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Corporate Growth Strategies and Performance of Selected Real Estate Firms in Nairobi City County, Kenya

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Abstract

Purpose: Real estate and properties are emerging everywhere these days. In Nairobi, one will not walk more than ten kilometres before stumbling upon a construction site or a developed residential estate and commercial property. Although this trend is ongoing, the economy has yet to recover from the COVID-19 pandemic, and the Russian-Ukrainian war only worsens the situation. Inflation rates continue to rise, and the Kenyan currency continues to depreciate, reducing aspiring real estate owners' demand for real estate and subsequently leading to a decline in the performance of real estate firms. To improve their performance, real estate firms formulate and implement growth strategies. This study aims to determine the effect of strategic alliances on the performance of the selected real estate firms in Nairobi City County, Kenya.

Methods: The study is explained by three theories: Resource-based view theory, contingency theory, and Porter's five forces theory. The research has adopted a descriptive research design but limited to selected real estate firms in Nairobi City County targeting finance leads, sales leads, marketing leads, and operations lead. Data was collected using semi-structured questionnaires administered to managerial staff in the sampled real estate firms. Drop and pick method was adopted to get the research tools to the respondents. Prior to the main data collection phase, the researcher piloted the study on Cytonn real estate firm on eight of its managerial staff in the different departments to establish the validity and reliability. The researcher conducted the analysis with the utilization of Statistical Package for Social Sciences after coding and cleaning the data collected. Multiple regression was utilized to determine the impact of growth strategies on the performance of real estate firms. ANOVA substantiated the relevance of the regression model that the researcher chose and determined the existence of a significant variation caused by the independent variables. Pearson's correlation matrix was used to determine the relationship between the variables.

Results: Descriptive statistics revealed that leveraging cutting-edge technology had the highest mean score (3.96), indicating its crucial role in enhancing operational efficiency. Strategic alliances geared towards specific goals scored the highest mean (3.42), underscoring the importance of goal-oriented partnerships. Geographic diversification emerged as a key strategy with a mean score of 3.62, highlighting its significance in spreading risk and accessing new markets. There was a positive and significant relationship between the independent variable and the performance of real-estate firms as shown by the significant levels of 0.032 for strategic alliances.

Conclusion: The analysis indicated significant positive correlations between innovation management strategies, strategic alliances, diversification strategies, and firm performance. Strategic alliances have the strongest correlation with firm performance, followed by innovation management strategies and diversification strategies. The significant relationships suggest that improving these strategies can positively impact performance of real-estate firms in Nairobi city county, Kenya, with strategic alliances being particularly influential.

Keywords: *Corporate growth strategies, real estate firm, strategic alliances, firm performance*

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1. Introduction

Real estate has taken significant blows since the Covid-19 pandemic. There has been a significant increase in the value of building plans that have been approved by Nairobi City County for construction since 2021 from 100 billion Kenya shillings to 162.5 billion Kenya shillings (Ogunbiyi & Oladokun, 2023). However, Knight Frank estimates that the importation and consumption of building materials (iron and steel, cement clinkers, non-ferrous metal, and structural metals have reduced by 17.8 percent, 38.4 percent, 14 percent, and 47.4 percent, respectively in 2022 (Ogunbiyi & Oladokun, 2023). Both the residential, office, and retail markets have been affected. The residential market amid an increase in default mortgage loans by 44.17 percent has slowed down, with interest rates on mortgages going up to 12.3 percent and mortgage loan sizes being reduced to 9 million from 9.2 million as reported by Business Daily (Mwilu & Njuguna, 2020). This has impacted the purchasing power of potential homeowners and the attractiveness of the market to them. The office market has witnessed a decline in their occupancy rate of 3.9 percent (Maithya, 2021). This is due to the oversupply of these properties and the introduction of co-working and remote working in companies in the aftermath of the Covid-19 pandemic. This depicts that what most of the real estate markets deal in has been affected negatively. Therefore, real estate firms are at a loss to find ways in which they can improve their performance.

Despite the numerous studies conducted related to organizational performance and corporate growth strategies in Kenya across a wide variety of industries, none has endeavoured to examine the effect of the strategic alliance as an aspect of corporate growth strategies on the performance of real estate firms in Kenya. Maithya (2021) researched the impact of growth strategies on the outputs of telecommunication companies and determined that market penetration, product development, diversification, and market development approach contributed to 46.5 percent of the performance of telecommunication firms and recommended further research to focus on different factors that affect organizational performance.

Maithya (2021) utilized agency theory and growth of a firm theory as empirical foundations for the study's literature review. Undergrowth of a firm theory, it focused only on the manager's capability and failed to recognize the importance of other valuable, rare, inimitable, and non-substitutable resources at firm's disposal. The studies have not been able to look at how these strategies rely upon the resource-based theory (RBV) (Bukirwa, 2017; Wheelen et al., 2017; Obonyo, 2015). The study also bases its study on Porter's five forces and the contingency theory. This study intends to explore the corporate growth strategies that real estate firms have formulated and implemented to grow their businesses and boost organizational performance with reference to their internal resources, dynamic capabilities, and external environment.

2. Literature Review

2.1 Theoretical Review

Porters' five forces model was created in the 1970s by Michael Porter to help organizations assess their operating environment. This model encompasses various factors such as bargaining power of buyers and suppliers, threat posed by entrance of new competitors, competition from existing rivals, and the potential substitution of products (Wheelen et al., 2017). Industries that generate substantial profits are often prone to attracting new competitors. The likelihood of encountering threats from new entrants is influenced by several factors including economies of scale, product differentiation, customer loyalty, timing of entry, regulatory obstacles, and financial resources required.

The bargaining power of customers is influenced by several factors. These include the price sensitivity of buyers, their ability to switch to substitutes, and the size of the buyer base compared to the number of suppliers (Sifuna, 2014). On the other hand, suppliers with strong bargaining power can negotiate higher prices for raw materials. This power stems from elements like the suppliers that are available, the potential for forward integration, the ability of firms to substitute suppliers and product differentiation. The presence of substitutes can also impact a firm's ability to generate high profits, especially if the substitutes are closely related and buyers are inclined to substitute (Kitua, 2014). Additionally, competition from existing firms within the industry can present significant challenges. The level of competition faced by a firm is influenced by factors like the diversity of competitors, core competencies, and product differentiation.

The framework is valuable in analysing strategic alliances within the real estate industry. It examines the external environment, the firm's strategies for gaining a competitive edge, and its offensive, defensive, and aggressive actions to enhance performance (Muchele, 2019). Employing these five forces is crucial for organizations to develop effective strategies that enable them to stay ahead through strategic partnerships. This model highlights the essential elements needed to achieve the firm's objectives. Managers in real estate must not only understand their desired outcomes but also comprehend how their strategies align with and are influenced by the competitive forces in the market (Obonyo, 2015). They need to assess the specific strengths and weaknesses of their organization shifting the weaknesses into opportunities.

2.2 Empirical Review

Mwilu and Njuguna (2020) examined how SACCOs use acquisition as a strategy to enhance their performance. They analysed different aspects of partnerships, which involve two organizations working together to provide products to customers. In this study, partnership growth includes joint ventures, horizontal integration, and vertical integration. Horizontal integration occurs when an organization acquires another business in the same industry, enabling it to grow quickly and increase market share. Vertical integration involves an organization taking control of various distribution stages and activities related to its product. Joint ventures are strategic alliances where organizations collaborate with suppliers to reduce costs. The study determined that acquisition strategies positively influenced the performance of SACCOs, but only a few organizations had fully embraced this strategy. It emphasized the need for firms to invest more aggressively in these strategies, as the benefits outweighed the costs of implementation.

In a study conducted by Gachanja (2013), it is suggested that organizations in Kenya that have limited capital should consider merging their businesses rather than becoming publicly listed. This approach is seen as a sustainable long-term strategy, as it allows organizations to reduce production costs instead of spending a significant amount of money on becoming publicly listed. Collaborating with other organizations for growth has the benefit of reducing production costs and increasing sales. The study recognizes that many firms have not yet formed mergers, despite the potential synergistic benefits, and recommends further research on expanded variables and indicators. This study focuses on strategic alliances, such as the number and variety of partners and strategic fit, to determine the effect of corporate growth strategies on performance.

Sukati et al. (2012) conducted a study to explore the effect of corporate growth strategies on the performance of selected SACCOs in Nairobi City County, Kenya. The study specifically examined market expansion, diversification, and acquisition strategies as independent variables. The study was based on the RBV, dynamic capabilities, and corporate branding theories. Primary data was gathered and analyzed using questionnaires. Also, inferential and descriptive statistics were used in the analysis. The study found that the majority of the SACCOs had implemented market expansion strategies by increasing their branch locations, finding new customers, and incorporating technology. It also concluded that firms had adopted diversification strategies by having various products for their clients. The study acknowledged that partnerships and strategic alliances were considered as expansion strategies by companies. It further revealed a correlation coefficient of 0.791 between market expansion strategies and performance. However, the study failed to include technology innovation as a variable or indicator in its conceptual framework, despite finding that most SACCOs had implemented technology innovation and partnerships as part of their market expansion strategy.

Wanjiku (2016) examined the link between strategic partnerships and the performance of banks in Kenya. The study found that 54.7 percent of the variation in the performance of banks was linked to strategic partnerships. Banks formed strategic alliances to share their revenue-generating resources and costs to expand their market. The researcher acknowledges that the study was limited to commercial banks and cautions against generalizing the findings to other financial institutions and sectors. The study recommends further research on the relationship between strategic alliances and the performance of other organizations in Kenya. This study investigates the impact of strategic alliances on the performance of real estate firms in Nairobi City County, Kenya.

H_0: There is no relationship between strategic alliances and performance of real-estate firms in Nairobi City County, Kenya.

3. Methodology

A research design acts as the framework for the study, organizing and coordinating all essential components for collecting and determine the results in a study in line with the research's intent. The current study adopted a descriptive research design to institute and clarify the variables within a case, gathering significant and comprehensive information about the current state of the phenomena (Pandey & Pandey, 2021).

The target population of this study are 60 real estate firms in Nairobi that are officially listed and registered under the Kenya Property Developers Association as of September 5th, 2023 (refer to Appendix I). The study focuses on three key managerial staff members in each firm: operations lead, finance lead, and sales and marketing lead. These individuals, namely the operations lead, finance lead, and sales and marketing lead, have been carefully selected to ensure that their immense knowledge and extensive experience within their respective roles can contribute significantly to our understanding of the company's operations. Moreover, their invaluable insights often have a substantial impact on the development and implementation of crucial growth strategies and strategic management of the companies as a whole.

To determine the connection between strategic alliances and the performance of real estate firms, the researcher employed both simple linear and multiple regression analyses following the recommendation of Mweshi and Sakyi (2020). The proposed regression model was to help in comprehending the relationship between the dependent and independent variables with the expression as follows:

Organisation Performance = $\beta_0 + \beta_1$Strategic alliances+ ε

The researcher employed a semi-structured questionnaire (refer to appendix II) to gather primary data. This data collection method is particularly advantageous for the study due to its chosen research design. It guarantees that the process is both cost-effective and time-efficient (Mugenda & Mugenda, 2003). Regarding questionnaire administration, the researcher employed the drop and pick method. Additionally, the researcher acquired the necessary letters from Kenyatta University and the corresponding permit from the National Commission for Science Technology and Innovation (NACOSTI).

The researcher performed a pilot study to determine data validity and reliability of data collection tools. The pilot study was conducted in Cytonn real estate among 13 managerial staff from various levels of management and departments. 13 respondents constituted about 10 percent of the expected sample size and is the allowable number according to Dannels (2018). This pilot study helped the researcher in making modifications to better ensure the reliability and validity of data collection instruments. The researcher explored both content validity and construct validity. The results on the 13 staff members at a managerial level at Cytonn Real Estate helped to ascertain the reliability coefficient of the research instruments and their ability to yield consistent findings in similar circumstances. The Cronbach value for strategic alliances was established as 0.722, meeting the recommended threshold of 0.70.

The researcher considered ethical standards to protect sensitive information provided by participants, keeping it confidential. The participants were guaranteed that their responses would remain anonymous and consent forms were provided and signed. Participation in the study was voluntary, ensuring that participants only took part if they had given consent and were willing to respond to the survey. The researcher ensured that participants were cognizant of their rights to withdraw at any point during the study. Before beginning data collection, the researcher obtained approval and permission from the Kenyatta University Graduate School and NACOSTI.

4. Results and Discussion

The study intended to reach 124 respondents including key managerial staff such as operations leads, finance leads, and sales and marketing leads. These were capable of addressing the questions on the tool based on their experience with real estate firms. The research tools were dropped and picked and complemented with the use of Microsoft Forms to 124 targeted respondents. Mugenda and Mugenda (2008) consider such a response rate to be representative of the entire population and satisfactory for conducting further analysis.

4.1 Sample Measures

The analysis incorporated descriptive measures, encompassing means, standard deviation, and percentages. These descriptive measures were aligned with the study's objectives, specifically

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aimed at evaluating strategic alliances (as an aspect of corporate growth strategies) on the organisational performance of real-estate firms in Nairobi City County, Kenya.

Table 1: Descriptive Statistics of Strategic Alliances Strategy

Descriptions	N	Mean	Std. Deviation
Our firm has established multiple partnerships with other firms and landowners	109	3.1352	0.93995
Our firm has established and actively seeks partners from different complementary industries and sectors	109	3.2291	0.95589
Our firm has established and actively seeks partnerships that are geared toward achieving specific goals	109	3.4192	0.85620
Our firm has clear roles, responsibilities, and expectations to ensure effective collaboration and mitigate risks.	109	3.3372	1.15381
Aggregate mean score and standard deviation	**109**	**3.2802**	**0.97646**

The aggregate mean score of 3.2802 indicates a general agreement that strategic alliances affect firm performance. The highest mean score of 3.4192 indicated a strong emphasis on strategic partnerships aimed at achieving specific goals. This suggests that firms are deliberate and goal-oriented in forming alliances. The relatively low standard deviation indicates consistent agreement among respondents. This was followed by the statement on clear roles and responsibilities in partnerships at a mean of 3.3372. Respondents agree that their firms have well-defined roles and responsibilities within partnerships, a clarity that helps in effective collaboration and risk mitigation. The third mean score of 3.2291 reflected the proactive approach of firms to forming alliances with complementary industries and sectors. This matches the contribution of Bukirwa (2017) explaining that today real estate firms are seeking complementary partners that provide access to new resources, expertise, and markets, enhancing overall firm performance. Lastly, the lowest mean of 3.1352 indicated that firms have established multiple partnerships with other firms and landowners. The standard deviation of 0.92995 shows that there is some variability in the extent and nature of these partnerships. From the reviewed literature, it became apparent that strategic goal-oriented partnerships can enhance focus and effectiveness, leading to improved performance outcomes. As real estate firms form multiple partnerships, they enhance resource sharing, increase project opportunities, and improve their market presence.

Content analysis reveals themes of access to resources, market expansion, cost reduction, and improved operational efficiency. Many participants noted that strategic alliances enable firms to access valuable resources and capabilities. These resources could include financial capital, technology, or specialized expertise that contribute to improved performance. For instance, one indicated, "Partnerships have allowed us to leverage capabilities that enhance our service offerings." Respondents frequently mentioned that strategic alliances facilitate market expansion. Collaborating with other firms helps in entering new markets and reaching a broader customer base, which enhances overall performance. Another respondent reiterated, "Through strategic partnerships, we have been able to penetrate new market segments." Joint ventures and partnerships distribute the financial and operational risks among the involved parties, making large-scale projects more feasible and less risky, reducing costs. On improved

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operational efficiency, the study determined that firms can streamline processes, eliminate redundancies, and enhance overall operational effectiveness. One demonstrated, "Alliances have streamlined our operations and improved efficiency." While alliances are beneficial, managing them can be complex and challenging as proposed by Maingi (2020). Wanjiru, Muathe, and Kinyua (2019) maintained that strategic alliances sometimes lead to conflicts and require significant coordination as reiterated by Kasongo and Misango (2019).

4.2 Test of Hypothesis

Simple regression analysis was utilized to perform a statistical test to establish the relationship between the study variables. Strategic alliance was regressed on performance as shown by the coefficients in Table 2**.**

Table 2: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.515	.204		2.590	.011
	Strategic alliances	.491	.099	.118	1.203	.032

Dependent Variable: Organizational Performance

The study revealed how strategic alliances as an aspect of corporate growth strategies had coefficients of 0.491. A unit increase in the performance of real estate firms as determined by a unit increase of strategic alliances with all constant held constant would be 0.491. Therefore, the study outcomes demonstrated that strategic alliances as an aspect of corporate growth strategies were significant in determining the performance of real estate firms in Nairobi City County, Kenya. The predictor was positively and statistically significant ($p < 0.05$) as strategic alliances ($p = 0.032$). Therefore, the effect of strategic alliances on the performance of real-estate firms is reliable in this model.

The simple regression model was determined in this study to understand the effect of strategic alliances as an aspect of corporate growth strategies on performance of real-estate firms in Nairobi City County, Kenya. The model generated from the SPSS is as follows: Y= 0.515 +0.491X1; where Y is the dependent variable (organisation performance) and X1 is strategic alliances. The possible value of Y when all independent variables is zero is 0.515, that is; without innovation management strategies, strategic alliances, and diversification strategies. The outcomes revealed by this study is coherent with those of Mwilu and Njuguna (2020) who determined that strategy influenced the performance of selected saving and credit cooperative societies in the same region being studied. The regression model extrapolated from the table 2 is:

Organisational performance = 0.515 + 0.491 Strategic alliances

The model summary outcomes showed the coefficient of determination as 0.743, reflecting a strong positive relationship among the variables being investigated. The Adjusted R Square value of 0.584 suggested that approximately 58.4% of the variability in the dependent variable is explained by the predictors in the model (Innovation management strategies, Strategic alliances, Diversification strategies). This indicates a relatively strong model fit. It means that the predictors in the model explained a significant portion of the variance in the dependent variable. The model summary indicates that the predictors (strategic alliances, and diversification strategies) account for 55.2% ($R^2 = 0.552$) of the variance in the performance of selected real estate businesses in Nairobi City County, Kenya. 55.2% of the R.

5. Conclusion

The study sought to assess the effect of strategic alliances on performance of real-estate firms in Nairobi City County. The p-value in the inferential statistics proved that the variable was significant in explaining its influence on the firm performance as reflected in the p-value of 0.032. However, the descriptive results showed a mean score of 3.2802, which was a moderate agreement with the constructs investigated. It was evident that partnerships are primarily aimed at achieving specific strategic goals. It was revealed that diversifying partnerships across firms can provide additional resources and open new avenues for growth. Thus, building a network of partnerships helps real-estate firms access diverse resources and opportunities that can drive their performance.

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The researcher investigated the effect of corporate growth strategies on the performance of real-estate firms in Nairobi City County, Kenya. The analysis indicated significant positive correlations between innovation management strategies, strategic alliances, diversification strategies, and firm performance. Strategic alliances have the strongest correlation with firm performance of 0.698, followed by innovation management strategies and diversification strategies. The significant relationships suggest that improving these strategies can positively impact performance of real-estate firms in Nairobi city county, Kenya, with strategic alliances being particularly influential. Also, the regression analysis shows that innovation management strategies, strategic alliances, and diversification strategies significantly influenced firm performance in this model. Strategic alliances have the highest standardized coefficient ($\beta = 0.118$), indicating a substantial impact on firm performance among the significant predictors.

6. Recommendations

The first recommendation is to enhance goal-oriented partnerships. Real-estate firms have established and actively seek partnerships geared towards achieving specific goals. However, they need to continue to prioritize and formalize partnerships with clear, strategic objectives. Secondly, real-estate firms should expand into new geographic markets to spread risk and open new revenue streams. Real-estate firms can identify and evaluate potential markets beyond Nairobi city county and Kenya. They then adopt new market entry strategies tailored to local conditions and regulations. Also, through local partnerships the firms are able to ease market entry and expansion. Thirdly they can also diversify into new business lines that complement real estate development can create synergies and operational efficiencies. These business lines could be property management, real estate consulting, or construction services. Conducting feasibility studies helps to evaluate the potential of new business lines and how the corporate strategies would be successful implemented.

The study's findings were limited to real-estate firms in Nairobi city county, Kenya, and their generalizability to other institutions or organizations may be debatable. To enhance the broader applicability of the conclusions, it is recommended that similar investigations be made to other sectors testing the same study variables. Other scholars can also conduct longitudinal studies to track the implementation and outcomes of innovation management, strategic alliances, and diversification strategies over an extended period. This would provide insights into the sustainability and long-term benefits of these strategies.

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