# EFFECT OF STRATEGIC AGILITY ENABLERS ON CORPORATE PERFORMANCE OF UNCLAIMED FINANCIAL ASSETS AUTHORITY IN NAIROBI CITY COUNTY, KENYA

**BY**

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# DECLARATION

**Declaration by Student**

This research project is my original work and has not been presented to any other examination body. No part of the research should be reproduced without my consent or that of Moi University.

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## DEDICATION

It is with great pleasure that I dedicate this study to my family for their absolute support, inspiration, love and believing in me. And especially to my dear wife Pauline Chitechi and my children Texine Masai and Daniel Myles Barack. You patiently tolerated my long absence from my much-envied love and parenting.

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## ABSTRACT

Corporate performance measures and evaluates how an entity achieves its objectives, delivers value to its stakeholders, and ultimately succeeds in its mission. Research shows that despite the intentions of establishing state corporations in Kenya, their performance has been unsatisfactory. This project aimed to investigate the effect of strategic agility enablers on the corporate performance of the Unclaimed Financial Assets Authority (UFAA) in Nairobi City County, Kenya. The research addresses a significant gap in understanding how strategic agility can enhance organizational performance, especially within the public sector. The primary objective of the study was to examine how strategic agility enablers affect the corporate performance of UFAA. The specific objectives were to assess the impact of organizational culture, adaptive leadership capacity, technological innovations, and strategic partnerships on UFAA's performance. The study was grounded in organizational dynamic capability, organizational agility and innovation diffusion theories. The study utilised an explanatory research method. The target population was 200 participants, with a sample of 60 selected from various management levels through stratified random sampling. Data collection was conducted using structured questionnaires, and data analysis was done quantitatively using descriptive statistics and linear regression analysis. The study found that organizational culture ($\beta$=0.205, $p<0.002$), adaptive leadership ($\beta$=0.169, $p<0.000$), technological innovation ($\beta$=0.156, $p<0.009$), and strategic partnerships ($\beta$=0.128, $p<0.005$) all had positive and significant effects on firm performance. The study concluded that fostering a progressive organizational culture, adaptive leadership, technological innovations, and strategic partnerships positively influences firm performance. Strategic agility enables quick adaptation to environmental changes, fosters organizational learning, and boosts staff commitment. The study showed that 46.3% of UFAA’s performance could be attributed to the combination of the four independent factors investigated, while 53.7% was attributed to other factors not covered in the survey. Organizational culture had the most significant impact on performance, followed by adaptive leadership, strategic partnerships, and technological innovations. Specifically, strategic partnership influenced corporate performance by 22.6%, adaptive leadership by 18.5%, organizational culture by 18.3%, and technological innovations by 10.6%. The study highlighted those collaborative styles and teamwork within the organizational culture significantly influenced performance. Adaptive leadership, including trust-building, inspiring others, strategic thinking, and long-term planning, was crucial in moderating performance. UFAA utilized internet banking, digitalized processes, business intelligence technology, and flexible databases to a moderate extent regarding technological innovations. Various forms of strategic partnerships; outreach, brand, product, financial, and technology were adopted to different extents, influencing performance accordingly. The study recommended that UFAA enhance collections from holding institutions and increase public awareness to boost the reunification rate of unclaimed financial assets. Emphasizing organizational culture and investing in ongoing technological innovations were advised to streamline processes, improve service delivery, ensure regulatory compliance, and enhance financial performance. This strategic approach, focusing on agility enablers, was suggested to be crucial for UFAA's sustained success in the management of unclaimed financial assets.

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## DEFINITION OF TERMS

**Investment Policy Statement (IPS)**: refers to the policy guide on general investment goals and objectives to be realized with attendant strategies deployed during an investment undertaking.

**Operational Efficiency**: According to McKinsey (2006) operational efficiency is the desire by the organizations to reduce costs and enhance performance**.**

**Organizational Performance:** Refers to meeting set objectives, in this case meeting of entity's goals. The objectives in line with stakeholders' requirements.

**Return on Investment**: It denotes the yield from the investing activity.

**Strategic Agility:** The ability to quickly sense and respond to changes, adapt strategies and seize opportunities.

**Strategic partnerships:** refers to business partnerships/engagements that enterprises share to enhance their operation and make their performance sustainable both in short-term and long-run.

**Use of technology (innovation):** the adoption of new advanced technological tools that aid in enhance holders' compliance and claimants' reunification through automation of the processes.

## ABBREVIATIONS

**CEO** - Chief Executive Officer

**DT** - Digital Transformation

**GoK** - Government of Kenya

**ICT** - Information and Communication Technology

**Ksh** - Kenya Shilling

**MNOs** - Mobile Network Operators

**ROI** - Return on Investment

**SOE** - State Owned Enterprises

**SPPS** - Statistical Product and Service Solution

**SR** - Strategic Renewal

**UFAA** - Unclaimed Financial Assets Authority. Interchangeably used with ‘Authority’

**VUCA** - Volatile, Uncertain, Complex and Ambiguous

# CHAPTER ONE

# INTRODUCTION

## 1.0 Overview

This chapter is structured in a manner that discusses background to the study, examines statement of the problem, outlines the objectives of the study, gives an overview of the institution under study, the significance of the study and examines scope of the study.

## 1.1 Background of the Study

In a global context, the business landscape has become increasingly volatile, uncertain, complex, and ambiguous (VUCA). Aggarwal (2021) observes that rapid technological advancements, changing consumer preferences, global economic shifts, and unforeseen events such as COVID-19 pandemic have disrupted traditional business models and strategies. Besides, Cheluget and Wambua (2021) note that organizations worldwide are facing challenges in adapting to this dynamic environment. As a result, the concept of strategic agility has gained prominence.

Many successful global corporations have recognized the need to be agile in their decision-making processes and have incorporated agile enablers into their strategies in order to stay competitive. This is a response to the recognition that rigid, inflexible strategies can hinder an organization's ability to respond effectively to unexpected changes; and in quest to seizing new opportunities. At the regional level, the need for strategic agility is also evident. In regions like Africa, including Kenya, the business environment is characterized by unique challenges and opportunities.

Regulatory changes, economic fluctuations, and social and political dynamics can impact business operations (Africa Development Bank Group, 2019). Organizations in

Nairobi City County, Kenya, face regional challenges specific to the East African context. The Unclaimed Financial Assets Authority (UFAA), as a regulatory agency responsible for managing unclaimed financial assets, operates within this regional landscape. Unclaimed assets are tangible or intangible property that has gone unclaimed by its rightful owners, or the assets where there has been an absence of owner-generated activity for a defined period. (Ministry of finance, 2008).

The regional perspective is important because it informs the study of how specific enablers of strategic agility can be adopted to address regional challenges, fostering corporate resilience and in enhancing performance (Ahammad, Glaister & Gomes, 2019). From a local perspective, Nairobi City County, Kenya, represents a microcosm of the broader regional and global challenges. Local factors, such as city-level regulations, market conditions, workforce dynamics, and the expectations of the community and stakeholders, all play a role in shaping the Unclaimed Financial Assets Authority's corporate performance (UFAA, 2023).

Understanding the local dynamics is crucial in identifying the specific enablers of strategic agility that are most relevant to UFAA's operations. It allows for a granular examination of how UFAA leverages these enablers to navigate the local business environment and to fulfil its mission of receiving, safeguarding and reuniting unclaimed financial assets for sustainable and shared social and economic prosperity (UFAA, 2023)

### 1.1.1 Global and Regional Outlook on Administration of Unclaimed Property

The taskforce report on unclaimed financial assets (2008) avers that unclaimed property continues to be a global trend; and that many developed countries have explicit policy frameworks for the management of unclaimed financial assets. These frameworks include the management of information and data related to such assets, establishment of a mandatory legal and regulatory framework. As such, this entails the mandatory identification of unclaimed financial assets according to prescribed definitions as well as segregation, reporting and remittance of such assets into a reclaim fund or trust and the establishment of unclaimed assets agency to regulate and manage these assets. (Ministry of Finance, 2008). Furthermore, the portion of remitted funds in excess of those required to meet claims of asset owners is invested for social, community and economic benefit.

The unclaimed financial assets are varied and could include the following: customer and client accounts and bank balances held at banks, building societies and other depository financial institutions but which have been inactive for a long time ("dormant accounts"); unclaimed income from stocks and shares in the form of dividends and interest earned; unclaimed utility deposits in the books of power and water companies; unclaimed or uncollected retirement benefits at insurers and pension administrators including unidentified or un-credited contributions to private and public pension schemes; unclaimed death benefits and annuities from insurance companies; unclaimed or uncollected bail and bond monies deposited in courts of law; unclaimed deposits and benefits in collapsed institutions like banks, building societies, insurance companies and stock brokerages; and uncollected lottery prizes and other prize monies. (Ministry of Finance, 2008).

The UFAA revised strategic plan 2018-2023 acknowledges that about 60% or more of these unclaimed financial assets are permanently separated from their owners or beneficiaries. The causes for such separation or presumed assets abandonment span the passage of time, death of owners, missing records, lack of asset tracking mechanism and the absence of legal and regulatory requirements for institutions that hold these assets to declare or report the unclaimed assets that they hold. (UFAA, 2023). Disparate research denotes that governments are becoming increasingly aware of the need to regulate unclaimed assets.

In this regard, many countries globally have enacted laws or continue to enact such laws that govern the management of unclaimed assets. Under the principle of *bona vacantia,* it is stated that government is ultimate owner of unclaimed property in any modern state. Consequently, prior to reverting to government, reasonably thorough, effective and cost-effective efforts are required to be made to reunite unclaimed assets with their owners and discharge the holding institutions of the liability to the owners. Thereafter, only where the owners and beneficiaries of these assets cannot be found or traced should the unclaimed financial assets be remitted to the earmarked agency or agencies of government or independent reclaim or trust funds for investment in social and economic development.

Despite these efforts, it is cited that different governments continue to face challenges in the management of these assets. For instance, though the United States of America is documented as the leader in the development of legal and policy frameworks that govern the management of unclaimed financial assets, the rate of reunification is still low- averaging 40%. In Canada, assets less than $25 are forfeited to the state- though this hasn’t solved the challenge of low reunification rates.

In fact, it is documented that some governments treat unclaimed assets as a source of state additional revenue though with clear plans on how they will appropriate these funds, for instance some countries have come up social investments from unclaimed financial assets accruals or proceeds, as seen in the state of Florida, USA where this is designed and deployed on state educational support programmes with nearly 60% unclaimed assets collected annually.

For the United Kingdom, the unclaimed funds are utilized to support a range of 3rd party organizations, supporting communities to acquire land or buildings and promotion of enterprises in disadvantaged communities. (Commission on Dormant Assets Report, 2017). UFAA (2023) in its Strategic Plan 2023-2028, it documents that South Africa has not been able to develop legal or policy framework to guide the management of unclaimed financial assets, rather the Association for Savings and Investments indicates that it reserves the right to holding and growing unclaimed policy benefits until the rightful owner is found, no matter how long takes. (UFAA, 2023).

### 1.1.2 Unclaimed Financial Assets Authority

The Unclaimed Financial Assets Authority (UFAA) is the designated regulatory and custodial institution based in Nairobi City County, Kenya, with a fundamental mission of receiving, safeguarding and reuniting the unclaimed financial assets with the rightful owners. The Authority is headquartered at Pacis Centre, Westlands in Nairobi, Kenya and has active staff presence and operational footprint in five Huduma Centres within Nairobi city county. Established under the Unclaimed Financial Assets Act No. 40 of 2011, UFAA plays a crucial role in the nation's financial management ecosystem, ensuring the protection of both rightful owners' unclaimed financial assets; and towards the safeguarding the broader public interest (Unclaimed Financial Assets Authority, 2023).

This is in line with Kenya Supreme law, Constitution of Kenya, whose under article 40 (1) defines that every person has the right either individually or in association with others to acquire and own property of any description; article 40 (2) defines that parliament shall not enact a law that permits the state or any person to arbitrarily deprive a person of property of any description or any interest in or right over any property of any description ; and article 40 (3) that the state shall not deprive a person of property of any description or any interest in or right over property of any description unless the deprivation is for public purpose or in the public interest. (Constitution of Kenya, 2010)

The Authority, therefore, is mandated to duly administer and enforce as such, in its duty of receiving, safeguarding and reuniting of unclaimed financial assets with the rightful owners. UFAA's inception marked a significant milestone in Kenya's financial landscape, as it addresses the longstanding issue of unclaimed financial assets. These assets include dormant bank accounts, unclaimed dividends, uncollected insurance benefits among other financial instruments that have remained inactive or unattended or deemed abandoned for specified periods (Unclaimed Financial Assets Authority, 2021).

Prior to UFAA's establishment, these unclaimed financial assets often remained neglected or unutilized, posing both financial and legal challenges to efficiency within Kenya’s financial services sector. One of UFAA's primary functions is to receive, safeguard, and ultimately reunite unclaimed assets with their rightful owners. To achieve this, UFAA maintains a comprehensive searchable database of unclaimed financial assets, collaborates with the holding institutions including financial entities and other stakeholders to identify and transfer these unclaimed financial assets to its custody, and implements a robust tracing and notification system to locate the asset owners, in line with prevailing law, UFA Act No. 40 of 2011 (Ministry of Finance, 2022).

The Authority's efforts are underpinned by the principles of transparency, accountability, and a commitment to acting in the best interests of the public, in conformance to dictates of Kenya’s national values, as enshrined in Article 10 (2) of Kenya constitution, that are critical and core to the nation’s pursuit of economic, social and political aspirations. Furthermore, UFAA plays a crucial role in generating revenue for the Kenyan government through the responsible management and investment of unclaimed financial assets, upon receipt of these funds in its trust fund. Presently, upon receipt of these unclaimed financial assets funds at the Authority, they are wholly invested in government securities including Treasury bills and bonds, in line with the prevailing Authority’s Investment Policy Statement (IPS). (UFAA, 2023).

The unclaimed financial assets trust fund contributes to various socioeconomic development projects and initiatives, including education, healthcare, and infrastructure spaces among others through attendant unclaimed financial assets reunification across family households, businesses and agencies, besides non-competitive window investing in government securities, that include treasury bills and bonds. (UFAA, 2023). UFAA's operations are under the oversight of a dedicated Board of Directors, ensuring that it adheres to the highest standards of governance and ethical conduct. UFAA management and staff undertakes day-to day operations of the Authority under this Board’s delegated authority.

Additionally, in realizing the Authority’s mandate and objectives, UFAA is continually adapting to address the evolving operating financial landscape, regulatory changes, and technological advancements to better serve the needs of claimants – rightful owners and beneficiaries' (UFAA, 2023). With its multifaceted strategy of safeguarding unclaimed financial assets, claimants' reunification with their unclaimed funds, and contributing to the welfare of Kenya including through corporate social responsibility programmes (CSR), UFAA stands as a critical player in the financial sector in Kenya. Therefore, the Authority's performance and its effectiveness in fulfilling its mandate, as influenced by strategic agility enablers, are of paramount interest and importance.

## 1.2 Statement of the Problem

A baseline survey in 2018 estimated that Kshs. 241 billion in unclaimed financial assets remained unreported to the Unclaimed Financial Assets Authority (UFAA). As of December 2023, UFAA had collected only Kshs. 55.6 billion, representing just 23% of the total unclaimed assets from over 400,000 holding institutions. This indicates that substantial amounts of unclaimed financial assets are still not submitted to the Authority for safeguarding and reunification with their rightful owners. The 2023 Audit reports by the Office of the Auditor General highlighted that this Kshs. 241 billion of unclaimed assets is almost 7% of the Kenya Government budget, signifying a significant economic impact if these assets were collected, safeguarded, and successfully reunited with their rightful owners. Despite tough economic conditions, a Business Daily article dated January 24, 2022, noted a lack of motivation among individuals and institutions to claim the unclaimed financial assets held at the Authority.

By December 2023, UFAA reported a reunification rate of just 3.7% of the held unclaimed funds in its Trust Fund. This low rate is partly due to the disinterest of potential claimants and low levels of public awareness about the Authority's mandate. A December 2023 report by Citizen Digital revealed that most Kenyans are unaware of their eligibility to claim these assets. Consequently, many Kenyans and institutions have not accessed these unclaimed assets primarily due to a lack of information. The Auditor General's financial report for the period ending June 2022 indicated that the Authority is struggling to fulfill its mandate of tracing unclaimed financial assets from holding institutions and reuniting them with their rightful owners and beneficiaries. Kenya's long-term development plan, Kenya Vision 2030, recognizes financial services as a key sector in the economic pillar. The Unclaimed Financial Assets Authority plays a crucial role in achieving the socio-economic prosperity of Kenyan citizens by enforcing the declaration and surrender of unclaimed financial assets and reuniting them with the rightful owners.

The current situation reveals that UFAA faces multi-faceted challenges regarding the effectiveness of its operations within a volatile, uncertain, complex, and ambiguous (VUCA) environment. As a public agency, UFAA is expected to demonstrate economy, effectiveness, and efficiency in its corporate performance. There is a legitimate public expectation for the Authority to soundly discharge its mandate given the public resources allocated to it. To enhance performance, a certain level of strategic agility is required for financial institutions, including UFAA, to achieve competitiveness, dynamism, and relevance. The UFAA strategic plan 2023-2028 identifies the challenge of adapting and benefiting from global best practices in strategic agility to remain a robust and responsive institution in managing unclaimed financial assets in Kenya and beyond.

Acknowledging the performance crisis at UFAA, this research aimed to investigate the effect of strategic agility enablers on the corporate performance of the Unclaimed Financial Assets Authority in Nairobi City County, Kenya. By addressing these issues, the study provided valuable insights that could help UFAA enhance its corporate performance through strategic management initiatives amidst a rapidly evolving and dynamic environment.

## 1.3 Objectives of the Study

The General objective of this study was to determine the effect of strategic agility enablers on the corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.

## 1.4 The Specific Objectives

i. To establish the effect of organizational culture on corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.
ii. To determine the effect of adaptive leadership capacity on corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.
iii. To assess the effect of technological innovations on corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.
iv. To examine the extent to which strategic partnerships impact corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.

## 1.5 Research Hypothesis

In furtherance of research objectives, the following hypotheses will be tested:

**$H_{o1}$**: There is no significant relationship between organizational culture and corporate performance of Unclaimed Financial Assets Authority.

**$H_{o2}$**: There is no significant relationship between adaptive leadership capacity and corporate performance of Unclaimed Financial Assets Authority.

**$H_{o3}$**: There is no significant relationship between technological innovations and corporate performance of Unclaimed Financial Assets Authority.

**$H_{o4}$:** There is no significant relationship between strategic partnerships and corporate performance of Unclaimed Financial Assets Authority.

### 1.6 Significance of the Study

This study provides practical guidance the unclaimed financial assets regime leadership and management – offers a deeper understanding of the strategic agility enablers that can drive corporate performance within the public sectors, with reference to the unclaimed financial assets regime. As such, the findings can assist in designing and implementing more effective strategies and practices to enhance the performance of the regime leading to enhanced unclaimed financial assets reunification rates, public awareness levels and related programming, improved financial transparency and holders' compliance; and in driving deeper stakeholders' satisfaction.

Further, the findings of the study will provide insights to Government policy makers, in this case at the National Treasury and Economic Planning as it will show whether strategic agility enablers affect corporate performance of the regulatory agency of unclaimed financial assets in Kenya, the Unclaimed Financial Assets Authority. Based on the findings, policy makers will come up with the way forward on how to revitalise such agencies. The study also contributes to the existing literature on strategic agility and unclaimed financial assets regime performance. The findings can enrich the literature on strategic agility and corporate performance in the context of regulatory regimes and provide a theoretical foundation for further research in similar domains.

Academic researchers will be able to refer to the data used in the study and benefit from the findings, aware that rich literature is unavailable relating strategic agility enablers to corporate performance, especially on unclaimed assets regimen. The study can inform policy and related programming decisions in the areas of performance evaluation frameworks, stakeholder engagement strategies and the adoption of innovative practices within the regulatory agency spaces. The study's findings directly impact on the performance of organizations operating within the Unclaimed Financial Assets Regime. Ultimately, this can improve organizational outcomes, enhance operational efficiency and contribute to the overall development of the financial services sector in Kenya.

**1.7 Scope of the Study**

This study focused on the effect of strategic agility enablers on performance on the Unclaimed Financial Assets Authority in Nairobi city county, Kenya. This study adopted explanatory research design complemented with the mixed methods approach. The target population for the study was 200 Unclaimed Financial Assets Authority’s staff, located at the Authority’s headquarter Premise and in five Huduma Kenya service centres in Nairobi City County, Kenya, drawn from its departments including the CEO office, Unclaimed Financial Assets line, Supply Chain, Strategy and Planning, Corporate Communications/Public Relations, ICT, Finance and Accounting, Audit and Risk, Human Resource and Administration as well as the Legal department. The guiding theoretical foundation upon which this study was premised on are dynamic capability theory and agility theory supported by innovation diffusion theory. Data collection was carried out between months of January to March 2024.

# CHAPTER TWO

# LITERATURE REVIEW

## 2.0 Introduction

This chapter provided comprehensive review of the existing literature related to the strategic agility enablers, performance evaluation, conceptual framework; and theoretical foundation and finally summary of the research gap.

## 2.1 Concept of Corporate Performance

Corporate performance refers to the measurement and evaluation of how well an organization is achieving its objectives, delivering value to its stakeholders, and ultimately succeeding in its mission (Adamik, Nowicki & Szymanska, 2018). It serves as a critical yardstick for assessing the efficiency, effectiveness, and overall health of a company, governmental entity, or any organization operating within the private, public, or nonprofit sectors. According to Antony and Bhattacharyya (2020) they observe that the recommended measures for financial analysis that determine a firm's performance are grouped into five broad categories: liquidity, solvency, profitability, repayment capacity and financial efficiency.

The evaluation of corporate performance encompasses a wide array of factors, both quantitative and qualitative, which may vary depending on the nature and goals of the organization. According to Alzeban, (2021), these performance factors often include financial metrics like revenue, profitability, and return on investment, as well as non-financial indicators such as customer satisfaction, employee engagement, and environmental sustainability. Given, organizational performance is the ultimate dependent variable of interest for researchers keen on management improvement plans.

This broad construct enables researchers and managers to evaluate firms over time and compare them to peers or competitors. Organizational performance is an essential criterion in evaluating organizations, their actions and environments; and this is reflected in the wide use of organizational performance as a dependent variable (Aubry & Hobbs, 2019). Organizations often set performance targets and key performance indicators (KPIs) to measure their progress and success in achieving strategic objectives. Periodic assessments of corporate performance provide valuable insights, aiding in decision-making, resource allocation, and strategy refinement.

Additionally, performance reporting and reviews are essential for demonstrating accountability to stakeholders, including investors, regulators, employees, and the general public (Hassan & Giouvris, 2019). Ultimately, understanding and improving corporate performance is a fundamental aspect of effective organizational management, contributing to the overall success and impact of an entity, whether in the public or private sector. Arokodare, Asikhia and Makinde (2019) posited firm performance as the measure of the firm's performance, both in financial and non-financial terms – they referred to growth in turnover, employee numbers and profits in a business as well as entailing a business achieving planned growth rate, financial security and achieving financial goals set in advance for the business.

By so doing, they also acknowledged that the firm is set to satisfy the needs of all stakeholders. Additionally, they postulated firm performance as defined by non-financial performance indicators like market share, firm efficiency, competitive advantage, customer satisfaction and firm creativity. In the very study, majority of past literature showed that strategic agility and organizational culture enhance firm performance. The study recommended that organizational managers should employ strategic agility conceptual measures with organizational culture in their business thinking, activities, processes and direction to achieve overall performance.

Issack, and Rugami, (2022) in their study on strategic change management and performance of National Hospital Insurance Fund in Kenya referred to organizational performance as how well an organization achieves its market-oriented goals as well as its financial goals. They saw it as an organizational act of measuring the output of a certain procedure, then changing the progression or procedure to increase the output, increase efficiency or increase the effectiveness of the process or procedure- both with financial and non-financial outcomes, such as effectiveness, efficiency, superiority and the company image or picture.

By so doing, they denoted that that there are several indicators both qualitative and quantitative that could span financial performance, meeting customer needs, building quality products and services, encouraging innovation and creativity as well as gaining employee commitment. As such, their study established that technology change management, leadership change management, culture change management and environmental change management had a positive and significant influence on performance. Further, their study concluded that technology assists organizations with managing changes to operations; implementing change leadership can make many positive impacts on organizations and held management in reaching the organizational goals through problem solving, executing changes such as developing new marketing strategies that builds business brand and help the business fulfill their mission.

And that organizational culture grows around shared beliefs and attitudes, it is an authentic, and hence effective tool in organizations. The study further deciphered that environmental change management is a common part of business growth; and that regardless of the reason for the change, understanding why companies implement change strategies can help management navigate fluctuating circumstances in their organization. Their study recommended that a technology change management team requires a special combination of skills and personalities.

Secondly, that the organization should ensure that their leaders have the right tools to guide them. Thirdly, that the organization culture should encompass existing qualities that have been recognized across all levels of the company and then clearly defined, rather than plucked out of thin air and enforced upon the business. And finally, the study recommended that the organization should establish a sense of urgency- inspire people to move, make objectives real and relevant.

In a study on Internal Reform Initiatives and Performance of National Police Service in Nairobi County, Kenya by Ligami, (2023), it was established that structural reforms, innovation, physical resources and training had a positive and significant influence on the performance of National Police Service in Nairobi County Kenya. The study concluded that the structural reforms in an organization aim to tackle or resolve the underlying problems of motivation and behavior by addressing formal and informal operations of the organization.

Secondly, innovation enables problem-solving and provides creative insights that allow the organizational management to look at things from a different perspective regardless of whether it's introducing a new strategy or improving on an existing strategy. Thirdly, physical resources enable employees work better and thus enable the organization to achieve a better performance – building on the assumptions that strategic resources heterogeneously distributed across firms and that these differences are stable over time.

Fourthly, trained employees will be able to make better and economical use of materials and equipment, this is anchored on presumption that a well-trained employee usually shows greater productivity and higher quality of work-output than an untrained employee. In this very study, the researcher recommended that reforming organizational structures require looking at the structure of the organization and its operational systems in order to identify where decisions are taken and how the various components connect; and as such, the organization should make sure one keeps the employee aware of the strategies and challenges and invite their input; and empower the employees to make decisions and take action.

The organization should make sure that the training content is educational and relevant to the employee’s job descriptions and consider employees’ suggestions by including them in the training process. In the context of the Unclaimed Financial Assets Authority (UFAA) in Nairobi City County, Kenya, corporate performance could encompass multiple dimensions. This might involve the Authority's financial stability, collection of unclaimed financial assets from holding institutions, its ability to efficiently reunite unclaimed assets with their rightful owners, and the extent to which it contributes to socio-economic development through the responsible management and investment of unclaimed financial assets. Monitoring and enhancing corporate performance are critical for organizational sustainability and growth.

## 2.2 Strategic Agility Enablers

In the study on a conceptual exploration of factors affecting agility in organizations by Lootah, Mansoor and Worku, (2020) they aver that organizational agility has recently emerged in the international business industry as necessitated by emerging technologies and open markets due to globalizations. As a result, organizations need to be more flexible, timely, effective, and able to change with the dynamics to survive and perform. Organizational agility was acknowledged to be one of the major factors influencing the survival, performance and achieving better results by firms.

Organizational agility includes firms' capability of intellection of environmental changes and responding voluntarily to them, by reconfiguring their resources, organizational processes and strategies (Lootah, Mansoor, & Worku, 2020). There are three interrelated dimensions that shape organizational agility, thus consumer agility, partnering agility and operational agility. Strategic agility is crucial for organizations operating in dynamic and uncertain environments. It involves the ability to quickly sense and respond to changes, adapt strategies and seize opportunities (Ahammad *et al.*, 2021).

These authors consider strategic agility in its ability to reshape and benefit from external dynamics, as response to the external changes can lead to new opportunities for the organization. Hence, the organization must be aware of both internal and external factors. Therefore, to do so, the organization must constantly collect feedback and market insights. Paunescu *et al.* (2018) then avers that in a business plan, one must adopt strategic planning and management.

In the study on the influence of strategic agility on firm performance by Lungu, (2020) within the Information Technology sector in Romania, it was highlighted that strategic agility influence firm performance and improved results- and that there was the connection between strategic agility, transformation and firm performance. Teece *et al.* (2016) defined agility as the capacity of an organization to redirect resources to create value. Alahyari *et al* (2017) considered strategic agility to be a value generator tool and by firms achieving strategic agility, they manage to make a difference on the market and deliver improved performance both internally and externally.

Lowry and Wilson (2016) agree on the importance of investing in Information Technology resources for a company in order to be able to obtain a leverage on the market. Queiroz *et al*. (2018) add that strategic agility is a dynamic capability governed by Information technology that contributes to improving the firm performance. Warner and Wager (2019) also considers strategic agility as a dynamic capability – they assert that in a digital modern business environment, strategic agility is central in dealing with uncertainty; and that with strategic agility, organizations can foresee and adjust their response to the incoming changes.

Paunescu *et al*. (2018) fortify the assertion that when making a change, a company must have a business continuity plan. As such, it means the firm is able to cope with turbulent change and at the same time manage to function at full speed. Ashrafi *et al*. (2019) considers that strategic agility has a strong connection with transformation; and assert that strategic agility plays an important role in transforming a company or an organization and boosts its performance. Ravichandran (2018) sustains the idea that strategic agility is a capability of an organization. Strategic agility takes place through its Information Technology (IT) competence and innovation capacity. And that firms with a focus on IT investments have an increased level of performance and are more agile.

Kale *et al*. (2019) concurs that strategic agility positively influence the firm performance. Ashrafi *et al*. (2019) argue that strategic agility has a stronger impact on the organization under a turbulent context, thus a changing business environment. One of the key features of strategic agility is flexibility. In this view, the organization ought to adapt to the culture of the market they want to expand in and shape their strategy in a customized manner. Ahammad et al (2019) support the importance of flexibility in attaining strategic agility. In the case of strategic agility, flexibility arises from the people involved in the business process. For an increased impact, these matches ought to happen at all organizational levels- where for instance, the Chief Executive Officer (CEO) adapts his or her style to its executive team.

In the study on Covid -19 and business renewal: lessons and insights from the global airline industry by Amoah, Khan & Osabutey, (2021) these authors explored how two South-Asian airlines: Pakistan International Airlines and Sri lankan Airlines renewed themselves during crises, over time. As such, they offer insights into the reasons behind underperformance of state-controlled enterprises and renewal activities. The study highlights the place of strategic renewal- a complementary concept to strategic agility- in the wake of increasing liberalization and deregulation in the global airline industry. The study concludes by offering four-stage approach towards renewing such underperforming organizations to respond effectively to black swan events and external shocks.

These four-stage approach include identifying the root causes and learning; breaking the resistance and revitalizing the organization; drawing the battlegrounds; and locking in the progress. Given, the Unclaimed Financial Assets Authority could contextually infer valuable insights and lessons to shore up its prevailing non-optimal corporate performance. In situations of underperformance, calls for strategic renewal (SR) to improve organizational resilience and survival are imperative. Indeed, in an increasingly connected world typified by surging global competition and a rise of digitalization (Brynjolfsson & McAfee, 2017), survival is a struggle for underperforming companies. The study was theoretically underpinned by Strategic Renewal (SR) and Dynamic Capabilities (DCs) where SR refers to the activities undertaken by a firm to achieve success or change its path dependence, which ultimately prolongs its existence (Riviere, Suder & Bass, 2018).

Strategic renewal activities often commence after experiencing turbulence in the business environment (Eggers & Kaplan, 2009). Increasing global competition means that private or state-owned enterprises must renew themselves to remain competitive (Osei, Amankwah-Amoah, Khan, Omari & Gutu, 2019). Such renewal has been accelerated by the rise of digitalisation, which in turn enables firms to improve processes via capture of widely available intangible assets. In essence, SR connotes to the utilization of organization’s underlying resources and expertise to respond to emerging challenges in the business environment. Research has shown that the firm’s strategic renewal activities are driven by several internal and external forces. (Al Humaidan & Sabatier, 2017).

The internal forces include financial mismanagement, depletion of resources and lack of skilled employees; while the external factors include changing consumer behaviour, new sources of competition, and changes in government industrial policy. Therefore, strategic renewal encompasses managerial initiatives taken to ensure that the firm’s resources and expertise are marshalled to respond to the external forces.

Simply, renewal entails developing new sets of capabilities to innovate and transform an organization.  By dynamic capabilities, reference is made to those capabilities through which the organizational leaders and managers ‘integrate, build, and reconfigure internal and external competencies to address rapidly changing environments (Teece, Pisano & Shuen, 1997). Through dynamic capabilities, firms can sense, seize opportunities, and reconfigure resources and capabilities for the development of competitive advantage (Teece, 2014).

Helfat *et al*. (2007) suggests that dynamic capabilities are search, selection, and deployment capabilities through which firms can outperform their rivals; and that dynamic capabilities are higher-order capabilities compared to operating capabilities that are needed for the performance of routine tasks. Therefore, firm's ability to reconfigure their resources and capabilities continuously to address environmental threats is at the cornerstone of dynamic capabilities. (Teece *et al*, 1997). A key feature to the firm's ability to take advantage of existing limited resources and expertise is to innovate. (Rumelt, 1987). The innovation streak involves the mobilization and integration of knowledge, skills and expertise of employees to design and implement policies to respond to or neutralize external threats that are responsible for sustaining competitive advantage. (Hitt, Ireland & Hoskisson, 2015).

Further, to improve performance or reverse decline, strategic renewal may lead to the termination of or formation of new strategic alliances. (Amankwah-Amoah *et al*, 2017). Alliances as a component of strategic renewal is often geared towards accessing new resources and networks to improve a firm's competitiveness. Hence, firms would chart different paths to strategic renewal. Besides, research has shown that CEOs perceptions and interpretations can lead to situations where firms in the same industry adopt entirely different renewal journeys and activities. (Al Humaidan & Sabatier, 2017).

Research has shown that organizational agility is the question of seizing new chances or initiating breakthroughs through innovation. Capabilities of agility are vital strategic strengths that enable organizations to react to change and develop its own competitive environment (Tuan, 2016). It includes the ability to create a rapid response to changes in the environment, and is based on the relative flexibility together with the optimization of the resources that exist in the firm. Harraf *et al* (2015) notes that agility encompasses flexibility and speed as principal attributes of an organization. When used as an organizational strategy, agility reflects an organizational flexibility in adjusting its internal processes and structures.

Often, organizations are greatly affected by different factors internally and externally of an organization. Given, different aspects of innovation, culture and leadership affect various organizations differently. According to Lootah, Mansoor, and Worku. (2020) organizations that utilise agility management are said to have good working cultures that help bring success to the organization. An agile environment unites employees in the organization creating teamwork, which helps share information and ideas among the different departments. Collaboration in an organization brings about smooth completion of tasks and inventions of new better ways of management, thus increased profits in the organization due to success, hence performance.

Therefore, performance of an organization is affected by various determinants arising from management approach as well as threat from competitors or rivals. Such elements include culture, leadership, innovation and partnerships. Within the context of the Unclaimed Financial Assets regime in Kenya, several key enablers contribute to strategic agility. Firstly, organizational culture plays a significant role in fostering strategic agility. A culture that encourages innovation, risk-taking; and learning promotes adaptability and responsiveness. The work of Ashrafi *et al.*, (2019) highlights the importance of developing a culture that supports strategic flexibility, allowing organizations to adjust their strategies in response to changing circumstances.

Secondly, adaptive leadership capacity is crucial in driving strategic agility. Transformational leadership is characterized by visionary thinking, empowerment, and support for innovation, has been found to positively influence organizational agility (Kale, Aknar & Başar, 2019). Leaders who encourage experimentation, promote cross-functional collaboration and provide resources for agility initiatives create an environment conducive to strategic agility. Thirdly, technological innovation configurations should be designed to facilitate agility. Traditional technologies can impede agility due to slow decision-making and limited information flow. Alternatively, adopting more flexible and decentralized technologies can enhance responsiveness and adaptability (Castro, Ramírez & Escobar, 2021).

Fourthly, strategic partnerships should be arranged to enable agility. Strategic partnerships are collaborative alliances formed between organizations to achieve common objectives that they may not be able to accomplish individually (Holten *et al.*, 2018). These partnerships enable enhanced strategic agility by providing access to complementary resources, expertise, and opportunities. The key enablers of strategic agility within regulatory regimes include:

### 2.2.1 Organizational Culture

Organizational culture significantly influences strategic agility. According to Lootah, Mansoor and Worku (2020) denotes that an organizational culture is made up of the philosophy of the business. It consists of the values, beliefs, the experiences, and the expectations in the firm. These cultures determine the behaviour of the employees and how management conduct their business. The culture is expressed in each member in the form of self-image, interactions within and without the business and in their future expectations. Hence, the agility in an organization must be a behaviour which is incorporated in the culture for it to function and be effective, that employees must be actively involved in the initiation and support of the management decisions in an organization towards applying best practices in order to attain organizational agility.

Research by Majid and Zainudin (2020) and O'Mahoney *et al.* (2018) highlight the significance of fostering a culture that promotes innovation, collaboration and risk-taking. In the study on factor influencing employee performance: the role of organizational culture by Diana, Supriyanto, Ekowati and Ertanto, (2020) in Indonesia, the study examined the role of leadership style and organizational culture in predicting employee performance. In the study, sampling method was used to collect from 106 employees at the Education Office East Java, Indonesia, using surveys and questionnaires. Data was analyzed using SPSS software and findings drawn. One of the key findings was that organizational culture had a significant effect on employee performance.

According to Nikpour (2017), it is necessary to have an organizational culture within an institution which acts as a guideline in continuously carrying out the activities, thereby boosting employee performance. It is underscored that organizational culture is a set of beliefs, values and ways of carrying out activities in an organization. Ha (2020) observes that organizational culture is considered as a guideline for an organization’s activities, whereby organizational culture reflects its goals, vision, mission and development plans. Maamari and Saheb (2018) denote that organizational culture impacts the level of authority and the organization’s decision- making process.

Hence, this makes it meaningful and interesting to measure the ability to innovate and adapt to cultural changes and how it affects performance. Indeed, several research results on organizational culture as out by Mulugeta (2020), Joseph and Kibera (2019) and Abidin *et al*. (2020) revealed that organizational culture has the ability to improve performance. Luca *et al*. (2018) stated that the effect of creative culture increases performance.

### 2.2.2 Adaptive Leadership Capacity

Adaptive leadership capacity denotes responsive leadership styles that could significantly influence strategic agility. Lootah, Mansoor, and Worku, (2020) observes that leadership and management styles have to be incorporated into an organization to provide a smooth and effective flow of operations in the firm to enhance agility. No method of leadership is superior to the other types of management styles because different situations and problem-solving scenarios call for a different kind of leadership. Different organizations prefer some styles of leadership to others due to different management reasons. Different management styles call for different leadership style making it easy for organizations to be distinct, hence, a great and useful leader has to incorporate different management styles that are adaptive, flexible and appropriate in different scenarios for the firm's agility.

According to Amanchukwu *et al*., (2015) for a firm to be successful, it is important to link both leadership and management style. There are various types of management styles that a leader has to incorporate in the organization to improve productivity. These include the autocratic management style, the democratic management style, pacesetting leadership style, and coaching style. Research by Majid and Zainudin (2020) and O'Mahoney *et al*. (2018) highlight the significant effective leadership characterized by transformational and visionary attributes; that are vital in driving strategic agility as fortified by effective stakeholder engagement and collaborations.

In the study on the effect of compensation, leadership and supervision on the performance of Government civil servants: Mediating Role of Adversity Quotient by Zainudin, Sutawidjaya, Saluy, Djamil, and Endri, (2021) in Indonesia, it was found out that leadership has a significant positive effect on the performance of State Civil Apparatus of the Way Kanan Regency Government. The leader authority needs to be proven, and that authoritarian leaders can improve performance. According to Hapsari *et al*. (2021), leadership is a person's ability to find meaning from negative events and even be able to learn from the most difficult and detrimental circumstances, build relationships, be assertive and present with workers and be part of what is happening.

Said differently, leadership is a process by which a person tries to get the support of members of an organization to do something he or she wants. In the contemporary view, leadership aligns everyone towards a common goal and empower them to take the necessary action. (Riyanto *et al*., 2021). According to Setiyani *et al.* (2020) the tasks that must be carried out by a leader are the main functions of management. The main functions of management include planning which is setting goals and determining ways to achieve goals; organizing which is the integration of work-work, people and resources to achieve goals; leading thus motivating, directing, encouraging and influencing people to work hard to achieve organizational goals and controlling which involves monitoring performance, comparing with goals and taking corrective steps.

Further, Hughes *et al.* (2018) cites that the main factors that shape leadership character include creativity, energy and philosophical insight thus generating enthusiasm that moves dynamically and adaptively on principle but remain flexible and always looking for breakthroughs in the face of various obstacles. Research by Rana and Dwivedi (2019) and Popp *et al.* (2023) highlight the importance of fostering strong relationships with stakeholders including financial institutions, government agencies and the public to enable agile responses to evolving regulatory challenges.

Organizations work hard to attain their goals in present competitive environments hence leadership styles for employee performance are one of the critical areas in management (Hetland *et al*., 2018). As such, employees are seen as a major asset for every firm, and their performance largely determines how well it runs (Ahmed *et al*., 2023). As a result, leaders play a central role in assisting workers in a firm in honing their knowledge, skills and abilities (Khuwaja et al, 2020) and they can easily attract and keep a quality team in order to achieve organizational goals (Lan *et al*., 2019).

Transformational leadership encourages followers to identify with organizational objectives and goals and to foresee beyond their expectations (Buil *et al*., 2019). The essence of this leadership is to motivate team members to reach their maximum potential and deliver their best work which entails developing a vision for the group or team, successfully conveying that vision, and empowering and encouraging team members to work toward realizing that vision (Hetland *et al*., 2018). According to Eliyana et al. (2019) the transformational leader aims to establish an economic exchange with their followers, which assists in growing performance.

Moreover, transformational leadership rewards excellent employees' performance; and establishes specific goals for followers to grow employee knowledge, skills and abilities (Lasrado & Kassem, 2021). Finally, Birasnav *et al*. (2019) acknowledges that transformational leaders encourage and inspire their subordinates to put aside their own interests and work toward accomplishing the organization's objectives. It fosters innovation, cooperation and learning that results in greater organizational performance and outcomes for workers and the business. Breevaart *et al*. (2014) points out that this transformational leadership style is commonplace in service-oriented environments as it makes staff feel at ease, increasing their motivation for growing performance.

### 2.2.3 Technological Innovations

Information technology infrastructure plays a pivotal role in enabling strategic agility. According to Lootah, Mansoor, and Worku, (2020) innovations independently need different strategies and cultures in comparison to operative management and organization operations and works. Change is all about bringing new technologies to improve on the management operations and production of new, better products to the market. Boer et al., (2017) suggests that for an organization to be able to come up and utilize the opportunity of an effective innovation chance, then there is the need for a good set of cultures to follow to be successful.

Innovation strategy of organizations should be built on the bases of the values and cultures that help bring success to the organization's operation. To ensure successful innovation management organizations have to put into place measures to promote a culture of innovation at various levels, which include creating awareness to the employees and another functional area representative of the change through the most forms of communication in the organization.

As such, everyone in the organization from the managers in various departments to the lower level of employees needs to pull together and perform a common goal of managing innovations in the organization. Maskell *et al*., (2017) posits that organizations which apply agility as a form of innovation management find it easy to bring employees together since coordination has an organizational culture of teamwork.

Indeed, for organizations to stay at the top of their competitors, it has to create agility in its management, which help to manage the innovations better.

Studies by Turan *et al*. (2019) and Mahbod *et al.* (2021) emphasize the importance of leveraging advanced technology systems to enhance responsiveness, adaptability and decision-making within regulatory frameworks. The regulatory framework and policy flexibility play a significant role in facilitating strategic agility. A study by Yunis et al. (2020) emphasize the need for adaptive regulatory policies, streamlined processes and flexible regulations to promote agility.

According to Vial (2021), the fast changes due to Digital Transformation (DT) technologies have made business operations challenging. It is easy to get lost in the available advanced technologies though the focus must remain on achieving better business outcomes through innovations. It is appreciated that technology has disrupted many aspects of personal lives as well as business operations. The web, personal computers, mobile phones and smartphones are example of disruptive technologies that have impacted many in positive ways (Sultan, 2015).

Davidson *et al*. (2023) observes that grand challenges are significant national or global problems that can be addressed through digital innovation, hence requiring new approaches. Satell *et al*. (2021) cites that with the advent of Covid-19 accelerated use of digital capabilities in processes, products and assets in order to improve productivity, increase customer value, manage risk and manoeuvre through new income-generating activities are commonplace. By so doing, they drive up value and productivity for desired competitiveness.

Schaufeli (2015) asserts that organizations must support their workforce to overcome digital disruptions, as the constant pressure to update technology hardware and software can sometimes backfire in the form of technostress. Such effects could be counterchecked by rallying desired technology capabilities for digital solutions through literacy facilitation, technical support and provision of other required resources. To this end, workforce engagement impacts work outcomes, including innovation (Mulligan *et al.*, 2021). Digital leaders influence techno-work engagement through varied ways, including emotional contagion, role modelling, exchanging attention and resources.

Furthermore, an innovative culture encourages openness to new ideas and cultivates capabilities to embrace technologies needful for product as well as service development. Given, in a modern world, innovation and inclusion are correlated and both warrants continual research to inform sound practice and in keeping up with organizational development for digital transformation. It is an open secret that digital transformation is part of a new imperative for organizational development to survive and reap superior performance.

As a source of competitive advantage, digital innovation requires enabling leadership and support structures that help workers become engaged to make desired leaps. According to Tigre *et al*. (2023) this approach fosters a culture of innovation as a dynamic capability, deliver organizational effectiveness and enables for scaling up to much desired competitiveness. These enable such organizations to thrive in the swiftly changing and intricate digital landscape.

### 2.2.4 Strategic Partnerships

Strategic partnerships are collaborative arrangements between organizations aimed at achieving common goals and mutual benefits. These partnerships allow entities to leverage each other's strengths, resources, and expertise to create value that might be challenging to attain independently. Strategic partnerships can take various forms, including joint ventures, alliances, and long-term collaborations (Islam, Furuoka & Idris, 2021). Ekawati *et al*., (2014) observes that the terms collaboration strategy, partnering strategy and strategic alliances connote similar meaning and all refer to strategic partnerships.

Strategic partnerships often facilitate access to new markets, knowledge, and resources, enabling organizations to adapt to dynamic environments and seize emerging opportunities (Clauss, Abebe, Tangpong & Hock, 2019). In today's global and highly competitive business landscape, strategic partnerships have become a vital strategy for organizations seeking to enhance their strategic agility and stay at the forefront of innovation and market developments. A study by Mong'are (2015) established that strategic partnerships adopted by ICT companies in Kenya were joint ventures, franchises, joint research and development, marketing relations and supply partnerships and outsourcing.

According to Panahifar *et al*. (2018) research -intensive businesses usually build alliances in order to survive and increase market share. Though the positive role of strategic partnerships has been empirically demonstrated, studies have shown that over 70% of strategic partnerships break up after five or thereabout years due to suspicion among partners and the costs associated in maintaining such partnerships (Saci & Aliouat, 2014).

According to Morton, Stacey and Mohn (2018) strategic partnerships are a strategic lever for enhancing organizational performance. They emphasized the significance of selecting the right partners and managing these relationships effectively to reap the benefits. As such, organizations ought to optimize their strategic partnerships for enhanced performance; and ensure that these collaborations are aligned with their mission, vision, and strategic goals.

In study on valuable lessons from Kangema billionaires on how to grow wealth by Muia, (2023) it is averred that partnerships were a great path by these billionaires because it enabled them pool resources and help each other out by sharing ideas. However, it asserted that partnerships would be productive if they are managed transparently, and the partners are people of integrity, and if not observed, unending disputes are likely to ensue, hence leading to business failure.

Strategic partnerships hold a particular significance within the context of the Unclaimed Financial Assets Authority (UFAA) in Nairobi City County, Kenya. UFAA, as a governmental agency responsible for the management of unclaimed financial assets in Kenya, can greatly benefit from forming strategic alliances and collaborations (Hitt, Ireland & Hoskisson, 2020; Lin, *et al.*, 2019). For UFAA, strategic partnerships can manifest in several ways. Collaboration with financial institutions, parent ministry and the media among others can provide access to valuable data and information on unclaimed assets, allowing UFAA to enhance its unclaimed financial asset recovery efforts, thus enhancing the realization of UFAA compliance function.

Notably, by partnering with earmarked regulatory bodies including the Central Bank of Kenya (CBK) in banking sub-sector, Insurance Regulatory Authority (IRA) in insurance sub-sector , Retirement Benefits Authority (RBA) in pensions sub-sector, SACCOS regulator (SASRA) in saccos sub-sector, Communication Authority (CA) in Telecoms sub-sector (Mobile Network operators-MNOs), Capital Markets Authority (CMA) on capital markets sub-sector, just to name but a few among others can ensure bolster compliance in with the requirements of Unclaimed Financial Assets Act of 2011.

## 2.3 Organizational Performance

Amanchukwu *et al.*, (2015) see performance as being significant in developing organizations and that it is essentially impacted by organizational agility. Generally, performance divides into financial and operational performance. Financial performance relates to opportunities that help to cut costs and increase profits; while operational performance relates to developing the firm capabilities in order to sufficiently deliver goods or services on time among others and as such, it affects business performance through market share and customer satisfaction. Firms ought to be agile and have the ability to sense and respond to market changes fast and smoothly in order to better their operational performance.

Assessing the performance of the unclaimed financial assets regime in Kenya involves evaluating its effectiveness in achieving its objectives such as UFAA's collection of unclaimed financial assets from the holding institutions, facilitating the return of unclaimed financial assets to their rightful owners (Unclaimed Financial Assets eunification), ensuring transparency and accountability in safeguarding including sound investment; and promoting socio-economic development (UFAA, 2023).

Studies on the performance of similar unclaimed asset recovery systems ('lost and found') highlight the importance of efficiency, effectiveness and legitimacy (Ferreira

&Teixeira, 2019). Efficiency refers to the system's ability to process claims and distribute these unclaimed financial assets promptly, while effectiveness measures the extent to which the regime principally and successfully collects unclaimed financial assets from holding institutions and reunites unclaimed assets with their rightful owners. Legitimacy is critical in establishing trust among stakeholders and ensuring compliance with legal and ethical standards.

To evaluate performance, quantitative measures such as the percentage of unclaimed financial assets successfully returned (unclaimed assets reunification), processing times of unclaimed financial assets (Turn Around times); and customer satisfaction surveys can be utilized. The corporate performance measurements can broadly be categorised as follows:

### 2.3.1 Financial Performance Metrics

Financial performance indicators such as revenue generation, cost efficiency and return on investment, are commonly used to assess the performance of regulatory regimes. Research by PwC (2020) and KPMG (2021) emphasizes the importance of financial transparency and accountability in evaluating the effectiveness of the Unclaimed Financial Assets Regime. According to UFAA (2023) in regard to the reunification of unclaimed financial assets with the rightful owners, it is documented that the Unclaimed Financial Assets Authority began operation and receipt of unclaimed financial assets from holders in 2014.

It is further acknowledged that reunification of these received unclaimed financial assets at the Authority with the rightful owners and beneficiaries began in 2016. Through analysis, it is observed that the level of receipt of unclaimed financial assets from holders did grow at an average rate of 24% per annum. However, the corresponding increase in UFAs reunification was sub-optimal or below par, as shown below:

**Table 2.1: Trend Analysis on Receipt of UFAs Against Reunification of UFAs**

| Item | 30$^{th}$ June 2023 | 30th June 2020 | 30th June 2018 |
|---|---|---|---|
| Annual increase in Holders' Receipts | 26% | 21% | 25% |
| Reunification Rate, % | 3.7% | 2.7% | 1.0% |

**Source**: (**UFAA Strategic Plan, 2018-2023)**

## 2.4 Theoretical Foundation

The section reviewed relevant theories in relation to the study. The study was anchored on Dynamic Capability theory and the Agility theory supported by the Innovation Diffusion theory. According to Belkaoui (2004) theory denotes set of interconnected concept, proposition and definition which provide an orderly view of a phenomenon indicating the relationship between various variables with an objective of providing an explanation and prediction of the phenomena.

In the context of the study on the effects of strategic agility enablers on the corporate performance of Unclaimed Financial Assets Authority (UFAA) in Nairobi City County, Kenya, dynamic capability theory plays a crucial role. Dynamic capability theory suggests that organizations must possess the ability to sense, seize, and reconfigure resources and capabilities in response to changing environments.

For UFAA, a government or public agency tasked with managing unclaimed financial assets, strategic agility enablers such as effective information systems, flexible organizational structures, and a culture of innovation are vital for adapting to shifts in the financial landscape and regulatory environment. The theory implies that UFAA's ability to sense changes in financial markets, seize opportunities to enhance its operations, and reconfigure its resources and capabilities accordingly will directly impact its corporate performance.

For example, if UFAA can quickly adapt its processes and systems to comply with new financial regulations or seize opportunities to increase the efficiency of unclaimed financial asset recovery and UFA reunification with the rightful owners, it is likely to achieve better performance outcomes. Therefore, in the study, the analysis of the relationship between strategic agility enablers and corporate performance through the lens of dynamic capability theory did provide valuable insights into how UFAA could enhance its effectiveness in managing unclaimed financial assets in Nairobi City County, Kenya.

### 2.4.1 Dynamic Capability Theory

In the context of the study on the effects of strategic agility enablers on the corporate performance of Unclaimed Financial Assets Authority (UFAA) in Nairobi City County, Kenya, dynamic capability theory plays a crucial role. According to Teece, Pisano & Shuen, (1997), dynamic capability theory suggests that organizations must possess the ability to sense, seize, and reconfigure resources and capabilities in response to changing environments. Further, it examines how firms address or bring about changes in their turbulent business environment through configuration of their firm-specific competencies into new competencies (Teece, 2007).

The theory explained the mechanism that links resources and services to the market for competitive advantage and organizational survival. For UFAA, a public agency tasked with managing unclaimed financial assets, strategic agility enablers such as effective information systems, flexible organizational structures, and a culture of innovation are vital for adapting to shifts in the financial landscape and regulatory environment (Eisenhardt & Martin, 2000; Zollo & Winter, 2002).

The theory implies that UFAA's ability to sense changes in financial markets, seize opportunities to enhance its operations, and reconfigure its resources and capabilities accordingly will directly impact its corporate performance (Helfat & Peteraf, 2003). For example, if UFAA could quickly adapt its processes and systems to comply with new financial regulations or seize opportunities to increase the efficiency of unclaimed financial asset receipt and attendant UFA reunification, then it was likely to achieve better performance outcomes (Winter, 2003).

As such, dynamic capability theory three main fundamental assumptions are taken care of, thus the capacity to sense and shape opportunities; the capacity to seize opportunities; and the capacity to maintain competitiveness through reconfiguring the organization’s assets (Teece, 2007). Therefore, in the study, analysing the relationship between strategic agility enablers and corporate performance through the lens of dynamic capability theory provides valuable insights into how UFAA can enhance its effectiveness in managing unclaimed financial assets in Nairobi City County, Kenya.

As such, this approach concurred with Easterby-Smith, Lyles and peteraf (2009) who emphasized that dynamic capabilities are higher-level capabilities which enable knowledge gathering, fast response, sharing and continual updating of the operational processes, interaction with the environment and decision-making evaluation with view of the entity realizing competitive advantage and performance.

In study on strategic agility and firm performance: The moderating role of organizational culture by Arokodare, Asikhia, and Makinde, (2019) they investigated the link between strategic agility and firm performance with organizational culture as the moderating variable; and dynamic capability theory was used to underpin the study. The study findings established that organizational culture contribute to the application of strategic agility and determine firm performance.

Further, the study recommended that organizational managers should endeavor to embrace strategic agility dimensions in order to achieve greater firm performance such as market share, firm efficiency, competitive advantage, customer satisfaction and firm creativity. And that organizational policy makers and managers should employ both strategic agility and organizational culture in their business activity, processes, decisions and direction so as to flow with current global business trend and hence attain overall performance. Therefore, the study findings, conclusion and recommendations on the effect of strategic agility enablers on corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya concurs with Arokodare, Asikhia, and Makinde, (2019) study in Nigeria.

### 2.4.2 Agility Theory

Agility theory is a framework in strategic management that anchor on an organization's ability to adapt, respond, and thrive in a rapidly changing and uncertain environment. This theory recognizes that in today's dynamic business landscape, companies must possess the capacity to be flexible, innovative, and quick to adjust their strategies and operations to stay competitive (Teece, 2007).

There are key components of Agility Theory which include the organizational flexibility, dynamic capabilities, adaptive leadership, customer-centricity and strategic ambidexterity. In Organizational Flexibility, agility theory underscores the importance of organizational flexibility, which allows an organization to swiftly reconfigure its resources and processes to meet changing conditions. This includes being open to new opportunities and capable of scaling down or shifting focus when necessary (Hitt, Ireland & Hoskisson, 2020). Dynamic capabilities refer to an organization's capacity to sense changes in its environment, seize opportunities, and reconfigure its resources and operations to adapt to these changes effectively.

This concept is essential to agility theory and emphasizes the need for continuous learning and adaptation. Leadership plays a critical role in fostering agility within an organization. Leaders must encourage a culture of experimentation, risk-taking, and responsiveness. They should empower employees to make decisions, learn from mistakes, and drive innovation. In customer-centricity, agility theory often emphasizes the importance of being customer-centric or customer-focused. Organizations should focus on understanding and meeting customer needs and preferences, as these are subject to rapid changes in today's markets (Doty, Glick & Huber, 1993).

In strategic ambidexterity, the theory promotes the concept of strategic ambidexterity, where organizations can balance the exploitation of current capabilities with the exploration of new or emerging opportunities. This requires an ability to manage both efficiency and innovation effectively. In practical terms, agility theory encourages organizations to adopt practices that enable them to quickly adapt to market shifts, technological advancements, and competitive challenges. It involves staying attuned to changes in the external environment, promoting innovation, and embracing a culture of agility across all levels of the organization (Hitt, Ireland & Hoskisson, 2020).

For the study on the Unclaimed Financial Assets Authority (UFAA), agility theory was applied to assess how well the Authority could adapt to the dynamic financial landscape of Nairobi City County, Kenya. By analyzing UFAA's adaptive leadership capacity, ability to harness technological innovations, and overall responsiveness to changing conditions, we did gain insights into how the Authority leverages strategic agility to enhance its corporate performance.

### 2.4.3 Innovation Diffusion Theory

Innovation Diffusion Theory promotes a framework that seeks to understand how new innovations, ideas, products, or practices spread and are adopted within a social system. First developed by Everett M. Rogers in 1962, this theory explores the processes and factors that influence the adoption and acceptance of innovations by individuals or organizations (Rogers, 2003).

The key components of Innovation Diffusion Theory include innovation characteristics, adopter categories, communication channels, social systems and norms, and time factor. In Innovation Characteristics, the theory categorizes innovations based on specific attributes, such as relative advantage, compatibility, complexity, and observability. These characteristics influence the rate and extent of adoption. In adopter categories, the theory classifies individuals into adopter categories based on their readiness to embrace innovations. These categories include innovator as early adopters, early majority, late majority, and laggards. Each category represents different levels of risk-taking and innovativeness (Damanpour, 1991).

In communication channels, the theory highlights the importance of communication channels through which information about the innovation is disseminated. The choice of communication channels can significantly impact the rate of adoption. In social systems and norms, social structures and norms play a crucial role in the diffusion of innovations. The theory acknowledges that the behavior of individuals and organizations is influenced by their social networks and the wider context in which they operate (Venkatesh, *et al.*, 2003) hence case for strategic partnerships.

Innovation Diffusion Theory considers that the adoption of innovations follows a predictable time sequence. Understanding this time factor can help in managing the diffusion process effectively. In practical terms, organizations often use Innovation Diffusion Theory to plan and manage the introduction of new technologies, products, or processes. By assessing the innovation's attributes, identifying the target adopter categories, selecting appropriate communication channels, and considering social and cultural factors, organizations can optimize their innovation adoption strategies (Damanpour, 1991).

For the study on the Unclaimed Financial Assets Authority (UFAA), Innovation Diffusion Theory can be applied to analyse the adoption and integration of technological innovations within the organization as well as inform the formation of strategic partnerships with allied agencies and varied stakeholders. By examining how UFAA manages the diffusion of innovative technologies, we can gain insights into the factors that facilitate or hinder the process and their impact on corporate performance, efficiency, and mission realization.

## 2.5 Empirical Studies

The following are the empirical studies:

### 2.5.1 Effect of organizational culture on corporate performance

This empirical study investigates the influence of organizational culture on the performance of organizations (Jafari-Sadeghi, Mahdiraji Busso, Yahiaoui, 2022). Organizational culture is recognized as a pivotal factor affecting how employees interact, make decisions, and approach their work. A positive and strong organizational culture can promote collaboration, innovation, and employee engagement, which, in turn, is believed to enhance overall performance. According to Felipe *et al*., (2017) for organizations to be able to acquire a competitive advantage over their competitors, it is necessary that they employ operational strategies that will make it possible for them to adapt to the constant changes quickly and effectively in market economy because of the market variables (thus dynamism, complexity and uncertainty) which are not permanent. Given, organizational agility is the new strategy that significant organizations employ to counter the changes that culture and environment brings.

In the study on enhancing resilience in the covid-19 crisis: lessons learnt from human resource management practices in Vietnam by O'Mahoney, Su, Huynh, and Nguyen, (2020) they established how tourism and hospitality businesses in Vietnam developed organizational resilience to survive the first wave of the Covid-19 crises. With employees acknowledged as a critical dimension in tourism and hospitality services, the study focused on how Human Resources (HR) practices were adopted to develop organizational resilience during the crises.

In the study, in-depth interviews were conducted with 20 tourism and hospitality managers during the Vietnam's lockdown and analysis drawn. Among the variables investigated in the study was the place of organizational culture as one of the valuable HR resilience-building practices that these businesses implemented before, during and after the lockdown for organizational resilience and performance. In the study, it was reported that many informants indicated that decisions about the policies that were adopted during the pandemic were influenced by existing organizational culture and it was described as a people-oriented culture. In people- oriented cultures, individuals are the central focus (Mullins, 2016).

In the study, it was reported that in some businesses there were no layoffs despite financial difficulties as informants asserted that employee welfare was central to decision-making, as evidenced below: "This is our culture and it has been since the beginning of our business, the culture of focusing on people and respecting people "; and "A business can only be strong when they have a workforce with strong spirit and commitment- If a business cannot sacrifice its benefits for its employees' welfare, it cannot build a strong organization."

Further, in the study, it was reported that many informants also acknowledged the essential role of employees in delivering good service and increasing profitability. (Fulford & Enz, 1995). As such, it was reported that they felt that by caring for their employees at this difficult time, they would increase loyalty and commitment. People-oriented values were found to be the best predictors of employee commitment. (Ortega-Parra & Angel Sastre-Castillo, 2013). In the study, it was further reported that informants understood this stating that: "With the support for current employees during this difficult time, they will be more loyal and committed to the organization." And that “the heart of service is the human resource. If we don’t invest in people, we cannot succeed.”

According to Webster and White (2010), shared values also guide the behaviour of employees and are culturally specific. Vietnam has a high collective culture, where strong relationships between individuals are cultivated and people look after other members of society. (Hofstede Insights, 2020). In return, they seek loyalty (Quang & Voung, 2002), which explained why managers and employees shared their duties and responsibilities during the crises.

In the very study, it was further appraised that one informant advised: “some of employees were willing to take unpaid leave in order to share the financial burden with the business. This touching action is rooted in our culture. We were together when we succeeded, and so no one is left out in difficulties.” Therefore, the ability tot acquire, share and utilize knowledge is a crucial enabler of strategic agility. Specifically, organizations with a culture that encourages collaboration and innovation reported higher levels of employee satisfaction, which, in turn, positively impacted customer satisfaction and, ultimately, financial performance. Jafari-Sadeghi *et al.,* (2022), in his study also highlighted the role of leadership in shaping and sustaining organizational culture.

From the literature above, it important to note that organizations with leaders who actively promoted and embodied cultural values experienced more pronounced positive effects on performance. These preliminary findings underline the importance of organizational culture as a driver of organizational performance. A strong, positive culture can create an environment conducive to employee productivity, satisfaction, and ultimately, superior performance outcomes. Further analysis and case studies are needed to comprehensively understand the nuanced dynamics between culture and performance.

### 2.5.2 Impact of adaptive leadership capacity on corporate performance

This empirical study explores the relationship between adaptive leadership capacity and the performance of organizations. Adaptive leadership is a critical concept in dynamic and complex environments, where leaders must be able to navigate change, respond to challenges, and drive innovation (Kale, Aknar & Başar, 2019). It remains vital that leaders change their mode of operation and adapt to organizational agility as the human side in organizational agility is the most important part because it is through the human nature that ideas and strategies to be followed are communicated.

In the study on the influence of leadership styles on employee performance in the Telcom companies of Bangladesh by Karim, Amin, Ahmed, Hajdu and Popp, (2023) the study aimed to determine how several leadership styles- transformational leadership, charismatic leadership, democratic leadership and transactional leadership affect employee performance. In the study, data was obtained using a self-reported questionnaire adapted from prior studies; it employed purposive and convenience sampling methods to receive information from 260 employees of several telecommunication companies in Bangladesh.

SPSS version 26.0 was used to conduct the necessary statistical analyses, and the construct reliability was evaluated using Cronbach's (a) co-efficient of 0.70 or higher. According to the findings, it was established that transformational leadership, charismatic leadership, democratic leadership and transactional leadership have a favourable relationship with employee performance in telecom organizations. This is essential for achieving organizational goals. Therefore, decision-makers and other practitioners need to learn how to recognize diverse leadership philosophies and their effects on employee performance from an organizational perspective, thus in terms of knowledge, skills, and abilities. The study further recommended that leaders transition from highly traditional leadership styles to more participative and positive ones, over time.

Kapidani and Luci (2019), furthermore, the study highlighted the critical role of adaptive leadership in times of crisis, such as the COVID-19 pandemic. Organizations led by leaders who were quick to adapt their strategies and support their teams in uncertain times demonstrated greater resilience and ability to maintain performance even during challenging periods. These findings emphasize the importance of fostering adaptive leadership capacity within organizations through practices such as change management and effective communication; strategic thinking and long-term planning; trust-building, inspiring followers, and undertaking decision-making; people development; evidence-based culture anchored on research and knowledge management as well as enhancing transparent, inclusive and accountable leadership. It demonstrates that leaders who embrace adaptability and encourage it throughout their organizations can positively impact performance, innovation, and overall competitiveness.

The literature in this section therefore show that organization agility requires that leaders in organizations change their style of leadership and embrace modern leadership style by organizational agility. The key aspects of agile leaders are to reflect on the broader consciousness of the direction of the organization and consider the factors that are in line with success of the agile organization. Simply, agility in leadership is given serious thought as it reflects on the general performance and the style of leadership that is applied in the market; and that leaders are the primary source of the success of agile organizational since they delegate duties and are involved in the creation of the strategies involved in business operation.

### 2.5.3 Influence of technological innovations on corporate performance

This empirical study investigates the influence of technological innovations on the performance of organizations. In today's dynamic business environment, technological advancements have a profound impact on how organizations operate and compete (Klammer, Gueldenberg, Kraus & O'Dwyer, 2017). In the study on how does digital technology usage benefit firm performance? Digital transformation strategy and organizational innovation as mediators by Chen and Tsou, (2021), the study examined the mediating effects of digital transformation strategy and organizational innovation on the relationship between digital technology usage and firm performance.

An empirical study was performed based on a survey of supervisors from financial industries in Taiwan. 227 companies responded to the questionnaires, analysis was done, and the findings drawn. The study findings indicated that digital technology usage had positive influences on digital transformation strategy and organizational innovation, which in turn influenced firm performance. Therefore, leaders must demonstrate a commitment to long-term resource allocation to digital innovations in their work engagements.

In the very study by Chen, and Tsou, (2021), empirical study was undertaken by Taiwanese financial, industrial companies. Such choice of study was informed by ground evidence: that through mobile payments, cloud platforms, and Artificial

Intelligence, digital technologies had penetrated the financial industry, hence need to deepen the understanding of digital technology (i.e. fintech) as a study in Taiwan. Data were collected from supervisors because of the adoption of digital technology for transformation strategy and the understanding of organizational innovation in firm performance. In the study, it was believed that supervisors must have a certain level of awareness about their organization's digital technology usage, digital transformation strategy, and innovation practices.

Thus, supervisors understood their organizational corporate strategic objectives and digital technology trends during the digital transformation process. Their knowledge extended from the experience with digital technology adoption projects that involved organizational changes and attaining superior firm performance. Besides, the study employed a questionnaire survey approach to collect data and used a stratified random sampling method to select 100 firms in each of the five 1000 levels. The authors distributed 500 questionnaires and requested that the questionnaires be completed by supervisors who were familiar with the topic of study.

All variables required five-point Likert Scale responses ranging from 'strongly disagree' to 'strongly agree'. Of the 248 returned questionnaires, 21 were incomplete. The remaining 227 valid and complete questionnaires were used for the quantitative analysis. It represented a useable response rate of 45%. The study checked the possibility of nonresponse bias by using the independent t-test between the early respondents (n= 140) and the late respondents (n=87). The calculated t-statistics for firm age, firm capital, number of employees or tenure were all statistically insignificant, suggesting no significance differences between the respondent and non-respondent groups.

Afterwards, due to the collection of all measures from the same source, Harman's one-factor test (Podsakoff et al. 2003) was used to examine the presence of common method bias. In the analysis, no single factor emerged, and the single factor accounted for 23.4% of the total variance, while the four extracted factors accounted for 76.6% of the variance. This result suggested that the results were not due to common method bias. In the study, internal consistency of the data was evaluated with three measures: Cronbach's alpha, composite reliability and averaged extracted variance (AVE) (Fornell & Larcker, 1981).

All the latent variables showed Cronbach's alpha coefficients higher than the minimum threshold value of 0.7 suggested by Nunnally (1978), which indicates satisfactory internal consistency. Composite reliability relies more on the actual loading score of a construct; all the values of composite reliability exceeded the minimum threshold of 0.7 (Nunnally, 1978). In addition, the AVE reports the proportion of the variance of the measurement items, which is accounted by the construct. The AVE values of all constructs were greater than 0.5, indicating that over 50% of the variance was explained by the measurement items (Bagozzi & YI, 1988). In overall, the examination of the measurement properties of the scale showed unidimensionality and conceptual consistency.

For above subject study, the results did shed light on how financial firms have used digital technologies to transform market knowledge and information to create digital transformation strategy plans. Financial firms often perceive digital technologies as valuable IT resources that can be integrated into firms' innovation practices. Hence, digital technology usage is positively associated with developing new organizational and administrative procedures for organizational innovation.

Further, from the study, it is imperative for firms to view digital transformation strategy and organizational innovation facilitate firms' financial and market-based performance in the financial industry. However, it was established that the effect of digital technology usage on firm performance was not significant. Nevertheless, the importance of digital technology usage cannot be ignored, and financial service firms can use digital technologies to achieve firm performance through digital transformation strategies and organizational innovation.

Digital technology usage is necessary for the financial service firms to enhance their firm performance through digital transformation strategy and organizational innovation. Digital technology usage is deeply embedded in the digital transformation strategy and the practice of organizational innovation. The development of digital transformation strategy and the practice of organizational innovation that leverage digital technology usage requires information exchange and transactions, distributed ledgers and shared infrastructure. These findings did underscore the critical importance of technological innovations in enhancing organizational performance.

The study did provide insights into the multi-faceted impact of technology on various aspects of performance, offering practical implications for organizations seeking to leverage technology for competitive advantage. The study has research contributions. Based on the digital transformation framework by Matt, Hess and Benlian (2015) and Vial (2019), the study did contribute to recent calls for digital transformation literature, as advocated by Hanelt *et al*. (2021), Verhoef *et al*. (2021), Wessel *et al*. (2021), Gong and Ribiere (2021), and Vaska *et al*. (2021).

As such, there are three primary aspects identified to expand the digital transformation agenda: contextual conditions ( for instance, the emergence and diffusion of digital technologies and applications- responded to by ‘digital technology usage’), mechanisms (for instance creating digital innovation and developing digital transformation strategy- responded by ‘organizational innovation’) , and outcomes ( thus improved firm performance and new forms of value- responded to as ‘firm performance’). Hence, simultaneously exploring the relationships among digital transformation strategy, organizational innovation, and firm performance.

The subject study had managerial implications. First, managers might use these digital applications to exploit their relative strengths compared to their competitors. To boast digital transformation and organizational innovation, the implementation of digital technology involves a flexible and dynamic architecture, centralised data processing, shared knowledge, complex activity redesign, and timely decision-making. Managers should develop technological infrastructure or mechanisms that increase the perception of information exchange and transactions, distributed ledger, and shared infrastructure.

For information exchange and transactions, firms need to reduce transaction processing time and improve the system scalability of transactional volume. For a distributed ledger, firms should focus on building cyber-protection and security mechanisms, ensuring the integrity of users in the distributed ledger, and running transactions in a consistently secure way. For shared infrastructure, firms need to have a secured and well-developed infrastructure. Summarily, managers must understand that digital technology elements are rapidly evolving and must keep in mind that they are intertwined with aspects relating to the respective market and consumer characteristics.

Still on the managerial implications of the study, managers need to have the competence and a positive attitude to guide a digital transformation strategy to achieve financial and market returns for the company. For instance, managers must prioritise tasks based on their goals and identify five types of digital transformation strategies (Jin, Ma & Ye, 2020)-namely new product strategy, new value-added service strategy, customized strategy, product embedded in the platform, and platform service/product strategy.

A firm can select a suitable digital transformation strategy considering the key value proposition and ownership of the data that the firm could use. Danuso, Giones and Riberio da Silva (2021) indicated that by understanding the different types of digital strategies, managers are better equipped to make the necessary choices (and adjust them) as they set the direction of their digital transformation. Consequently, managers are encouraged to consider how to navigate the digital transformation process considering their firm position, resources and market dynamics.

Thirdly, the study did advance the need for managerial understanding of organizational innovation that is needed for firm performance, especially as different aspects of organizational innovation concepts (for instance use of knowledge, quality of goods and services, and the efficiency of workflows) (Wang & Chen, 2020) should be adopted. As such, the design of an innovative organization requires full employment of the three aspects of organizational innovation concepts, for example, knowledge management, new product or service management, and process innovation) coupled with massive efforts toward change management. That is, making organizational changes is vital for gaining innovation.

Resultantly, managers should place more emphasis on continuous improvement of organizational structures or implementation of advanced management techniques to facilitate innovation efforts. In sum, as Wessel *et al*. (2020) would see it, a key consideration should be to assess whether digital technology is being leveraged to define the conception of value that the firm offers or to support or even enhance existing value propositions. Organizations that strategically integrated technology reported higher operational efficiency, increased productivity, and enhanced customer satisfaction. These innovations also contributed to the ability to adapt to changing market conditions and to seize new opportunities, which, in turn, positively affected financial performance.

Thus, the above literature shows the value of ddigital transformation strategy and organizational innovation in facilitating financial and market-based performance in the financial industry. Although the direct effect of digital technology usage on firm performance was not significant, its importance remains undeniable. Financial service firms can achieve performance gains through digital transformation strategies and organizational innovation. Digital technology usage is essential for enhancing firm performance by embedding it in digital transformation strategies and innovation practices. These strategies and practices require robust information exchange, transactions, distributed ledgers, and shared infrastructure. The study's findings underscore the critical importance of technological innovations in enhancing organizational performance. These insights provide practical implications for organizations seeking to leverage technology for competitive advantage.

### 2.5.4 Effect of strategic partnerships on corporate performance

This empirical study delves into the critical objective of assessing the effects of strategic partnerships on the performance of organizations. The premise is that forming and managing strategic partnerships can significantly influence an organization's ability to thrive in a complex and competitive business landscape. The research methodology involves a comprehensive analysis of a diverse set of organizations across various industries, ranging from finance to technology and healthcare (Martinez-Conesa, Soto-Acosta, & Carayannis, 2017).

In examining the empirical evidence from Makhumbiri's (2021) study on the performance of cooperative societies in Vihiga County, Kenya, it becomes evident that strategic partnerships play a nuanced role in organizational performance. This study employed a cross-sectional descriptive survey design and focused on 33 cooperative societies through a census survey. Primary data was collected using self-administered questionnaires, with both descriptive and inferential statistics used for analysis. The findings revealed a differential impact of various types of partnerships: marketing relations partnerships had the most significant influence on performance, research and development partnerships showed a moderately strong impact, while banking, equity investments, and suppliers' relationships had no significant influence on performance.

Reflecting on these findings, it is clear that strategic partnerships are pivotal in enhancing organizational performance, but their effectiveness varies depending on the type of partnership. The significant influence of marketing relations partnerships underscores the critical role of market access and customer engagement in driving performance. This aligns with stakeholder theory, which emphasizes the importance of identifying and managing key strategic partnerships to achieve organizational goals. Moreover, the moderately strong influence of research and development partnerships highlights the value of innovation and knowledge exchange, resonating with the principles of social network theory. This theory posits that organizations, as social systems, derive benefits from their connections with other entities through information flow, knowledge sharing, and resource exchange.

Interestingly, the lack of significant influence from banking, equity investments, and suppliers' relationships suggests that not all partnerships contribute equally to performance. This could be attributed to the specific context of cooperative societies in Vihiga County, where market-oriented and innovation-driven partnerships may be more critical than financial and supply chain partnerships. This insight highlights the importance of context-specific strategies in forming and managing partnerships.

Given these empirical insights, it is recommended that cooperative societies in Vihiga County, and by extension similar organizations, should not only embrace innovative marketing relations partnerships but also strengthen their research and development collaborations. Additionally, while banking, equity investments, and supplier relationships may not have shown significant impact in this context, they should not be entirely disregarded. Instead, these partnerships could be re-evaluated and strategically aligned to support broader organizational objectives.

To me, this literature show that it is important to embrace the strategic imperative of cultivating partnerships that are tailored to the specific needs and contexts of the organization. This nuanced understanding of strategic partnerships, grounded in empirical evidence, offers a roadmap for organizations aiming to enhance their performance through effective partnership management. The study reinforces the value of strategic agility, suggesting that organizations must be adaptive and selective in their partnership strategies to navigate the complexities of the modern business environment successfully.

## 2.6 Summary of the Literature Review

This chapter has covered the theoretical framework, conceptual framework, empirical review and the literature gaps. The theoretical framework has provided a theoretical understanding of the research by reviewing theories related to the study. The literature has affirmed that strategic agility enablers influence corporate performance, both in financial as well as non-financial terms. Empirical studies have also shown the availability of numerous methods and publications on how strategic agility affects organizational performance.

## 2.7 Research Gaps

The research on organizational culture and performance underscores the importance of a positive and strong organizational culture in enhancing performance. Collaboration, innovation, and employee engagement were found to have a significant impact on various performance metrics. However, there remains a need for further research to understand the nuanced relationships between contextual cultural dimensions and distinct performance indicators, as well as the dynamics of cultural change on long-term performance outcomes.

The study on adaptive leadership capacity emphasized the critical role of adaptive leadership in enhancing organizational performance, especially during times of change and uncertainty. It identified the positive impact of adaptive leaders on innovation, employee engagement, and overall performance. However, further research is necessary to delve into the specific leadership behaviours and contextual factors that influence the effectiveness of adaptive leadership in different organizational contexts, as well as the sustainability of performance improvements.

The investigation into technological innovations and performance unveiled a strong positive relationship between technology adoption and various dimensions of organizational performance. Different types of innovations including advanced software, automation, data analytics, and digital platforms, improved operational efficiency, productivity, and customer satisfaction. Yet, there is a need for research to explore the impact of specific technological innovations, assess the role of organizational culture in facilitating technology adoption, and analyzed the long-term implications of technology investments on strategic competitiveness.

Strategic partnerships are pivotal for organizations, facilitating access to resources, expertise, and market opportunities. These collaborations can significantly enhance operational efficiency, innovation, and competitiveness. However, gaps in existing research literature persist. First, there's a need for more extensive empirical studies across diverse industries to understand the nuanced impact of partnerships on performance.

Addressing these gaps can offer a more comprehensive understanding of the dynamics of strategic partnerships and their influence on organizational performance. Therefore, this study filled in on this existing knowledge gap. The study added value to the existing literature by providing empirical strategic agility enablers elements and their influence on corporate performance within the contextual nuances of Unclaimed Financial Assets Authority in Kenya; and the broader unclaimed financial assets sub-sector, financial services sector in Kenya.

## 2.8 Conceptual Framework

Orodho (2005) stated that a conceptual framework is a model representation where a researcher represents the relationships between variables in the study and shows the relationship graphically and diagrammatically. It is a hypothetical model that shows the conceptual relationship among cited variables. The purpose of the framework shall be to help the reader to quickly see the relationship among the variables. The conceptual framework in this study is based on two main components which include strategic agility enablers as independent variables (IV) and corporate performance of the Unclaimed Financial Assets Authority (UFAA) as the dependent variable (DV).

The figure below (2.1) will present the conceptual framework of the study.

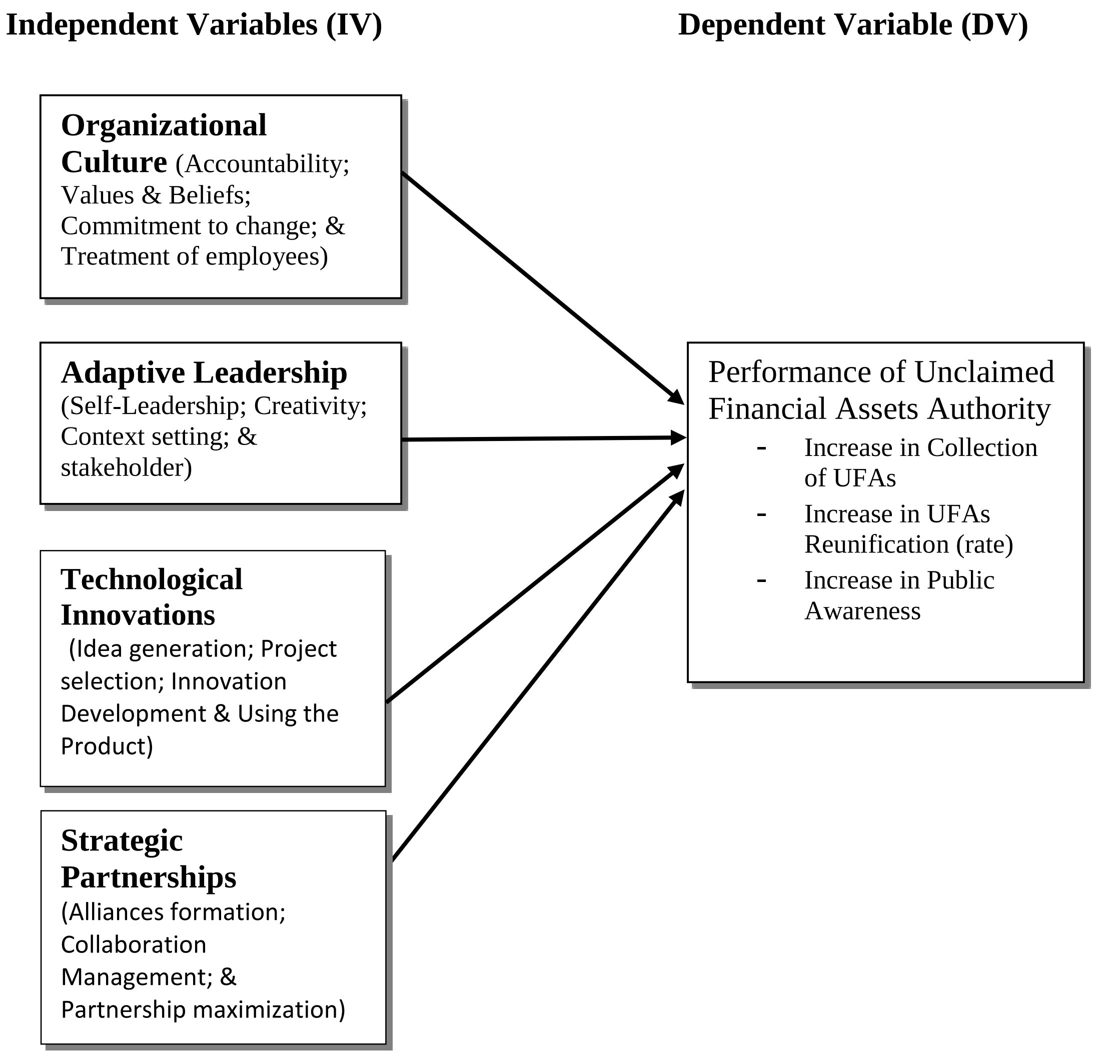


**Figure 2.1: Conceptual framework**

**Source: Researcher (2024)**

The Strategic agility enablers are organizational culture, adaptive leadership capacity, technological innovation and strategic partnerships while Unclaimed Financial Assets regime performance measure is represented by increase in Unclaimed Assets Trust Fund, Unclaimed Financial Assets reunification rates, and customer satisfaction levels.

# CHAPTER THREE

# RESEARCH METHODOLOGY

## 3.0 Introduction

This chapter dealt with research design and the methods that was put into practice while carrying out the study. This included a description of research design, target population, sampling techniques and the research instruments used in collecting data. This chapter described the data procedure and analysis employed.

## 3.1 Research Design

Research design refers to the method used to carry out research. Research design is the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research with economy in the procedure (Orodho, 2008); thus, Orodho asserts, decisions regarding what, where, when, how much, by what means concerning an inquiry or research study constitutes a research design. Research design constitutes the blueprint for collection, measurement and analysis of the data (Cooper & Schindler, 2017; Kothari, 2009). Cooper and Schindler (2017) posit that research design enables the researcher in allocation of limited resources by posing crucial choices in methodology.

Kothari (2009) on the other hand, clarify that the design includes an outline of what the researcher will do from writing research problem and its operational implications to the final analysis of data. This study utilized explanatory research design complemented with the mixed methods approach. An explanatory research design is a non-experimental investigation in which researchers seek to identify cause and effect relationship by forming groups of individuals or objects in whom the independent variable is present or presents at several levels and then determining whether the groups differ in the dependent variable.

In this research, the explanatory design is useful to gain new insights to further develop an understanding of a phenomena or to clarify current understandings (Saunders et al., 2016). This research design was chosen to provide a comprehensive understanding by combining quantitative data, allowing for robust analysis of relationships and deeper insights into the phenomena studied. In particular, this study sought to investigate the effects of strategic agility enablers on the corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya.

### 3.2 Target Population

Target population as defined by Corbin & Strauss, (2015) is a universal set of the study of all members of real or hypothetical set of people, events or objects to which an investigator wishes to generalize the result. It refers to a whole group of individuals, events or objects that have common observable characteristics. It is the specific population about which the information is desired or sought. According to Ngechu (2004), a population is a well-defined or set of people, services, elements, group of things or households that are being investigated. This definition ensures that population has some observable characteristics, though not homogenous. Population studies are more representative because everyone has equal chance to be included in the final sample that is drawn according to Mugenda and Mugenda (1999).

The target population of this study was the 200 staff working for Unclaimed Financial Assets Authority, located at the Authority's headquarter and in five Huduma Kenya Service Centres in Nairobi City County, Kenya. The study focused on the sections and particularly on the top, middle and lower level-management (support) staff who are directly deal with day-to-day management of the Authority. The rationale behind restricting the population to above group is because they are conversant with the effects of strategic agility enablers on corporate performance of the Authority. The population characteristics is as summarized in the table below.

**Table 3.1: Target Population**

| Sections | Population (Frequency) | Percentage (%) |
|---|---|---|
| Top Management | 28 | 14 |
| Middle level Management | 75 | 38 |
| Low Level Management | 97 | 48 |
| **Total** | **200** | **100** |

**Source: (UFAA Human Resource records, 2024)**

### 3.3 Sampling Frame

This is the selection of a section of the larger research population from whom the data will be collected (Castillo, 2016). The sampling frame describes the list of all population units from which the sample will be selected (Cooper & Schindler, 2017). Sample of responding staff will be drawn from 200 top, middle and lower-level managers from staff working at Unclaimed Financial Assets Authority. From the above population of two hundred, a sample of 30% from each group in proportions that each group bear to the population as a whole was taken using stratified random sampling which gave each item in the population an equal probability chance of being selected. This generalised a sample of 60 respondents which the study sought information from. Statistically, in order for generalization to take place, a sample of at least 30 respondents or elements must exist (Cooper and Schindler, 2017). Kotler (2001) argues that if well chosen, sample about 10% -50% of a population can often give good reliability. Stratified random sampling techniques was used since population of interest was not homogenous and could be subdivided into groups or strata to obtain a representative sample. The selection was as follows:

**Table 3.2: Sample size**

| Population | Population (Frequency) | Sample Ratio | Sample |
|---|---|---|---|
| Top Management | 28 | 0.3 | 8 |
| Middle level Management | 75 | 0.3 | 23 |
| Low level of Management | 97 | 0.3 | 29 |
| **Total** | **200** | **0.3** | **60** |

**Source: (Researcher, 2024)**

### 3.4 Data Collection Instruments

Primary data was collected using a structured questionnaire, consisting of close-ended questions. The questionnaire tool was used to collect information that measured variables related to strategic agility enablers namely organizational culture, adaptive leadership capacity, technological innovations and strategic partnerships at Unclaimed Financial Assets Authority and their effects to Authority's corporate performance. Kothari (2009) posit that data collection instruments are means through which primary data are collected in social research. There are a number of ways of collecting data which differ considerably in terms of time, financial costs and other resources available to the researcher (Orodho, 2008). These include mailed questionnaires, self-administered questionnaires, observations, telephone interviews and personal interviews.

This study used a self-administered, structured questionnaire to obtain primary data. The questions in any study should be related to the research questions (Cooper & Schindler, 2014). The questionnaire designed in this study comprised of two sections. The first part included the demographic and operational characteristics designed to determine fundamental issues including the demographic characteristics of the respondent. The second part was devoted to the identification of the effects of strategic agility enablers adopted by Unclaimed Financial Assets Authority where the four variables of the study were put into focus.

### 3.5 Data Collection Procedure

This study used a self-administered, structured questionnaire to obtain primary data. The study further utilized the customised version of Dillman's (2014) tailored design method in order to increase the response rate. The researcher made numerous calls to respondents requesting them to fill out the questionnaires to increase response rate.

### 3.6 Pilot Study

A pilot test was conducted to assess the reliability and validity of the research instruments. The researcher selected a pilot of 6 individuals (thus top management-2 persons, middle management -2 persons and lower-level management-2 person, respectively) drawn from the target population of the staff working in similar financial services regulatory agency thus the Insurance Regulatory Authority (IRA) in Upper Hill, Nairobi to test the reliability of the research instrument. The pilot study allowed for pre-testing of the research instrument. The clarity of the instrument items to the respondents was necessary so as to enhance the instrument's validity and reliability. The aim was correct inconsistencies arising from the instruments, which ensured that they measure what was intended.

### 3.7 Validity of Data Collection Instruments

Validity denotes to the degree to which a research instrument measures what it is supposed to measure (Patton, 2015). In another view, Corbin & Strauss (2015) argues that validity is the extent to which changes established within a measuring instrument show true differences among those tested. Among the critical criterion for the validity tests, the researcher sought opinion from experts in other corporate organizations within the industry. The literature review was conducted to provide content and construct validity.

The questionnaire was used as research instrument to find the requirements of content and construct validity. The research established the instrument represented on all the items covered. Besides, the questionnaire items seen if they measure all the research variables in line with the reviewed empirical and theoretical literature. Therefore, the study concluded whether the research instrument had met the validity test required for data collection. Mugenda and Mugenda (1999) contend that the usual procedure in assessing the content validity of a measure is to use a professional or expert in a particular field.

### 3.8 Reliability of Data Collection Instruments

According to Shangverzy (2003) reliability refers to the consistency of measurement and is frequently assessed using the test-retest reliability method. Reliability is increased by including many similar items on a measure, by testing a diverse sample of individuals and by using uniform testing procedures. Cronbach alpha test was used to check for reliability of the questionnaires whereby the alpha test was calculated from the data from the pilot study to check a coefficient of correlation of the test results. From the findings, Cronbach's Alpha coefficient in all variables were above 0.7 and thus, considered reliable as shown in table 3.3 below.

**Table 3.3: Reliability test results**

| Variables | Cronbach's Alpha value | No. of Items |
|---|---|---|
| Organizational culture | 0.763 | 6 |
| Adaptive leadership capacity | 0.789 | 6 |
| Technological innovation | 0.891 | 6 |
| Strategic partnerships | 0.845 | 6 |

Source: (Pilot study, 2024)

### 3.9 Data Processing and Analysis

The aggregated data was stored in the Kobo Toolbox database whose access was password protected and only accessible by authorized personnel. The collected quantitative data was analysed using statistical techniques such as descriptive statistics in SPSS tool and Ms Excel to examine the relationships between variables. And the descriptive results were presented in tables.

The Likert scales were used to analyze the mean score and standard deviation. This helped in determining the extent to which the Authority's performance was affected by the various strategic agility enabler elements. Data analysis used SPSS and Microsoft excel, percentages, tabulations, means and other central tendencies. Tables were used to summarize responses for further analysis and facilitate comparison. For this study, the researcher was interested in measuring the effects of strategic agility enablers adopted by the Authority on corporate growth. The factors of strategic agility enablers were $\beta$ (independent variables) and dependent variable is Y.

#### 3.9.1 Multiple Regression analysis

Linear regression analysis was conducted to predict a single variable from one or more independent variables. To establish the effects of independent variables (determinants of strategic agility enablers) on dependent variable (organizational performance), below hierarchal multiple regression was used. The study tested the following model;

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_{4+} \varepsilon$

**Where:**

Y = firm performance (dependent Variable)

$\alpha$ = constant.

$\beta 0$ is regression of coefficient.

$\beta_1 \ldots \beta_4$ = Slopes of the regression equation; $X_1$..................X4

$X_1$ = Organizational Culture

$X_2$ = Adaptive Leadership Capacity

$X_3$ = Technological Innovation

$X_4$ = Strategic Partnerships

$\varepsilon$ = error term

The equation was solved by use of statistical model where SPSS was applied. This generated quantitative reports through tabulations, percentages and measure of central tendency.

As such, analysed data was presented using descriptive statistical forms. It would be important to note that before conducting hierarchical regression analysis, assumptions of multiple regression analysis was considered including assumption of normality, assumption of linearity, assumption of independence of errors and multi-co linearity diagnostics was assessed.

The various diagnostics tests will be conducted before estimating the model to ensure that there was no violation of the assumptions of the linear regression model. This assisted in reducing the risks of obtaining biased, inefficient and inconsistent parameter estimates.

The normality test was undertaken using the Shapiro-Wilk test. For datasets small than 2000 elements, Shapiro-Wilk test is carried out; otherwise, the Kolmogorov-Smirnov test is used. For data to be normal, the p- value must be > 0.05 at a 95% confidence level. If this is the case, then it can be concluded that data is normally distributed.

The multicollinearity test is used determine if the independent variables in the study are strongly correlated. Multicollinearity was assessed using variance inflation factors (VIF). If the VIF values exceed 10, multicollinearity exists. In such a situation where Multicollinearity exists, the data was cross-checked again to remove those variables that correlate i.e., the data was cleaned.  The linearity test was undertaken. The linearity test aimed at establishing variables that are significant predictors of the outcome variable (Creswell and Vicki, 2017). It is important to establish whether there is the relationship between the variables.

## 3.10 Ethical Considerations

The project's research methodologies and stages of the research process was guided by ethical considerations. Before distributing the questionnaire, the researcher obtained consent from each participant. The respondents' identities remained confidential during the research process. The research participants were informed of the nature and objectives of the study and given the assurance that the collected data was only used for academic purposes. All information sources that were used were properly credited.

## 3.11 Limitations of the Study

The first limitation of this study is that it was conducted in the context of unclaimed financial assets sub-sector of the financial services sector of Kenya economy and hence the generalizability of the findings to other sectors such as manufacturing, transport among others may not be possible due to policy, structural and even regulatory differences, beyond the obvious research time and funding limitations. Additionally, the study had limitation with the assumption that there was a direct relationship between strategic agility enablers and corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. As such, the study did not investigate other factors such as environmental and related intangible variables that could play moderating and mediating roles in the relationship.

# CHAPTER FOUR

# DATA ANALYSIS, PRESENTATION, INTERPRETATION AND DISCUSSION

## 4.1 Introduction

The main objective of this chapter was to provide the analyses of the results, interpretation of the results and findings of the study as set out in the research methodology. The results are presented on the effects of strategic agility enablers on corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. The data was gathered exclusively from the questionnaire as the research instrument. The questionnaire was designed in line with the objectives of the study. To enhance quality of data obtained, Likert type questions were included whereby respondents indicated the extent to which the variables were practiced in a five-point Likert scale.

## 4.2 Response Rate

The study targeted 60 respondents in collecting data with regard to the effects of strategic agility enablers on corporate performance of Unclaimed Financial Assets Authority in Nairobi city county, Kenya. From the study, 50 out of 60 target respondents filled in and returned the questionnaire contributing to 83% response rate. Mugenda (2008) avers that a response rate of 50% is adequate, 60% and above response rate is good; and above 70% response rate is rated very good.

Therefore, the response rate of 83% was quite adequate. This good response rate was made a reality after the researcher made visits and due liaison to remind the respondents to fill-in and return the questionnaires.  Self-administering of questionnaires means meeting face-to-face with your respondents who, more often than not, would respect the effort made in reaching them. Self- administering of questionnaires was used in this study.

**Table 4.1: Response Rate**

| Response | Frequency | Percentage (%) |
|---|---|---|
| Returned Questionnaires | 50 | 83 |
| Not Retuned Questionnaires | 10 | 17 |
| **Total** | **60** | **100** |

**Source: Survey Data, 2024**

### 4.3 Demographic information

#### 4.3.1 Level of Education

The study sought to investigate the highest level of education achieved by the respondents. The results in table 4.2 reveal that, 56% of the respondents had acquired an undergraduate degree, 20% of the respondents indicated that they acquired a college Diploma, another 20% of the respondents indicated they had acquired a post-graduate level of education, while 4% of the respondents indicated they had acquired other level of education such as certificate education. Majority of respondents had undergraduate, diploma and postgraduate qualifications. High level of education at the Authority implies there is highly skilled staff led to high levels of innovation, coordinated communication and partnerships hence good corporate performance.

**Table 4.2: The Respondent's Highest Level of Education**

| Level of Education | Frequency | Percentage (%) |
|---|---|---|
| College Diploma | 10 | 20 |
| Undergraduate Degree | 28 | 56 |
| Post-graduate Degree | 10 | 20 |
| Others | 2 | 4 |
| **Total** | **50** | **100** |

**Source: Survey Data, 2024**

### 4.3.2 Respondents’ Departments

The study sought to investigate the Respondents’ Departments at the Authority. From the results, 30% of the respondents of the study worked in Corporate Communications and stakeholders’ engagement department, 26% of the respondents of the study worked in finance and accounting department, 24% of the respondents were in Unclaimed Financial Assets Line (UFAL) department while 20% of the respondents of the study worked in the ICT department. This implies that the respondents of this study are well distributed across the departments and thus the results can be generalized for the whole organization.

**Table 4.3: Departments**

| Department | Frequency | Percentage (%) |
|---|---|---|
| Unclaimed Financial Assets Line (UFAL) | 12 | 24 |
| Corporate Communications & Stakeholders Engagement | 15 | 30 |
| IT | 10 | 20 |
| Finance & Accounting | 13 | 26 |
| **Total** | **50** | **100** |

**Source: Survey Data, 2024**

### 4.4 Reliability of Research instruments

The reliability test was done using the Cronbach’s alpha (α). The findings were as shown below in the table 4: 17.

**Table 4.4: Reliability Analysis**

| Model | Alpha Value | Number of items |
|---|---|---|
| Firm Performance | 0. 821 | 3 |
| Organizational Culture | 0.763 | 4 |
| Adaptive leadership Capacity | 0.789 | 4 |
| Technological Innovations | 0.891 | 4 |
| Strategic Partnerships | 0.845 | 3 |

**Source: Field Data (2024)**

From the findings, firm performance had a Cronbach's alpha (α) of 0.821, organizational culture had a Cronbach's alpha (α) of 0.763, adaptive leadership capacity had 0.789 and technological innovations had 0.891 while strategic partnerships had a Cronbach's alpha (α) of 0.845. This indicates that all the variables were reliable as their reliability values exceeded 0.7 which is the recommended threshold (Zohrabi, 2013). Therefore, this demonstrates that the research instrument was reliable and required no amendments.

## 4.5 Descriptive Analysis of the Study Variables

### 4.5.1 Strategic Agility Enablers and UFAA Corporate Performance

The research instrument was divided into 3 sub-sections for each of the research variable. The first two sub- sections consisted of closed and open -ended questions. In the third sub-section, all the respondents were subjected to a Likert table. In this way, every aspect of the variable was addressed and consequently analyzed. Arokodare, Asikhia and Makinde (2019) used the same format in their study on Strategic Agility and Firm Performance: The Moderating Role of Organizational Culture. Lungu, (2020) also used the same format in his study on the Influence of Strategic Agility on Firm Performance.

Therefore, the study sought to investigate the extent to which the assimilation of strategic agility enablers affects the corporate performance of Unclaimed Financial Assets Authority. 44% of the respondents indicated the assimilation of strategic agility enablers affect the corporate performance of Unclaimed Financial Assets Authority to a very great extent, 30% of the respondents indicated that assimilation of strategic agility enablers affect the corporate performance of Unclaimed Financial Assets Authority to a great extent, 14% of the respondents indicated that adoption of strategic agility enablers affect the corporate performance of Unclaimed Financial Assets Authority to a moderate extent.

Also, 10% of the respondents indicated that assimilation of strategic agility enablers affects the corporate performance of Unclaimed Financial Assets Authority to a little extent, while 2% of the respondents indicated that assimilation of strategic agility enablers affects the corporate performance of Unclaimed Financial Assets Authority to no extent as shown in table 4.4 below. These findings are consistent with those of Ahammad *et al* (2021) who argued that strategic agility enablers provide a clear direction and focuses the effort of the entire organization on common goals and hence do influence corporate performance of entities.

**Table 4.4: Extent to which assimilation of strategic agility enablers affect corporate performance**

| Extent | Frequency | Percentage (%) |
|---|---|---|
| Very great extent | 22 | 44 |
| Great extent | 15 | 30 |
| Moderate extent | 7 | 14 |
| Little extent | 5 | 10 |
| Not at all | 1 | 2 |
| **Total** | **50** | **100** |

**Source: Survey Data, 2024**

### 4.6 Organizational Culture on Corporate Performance

The study requested the respondents to indicate the organizational culture initiatives showcased at the Authority. From the findings, a majority of the respondents indicated that the Authority exhibits incentives and organic remuneration systems by 96% of the respondents, 90% of the respondents indicated that the Authority exhibits ability of top team to make bold decisions promptly, 84% of the respondents indicated the Authority has open communication styles (open door policy).

More so, 74% of the respondents indicated that the Authority exhibit organizational learning culture, 70% of the respondents indicated that the Authority exhibit mentoring and coaching of employees, while 68% of the respondents indicated that the Authority deploys participative and team-based culture. This implies that the Authority exhibits organizational culture dimensions in various ways aimed at enhancing its corporate performance.

Sadeghi, *et al* (2022) argue that organizational culture is expected to produce a significant positive impact and performance on organizational life and results outcomes; and as such, these are realized by use of varied combination of organizational culture elements of open communication systems, organizational learning, teams decision-making abilities, employees' mentoring and coaching, incentive structures as well as participative and team-based culture. This is confirmed by the findings of this study.

**Table 4.5: Organizational culture initiatives**

| | **Yes** | | **No** | |
|---|---|---|---|---|
| | **Frequency** | **Percentage** | **Frequency** | **Percentage** |
| Participative and team-based culture | 34 | 68 | 16 | 32 |
| Organizational learning culture | 37 | 74 | 13 | 26 |
| Incentives and organic remuneration systems | 48 | 96 | 2 | 4 |
| Open communication styles (open door policy) | 42 | 84 | 8 | 16 |
| Mentoring and coaching of employees | 35 | 70 | 15 | 30 |
| Ability of top team to make bold decisions promptly | 45 | 90 | 5 | 10 |

**Source: Survey Data, 2024**

Furthermore, this study sought to investigate how the organizational culture dimensions cited contribute to the Authority's corporate performance. A scale of 1-5, 1 being least performance while 5 being very great performance was provided. Majority of the respondents indicated that incentives and organic remuneration systems is of moderate performance as shown by a mean score of 2.708, ability of top team to make bold decisions promptly is of moderate performance as shown by a mean score of 2.5042.

Additionally, the findings showed participative and team-based culture is of little performance as shown by a mean of 2.500, open communication styles is also of little performance as shown by a mean score of 2.4750, mentoring and coaching of employees is also little performance as shown by a mean score of 2.1458, while organizational learning culture is of little performance as shown by a mean score of 2.0208. The findings show that among the organizational culture dimensions exhibited at the Authority, incentives and organic remuneration systems prove to be pronounced than others due to its capability to enhance staff loyalty and promote sustainable performance.

**Table 4.6: Contribution of Organizational culture to Authority's Performance**

| Organizational culture contribute to Authority's Performance | Least performance | Little performance | Moderate performance | Great performance | Very great Performance | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| Participative and team-based culture | 4.2 | 66.7 | 12.5 | 8.3 | 8.3 | 2.5000 | 1.011 |
| Organizational learning culture | 29.2 | 56.3 | 4.2 | 4.2 | 6.3 | 2. 0208 | 1.041 |
| Incentives and organic remuneration systems | 22.9 | 39.6 | 25 | 12.5 | 0 | 2.708 | 0.9618 |
| Open communication styles (open door policy) | 20.8 | 35.4 | 33.3 | 6.3 | 4.2 | 2.4750 | 1.024 |
| Mentoring and coaching of employees | 20.8 | 62.5 | 0 | 14.6 | 2.1 | 2.1458 | 0.9891 |
| Ability of top team to make bold decisions promptly | 2.1 | 4.2 | 2.1 | 70.8 | 20.8 | 2.5042 | 0.7707 |

**Source: Researcher, 2024**

### 4.6.1 Organizational factors deployed to influence Corporate Performance

The study sought to investigate the extent to which the Authority utilizes various organizational culture factors that enhance holders' remittance of unclaimed financial assets to UFAA and hence increase Authority's performance. Majority of the respondents indicated that collaborative styles and teamwork influence organizational culture and hence performance to a great extent as shown by a mean score of 3.6667, staff experiences and exposure influence organizational culture and hence performance to a great extent as shown by a mean score of 3.6250, employees competencies influence organizational culture and hence performance to a moderate extent as shown by a mean score of 3.2083.

It was further established that employee behaviours influence organizational culture and hence performance to a moderate extent as shown by a mean score of 2.7083, people skills and attitudes influence organizational culture and hence performance to a moderate extent as shown by a mean score of 2.6042, while risk-taking approach influence organizational culture and hence performance to a little extent as shown by a mean score of 2.1042. Therefore, this implies that collaborative styles and teamwork influence organizational culture and hence performance of the Authority most and thus the Authority has positioned itself to realize sustainable performance predominantly by fostering a collaborative style and teamwork in its mandate delivery.

**Table 4.7: Extent to which the Authority deploy Organizational factors that influence corporate performance**

| Factors affecting organizational culture efficacy | Very great extent | Great Extent | Moderate Extent | Little Extent | No Extent | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| Employees competencies | 21.1 | 37.5 | 6.3 | 14.6 | 14.6 | 3.2083 | 1.184 |
| Staff experiences and exposure | 2.1 | 16.7 | 10.4 | 60.4 | 8.3 | 3.6250 | 1.002 |
| Employee Behaviours | 25 | 25 | 12.5 | 29.2 | 8.3 | 2.7083 | 1.352 |
| People skills and attitudes | 8.3 | 50 | 18.8 | 18.8 | 4.2 | 2.6042 | 1.026 |
| Collaborative styles and teamwork | 2.1 | 27.1 | 16.7 | 10.4 | 43.8 | 3.6667 | 1.342 |
| Risk-taking approach | 45.8 | 22.9 | 12.5 | 12.5 | 6.3 | 2.1042 | 1.292 |

**Source: Survey data, 2024**

### 4.7 Adaptive Leadership Capacity on Corporate Performance

The study requested the respondents to indicate the form of adaptive leadership capacity practices exhibited at the Authority. From the findings, a majority of the respondents indicated that the Authority exhibits driving change and communicates clearly by 90%

of the respondents, 84% of the respondents indicated that the Authority exhibits strategic thinking and long-term planning, 80% of the respondents indicated the Authority demonstrates trust-building, inspiring others and bold decision-making.

Also, it was found that 76% of the respondents indicated that the Authority conducts research and knowledge management, 64% of the respondents indicated that the Authority exhibit human resource development or developing people, while 60% of the respondents indicated that the Authority demonstrates inclusive, transparent and accountable leadership. This implies that the Authority exhibits adaptive leadership capacity practices in diverse ways aimed at enhancing its corporate performance.

Kapidani and Luci (2019) underscore that Organizations led by leaders who are quick to adapt their strategies and support their teams in uncertain times demonstrated greater resilience and ability to maintain performance even during challenging periods. As such, such leadership illustrate change management and enlightened communication; strategic thinking and long-term planning; inspires trust and collective decision-making; has knack for insights driven by research and knowledge management culture; continual capacity building of its staff as well as practices inclusive, transparent and accountable leadership. This is confirmed by this study findings.

**Table 4.8: Adaptive leadership Capacity practices**

| | Yes | | No | |
|---|---|---|---|---|
| | **Frequency** | **Percentage** | **Frequency** | **Percentage** |
| Inclusive, Transparent and Accountable leadership | 30 | 60 | 20 | 40 |
| Trust-building, inspiring others and bold decision-making | 40 | 80 | 10 | 20 |
| Strategic thinking and long-term planning | 42 | 84 | 8 | 16 |
| Research and Knowledge Management | 38 | 76 | 12 | 24 |
| HRD Focus/Developing people | 32 | 64 | 18 | 36 |
| Driving Change and communicates clearly | 45 | 90 | 5 | 10 |

**Source: Survey Data, 2024**

### 4.7.1 Contribution of Adaptive leadership capacity practices to Authority's corporate performance

The respondents were required to investigate to which adaptive leadership capacity practices contribute to the Authority's performance. Majority of the respondents indicated that trust-building, inspiring others and bold decision-making contributes to Authority's performance to a moderate extent as shown by a mean score of 3.224; research and knowledge management contribute to Authority's performance to a moderate extent as shown by a mean score of 3.148.

Similarly, inclusive, transparent and accountable leadership contributes to Authority's performance to a moderate extent as shown by a mean score of 2.9667; driving change and communicates clearly also contributes to the Authority's performance to a moderate extent as shown by score of 2.9667; human resources development or developing people contribute to the Authority's performance to a moderate extent as shown by a mean score of 2.552, while strategic thinking and long-term planning contributes to Authority's performance to a little extent as shown by a mean score of 2.378 as shown in table 4.9 below.

**Table 4.9: Contribution of adaptive leadership capacity to Authority's corporate Performance**

| Adaptive leadership capacity contribute to Authority's Performance | Least performance | Little performance | Moderate performance | Great performance | Very great Performance | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| Inclusive, Transparent and Accountable leadership | 13.6 | 15.0 | 30.9 | 22.9 | 17.6 | 2.9667 | 1.48624 |
| Trust-building, inspiring others and bold decision-making | 9.5 | 9.3 | 34.5 | 21.2 | 25.5 | 3.224 | 1.51757 |
| Strategic thinking and long-term planning | 32.6 | 16.7 | 25.5 | 15.0 | 10.2 | 2.378 | 1.46115 |
| Research and Knowledge Management | 16.9 | 12.9 | 33.9 | 12.4 | 16.4 | 3.148 | 3.77432 |
| HRD Focus/Developing people | 22.4 | 16.0 | 32.9 | 12.4 | 16.4 | 2.552 | 1.63191 |
| Driving Change and communicates clearly | 13.6 | 15.0 | 30.9 | 22.9 | 17.6 | 2.9667 | 1.48624 |

**Source: Survey Data, 2024**

### 4.7.2 Effect of Adaptive leadership capacity practices on corporate performance

The respondents were required to indicate the extent to which they agree with the various statements that relate to the effects of adaptive leadership capacity on the Authority's performance. The respondents indicated agreement to that adaptive leadership capacity undertakes research, innovates and preserves knowledge as shown by a mean score of 3.5976.

They also indicated neutrality that strategic thinking and long-term planning at the Authority as shown by a mean score of 2.7714, while they remained neutral that the leaders at Unclaimed Financial Assets Authority dynamically meets its performance objectives vide change management and communication as shown my a mean score of 2.5797. From the findings, the undertaking of research, innovation and knowledge management offer greater performance improvement at the Authority.

**Table 4:10: Agreement on the effect of adaptive leadership capacity on performance**

| Effect of Adaptive leadership capacity on Authority's Performance | Strongly Disagree | Disagree | Neutral/Not sure | Agree | Strongly agree | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| The leadership within Unclaimed Financial Assets Authority actively undertakes strategic thinking and long-term planning. | 7.4 | 12.1 | 26.2 | 15.2 | 21.2 | 2.7714 | 1.72588 |
| The adaptive leadership capacity at Unclaimed Financial Assets Authority continually researches , innovates and preserves knowledge | 7.9 | 17.9 | 20.5 | 15.2 | 21.2 | 3.5976 | 4.57058 |
| The leaders at Unclaimed Financial Assets Authority dynamically meets its performance objectives through change management and communication | 10.7 | 14.0 | 23.8 | 11.9 | 19.3 | 2.5797 | 1.74033 |

**Source: Survey Data, 2024**

### 4.8 Technological Innovations on Corporate Performance

The study requested the respondents to indicate the form of technological innovations adopted at the Authority. From the findings, a majority of the respondents indicated that the Authority deploys business intelligence technology by 90% of the respondents, 80% of the respondents indicated that the Authority uses accessible and flexible databases. More so, 76% of the respondents indicated the Authority utilizes internet banking, 70% of the respondents indicated that the Authority adopts digitalised processes, 64% of the respondents indicated that the Authority uses information integration and portals, while 56% of the respondents indicated that the Authority use new technology development eg blockchain.

This implies that the Authority deploys technological innovations in diverse ways aimed at enhancing its corporate performance. Komodromos, Halkias and Harkiolakis (2019) emphasized in their study the place of various aspects of technological innovations, including the adoption of digitalized processes, business intelligence softwares, versatile databases, internet banking, IT portals and emerging technologies like artificial intelligence (AI) and blockchain. This implies that organizations that strategically integrated technology reported higher operational efficiency, increased productivity, and enhanced customer satisfaction. This is confirmed by this study findings.

**Table 4.11: Technological Innovation forms**

| | **Yes** | | **No** | |
|---|---|---|---|---|
| | **Freq.** | **Percentage** | **Freq.** | **Percentage** |
| Digitalized processes | 35 | 70 | 15 | 30 |
| Business Intelligence technology | 45 | 90 | 5 | 10 |
| Accessible and flexible databases | 40 | 80 | 10 | 20 |
| Internet banking | 38 | 76 | 12 | 24 |
| Information integration and portals | 32 | 64 | 18 | 36 |
| New technology development eg blockchain | 28 | 56 | 22 | 44 |

**Source: Survey Data, 2024**

### 4.8.1 Contribution of technological innovation forms on corporate performance of the Authority

The study sought to investigate the extent to which various forms of technological innovations are used at the Authority to enhance Authority's performance. Majority of the respondents indicated that internet banking was used to a moderate extent as shown by a mean score of 3.4595; digitalised processes was used to a moderate extent as shown by a mean score of 3.1885; business intelligence technology was used to a moderate extent as shown by a mean score of 2.7310; while accessible and flexible databases was used a moderate extent as shown by score of 2.6881. This implies that the Authority uses internet banking, digitalised processes, business intelligence technology; and accessible and flexible databases respectively as forms of technological innovations to enhance its corporate performance.

**Table 4.12: Contribution of technological innovations to Authority's corporate Performance**

| Technological innovations contribute to Authority's Performance | Least performance | Little performance | Moderate performance | Great performance | Very great Performance | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| Digitalised Processes | 20.7 | 7.6 | 11.7 | 16.0 | 36.7 | 3.1885 | 1.775 |
| Business intelligence technology | 28.3 | 10.2 | 20.0 | 14.3 | 21.4 | 2.7310 | 1.638 |
| Accessible and flexible databases | 24.0 | 11.7 | 21.2 | 13.6 | 20.7 | 2.6881 | 1.656 |
| Internet banking | 10.5 | 2.6 | 17.4 | 20.7 | 39.0 | 3.4595 | 1.69 |

**Source: Survey Data, 2024**

### 4.8.2 Effect of Technological Innovations on corporate performance

The respondents were required to indicate the extent to which they agree with the various statements that relate to the effects of technological innovations on the

Authority's performance. The respondents indicated agreement to that the Authority's ICT databases enable the Authority to ease holders' compliance with the Unclaimed Financial Assets Act, No. 40 of 2011 and aid it in fulfilling its mission as shown by a mean score of 3.5250, they were neutral that use of digitalised processes deployed at the Authority promote a friendly and helpful staff hence drive customer satisfaction as shown by a mean score of 2.9389.

Similarly, there was uncertainty on the fact that the use of business intelligence tools at Unclaimed Financial Assets Authority has enhanced better decision making as shown by a mean score of 2.7694, while they were in disagreement the investment in technology improves financial performance for the Authority as shown by a mean score of 2.3833. This depicts that, in its pursuit to Authority's excellence performance, the Authority utilizes ICT's databases to ease out holders' compliance, uses digitalised processes to promote a friendly and helpful staff hence drive customer satisfaction; and uses business intelligence tools at UFAA for enhanced better decision-making. However, there is need to relook at how the Authority deploys investment in technology with the intention of improving its financial performance.

**Table 4:13: Agreement on the effects of technological innovations on performance**

| Effects of Technological Innovations on Authority's Performance | Strongly Disagree | Disagree | Neutral/Not sure | Agree | Strongly agree | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| The digitalised processes deployed at the Authority promote a friendly and helpful staff hence drive customer satisfaction. | 14.4 | 17.2 | 23.1 | 26.9 | 13.6 | 2.9389 | 1.41092 |
| The use of business intelligence tools at Unclaimed Financial Assets Authority has enhanced better decision making | 11.9 | 25.8 | 23.1 | 19.7 | 13.1 | 2.7694 | 1.40816 |
| Authority's ICT databases enable UFAA to ease holders' compliance to UFA Act and aid the Authority in fulfilling its mission. | 9.4 | 16.4 | 13.9 | 26.1 | 30.8 | 3.5250 | 1.47020 |
| The investment in technology improves financial performance for the Authority | 22.5 | 35.8 | 18.9 | 13.9 | 6.4 | 2.3833 | 1.22543 |

**Source: Survey Data, 2024**

### 4.9 Strategic Partnerships on Corporate Performance

The study requested the respondents to indicate the modes of strategic partnerships exhibited at the Authority. From the findings, a majority of the respondents indicated that the Authority exhibits financial partnerships by 84% of the respondents, 80% of the respondents indicated that the Authority exhibits technology partnerships, 76% of the respondents indicated the Authority demonstrates product partnerships, 64% of the respondents indicated that the Authority conducts brand/image partnerships, while 60% of the respondents indicated that the Authority demonstrates outreach/marketing partnerships.

This implies that the Authority exhibits strategic partnership modes in diverse ways aimed at enhancing its corporate performance. Morton, Stacey and Mohn (2018), reiterated the importance of strategic partnerships as a strategic lever for enhancing organizational performance. Their study emphasized the significance of selecting the right partners and managing these relationships effectively to reap the benefits; and the need to optimize their strategic partnerships for enhanced performance, ensuring that these collaborations are aligned with their mission, vision, and strategic goals. This is confirmed by this study findings.

**Table 4.14: Strategic Partnership Modes**

| | Yes | | No | |
|---|---|---|---|---|
| | **Frequency** | **Percentage** | **Frequency** | **Percentage** |
| Outreach/Marketing Partnership | 30 | 60 | 20 | 40 |
| Technology Partnerships | 40 | 80 | 10 | 20 |
| Financial Partnerships | 42 | 84 | 8 | 16 |
| Product Partnerships | 38 | 76 | 12 | 24 |
| Brand/Image Partnerships | 32 | 64 | 18 | 36 |

**Source: Survey Data, 2024**

### 4.9.1 Contribution of Strategic Partnerships on Corporate Performance

The study sought to investigate how strategic partnership modes cited contribute to the Authority's corporate performance. A scale of 1-5, 1 being least performance while 5 being very great performance was provided. The respondents indicated that the Authority has adopted outreach/marketing partnerships to a great extent as shown by a mean score of 4.1310, brand/image partnerships have been adopted by the Authority to a moderate extent as shown by a mean score of 2.8500, product partnerships have been used by the Authority for greater performance to a moderate extent as shown by a mean score of 2.7619. Also, financial partnerships are used by the Authority for greater performance to a moderate extent as shown by a mean score of 2.7381, while technology partnerships have been used by the Authority for greater performance to a moderate extent as shown by a mean score of 2.6952. These findings support the use of strategic partnership modes such as marketing/outreach, brand/image, product, financial and technology partnerships to enhance corporate performance of the Authority.

**Table 4.15: Contribution of strategic partnerships to Authority's Corporate Performance**

| **Strategic Partnership contribute to Authority's Performance** | **Least performance** | **Little performance** | **Moderate performance** | **Great performance** | **Very great Performance** | **Mean** | **Std Deviation** |
|---|---|---|---|---|---|---|---|
| Marketing partnerships | 12.9 | 11.2 | 18.3 | 18.8 | 29.5 | 4.1310 | 1.6794 |
| Technology partnerships | 18.3 | 13.8 | 25.2 | 12.9 | 19.3 | 2.6952 | 1.6210 |
| Financial partnerships | 24.5 | 12.1 | 18.8 | 17.1 | 20.0 | 2.7381 | 1.63581 |
| Product partnerships | 19.5 | 9.0 | 27.9 | 11.7 | 21.7 | 2.7619 | 1.6510 |
| Brand/Image partnerships | 20.5 | 15.5 | 26.4 | 12.4 | 15.7 | 2.8500 | 3.9282 |

**Source: Survey Data, 2024**

### 4.9.2 Effect of Strategic Partnerships on corporate performance

The respondents were required to indicate the extent to which they agree with the various statements that relate to the effects of strategic partnerships on the Authority's performance. The respondents indicated agreement to that the Authority's brand building and association for synergized resources as shown by a mean score of 3.0857, there was deployment of market outreach, awareness and education to deepen the knowledge and perceptions on UFAA's value offering as shown by a mean score of 2.8500, there was operational business efficiency and effectiveness in enhancing the Authority's mandate and service delivery as shown by a mean score of 2.7619, there were collaborative and enhanced funding as shown by a mean score of 2.7381 ; and the flexible alliances formation for obtaining synergised resources was evident as shown by a mean score of 2.6952. These findings confirm that strategic partnerships are influential in corporate performance of unclaimed financial assets regime.

**Table 4:16: The effect of Strategic Partnerships on corporate performance**

| Effect of Strategic partnerships on Authority's Performance | Strongly Disagree | Disagree | Neutral/Not sure | Agree | Strongly agree | Mean | Std Deviation |
|---|---|---|---|---|---|---|---|
| Flexible alliances formation to obtain synergized resources | 18.3 | 13.8 | 25.2 | 12.9 | 19.3 | 2.6952 | 1.62101 |
| Collaborative and enhanced funding | 24.5 | 12.1 | 18.8 | 17.1 | 20.0 | 2.7381 | 1.63581 |
| Operational business efficiency and effectiveness | 19.5 | 9.0 | 27.9 | 11.7 | 21.7 | 2.7619 | 1.65106 |
| Market outreach, Awareness and Education | 20.5 | 15.5 | 26.4 | 12.4 | 15.7 | 2.8500 | 3.92822 |
| Brand building and association | 10.5 | 11.0 | 20.2 | 22.6 | 25.0 | 3.0857 | 1.64869 |

**Source: Survey Data, 2024**

## 4.10 Correlational Analysis

A correlation analysis was carried out to ascertain the strength of the relationship between the study variables. The researcher carried out the correlation analysis to test whether the study variables were positively or negatively correlated against one another. The correlation analysis is presented in the table 4:17.

**Table 4:17: Correlation of the study variables**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| Organizational Culture | 0.428 | 0.183 | 0.149 | 0.8125 |
| Adaptive leadership Capacity | 0.430 | 0.185 | 0.151 | 0.8825 |
| Technological Innovations | 0.326 | 0.106 | 0.069 | 0.8825 |
| Strategic Partnerships | 0.475 | 0.226 | 0.194 | 0.8201 |

**Source: Survey Data, 2024**

Above table shows the strength of the relationships among variables. A positive correlation means that increasing one variable increases the other variable while a negative correlation on other hand implies that increasing one variable causes a decline in the other variable. According to Ward (2013), correlation technique was used to analyse the degree of association between variables. Pearson correlation technique was used to determine the direction of the relationship between the dependent variable and independent variables.

From the table 4:17 above, Authority's performance has a positive correlation against the independent variables (organizational culture, adaptive leadership capacity, technological innovations and strategic partnerships). From the findings, the study found that there was a positive relationship between the dependent variable and the independent variables. Of all the four independent variables, strategic partnerships had the highest relationship with corporate performance of the Authority of 0.475, followed by adaptive leadership capacity with 0.430.

Organizational culture came third with a correlation of 0.428 while technological innovations had the weakest relationship with the Authority's performance of 0.326. As referenced, of all four predictors to Authority's corporate performance, strategic partnerships had the highest coefficient of determination (strength of relationship between strategic partnerships and the Authority's corporate performance) of 0.226 while adaptive leadership capacity, organizational culture and technological innovations had the value of 0.185, 0.183 and 0.106 respectively.

### 4.11 Diagnostic Tests

This research tested for multicollinearity, normality and autocorrelation. The findings are presented in below sub-sections.

#### 4.11.1 Normality Test

The Shapiro-Wilk test was used to determine whether the data was normally distributed. If the Shapiro-Wilk test value is higher than 0.05 then data is normally distributed but if it is lower than 0.05, then the data will greatly deviate from normal distribution. The results are shown in the table 4.18.

**Table 4.18: Normality Test**

| | Statistics | Df | Sig |
|---|---|---|---|
| Firm Performance | .864 | 106 | .046 |
| Organizational culture | .911 | 106 | .051 |
| Adaptive leadership capacity | .821 | 106 | .320 |
| Technological innovations | .932 | 106 | .217 |
| Strategic partnerships | .816 | 106 | .072 |

The above table 4:18 shows the p-value for the measure of normality. In above case, data was normally distributed, with p-value being > 0.05 at a 95% confidence level. According to Zohrabi (2013), if the sig. in the Shapiro-Wilk test value is higher than 0.05, the data is normally distributed; and if it is below 0.05, the data deviates greatly from a normal distribution.

### 4.11.2 Autocorrelation

The autocorrelation was measured using Durbin Watson (DW) test. The findings are as shown in table 4:19

**Table 4.19: Autocorrelation Test**

| Model | Durbin-Watson |
|---|---|
| 1 | 0.681 |

According to Gorard (2013), the Durbin Watson statistic is a number from a statistical regression analysis that is between 0 and 4 that measures autocorrelation in variables. A value greater than 2 means that there is no autocorrelation. From our findings, the Durbin-Watson value was 0.681 hence relationships among independent variables and dependent variable exists.

### 4.11.3 Multicollinearity

The study used collinearity statistics to establish whether the independent variables are sufficiently correlated to demonstrate a significant casual association. The findings are in the table 4:20 below.

**Table 4.20: Collinearity Test**

| Model | Collinearity Statistics | |
|---|---|---|
| | Tolerance | VIF |
| Firm Performance | .400 | 2.501 |
| Organizational Culture | .942 | 1.214 |
| Adaptive leadership Capacity | .597 | 2.020 |
| Technological Innovations | .973 | 1.821 |
| Strategic Partnerships | .901 | 2.097 |

**Source: Field Data (2024)**

According to the findings above, all the variables have a coefficient output of VIF value below 10. Hence, there is no indication of collinearity as shown. (Gorard, 2013).

### 4.12 Coefficient of Determination (R Squared) of the study variables

The coefficient of determination ($R^2$) elucidates the extent to which variations in the dependent variable, in this case, the Authority's performance, are attributable to changes in the independent variables: organizational culture, adaptive leadership capacity, technological innovations, and strategic partnerships. This statistical measure provides a percentage of the variation in the dependent variable that can be explained by all the combined independent variables. According to Hair et al. (2010), a high $R^2$ value indicates a strong explanatory power of the independent variables over the dependent variable.

The combined correlation and coefficient of determination for the dependent variable (Authority's performance) in relation to the independent variables were analyzed and tested as shown in Table 4:21. The findings reveal that 46.3% of the variation in the Authority's performance can be attributed to the combination of the four independent variables. This suggests that nearly half of the performance outcomes are influenced by organizational culture, adaptive leadership capacity, technological innovations, and strategic partnerships. These results align with the findings of Martinez-Conesa, Soto-Acosta, and Palacios-Manzano (2017), who noted that strategic partnerships significantly enhance firm performance through collaborative synergies and resource sharing.

Furthermore, the remaining 53.7% of the Authority's performance is influenced by other factors not covered in this study. This highlights the complexity and multifaceted nature of organizational performance, as suggested by Barney (1991), who emphasized the importance of recognizing various internal and external factors contributing to performance. Additionally, the significance of technological innovations in driving performance is consistent with the work of Chen and Tsou (2021), who identified digital transformation strategies as critical mediators in the relationship between technology usage and firm performance.

Moreover, the influence of adaptive leadership on organizational outcomes is supported by Yukl (2013), who argued that adaptive leadership enhances an organization's ability to navigate dynamic environments and implement effective change management. Lastly, the impact of organizational culture on performance is well-documented in the literature, with Schein (2010) highlighting how a strong, adaptive culture can foster innovation and improve overall organizational effectiveness. Thus, the coefficient of determination provides valuable insights into how organizational culture, adaptive leadership capacity, technological innovations, and strategic partnerships collectively influence the Authority's performance, while also acknowledging the significant role of other unexplored factors. These findings underscore the importance of a multifaceted approach to performance improvement, leveraging both internal capabilities and external collaborations.

**Table 4.21: Coefficient of Determination**

| Model | R | R square | Adjusted R square | Std. Error of the Estimate | Sig. |
|---|---|---|---|---|---|
| 1 | .681 (a) | 0.463 | 0.361 | 0.752 | 0.04 |

**Source: Survey Data, 202**

### 4.13 Multiple Regression Analysis

The researcher conducted a multiple regression analysis so as to determine the relationship between the performance of Unclaimed Financial Assets Authority and the four attributes investigated in this survey. Regression analysis helps to assess the strength of the relationship and also model the future relationship between the variables.

### 4.13.1 The Estimated Model

Strategic agility enablers affect the performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya as indicated by the regression coefficient at 95% confidence level. The results are shown below, in table 4:22.

**Table 4.22: The Regression Coefficients**

| | **Unstandardised Coefficients** | | **Standardised Coefficients** | **t** | **sig.** |
|---|---|---|---|---|---|
| | **B** | **Std. Error** | **Beta** | | |
| (Constant) | 0.853 | 1.068 | | 0.799 | 0.043 |
| Technological innovation | 0.156 | 0.203 | 0.135 | 0.619 | 0.048 |
| Adaptive leadership capacity | 0.169 | 0.193 | -0.08 | -0.358 | 0.042 |
| Strategic partnership | 0.128 | 0.250 | -0.242 | -0.891 | 0.038 |
| Organizational culture | 0.205 | 0.16 | 0.346 | 1.284 | 0.021 |

**Source: Survey Data, 2024**

**Dependent variable: Corporate Performance of UFAA**

The coefficient of determination of table above shows that strategic agility enablers positively affect the performance of Unclaimed Financial Assets Authority in Nairobi City County. All the four strategic agility enablers have a combined positive effect on the performance of Unclaimed Financial Assets Authority, thus:

$Y=\beta_0+\beta_1X_1+\beta_2X_2+\beta_3X_3+\beta_4X_{4+}\ \varepsilon$

$Y= 0.853+0.205X_1 + 0.169\ X_2 +0.156\ X_3 + 0.128X_4+ \varepsilon$

Where:

$Y$ = Corporate performance of UFAA (dependent Variable)

$\beta 0$ = Regression constant.

$\beta_{1}$- $\beta_{4}$ are the regression coefficients

$X_1$ = Organizational Culture

$X_2$ = Adaptive Leadership Capacity

$X_3$ = Technological Innovation

$X_4$ = Strategic Partnerships

$\varepsilon$ = stochastic error term estimate

The findings as per the regression show that corporate performance of Unclaimed Financial Assets Authority in Nairobi City County is directly affected by strategic agility enablers, cited above. Hence, $Y= 0.853+0.205X_1 + 0.169\ X_2 +0.156\ X_3 + 0.128X_4+ \varepsilon$

This therefore implies that all the four variables have a positive relationship with organizational culture contributing more to the Authority's performance, while strategic partnership contributes the least to the corporate performance of Unclaimed Financial Assets Authority. The findings are similar to those of Yildiz and Aykanat (2021) in the study on the mediating role of organizational innovation on the impact of strategic agility on firm performance in Turkey who established that strategic agility had a positive impact on firm performance.

## 4.14 Hypothesis Testing

The research sought to test the four hypotheses that guided the study. The findings are shown in table 4.23.

**Table 2.23: Summary of Hypothesis testing**

| Hypotheses | Statistic | p-value | Interpretation |
|---|---|---|---|
| Organizational culture | 0.911 | 0.002 | Significant effect |
| Adaptive leadership capacity | 0.821 | 0.000 | Significant effect |
| Technological innovation | 0.932 | 0.009 | Significant effect |
| Strategic partnership | 0.816 | 0.005 | Significant effect |

**Hypothesis 1 (Ho1)**

Hypothesis 1 (Ho1) posits that there is no significant relationship between organizational culture and the performance of the Unclaimed Financial Assets Authority. The results, however, show that organizational culture significantly affects corporate performance at $P < 0.05$. Consequently, we reject the null hypothesis. This finding is consistent with the literature, where Schein (2010) highlights that a strong organizational culture fosters improved performance by promoting shared values and norms. Additionally, Denison and Mishra (1995) argue that organizational culture enhances performance by facilitating adaptability and coordination among employees.

**Hypothesis 2 (Ho2)**

Hypothesis 2 (Ho2) asserts that there is no significant relationship between adaptive leadership capacity and the performance of the Unclaimed Financial Assets Authority. The results indicate that adaptive leadership capacity significantly affects corporate performance as P is less than 0.05. Therefore, we reject the null hypothesis. This outcome aligns with Yukl (2013), who posits that adaptive leadership is crucial for navigating complex and dynamic environments, thereby enhancing organizational performance. Furthermore, Heifetz and Linsky (2002) emphasize that adaptive leadership enables organizations to effectively address challenges and seize opportunities, leading to improved performance.

**Hypothesis 3 (Ho3)**

Hypothesis 3 (Ho3) suggests that there is no significant relationship between technological innovations and the performance of the Unclaimed Financial Assets Authority. The results demonstrate that technological innovation significantly impacts corporate performance as P is less than 0.05. Thus, we reject the null hypothesis. This finding corroborates the work of Chen and Tsou (2021), who found that digital technology usage significantly boosts firm performance through enhanced digital transformation strategies. Additionally, Bharadwaj (2000) argues that firms leveraging IT capabilities for innovation gain competitive advantages, which translate into superior performance.

**Hypothesis 4 (Ho4)**

Hypothesis 4 (Ho4) contends that there is no significant relationship between strategic partnerships and the performance of the Unclaimed Financial Assets Authority. The results reveal that strategic partnerships significantly impact corporate performance as P is less than 0.05. Therefore, we reject the null hypothesis. This result is supported by Dyer and Singh (1998), who assert that strategic partnerships create relational rents through resource sharing and collaboration, leading to enhanced performance. Similarly, Lavie (2006) found that firms engaged in strategic alliances benefit from shared knowledge and capabilities, which improve overall performance.

# CHAPTER FIVE

# SUMMARY OF THE FINDINGS, CONCLUSION AND RECOMMENDATIONS

## 5.0 Introduction

This chapter provides the summary of the findings from chapter four and also it gives the conclusions and recommendations of the study based on the objectives of the study. Further, the chapter discussed on the further studies.

## 5.1 Summary of the Findings

The general objective of this study was to investigate the effect of strategi agility enablers on the corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. The study relied on theoretical and empirical studies on strategic agility enablers and consequently developed a conceptual model of the relationship between the predictors and the dependent variable.

### 5.1.1 To investigate the effect of strategic agility enablers on the Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya

The study found that the adoption of strategic agility enablers affects the corporate performance of Unclaimed Financial Assets Authority to a very great extent.

Majority of the respondents indicated that the Authority uses incentives and organic remuneration systems, exhibits the ability of top team to make bold decisions promptly, it has open communication styles (open door policy), exhibits organizational learning culture, does mentoring and coaching of employees; and the deployment of participative and team-based culture received a little support from respondents (See Table 4.5).

Incentives and organic remuneration systems is of moderate performance, the ability of the top team to make bold decisions promptly is of moderate performance, participative and team-based culture is of little performance and open communication styles is also of little performance. Mentoring and coaching of employees is also of little performance and so is the same for organizational learning culture (see Table 4.6).

### 5.1.2 To Establish the Effect of Organizational Culture on the Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya

Organizational culture had a positive relationship with corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. On organizational culture, majority of the respondents indicated that collaborative styles and teamwork influence organizational culture and hence performance to a great extent; staff experiences and exposure influence organizational culture and hence performance to a great extent; employees competencies influence organizational culture and hence performance to a moderate extent.

Similarly, it was clear that employee behaviours influence organizational culture and hence performance to a moderate extent; people skills and attitudes influence organizational culture and hence performance to a moderate extent, while risk-taking approach influences organizational culture and hence performance to a little extent. Therefore, this implies that collaborative styles and teamwork influence organizational culture and hence performance of the Authority the most. As a result, the Unclaimed

Financial Assets Authority has positioned itself to realize sustainable performance predominantly by fostering a collaborative style and teamwork the execution of its mandate (see Table 4.7).

The results are consistent with the findings from other studies that have emphasized the significant role of organizational culture in influencing corporate performance. In the study on enhancing resilience in the covid-19 crisis: lessons learnt from human resource management practices in Vietnam by O'Mahoney, Su, Huynh, & Nguyen, (2020) among the variables investigated in the study was the place of organizational culture as one of the valuable HR resilience-building practices that these businesses implemented. In the study, it was reported that many informants indicated that decisions about the policies that were adopted during the pandemic were influenced by existing organizational culture and it was described as a people-oriented culture. In people-oriented cultures, individuals are the central focus (Mullins, 2016).

In the study, it was reported that in some businesses there were no layoffs despite financial difficulties as informants asserted that employee welfare was central to decision-making. Further, in the study, it was reported that many informants also acknowledged the essential role of employees in delivering good service and increasing profitability. (Fulford & Enz, 1995). As such, it was reported that they felt that by caring for their employees at that difficult time, they would increase loyalty and commitment. People-oriented values were found to be the best predictors of employee commitment. (Ortega-Parra & Angel Sastre-Castillo, 2013).

### 5.1.3 To Determine the Effect of Adaptive Leadership Capacity on the Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya

Adaptive leadership capacity had a relationship with the corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. On the adaptive leadership capacity, majority of the respondents indicated that Trust-building, Inspiring others and bold Decision-Making contributes to Authority's performance to a moderate extent by a mean score of 3.224; Research and Knowledge Management contribute to Authority's performance to a moderate extent by a mean score of 3.148; Inclusive, Transparent and Accountable leadership contributes to Authority's performance to a moderate extent as shown by a mean score of 2.9667.

More so, driving Change and clear Communicates also contributes to the Authority's performance to a moderate extent by a mean score of 2.9667; human resources development or developing people contribute to the Authority's performance to a moderate extent as shown by a mean score of 2.552, while strategic thinking and long-term planning contributes to Authority's performance to a little extent as shown by a mean score of 2.378. (Table 4.9)

This concurred with the study on the influence of leadership styles on employee performance in the Telcom companies of Bangladesh by Karim, Amin, Ahmed, Hajdu, and Popp, (2023) where it was established that transformational leadership, charismatic leadership, democratic leadership and transactional leadership have a favourable relationship with employee performance in telecom organizations. This is essential for achieving organizational goals. Therefore, decision-makers and other practitioners need to learn how to recognize diverse leadership philosophies and their effects on employee performance from an organizational perspective, thus in terms of knowledge, skills, and abilities

### 5.1.4 To Assess the Effect of Technological Innovations on the Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya

Technological innovations had a positive relationship with corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. In respect to technological innovation, respondents indicated agreement to that the Authority's ICT databases enabling the Authority to ease holders' compliance with the UFA Act and aid it in fulfilling its mission as shown by a mean score of 3.5250, they were neutral that use of digitalised processes deployed at the Authority promote a friendly and helpful staff hence drive customer satisfaction as shown by a mean score of 2.9389.

The findings showed that respondents remained neutral on the fact that use of business intelligence tools at Unclaimed Financial Assets Authority has enhanced better decision making as shown by a mean score of 2.7694, while they were in disagreement that investment in technology improves financial performance for the Authority as shown by a mean score of 2.3833. This depicts that, in its pursuit to Authority's excellence performance, the Authority utilizes ICT's databases to ease out holders' compliance, uses digitalised processes to promote a friendly and helpful staff hence drive customer satisfaction; and uses business intelligence tools at UFAA for enhanced better decision-making. However, there is need to relook at how the Authority deploys investment in technology with the intention of improving its financial performance, (See Table 4.13).

This corroborate an empirical study by Chen, and Tsou (2021) on how does digital technology usage benefit firm performance? Digital transformation strategy and organizational innovation as mediators, which suggested there was no statistically significant relationship between digital technology usage and the firm performance. Nevertheless, the importance of digital technology usage cannot be ignored, and financial service firms can use digital technologies to achieve firm performance through digital transformation strategies and organizational innovation.

Digital technology usage is necessary for the financial service firms to enhance their firm performance through digital transformation strategy and organizational innovation. Digital technology usage is deeply embedded in the digital transformation strategy and the practice of organizational innovation. As such, the study findings indicated that digital technology usage had positive influences on digital transformation strategy and organizational innovation, which in turn influenced firm performance. Therefore, leaders must demonstrate a commitment to long-term resource allocation to digital innovations in their work engagements.

### 5.1.5 To establish to what extent did Strategic Partnerships impact the Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya

Strategic partnerships had a relationship with corporate performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya. On the strategic partnership front, respondents indicated agreement to that the Authority's brand building and association for synergized resources as shown by a mean score of 3.0857; there was deployment of market outreach, awareness and education to deepen the knowledge and perceptions on UFAA's value offering as shown by a mean score of 2.8500; there was operational business efficiency and effectiveness in enhancing the Authority's mandate and service delivery as shown by a mean score of 2.7619; there were collaborative and enhanced funding as shown by a mean score of 2.7381 ; and the flexible alliances formation for obtaining synergised resources was evident as shown by a mean score of 2.6952. These findings confirm that strategic partnerships are influential in corporate performance of unclaimed financial assets regime, (See Table 4.16).

Makhumbiri, (2021) in his study towards strategic partnerships and performance of cooperative societies in Vihiga county, Kenya, it was revealed that marketing relations partnerships had the most significant influence on performance; research and development partnerships had a moderately strong influence on performance while banking and equity investments as well as suppliers' relationships had no significant influence on performance. The study findings confirmed the place of stakeholder theory where the goal of an organization is to identify key strategic partnerships that significantly affect performance. The findings also confirmed the social network and transaction theories respectively where organizations as social systems, directly and indirectly connect with other organizations through strategic partnerships for performance through varied mechanisms such as information flow, knowledge and resource sharing.

From the regression analysis, all the four variables have a positive relationship with organizational culture contributing more to the Authority's performance, while strategic partnership contributes the least to the corporate performance of Unclaimed Financial Assets Authority. At 5% level of significance and 95% level of confidence, technological innovation elements had a 0.048 level of significance; adaptive leadership capacity had a 0.042 level of significance; strategic partnerships showed a 0.038 level of significance, while organizational culture dimensions showed 0.021 level of significance hence the most significant factor in influencing corporate performance of Unclaimed Financial Assets Authority. The correlation analysis showed that strategic partnership had the highest coefficient of determination (strength of relationship between strategic partnership and the Authority's corporate performance) of 0.226 while adaptive leadership capacity, organizational culture and technological innovations had the value of 0.185, 0.183 and 0.106 respectively.

## 5.2 Conclusions

The study concludes that the adoption of strategic agility enablers affects the corporate performance of Unclaimed Financial Assets Authority to a very great extent. The four independent variables deciphered from strategic agility enablers are the organizational culture, adaptive leadership capacity, technological innovation and strategic partnerships that influence the corporate performance of Unclaimed Financial Assets Authority (dependent variable).

Incentives and organic remuneration systems is of moderate performance, the ability of the top team to make bold decisions promptly is of moderate performance, participative and team-based culture is of little performance and open communication styles is also of little performance. Mentoring and coaching of employees is also of little performance and so is the same for organizational learning culture. The same view was given by Ahammad et al (2021) who established that strategic agility enablers provide a clear direction and focuses the effort of the entire organization on attaining set common goals. Resultantly, they influence corporate performance of entities.

With regard to organizational culture, the study established that collaborative styles and teamwork influence organizational culture and hence performance to a great extent; staff experiences and exposure influence organizational culture and hence performance to a great extent; employees competencies influences organizational culture and hence performance to a moderate extent; employee behaviours influences organizational culture and hence performance to a moderate extent; people skills and attitudes influence organizational culture and hence performance to a moderate extent , while risk-taking approach influences organizational culture and hence performance to a little extent. These findings are consistent with those of Sadeghi, *et al.*, (2022) who argue that organizational culture is expected to produce a significant positive impact and performance on organizational life and results outcomes.

On adaptive leadership capacity, the study also concludes that trust-building, inspiring others and bold decision-making; research and knowledge management; inclusive, transparent and accountable leadership; driving change and clear communication; human resources development as well as strategic thinking and long-term planning were used to moderate performance Authority's performance in different ways. Kapidani and Luci (2019) also indicated that organizations led by leaders who are quick to adapt their strategies and support their teams in uncertain times demonstrated greater resilience and hence showcased performance even during challenging periods.

The study further concludes that on the technological innovation front, the Authority use of internet banking was to a moderate extent; digitalised processes was used to a moderate extent; business intelligence technology was used to a moderate extent; while accessible and flexible databases was used to a moderate extent, too. This implies that the Authority uses internet banking, digitalised processes, business intelligence technology; and accessible and flexible databases respectively as forms of technological innovations to enhance its corporate performance.

These findings concur with those of Komodromos, Halkias and Harkiolakis (2019) who emphasized that those organizations that strategically integrates diverse technological systems and innovations report higher operational efficiency, increased productivity, and enhanced customer satisfaction. The study too concludes that in regard to strategic partnership, the Authority adopted outreach partnerships to a great extent; brand partnerships were adopted by the Authority to a moderate extent; product partnerships were used by the Authority for greater performance to a moderate extent; financial partnerships were used by the Authority for greater performance to a moderate extent; and technology partnerships were used by the Authority for greater performance to a moderate extent.

These findings support the use of strategic partnership modes such as outreach, brand, product, financial and technology partnerships to enhance corporate performance of the Authority. In similar breadth, Morton, Stacey and Mohn (2018), reiterated the importance of strategic partnerships as a strategic lever for enhancing organizational performance-as selecting the right partners and managing these relationships effectively to reap the benefits including enhanced performance. The study concludes from the regression analysis that all the four variables have a positive relationship with organizational culture contributing more to the Authority’s performance, while strategic partnership contributes the least to the corporate performance of Unclaimed Financial Assets Authority.

## 5.3 Recommendations

### 5.3.1 Recommendations for policy

The study recommends that the Parent Ministry (the National Treasury and Economic Planning) should create an enabling policy environment to unclaimed financial assets regime in Kenya. Through the progressive policy enablement and facilitating the development of the comprehensive national policy on unclaimed financial assets in Kenya , the Unclaimed Financial Assets Authority will be set off to optimally perform its mandate and objectives of receiving of unclaimed financial assets from holding entities, creating public awareness of its mandate, its safeguarding and reuniting of Unclaimed Financial Assets with the rightful owners, through the facilitative deployment and use of the outlined strategic enablers of organizational culture, adaptive leadership capacity, technological innovations and strategic partnerships.

### 5.3.2 Recommendations for practice

The study recommends that managers at the Unclaimed Financial Assets Authority regime in Kenya to undertake diverse measures. Firstly, UFAA should continue fostering a collaborative and innovative organizational culture. The leadership should reinforce core values and encourage creativity among employees to drive performance and maintain cultural integrity. Secondly, the Authority to continually invest in leadership development programs to further enhance its adaptive leadership capacities; and this could include providing training and resources to leaders to effectively navigate change, inspire innovation, and foster employee engagement.

Thirdly, UFAA to prioritize ongoing investment in technological innovations with the view to streamline processes, improve service delivery, ensure regulatory compliance, and enhance financial performance. Moreover, continuous assessment of emerging technologies and their potential applications should be conducted with the Authority conduct to order to deepen its competitiveness. And finally, UFAA should actively seek and cultivate partnerships with relevant stakeholders and that these partnerships should be aligned with organizational objectives and geared towards enhancing operational efficiency, accessing new resources and expertise, expanding market reach, and fulfilling the Authority's mission.

## 5.4 Further Studies

In this regard, there are several plausible further studies that can be undertaken. Firstly, is the carrying out of the longitudinal analysis of strategic agility and corporate performance. Acknowledging that time constitutes a limitation to this study since (organizational) strategic agility and corporate performance takes time and money to develop or acquire, this may offset their positive benefits. Thus, a longitudinal design is necessary, such as collecting real-time big data on subject independent and dependent variables, for an extended period, to further examine the effect of strategic agility enablers (i.e. culture, leadership, innovation, and alliances) on corporate performance of Unclaimed Financial Assets Authority. The study many involve tracking changes in leadership behaviour, innovations usage and stakeholders' perceptions among others on organizational performance, over an extended period.

Secondly, the pursuance of a comparative analysis of technological innovations. The researcher recommends that further studies be conducted on a comparative analysis of technological innovations deployed by UFAA with those of similar institutions or entities in the broad Kenya financial services sector. This study would explore the digital technologies usage, organizational innovations agenda and chosen digital transformation strategy, allowing for benchmarking and identification of next best practices or solutions. By comparing UFAA's technological innovations with industry peers, insights can be gained into areas for continual improvement.

Thirdly, one could undertake further mixed-method research. Since this study only tested its model using Unclaimed Financial Assets Authority, a sub-sector (on unclaimed financial assets) within the broad financial services sector within Kenya economy, it would be useful to analyse and establish micro foundations of this model in different contexts. As such, the findings and their generalization should be keenly considered based on sample size, specific context, and type of firm. Additionally, future researchers are encouraged to refine this study area by collecting multi-source data or designing multilevel research to further verify and expand results.

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# APPENDICES

## Appendix I: Letter of Introduction

March 2024

**TO WHOM IT MAY CONCERN**

Dear Respondent,

**RE: REQUEST TO PARTICIPATE IN RESPONDING TO MY RESEARCH QUESTIONNAIRE**

I am a Master's degree student at Moi University, I am carrying out a research project on "**Effect of Strategic Agility Enablers on Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya".**

You have been identified as one of the people that could be of assistance with the research, I request your participation in the research. You will be required to complete a questionnaire. The responses you provide will be treated with utmost confidentiality and your identity will remain anonymous.

The information provided will be for academic purposes. Please provide accurate information. Thank you in advance.

Yours faithfully,

**David K. Masai**

**MBA STUDENT- MOI UNIVERSITY**

## Appendix II: Questionnaire

**EFFECTS OF STRATEGIC AGILITY ENABLERS ON CORPORATE PERFORMANCE OF UNCLAIMED FINANCIAL ASSETS AUTHORITY IN NAIROBI CITY COUNTY, KENYA.**

This questionnaire consists of five parts. Please answer all the questions by ticking on the spaces provided or use the space left for you.

### PART A: PARTICIPANT INFORMATION

1. What is your highest level of education completed?

a) College Diploma [ ]    b) Undergraduate Degree [ ]

c) Post-graduate degree [ ]    d) Others [ ]

2. Which is your department?

Unclaimed Financial Assets Line(UFAL) [ ]

Corporate Communications (CC) [ ]

ICT [ ]

Finance & Accounting [ ]

Strategy & Planning [ ]

Others (Please specify) ……………………[ ]

### PART B: STRATEGIC AGILITY ENABLERS AND AUTHORITY PERFORMANCE

3. To what extent does assimilation of strategic agility enablers affect corporate performance of Unclaimed Financial Assets Authority?

Very great extent ( )
Great Extent ( )
Moderate Extent ( )
Little extent ( )
Not at all ( )

### PART C: ORGANIZATIONAL CULTURE ON THE PERFORMANCE

4. What form of organizational culture attributes do your organization exhibit? (You can tick more than one)

Participative and team-based culture ( )

Organizational learning culture ( )

Incentives and organic remuneration systems ( )

Open communication styles (open door policy) ( )

Mentoring and coaching of employees ( )

Ability of top team to make bold decisions promptly ( )

5. How does the above form of organizational culture attributes contribute to Authority's performance? (On Likert scale of 1-5, 1 being least performance while 5 being very great performance. (Thus, where 1= least performance, 2= little performance , 3= moderate performance , 4= great performance , and 5= Very great performance)

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Participative and team-based culture | | | | | |
| Organizational learning culture | | | | | |
| Incentives and organic remuneration systems | | | | | |
| Open communication styles (open door policy) | | | | | |
| Mentoring and coaching of employees | | | | | |
| Ability of top team to make bold decisions promptly | | | | | |

6. Rate the extent to which below organizational culture variables influence holders' remittance of unclaimed financial assets as a factor that affect Authority's performance. On a Likert scale of 1 to 5 where 1 is to a very great extent and 5 to no extent. ( Thus, where 1= very great extent , 2= great extent , 3= moderate extent , 4=little extent , and 5= No extent at all)

| **Factors affecting organizational culture efficacy** | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Employees competencies | | | | | |
| Staff experiences and exposure | | | | | |
| Employees behaviours | | | | | |
| People skills and attitudes | | | | | |
| Collaborative styles and teamwork | | | | | |
| Risk-taking approach | | | | | |

**PART D: ADAPTIVE LEADERSHIP CAPACITY ON THE PERFORMANCE**

7. Which adaptive leadership practices does your firm employ? (You can tick more than one)

Inclusive, Transparent and Accountable leadership ( )
Trust-building, inspiring others and bold decision-making ( )
Strategic thinking and long-term planning ( )
Research and Knowledge Management ( )
HRD Focus/Developing people ( )
Driving Change and communicates clearly ( )

8. How to the above adaptive leadership practices to contribute to Authority's performance. On Likert scale of 1-5, 1 being least performance while 5 being very great performance. (Thus, where 1= least performance, 2= little performance, 3= moderate performance , 4= great performance , and 5= Very great performance )

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Inclusive, Transparent and Accountable leadership | | | | | |
| Trust-building, inspiring others and bold decision-making | | | | | |
| Strategic thinking and long-term planning | | | | | |
| Research and Knowledge Management | | | | | |
| HRD Focus/Developing people | | | | | |
| Driving Change and communicates clearly | | | | | |

9. To what extent to you agree with below statements that relate to the effect of leadership adaptive capacity influencing the Authority's performance? On a Likert scale of 1 to 5 where 1 is strongly disagree and 5 is strongly agree. (Thus, where 1= strongly disagree , 2= disagree , 3= neutral/ not sure , 4= agree , and 5= strongly agree).

| **Extent of adaptive leadership capacity on organizational performance** | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| The leadership within Unclaimed Financial Assets Authority actively undertakes strategic thinking and long-term planning. | | | | | |
| The adaptive leadership capacity at Unclaimed Financial Assets Authority continually researches, innovates and preserves knowledge | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| The leaders at Unclaimed Financial Assets Authority dynamically meets its performance objectives through change management and communication | | | | | |

**PART E: TECHNOLOGICAL INNOVATIONS ON THE PERFORMANCE**

10. Which technological innovations does your organization use? (You can tick/pick more than one)

Digitized processes ( )
Business Intelligence technology ( )
Accessible and flexible databases ( )
Internet Banking ( )
Information integrations and portals ( )
New Technology development eg blockchain ( )

11. How to the above technological innovations influence holders' remittance of UFAs and claimants' reunification contributing to the Authority's performance. On Likert scale of 1-5, 1 being least performance while 5 being very great performance. (Thus, where 1= least performance, 2= little performance, 3= moderate performance, 4= great performance, and 5= Very great performance )

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Digitalised Processes | | | | | |
| Business Intelligence technology | | | | | |
| Accessible and flexible databases | | | | | |
| Internet Banking | | | | | |

12. To what extent to you agree with below statements that relate to the effect of technological innovations on holders' remittance of Unclaimed Financial Assets and claimant's reunification influencing the Authority's performance? On a Likert scale of 1 to 5 where 1 is strongly disagree and 5 is strongly agree. (Thus, where 1= strongly disagree, 2= disagree, 3= neutral/ not sure , 4= agree , and 5= strongly agree).

| Effects of technological innovations on Authority's performance | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| The digitalised processes deployed at the Authority promote a friendly and helpful staff hence drive customer satisfaction. | | | | | |
| The use of business intelligence tools at Unclaimed Financial Assets Authority has enhanced better decision making | | | | | |
| Authority's ICT databases enable UFAA to ease holders' compliance to UFA Act and aid the Authority in fulfilling its mission. | | | | | |
| The investment in technology improves financial performance for the Authority | | | | | |

**SECTION F: STRATEGIC PARTNERSHIPS ON THE PERFORMANCE**

13. Which strategic partnership modes does your firm deploy? (You can tick more than one)

Outreach/Marketing Partnership ( )

Technology Partnerships ( )

Financial Partnerships ( )

Product Partnerships ( )

Brand/Image Partnerships ( )

14. How so the above strategic partnership modes contribute to the Authority's performance? On Likert scale of 1-5, 1 being least performance while 5 being very great performance. (Thus, where 1= least performance, 2= little performance, 3= moderate performance, 4= great performance, and 5= Very great performance)

15. To what extent to you agree with below statements that relate to the effect of strategic partnerships influencing the Authority's performance? On a Likert scale of 1 to 5 where 1 is strongly disagree and 5 is strongly agree. (Thus, where 1= strongly disagree, 2= disagree , 3= neutral/ not sure , 4= agree , and 5= strongly agree)

| **Effects of strategic partnerships on performance** | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| Flexible alliances formation to obtain synergized resources | | | | | |

| | | | | | |
|---|---|---|---|---|---|
| Collaborative and enhanced funding | | | | | |
| Operational business efficiency and effectiveness | | | | | |
| Market outreach, Awareness and Education | | | | | |
| Brand building and association | | | | | |

**THANK YOU FOR YOUR COOPERATION**

## Appendix III: Moi University Research Authorization Letter

**MOI UNIVERSITY**
**SCHOOL OF BUSINESS AND ECONOMICS**

Tel: (020) 2211206
Fax No: (020) 220247
Telex No. 35047 MOIVARSITY

P. o. Box 63056
Nairobi
KENYA

Ref: MU/SBE/ACD//2/RES/MBA

26th March, 2024

**TO WHOM IT MAY CONCERN**

Dear Sir/Madam,

**RE: MASAI DAVID KANDIA**
**REG/NO:SBE/MBA/2003/15**

This is to confirm that the above named is a bonafide student of Moi University registered for Masters in Business Administration.

In partial fulfillment for the award of the Masters degree, students are expected to learn to apply theories using the latest tools and techniques and practice making real-world business decisions to help solve a wide range of problems. In this regard they are expected to carry out a **Project** on current issues affecting business and society.

His Project topic is ***"Effect of Strategic Agility Enablers on Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya"***

This is to request you to assist him with information from your organization. All the information provided will be used for academic purposes only.

Any assistance given to her will be highly appreciated.

Yours faithfully,

MOI UNIVERSITY
Nairobi Satellite Campus
P.O. Box 63056-00200 NAIROBI
26/3/2024
SBM COORDINATOR
SCHOOL OF BUSINESS & ECONOMICS

**DR. ROBERT ODUNGA,**
**POSTGRADUATE COORDINATOR, SCHOOL OF BUSINESS AND ECONOMICS.**

## Appendix IV: NACOSTI Research Permit

REPUBLIC OF KENYA

NATIONAL COMMISSION FOR SCIENCE,TECHNOLOGY & INNOVATION

Ref No: **825792**

Date of Issue: **08/April/2024**

**RESEARCH LICENSE**

**This is to Certify that Mr., David Kandia Masai of Moi University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nairobi on the topic: Effect of Strategic Agility Enablers on Corporate Performance of Unclaimed Financial Assets Authority in Nairobi City County, Kenya for the period ending : 08/April/2025.**

License No: **NACOSTI/P/24/34404**

**825792**

Applicant Identification Number

Director General
NATIONAL COMMISSION FOR SCIENCE,TECHNOLOGY & INNOVATION

Verification QR Code

NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.

**See overleaf for conditions**

**THE SCIENCE, TECHNOLOGY AND INNOVATION ACT, 2013 (Rev. 2014)**

Legal Notice No. 108: The Science, Technology and Innovation (Research Licensing) Regulations, 2014

**The National Commission for Science, Technology and Innovation**, hereafter referred to as the Commission, was the established under the Science, Technology and Innovation Act 2013 (Revised 2014) herein after referred to as the Act. The objective of the Commission shall be to regulate and assure quality in the science, technology and innovation sector and advise the Government in matters related thereto.

# CONDITIONS OF THE RESEARCH LICENSE

1. The License is granted subject to provisions of the Constitution of Kenya, the Science, Technology and Innovation Act, and other relevant laws, policies and regulations. Accordingly, the licensee shall adhere to such procedures, standards, code of ethics and guidelines as may be prescribed by regulations made under the Act, or prescribed by provisions of International treaties of which Kenya is a signatory to
2. The research and its related activities as well as outcomes shall be beneficial to the country and shall not in any way;
    i. Endanger national security
    ii. Adversely affect the lives of Kenyans
    iii. Be in contravention of Kenya's international obligations including Biological Weapons Convention (BWC), Comprehensive Nuclear-Test-Ban Treaty Organization (CTBTO), Chemical, Biological, Radiological and Nuclear (CBRN).
    iv. Result in exploitation of intellectual property rights of communities in Kenya
    v. Adversely affect the environment
    vi. Adversely affect the rights of communities
    vii. Endanger public safety and national cohesion
    viii. Plagiarize someone else's work
3. The License is valid for the proposed research, location and specified period.
4. The license any rights thereunder are non-transferable
5. The Commission reserves the right to cancel the research at any time during the research period if in the opinion of the Commission the research is not implemented in conformity with the provisions of the Act or any other written law.
6. The Licensee shall inform the relevant County Director of Education, County Commissioner and County Governor before commencement of the research.
7. Excavation, filming, movement, and collection of specimens are subject to further necessary clearance from relevant Government Agencies.
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9. The Commission may monitor and evaluate the licensed research project for the purpose of assessing and evaluating compliance with the conditions of the License.
10. The Licensee shall submit one hard copy, and upload a soft copy of their final report (thesis) onto a platform designated by the Commission within one year of completion of the research.
11. The Commission reserves the right to modify the conditions of the License including cancellation without prior notice.
12. Research, findings and information regarding research systems shall be stored or disseminated, utilized or applied in such a manner as may be prescribed by the Commission from time to time.
13. The Licensee shall disclose to the Commission, the relevant Institutional Scientific and Ethical Review Committee, and the relevant national agencies any inventions and discoveries that are of National strategic importance.
14. The Commission shall have powers to acquire from any person the right in, or to, any scientific innovation, invention or patent of strategic importance to the country.
15. Relevant Institutional Scientific and Ethical Review Committee shall monitor and evaluate the research periodically, and make a report of its findings to the Commission for necessary action.

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