaning was done to ensure that questionnaires are accurately completed. The collected data was coded, organized and encoded into (SPSS). It was analyzed using descriptive data analysis since most responses were qualitative in nature. To analyze the data, descriptive statistics were used using pie charts, graphs and tables. Regression analysis was used to estimate the relationship between the dependent variable and one or more independent variable. It was utilized to access the strength of the relationship between variables and for modelling the future relationship between them. This study analyzed the correlation between the effect of strategic leadership and the effect of strategic leadership and strategy implementation on growth of the real estate industry.

3.8. Ethical consideration

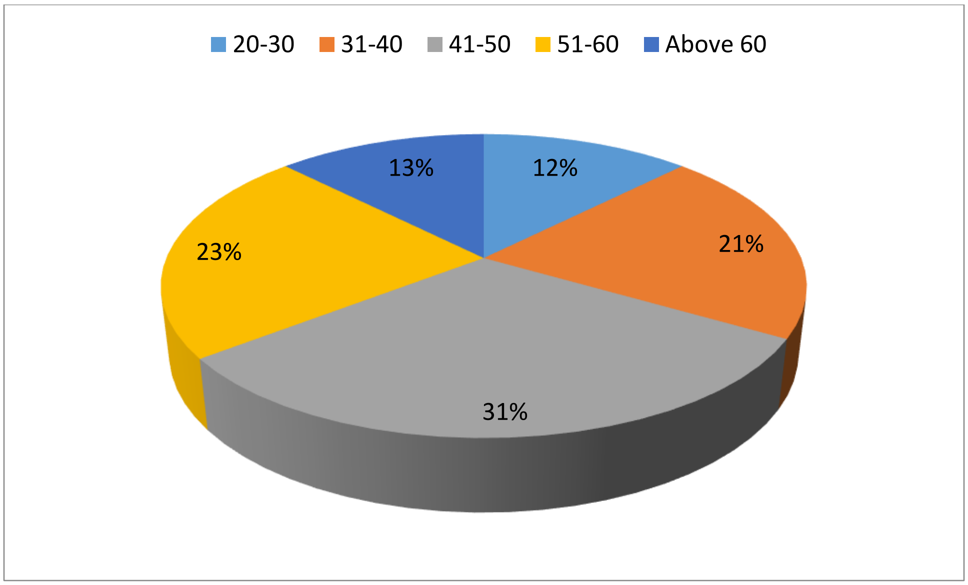
Ethics is defined as the philosophy branch which deals with one's conduct and as a guide to one's behavior. The researcher ensured that participation was completely voluntary in order to encourage a high response rate that was made per potential participant. The major ethical considerations to be upheld included privacy and confidentiality, anonymity and researchers responsibility (Mugenda and Mugenda, 1999).

CHAPTER FOUR: RESULTS AND DISCUSSION

4.1 Response rate

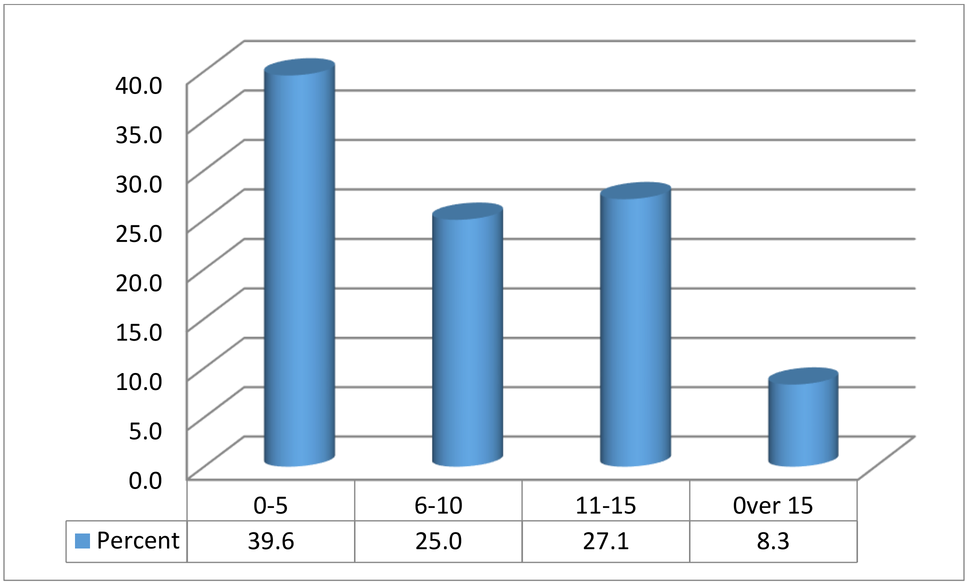
A total of 48 respondents representing 96% response rate were successfully reached during data collection stage of the research. This response rate sufficiently surpassed the minimum threshold sample size of 10 % as suggested by Gay (2005) and the 30% as considered acceptable by (Kothari, 2004). The respondents were distributed equally across the industry where each respondent had an equal and independent chance and each respondent had only one chance.

4.2 Age of the respondents



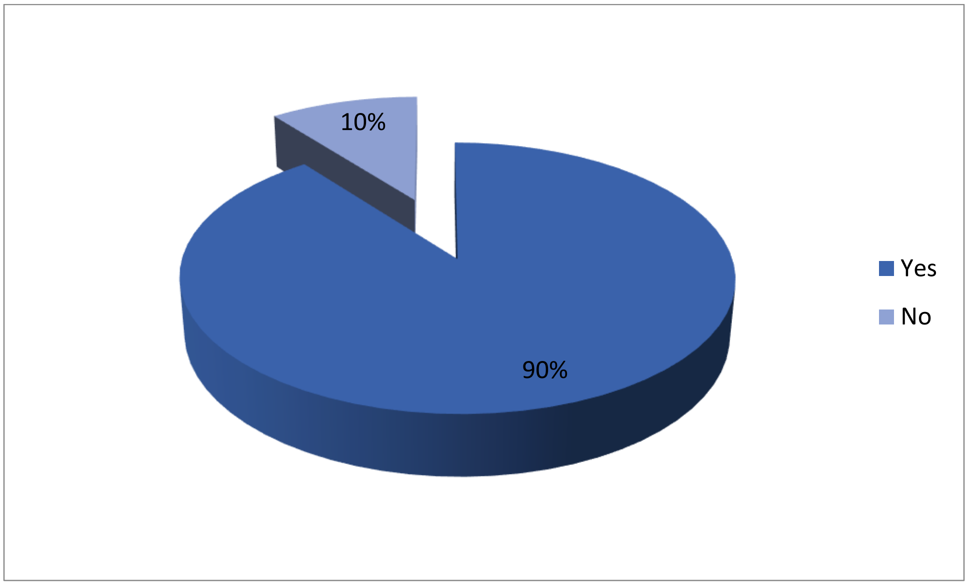
The figure shows the age of the respondents within the industry. The study revealed that majority of the respondents were between 41 to 50 years of age at 31% followed by those between 51 to 60 years of age at 23% and then those between 31 to 40 years of age 21%. The minority of the respondents were 20 to 30 years of age at 12% followed by those above 60 years of age at 13%.

4.3 Duration in the industry



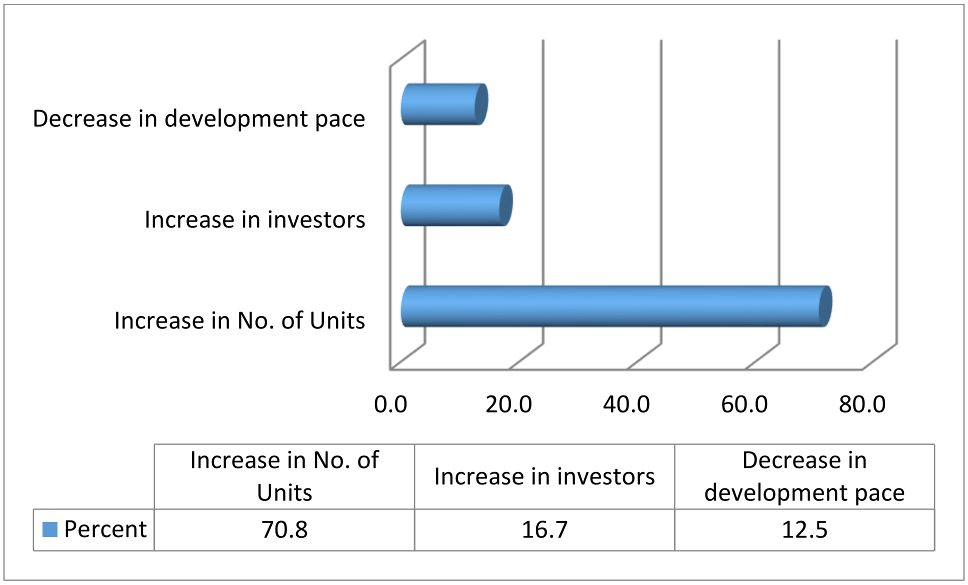
The figure above shows the duration of the respondents within the industry. It was revealed that majority of the respondents at 39.6% have been in the industry for between 0 to 5 years followed by those who have been in the industry for between 11 to 15 years at 27.1% and then those who have been in the industry for between 6 to 10 years of age at 25%. The minority of the respondents have been in the industry for over 15 years at 8.3%.

4.4 Resource Availability



Asked whether resource availability have an effect on real estate growth, the majority of the respondents representing 90% replied in the affirmative. A paltry 10% said no.

4.5 How does resource availability affect growth?



The figure above shows the respondents view on how resource availability affects growth. Majority of the respondents at 70.8% agreed that resource availability affect growth in terms of increased number of units followed by those at 16.7% who agreed that resource availability affect growth in terms of increase in number of investor and lastly those agreeing that resource availability affect growth in terms of decreased development pace at 12.5%.

Descriptive Statistics

	N	Mean	Std. Deviation	Skewness
Pricing	48	3.5069	.80480	.148
Affordability	48	3.5694	1.05175	-.212
Resources	48	3.2083	1.08204	-.478
Professionalism	48	3.5069	.91994	-.527
Management Skills	48	3.2083	1.07985	-.377
Policy	48	3.1597	.99879	-.070
Growth	48	3.5573	.78591	-.984

4.6 Relationship between strategic implementation, strategic leadership and growth

Correlation analysis

The study further sought to establish the relationship between strategic implementation, strategic leadership and growth. This was done using Pearson correlation statistical analysis. The correlation was measured at 0.05 significant level (2-tailed). The findings are shown in table below.

		Strategic Implementation	Strategic Leadership
	Pearson Correlation	.119*	.397*
Growth	Sig. (2-tailed)	.420	.005
	N	48	48

Pearson's correlation was run to determine the strategic implementation, strategic leadership and growth in the industry. The results established a weak positive correlation between strategic implementation and growth (P = .420, r=0.119). This relationship was however insignificant at p<.05 level of significance. This implies that strategic implementation is a strategic implementation is not does not affect growth. The results also established a positive correlation between strategic leadership and growth. (p = .005, r=.397). This relationship is significant at p<.05 level of significance. Following the regression analysis procedure in testing for significance, the analysis in this case reported p = .007 which is also less than 0.05, and thus there was strong evidence to conclude that strategic leadership and growth are correlated. This also implied that strategic leadership is a strong determinant of growth.

4.7 Regression analysis

ModelSummary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics		
					R Square Change	F Change	Sig. F Change
1	.402a	.162	.125	.73534	.162	4.343	.019

Source: Research findings

Adjusted R squared is coefficient of determination which tells us the variation in the dependent variable due to changes in the independent variable, from the findings in table above the value of adjusted R squared was 0.125 an indication that there was variation of 12.5% on the growth in the industry due to changes in strategic implementation and strategic leadership at 95% confidence interval. This shows that 12.5% changes in growth in the industry could be accounted for by strategic implementation and strategic leadership. R is the correlation coefficient which shows the relationship between the study variables, from the findings shown in table above there was a positive relationship between the study variables as shown by0.162.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.697	2	2.348	4.343	.019[b]
	Residual	24.333	45	.541		
	Total	29.030	47			

a. Dependent Variable: Growth

b. Predictors: (Constant), Strategic Leadership, Strategic Implementation

From the ANOVA statistics, the processed data, which is the population parameters, had a significance level of 0.019 which shows that the data is ideal for making a conclusions on the population's parameter as the value of significance (p-value) is less than 5%. The significance value was less than 0.05, an indication that the model was statistically significant.

Table 4.2: Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	VIF
	B	Std. Error	Beta			
(Constant)	1.798	.803		2.238	.030	
Strategic Implementation	.091	.201	.063	.455	.651	1.022
Strategic Leadership	.439	.156	.388	2.815	.007	1.022

$Y = 1.798 + 0.091\ X_1 + 0.439\ X_2 + 0.803$

From this regression equation it was revealed that holding strategic implementation and strategic leadership to a constant zero, growth in the industry would be at 1.798, a unit increase in strategic implementation would lead to an increase in growth in the industry by a factor of 0.091, unit increase in strategic leadership would lead to an increase in growth in the industry by a factor of 0.439.

At 5% level of significance and 95% confidence level, strategic implementation had a 0.651 *p* value; strategic leadership showed a 0.007 *p* value. Overall strategic leadership had the greatest effect on the growth in the industry.

4.8. Interpretation of the Findings

From the finding in the adjusted R squared the study found that 12.5% variation on growth in the industry could be accounted for by strategic implementation and strategic leadership. From the correlation coefficient, the study found that there was a strong positive relationship between the study variables. From the ANOVA finding, the study found that the model had a significance level of 0.019 which shows that the data is ideal for making conclusions on the population's parameter as the value of significance (p-value) is less than 5%. The study further revealed that strategic leadership significantly affected the growth in the industry.

The study established the following regression analysis to determine the effect of strategic leadership and strategy implementation in the real estate industry.

$Y = 1.798 + 0.091\ X_1 + 0.439\ X_2 + 0.803$

From the regression analysis, the study found that there was a positive relationship between strategic implementation and strategic leadership, and growth in the industry.

CHAPTER 5: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

From the above data collected and analysis the following discussions, conclusion and recommendations were realized. The objectives of the study were realized. The study had intended to determine effect of strategic leadership and strategy implementation in the real estate industry in Kisumu County.

5.2 Summary

The objective of this study sought to establish the effect of strategy implementation on the growth of the real estate industry by asking respondents in regards to pricing, affordability and resources. The study found out that affordability was the main strategy that led to growth on the real estate industry followed by pricing and lastly the availability of resources. The other objective was to establish the effect of strategic leadership on the growth of the real estate industry by looking at professionalism, management skills and policy implementation.

The study found out that professionalism was of great importance to the growth in the real estate industry. Thelast objective of the study was to determine the effect of strategic leadership and strategy implementation in the real estate industry in Kisumu County. From the finding in the adjusted R squared the study found that 12.5% variation on growth in the industry could be accounted for by strategic implementation and strategic leadership. From the correlation coefficient, the study found that there was a strong positive relationship between the study variables.

From the ANOVA finding, the study found that the model had a significance level of 0.019 which shows that the data is ideal for making conclusions on the population's parameter as the value of significance (p-value) is less than 5%. The study further revealed that strategic leadership significantly affected the growth in the industry. The study established regression analyses to determine the effect of strategic leadership and strategy implementation in the real estate industry in Kisumu County.

$Y = 1.798 + 0.091 X_1 + 0.439 X_2 + 0.803$

From this regression equation it was strategic leadership which had a strong positive relationship growth in the industry.

5.3 Conclusion

From the findings the study concludes that strategic leadership positively influenced the growth in the real estate industry in Kisumu County, as it was found that there was a strong positive relationship between strategic leadership and growth in the real estate industry in Kisumu County.

The study also revealed that there significant relationship between strategic implementation and growth real estate industry in Kisumu County by looking at the strategy implemented being affordability, pricing and resource availability. Finally, the study concludes that strategic leadership and strategy implementation significantly and positively influences growth in the real estate industry.

5.4 Recommendations for Policy

From the findings and conclusion, the study recommends that necessary institutions and the government should support the real estate industry by ensuring availability of resources which will lead to growth in the industry as well as development of the country. The study also recommends that the real estate industry should have leaders with professional and management skills to enable them come up with better policies to ensure growth in this sector. The study further recommends a combination of strategic leadership as well as strategy implementation where there is availability of resources and professionals to handle the real estate industry so as to experience growth. There is need for the real estate industry to enhance their strategic implementation as it was revealed that strategic implementation positively influence the growth in real estate industry

5.5 Limitations of the Study

This study encountered a few limitations. In attaining its objective the study was limited to determining the effect of strategic leadership and strategy implementation in the real estate industry in Kisumu County. Another limitation of this study was that some respondents refused to fill in the questionnaires and some respondents decided to withhold information which they considered sensitive and classified. This reduced the probability of reaching a more conclusive study. Time was also a limiting factor as the study was not able to identify all strategies in strategic leadership, strategic implementation and growth.

5.6 Areas for Further Research

The study recommends a study to be done on the relationship between strategic implementation and growth in the real estate industry in Kisumu County. There is need to conduct a study on the relationship strategic leadership and growth in the real estate industry in Kisumu County**.**

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APPENDIX I: QUESTIONNAIRE

This is a questionnaire on strategic leadership and strategy implementation on the growth of the real estate Industry Kisumu Town. The questions are for academic analytical purposes only. Confidentiality will be upheld.

Instructions: Please tick appropriately and for explanations be brief.

SECTION A: GENERAL INFORMATION

1. Name of Real Estate Firm…………………………………………………………………..
2. Please indicate location of the Real Estate Firm………………………………………………
3. Age (years) 20-30 [ ] 31-40 [ ] 41-50 [ ] 51-60 [ ] Above 60 [ ]
4. How many years have you worked at the firm?

   0-5 [ ] 6-10 [ ] 11-15 [ ] 0ver 15 [ ]

SECTION B: STRATEGIES IMPLEMENTATION

5. Does resource availability have an effect on real estate growth?

   YES ☐ NO ☐

7. If yes, how does resource availability affect growth?

   Increase in No. of Units ☐

   Increase in investors ☐

   Decrease in development pace ☐

8. Using a scale of 1 – 5 tick the appropriate answer from the alternatives provided for each of the alternative solutions to the challenges of strategy implementation. **1. Strongly Disagree 2. Disagree 3. Uncertain 4. Agree 5. Strongly Agree**

	1	2	3	4	5
Strategies Implemented					
Pricing					
Low land prices result in increase in real estate development					
Are off plans mode of purchase in real estate development enhance growth					
Are low house prices resulting in the growth of the real estate					
Affordability					

High income enhances growth in real estate					
Low cost housing leads to growth in the industry					
How affordable is asset financing from financial institutions					
Resources					
Is there easy access to finances					
Are the building materials affordable					
How available is the human capital					

SECTION C: STRATEGIC LEADERSHIP

	1	2	3	4	5
Strategic leadership					
Professionalism					
Do staff in key position have intellectual capital to deliver their responsibilities					
Does the firm employ real estate industry professionals					
Does the firm offer continuous development programs to staff					
Management skills					
Does the firm has supportive culture that encourage staff participation in decision making					
Management does prioritizing, planning and organizing tasks and activities					
Management develops, enhances and sustains team work and cooperation					
Policy					
Are there controls in place to monitor and evaluate its policies					
Are there policy on structures that influences strategy execution process					
Is there a policy on leadership ensure that members of the firm embrace and support strategy implementation					

SECTION D: GROWTH

	1	2	3	4	5
Growth					
Has strategic leadership and strategy implementation led to increase in No. of firms					
Has strategic leadership and strategy implementation led to increase market value					
Has strategic leadership and strategy implementation led to increase in No. of Units					
Has strategic leadership and strategy implementation led to increase in No. of investors					