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INFLUENCE OF STRATEGIC DECISION MAKING ON PERFORMANCE OF TELECOMMUNICATIONS INDUSTRY IN KENYA

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Abstract

Telecommunications provide a means for undertaking social, economic, political, cultural, trade and commercial activities. The telecommunications industry plays a key role in the Kenyan economy. However, despite the promising market conditions, some service providers have been unable to maintain a stable industry profile and some have even had to change ownership a number of times, make a string of losses and even eventually go under. While several studies have attributed these failures to a range of externalities, little has been said concerning corporate failures and the need to strengthen corporate governance practices in these firms particularly strategic decision making and how it influences the performance of the telecommunications industry in Kenya. The study was premised on the agency theory and the stewardship theory. The study adopted the survey research design targeting 54 middle managers drawn out of 180 middle managers from eight telecommunications firms using purposive sampling. The study used questionnaires for data collection. Data was analyzed using descriptive and inferential statistics with the SPSS 22. The results show strategic decision making is important in enhancing the performance of telecommunication companies in Kenya. The study recommends that the telecommunications companies in Kenya incorporate strategic decision making practices in their organizations as this will enhance their performance.

Keywords: Strategic decision making, Performance, Telecommunication industry, Corporate governance, Agency Theory, Stewardship Theory

INTRODUCTION

Telecommunications has been the means through which all daily transactions and activities are undertaken, aiding decision making, organizing, influencing, activating, instructing, providing feedback, promoting interpersonal and business relationships as well as exchange of information (Moshi, Mwakatumbula & Mitomo, 2013). Telecommunications provide a means for undertaking social, economic, political, cultural, trade and commercial activities. Hence, the nature of a country's telecommunications industry affects its pace of commercial and domestic activities (Lam &Shiu, 2010). Of course, the telecommunications industry plays a key role in the Kenyan economy.

Following decades of poor service performance, especially by the state-owned enterprise in charge, i.e. Kenya Post & Telecommunications, the telecommunications industry in Kenya was deregulated. Prior to the deregulation exercise, the industry, as dominated by P&T, was characterized by deficient telecommunications infrastructure and operational inefficiencies, and services provided by P &T were very poor with low penetration rates. However, this trend would be partly mitigated by the deregulation exercise, which has no doubt encouraged a few new entrants into the industry promoting a stable operating environment for all participants as well as promoting fair competition and efficiency.

In the current economy, firms are trying to assure their stakeholders that they are a good investment and attempt highlight the good value of the company via disclosure of pertinent information in the annual reports. Investors are keen on the firms' profiles in order to make sound judgment on the future of their investments. Clients too on the other hand are becoming more aware of their consumer rights and place demands on quality services. Evidently then, corporate governance is gaining traction as an important tool of projecting the firms image to the outside world concerning the best practices being engendered within their settings. Corporate governance is the system of rules, practices and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interests of a company's many stakeholders, such as shareholders, management, customers, suppliers, financiers, government and the community.

Strategic Corporate Governance

Corporate Governance is needed to create a corporate culture of consciousness, transparency and openness. It enables a company to maximize the long-term value of the company which is seen in terms of performance of the company. The concept of corporate governance has been in existence for a long time but it was formalized in UK in the early 1990's. It all started with Cadbury Committee formed in UK due to a large spate of financial scams and corporate failures in the 1980s. Corporate governance deals with the way in which supplier of finance to corporations assure themselves of getting a return on their investment (Shleifer &Vishny, 2007). From global perspective, corporate governance is still a hot topic among shareholders, regulators and society at large and received increased attention in the past decades (Smolo&Smajic, 2011). This is due to the collapse of big corporation such as Lehman Bros., J.P. Morgan, Morgan Stanley and others, fraudulent activities, several major corporate scandals and long-lasting economic depression that raised the questions on the suitability of existing governance practices of business firms (Mazudmer, 2013).

Telecommunication Industry in Kenya

In Kenya context, corporate governance has also gained prominence among firms as issues regarding failed governance continue to surface (Ekadah&Mboya, 2012). This has been caused partly by corporate failure or poor performance of public and private companies (Barako et al., 2006). In Kenya, corporate failures and regulatory initiatives have also placed corporate governance systems under closer scrutiny than ever for instance, CMC Motors and NHIF (Lekaram, 2014). The challenges of corporate governance in Kenya are yet to be fully addressed. Capital Market Steering Committee report (2014) explained that in the past few years there have been a number of governance scandals and boardroom wars among Kenya's large companies. In the face of corporate governance challenges in Kenya, manufacturing sector which is backbone of vision 2030 has stagnated. There is need to carry a research to demonstrate how strategic corporate governance practices, particularly strategic making decision influences performance of telecommunication firms in order to address stagnation telecommunication sector.

Statement of the Problem

Corporate Governance is needed to create a corporate culture of consciousness, transparency and openness. It enables a company to maximize the long-term value of the company which is seen in terms of performance of the company. In recent times, corporate governance of listed companies has come under the scrutiny of institutional investors, regulatory authorities and the financial press. Issues regarding corporate governance still pervades other sectors as well such as the telecommunications industry. Prior to the deregulation exercise, the industry, as dominated by Kenya posts and telecommunications corporation (KPTC) was characterized by deficient telecommunications infrastructure and operational inefficiencies, and services provided by KPTC were very poor with low penetration rates. The telecom industry in Kenya has since undergone significant transformation in the last two decades since introduction of wireless communication. As a consequence, several service providers and investors alike have expressed interest in the sector due to the vibrant market, high subscriber base and the availability of infrastructure.

However, despite the promising market conditions, some service providers have been unable to maintain a stable industry profile and some have even had to change ownership a number of times, make a string of losses and even eventually go under. This means investors risk losing the value of their assets while consumers especially those whose information systems rely on these service providers may have to contend with significant disruptions of the flow of their operations such as was the case of Yu Mobile. While several studies have attributed these failures to a range of externalities, little has been said concerning corporate failures particularly strategic decision making practices and the need to strategically strengthen corporate governance practices in these firms.

The present study, therefore, sought to empirically examine the influence of strategic decision making practices on the performance of the telecommunications industry in Kenya.

Objective of the study

The main objective of the study was to examine the influence of strategic decision making practices on the performance of the telecommunications industry in Kenya.

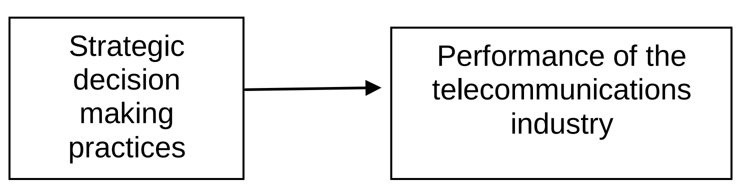
Hypothesis of the Study

H01: Strategic decision making practices does not significantly influence the performance of the telecommunications industry in Kenya

Conceptual Framework

The study was conceptualized in a conceptual framework as presented in a schematic interpretation explaining the relationship. Figure 1 shows the relationship between the independent variable and the dependent variable governing the two.

Figure 1. Conceptual framework



LITERATURE REVIEW

Theoretical Review

Agency Theory

The agency theory explores the problems that exist in this agency relationship. It addresses two problems; conflict in goals and desires of the principal and agent and the difference in risk appetite/ tolerance between the principal and agent. The difference in risk attitudes will determine the investment and other decisions that will be made. Shareholders expect the agents to act and make decisions in the interest of the principal. Contrary to this, the agent may not necessarily make decisions that are in the best interest of the principal (Padilla, 2000). In theory, the agency problem is solved if the principal and agent share common interest and goals and desire the same outcome.

The other scenario is that the principal is knowledgeable about the consequences of the agent's activities. The agency theory relies on the assumption of self-interested agents who seek to maximize personal economic wealth. Various mechanisms have been suggested to ensure that the interest of the principal and the agent are the same. These include profit sharing, employee stock options and performance measures Due to the inherent difficulty of objectively observing and judging the CEO or top management's performance, directors monitor the corporate financial performance of the organization to ensure that the shareholders interest are being properly represented (Fama& Jensen, 1983).

Stewardship Theory

Stewardship theory contrasts the agency theory. Stewardship theory says that left on their own, managers will act as responsible stewards of the assets that they control. It is thus a sociological and psychological approach to governance. Under this theory, the executive manager wants to perform a good job. The theory focuses on facilitative structures rather than motivation of the manager. Harmony is created where the Chief executive officer is also the chairman of the board. He exercises complete authority over the company and there are no two centers of power.

The company benefits from strong control since power is centered on one a single person. The theory was developed by Donaldson and Davies (1991 & 1993) as they tried to explain the relationship between the stockholders and managers in a corporation. Unlike agency theory, stewardship theory stresses not on the perspective of individualism (Donaldson & Davis, 1991), but rather on the role of top management being as stewards, integrating their goals as part of the organization. Managers are said not to be driven by extrinsic motivators but their loyalty to the company and their interest in achieving a higher goal. They have the desire to perform excellently.

The agency theory looks at employees as economic beings. The proponents of the two theories which are agency and stewardship have tried to put forth reasons why either is superior to the other. The challenge lies in blending the best of both models and furthering conceptual advance (Hambrick, 2005). Stewardship theory does not envisage conflict between owners and managers. Firm managers tend to be benign in their actions (Donaldson, 2008). Their behavior is aligned to that of the owners. More value is placed on goal convergence instead of the manager's self-interest as does the agency theory. More interest is placed on collective goals rather than individual goals. The success of the company becomes the motivation.

Empirical Review

Strategic Decision Making

A strategic decision is defined as being "important, in terms of the actions taken, the resources committed, or the precedents set" (Mintzberg, Raisinghani &Theoret, 1976). Eisenhardt (1989) suggests they "(1) involve strategic positioning, (2) have high stakes, (3) involve many of the firm's functions, and (4) (are) considered representative of the process by which major decisions are made at the firm"(p546). Eisenhardt & Zbaracki (1992) add that strategic decisions are "those infrequent decisions made by the top leaders of an organization that critically affect organizational health and survival".

Complexity theorists like Stacey (1995) have argued that organizations are systems in which long term outcomes are the result of the entire history of an organization, not of a single action or decision. This view is echoed by Hamel and Prahalad's (1989) suggestion that firms should establish "strategic intent", and Eisenhardt's (1997) that "improvisation", as in jazz or drama, is a relevant metaphor to describe strategic management. Despite this, Dean and Sharfman (1996) note that in their research, managers had no trouble in identifying strategic decisions, and a key objective of Strategic Decision Making research remains to establish generalizable rules of how to make successful decisions.

Given the importance of these types of decisions, researchers have examined the nature of decision making in successful and unsuccessful firms. Comprehensiveness measures, how thoroughly options have been sought and evaluated. Significant positive links between comprehensiveness and firm performance are established in meta-analyses of the planning - performance literature by Miller & Cardinal (1994). Similarly, extensiveness measures the extent to which the process considers long-term opportunities and threats in the environment. This is also associated with successful decision making, at least in turbulent industries (Miller & Cardinal 1994). Both comprehensiveness and extensiveness are examples of rationality.

The competitive advantage of an organization in a global economy depends primarily on how well its human resources are managed and especially the quality of the decisions made by the management of these organizations in relation to their development. Of course, the financial, technological, and other material resources are undoubtedly also critical to the organization"s success in the competitive global market, but these resources are generated by the industrious and creative efforts of people who are bound to make decisions at different levels bearing on the various and collective aspects of the organization, and it is their ingenuity that also ensures that these resources are effectively deployed. Hence, the importance of the decision making function in human resources management is increasingly being recognized.

Developments in human resource management techniques and practices to promote work motivation particularly through performance management, work design, reward systems, employee supervision, and organization development and change strategies, have enabled organizations to create conditions which foster, promote, support, and reinforce employee effectiveness and consequently the organizations performance output. These techniques and practices give organizations the competitive edge both in the short and long term, as well as in their domestic and international markets and are largely dependent on the decision-making capabilities of the organizations managements

Decision making can be regarded as the cognitive process resulting in the selection of a course of action among several alternative scenarios. Every decision-making process produces a final choice. The output can be an action or an opinion of choice. Human performance in decision terms has been the subject of active research from several perspectives; from a psychological perspective, it is necessary to examine individual decisions in the context of a set of needs, preferences an individual has and values they seek; from a cognitive perspective, the decision making process must be regarded as a continuous process integrated in the interaction with the environment

Yet, at another level, it might be regarded as a problem-solving activity which is terminated when a satisfactory solution is reached. Therefore, decision making is a reasoning or emotional process which can be rational or irrational, can be based on explicit assumptions or tacit assumptions.

Decisions are likely to be involuntary and following the decision, we spend time analyzing the cost and benefits of that decision (Kenji and Shadlen, 2012). This is known as "Rational Choice Theory," which encompasses the notion that we maximize benefits and minimize the costs (Ambalika &Shee, 2007).

RESEARCH METHODOLOGY

Research Design

The research design adopted in this study was the survey research design. A survey may focus on opinions or factual information depending on its purpose, but all surveys involve administering questionnaires to individuals. Survey research design is an efficient method for systematically collecting data from a broad spectrum of individuals and educational settings. A survey design involves asking a large group of respondents' questions about a particular issue. The researcher can then use statistical techniques to make conclusions about the population based on the sample. The design was appropriate because it was used to assess the opinions and attitude on events people and procedures (Mugenda and Mugenda, 2003). The design was deemed appropriate for this study since it made it possible to collect a large amount of data on the study problem from the telecommunications firms in the area of jurisdiction with minimum effort. It also enabled generalizations to be made on the outcome of the study.

Target Population

The target population of this study comprised of middle management staff of eight telecommunications firms in Kenya: Safaricom, Airlel, Orange, Equitel,Sema mobile services, Jamii Telecom, Zuku and Liquid Telecom Kenya. As such, 180 managers- were selected for the study purposes. This population was chosen because it was more accessible than top level management yet still privy to corporate governance issues.

Sampling

Kombo and Tromp (2006) define a sample as a finite part of a statistical population whose properties are studied to gain information about the whole sample. Saunders, Lewis &Thornhill (2003) define sampling as the process of selecting a number of individuals for a study from the larger group referred to as the population.

This study employed purposive sampling to select the respondents for the study. Purposive sampling is used to target a group believed to be realiable for the study (Kombo & Tromp, 2006). This sampling method was ideal for the present study since specific persons at the management of the organizations are responsible for the overall management of the departments and thus are the key informants that can can give more accurate and reliable information on the status and performance of the projects.

According to Mugenda and Mugenda (2003) for small target populations, 10-30% of the population would form a good sample size. Hence, the sample size of the study in view of sampling of respondentswas 54 respondents that is 30% of the entire population of 180 middle managers from the telecommunications firms. Hence, the population was sampled as shown on Table 1.

Table 1: Distribution of Sampling Size

Telecom Firms	Population Size	Sample Size (30%)
1. Safaricom	30	9
2. Orange	21	7
3. Airtel	30	8
4. Equitel	21	6
5. Sema mobile services	15	5
6. Jamii Telecom	26	8
7. Zuku	17	5
8. Liquid Telecom Kenya	19	6
Totals	180	54

Research Instruments

The study used primary data which was collected directly from the respondents using the self-administered questionnaires while secondary data was collected in form of records from reports and other relevant publications. Permission to conduct this research was sought from the relevant authorities and telecommunication firms. The questionnaire items were designed and tested by the researcher for Validity and reliability. Closed ended items were used in the questionnaire. This enabled the researcher to reduce both researcher and respondent biases. The selection of these tools was guided by the nature of data to be collected, time available and the objectives of the study. It has quite a number of advantages which include: confidentiality; time saving; and reduced interviewer bias. Questionnaires also have the advantages of low cost, easy access, physical touch to widely dispersed samples (Fowler, 1993) and also the fact that the results are quantifiable. However, the disadvantages of the use of questionnaires is that they require careful preparation as it could easily confuse the respondents, or discourage them, or simply fail to capture important information needed in the study (Mugenda and Mugenda, 2003).

Data Collection Procedures

Both for legal and ethical considerations, the researcher obtained a permit before embarking on the actual study. Care was taken to ensure that the data is scored correctly, and systematic observations made. Primary data was collected mainly utilizing quantitative and qualitative methods to obtain in depth information of the study variables. Every respondent was approached through the management separately and handed the questionnaires to fill in their own time. The questionnaires were then collected at a later date specified to the respondent.

Data Processing and Analysis

The researcher used the computer software Statistical Package for Social Scientists (SPSS) version 24 for windows to conduct initial data analysis using simple descriptive statistical measures such as, mean, standard deviation and variance to give glimpse of the general trend. However, deeper analysis involving correlation analysis and regression analysis was used to determine the nature of the relationship between variables at a generally accepted conventional significant level of P = 0.05 (Sekaran, 2003).

FINDINGS

Influence of strategic decision making on performance of Telecommunication industry

Respondents were presented with 6 statements on indicators of strategic decision making inan organization with respect to corporate governance. The responses were evaluated on the five point Likert scale and the average taken.The summary is shown in the table 1 bellow.

Table 1: Measure of Strategic Decision Making-Descriptive Statistics

Item	N	Min	Max	Mean	Std.Deviation
Strategic decisions are only made by the donors and managers	38	1	5	4.54	1.286
Strategic decisions in our organization are made after extensive consultation within the organization	38	1	5	4.28	1.224
Operational decisions are made by the senior staff only	38	1	5	4.25	1.161
Our organization strives to maximize on the decision-making process	38	1	3	2.19	1.258
Our organization often opts for the satisficers or good enough decisions	38	1	3	2.04	1.267
Valid N (listwise)	38				

Regarding the Strategic Decision Making Practices in the telecommunication companies the results indicate that Strategic decisions are only made by the donors and managers had a mean of 4.54 corresponding to strongly agreed on the Likert Scale while Strategic decisions in our organization are made after extensive consultation within the organization had a mean of 4.28 (agreed), Operational decisions are made by the senior staff only (4.25 = agreed), Our organization strives to maximize on the decision making process (2.19 = disagreed), and Our organization often opts for the satisfiers or good enough decisions (2.04 = disagreed).

The results on strategic decision making practices agree with those of Eisenhardt & Zbaracki (1992) who found that strategic decisions are those infrequent decisions made by the top leaders of an organization that critically affect organizational health and survival.

Performance of Telecommunications Firms

This is the measure of perceived performance of Telecommunication Firms are as shown in Table 2 below.

Table 2: Measure of performance of Telecommunication firms – Descriptive Statistics

Item	N	Min	Max	Mean	Std. Dev.
Our sales performance has been consistently high over the years	38	1	5	4.02	.474
Our subscriber base has increased significantly in the recent past	38	1	5	4.64	.615
Our network coverage has increased considerably over the past three years	38	1	4	4.33	1.122
We have been able to introduce a variety of products and services for our subscribers	38	1	5	3.95	.976
The performance of all our products has been impressive	38	1	5	4.20	.106
We have been realizing consistent profits over the last five years	38	2	5	4.66	.854
Our earnings per share have risen considerably thus attracting more investors	38	1	5	3.94	1.172
Our levels of accountability and transparency are high thus making it favorable for investors	38	1	5	4.28	.095
All disclosures are made transparently to the relevant bodies and recommendations acted upon	38	2	5	3.79	1.022
Valid N (listwise)	38				

On the Performance of Telecommunications Firms the results were: Our sales performance has been consistently high over the years (4.02 = agreed), Our subscriber base has increased significantly in the recent past (4.64 = strongly agreed), Our network coverage has increased considerably over the past three years (4.33 = agreed), We have been able to introduce a variety of products and services for our subscribers (3.95 = agreed), The performance of all our products has been impressive (4.20 = agreed). Others where we have been realizing consistent profits over the last five years (4.66 = strongly agreed), Our earnings per share have risen considerably thus attracting more investors (3.94 = agreed), Our levels of accountability and transparency are high thus making it favorable for investors (4.28 = agreed) and all disclosures are made transparently to the relevant bodies and recommendations acted upon (3.79 = agreed).

The results agree with those of Baron (2000), who found that the performance of business organizations is affected by their strategies and operations in the market and non-market environments. They also agree with those of Price and Mueller (1986) who found that performance is defined as a company's financial viability or the extent to which a company achieves its economic goals.

Correlation Analysis

In this section, we explore if there exists a relationship between the independent variables Strategic decision making and the dependent variable performance of Telecommunication Firms. We also determine the strength of the relationships as shown in table 3.

Table 3: Correlation Analysis

		Strategic Decision Making
Performance of the Telecommunications Industry in Kenya	Correlation Coefficient	.611**
	Sig. (2-tailed)	.001

*. Correlation is significant at the 0.05 level (2-tailed)

The analysis indicated that Strategic Decision Making had a positive relationship with Performance of the Telecommunication companies in Kenya ($r=611$ $p<0.05$). This could also imply that Strategic Decision Making contributed to Performance of the Telecommunications Industry in Kenya where if Strategic Decision Making were improved Performance of the Telecommunications Industry in Kenya would as well improve at strong positive relationship (0.611).

Regression Analysis

Regression analysis was utilized to investigate the relationship between the variables. The unknown parameters in the model were estimated, using observed values of the dependent and independent variables. The regression model representing the relationship between the Performance of the Telecommunications Industry in Kenya as a linear function of the independent variable Strategic Decision Making is shown below

Table 4: Regression Model Summary

Model Summary				
Model	R	R	Adjusted R	Std. Error of the
1	0.884	0.7814	0.7122	0.7738

Predictor: (Constant), Strategic Decision Making)

From the results shown in table 4, the model shows a goodness of fit as indicated by the coefficient of determination (r2) with a value of 0.844. This implies that the variations in Strategic Decision Making explain seventy four percent (88.4%) of the variation in Performance of the Telecommunications Industry in Kenya.

Table 5: Regression Results of the coefficient of estimates

	Unstandardized Coefficients		**Standardized Coefficients**	**t-values**	**t-critical**	**Significance**
	Beta	**Std.**	**Beta**			
(Constant)	3.422	5.30		0.912	1.667	0.472
Strategic Decision	1.782	1.235	0.94	1.444	1.667	0.0342

Strategic Decision Making is statistically significant as indicated by a t- ratio of 1.444.Regression Model: Performance of the Telecommunications firms = 3.422 + 0.94 Strategic Decision Making.

SUMMARY OF FINDINGS

The study found that Strategic Decision Making Influence Performance of the Telecommunications Industry in Kenya at Telecommunication companies as Strategic Decision Making is strongly and positively correlated with Performance of the Telecommunications Industry in Kenya as indicated by a coefficient of 0.611. It also has a coefficient of 0.94 in the model, meaning that a unit change in strategic decision making leads to increase of Performance of the Telecommunications Industry in Kenya by a margin of 0.94. Thus, the study finds that Strategic Decision making influences the Performance of the Telecommunications Industry in Kenya at Telecommunication companies.

CONCLUSIONS

Based on the findings, study concludes that there is enough evidence that strategic decision making in corporate governance practices influences the performance of telecommunication firms in Kenya. Telecommunication firms should stimulate strategic decision making practices as they are likely to cushion them from future vagaries and therefore increase their performance. The study recommends that a further study be done in the area of challenges involved in implementation strategic decisions in the telecommunication companies operating in Kenya.

LIMITATIONS OF THE STUDY

The study faced a number of limitations. The study was cross-sectional which means that the data was collected at one point in time. This means that the study was not be able to capture the long-term effect of the variable relationship. Some of the sampled respondents were reluctant to participate in the study where in some instances respondents completely rejected to divulge the requisite information. Regarding the second challenge the researcher assured respondents that the study was for academic purpose and that their identity would be concealed. They were further cautioned against indicating their names on the questionnaire.

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