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Influence of Investment Strategy on Performance of Real Estate Companies in Kiambu County, Kenya.

Victoria Muli[1], Julius Kahuthia[2] , John Muhoho[3]
School of Business and Leadership Studies St. Paul's University

Abstract: The real estate sector in Kiambu County, Kenya, has experienced significant growth over the past decade, driven by urbanization, population growth, and increased demand for residential, commercial, and industrial properties. Despite this growth, real estate companies in the region face challenges in achieving consistent performance. Investment strategy plays a critical role in determining the success and sustainability of real estate companies, influencing decisions related to property acquisition, development, financing, and portfolio management. However, the extent to which different investment strategies impact the performance of these companies' remains unclear therefore the study sought to address the gap in understanding by investigating the influence of investment strategy on performance of real estate companies in Kiambu County. The study was anchored on the balance scorecard theory and modern portfolio theory. The study adopted causal research design. The unit of observation was 52 finance officers, 52 managers and 52 assistant managers of 52 selected real estate firms in Kiambu County. The total unit of observation was 156 respondents from the real estate firms within Kiambu County. The study adopted census technique to incorporate all the 156 corporate level team. Questionnaires were used to collect primary data desirable for the study. Pilot-test was conducted in Real Estate Firms in Nairobi County whereby 16 managers were issued with questionnaires. Internal consistency was utilized to evaluate the reliability using a Cronbach's Alpha value at a threshold of 0.7. The study used both descriptive and inferential statistics. Descriptive analysis included frequency, percentage, mean and standard deviation. The inferential statistic involved Pearson and regression correlation analysis which established the relationship between the independent and dependent variable. The study concluded that there exists a positive and significant relationship between investment strategy and performance of Real Estate Companies in Kiambu County. The study recommended that Real Estate Companies should develop comprehensive strategic plans that align with focusing on investment diversification, efficient funding utilization, sustainable growth, and quality assurance.

KeyWords: *Investment strategy, Performance of real estate companies, Kiambu County*

I. Introduction

In the context of real estate, performance refers to the effectiveness and efficiency with which a real estate company achieves its financial and operational goals. This includes metrics such as return on investment (ROI), profitability, cash flow, occupancy rates, property appreciation, and the overall growth of the company's asset base. Performance is a key indicator of a company's ability to generate income, manage costs, and create value for its stakeholders, including investors, shareholders, and clients (Davis, 2019).

A performing real estate company is crucial for several reasons. Firstly, it ensures consistent returns for investors and shareholders, fostering confidence and attracting further investment. Secondly, a well-performing company contributes to the economic growth of the region by providing employment opportunities, supporting ancillary industries, and enhancing infrastructure development (Aroul, Sabherwal & Villupuram, 2022). Additionally, a performing real estate company can contribute to urban development and planning by creating well-designed, sustainable spaces that meet the needs of the community. In the context of Kiambu County, where urbanization and demand for real estate are on the rise, the performance of real estate companies is vital for meeting housing needs, commercial space demands, and contributing to the overall socio-economic development of the area (Devine, Sanderford & Wang, 2022).

An investment strategy in real estate refers to a systematic plan or approach adopted by a real estate company to guide its investment decisions, with the goal of maximizing returns and minimizing risks (Mokgosi, 2022). This strategy encompasses various elements, including the selection of property types (residential, commercial, industrial), geographic location, financing methods, timing of investments, risk management, and diversification of the investment portfolio. Investment strategies are tailored to align with the company's long-term objectives, market conditions, and risk tolerance (Nkosi, 2023).

Investment strategy is critical in the real estate sector because it directly influences a company's ability to achieve its performance goals. A well-defined investment strategy helps real estate companies navigate market fluctuations, capitalize on emerging opportunities, and mitigate potential risks (Mwangi, 2021). For instance, a company that adopts a diversification strategy by investing in various property types or across different geographic regions can reduce the impact of market volatility on its portfolio. Similarly, a company that employs a conservative financing strategy may avoid over-leveraging, thereby maintaining financial stability even during economic downturns. In a dynamic market like Kiambu County, where property values and demand can vary significantly, having a robust investment strategy is essential for maintaining competitiveness and ensuring long-term sustainability (Mumo, 2023).

The investment strategy adopted by a real estate company can significantly influence its performance. A strategy that aligns with market trends, consumer preferences, and economic conditions can enhance a company's ability to generate high returns and achieve growth. For example, a company that strategically invests in high-demand residential areas within Kiambu County may experience higher occupancy rates and property appreciation, leading to increased profitability. Conversely, a poorly executed investment strategy, such as over-investing in speculative projects or failing to diversify, can expose a company to significant risks, potentially leading to financial losses and reduced performance (Mumo, 2023). Moreover, the timing of investments, which is a critical aspect of investment strategy, can also impact performance. Investing during a market boom can lead to substantial gains, while poor timing during a downturn can result in losses. The ability to accurately assess market conditions and adjust investment strategies accordingly is therefore crucial for real estate companies seeking to optimize their performance (Mumo, 2023).

1.1 Statement of the Problem

The real estate sector in Kiambu County, Kenya, has experienced significant growth and development in recent years, driven by urban expansion, infrastructural improvements, and increasing demand for residential and commercial properties (Omondi & Mukolwe, 2021). However despite this growth, real estate companies in Kiambu face a range of performance issues that impact their operational efficiency, financial stability, and overall success (Mwangi, 2021). One of the most evident signs of performance issues is financial distress. Real estate companies in Kiambu experience cash flow problems, difficulty meeting debt obligations and declining profitability (Mumo, 2023). Frequent or prolonged project delays are another clear sign of performance issues. In Kiambu real estate sector experience delays in their development projects which are attributed to poor project management and supply chain disruptions. These delays have led to increased project costs, lost revenue, and a damaged reputation (Amunga, 2022).

Various scholarly work have been conducted on strategies adopted by real estate companies. Maingi, (2020) studied the effect of innovation strategies on the success of Mavoko sub-county real Estates firms in Kenya. The study findings revealed that strategies like technology, innovative customer service, process innovation and product differentiation had important positive effect on the success of real estate companies in Mavoko. Muiruri and Sang (2019) conducted a study on the serious issues and real estate growth through private designers in Kiambu County, Kenya. The study findings revealed that technical innovation and land regulations significantly affected development of real estates. However none of the studies focused on corporate strategies on performance of real estate companies therefore the study sought to assess the influence of investment strategy on performance of real estate companies in Kiambu County.

II. Literature Review

The section comprises theoretical and empirical review

2.1 Theoretical Review

The study was anchored on the balanced scorecard theory and modern portfolio theory. Kaplan & Norton (1992) established the Balance Score Card (BSC) theory. The BSC theory recommends measuring performance using finances, client, processes that are internal, and knowing and development. Success in one area often leads to success in others. The financial perspective considers revenue growth and profitability. Consumer happiness and loyalty are the consumer perspective. The internal processes perception stresses the organization's internal processes' efficiency and effectiveness. Growth-learning perspective is worried about the growth of the firm's individuals, schemes, and culture, (Niven, 2002).

The Balanced Scorecard theory was highly applicable to the performance of real estate companies as it provides a comprehensive framework for evaluating and managing key performance indicators across various facets of the business. In the real estate sector, the BSC allows companies to balance financial metrics with crucial non-financial indicators such as customer satisfaction, internal processes efficiency, and learning and growth initiatives. This balanced approach ensures that real estate companies not only achieve financial success but also focus on delivering quality services, optimizing operational processes, and fostering continuous improvement. By aligning strategic goals with performance metrics in areas like property development, customer relations, and operational efficiency, the BSC theory becomes a valuable tool for enhancing the overall performance and sustainability of real estate enterprises. The BSC theory was adopted to explain the performance of real estate companies in Kiambu County which is the dependent variable.

Modern portfolio theory was propounded by Markowitz in 1959. The theory is basically grounded on the idea that risk-averse traders can assemble a combination of assets such as the portfolios so as to enhance or snowball expected return in a given phase of market related hazard, underlining such perils is an n intrinsic component of higher returns (Bodie, 2005). The Modern Portfolio Theory (MPT) is a modern investment decision methodology that guides in classifying, approximating and controlling both the kind and amount anticipated peril and return. There are a number of government activities and projects that can be organized into portfolios, each with its own budget consistent with the MPT employed in financial decision making and asset management under conditions of risk and uncertainty (Khan Hildreth, 2002).

Modern portfolio theory provides a framework for understanding how different real estate investment strategies can be integrated into a diversified portfolio to achieve optimal risk-adjusted returns. By considering the risk-return characteristics and correlations between real estate and other asset classes, investors can develop strategies that align with their financial objectives and risk tolerance. Therefore the theory helps in explaining objective one which is influence of investment strategy on the real estate company's performance in Kiambu County.

2.2 Investment Strategy on Performance of Real Estate Companies

Mbogo, (2019) did a study on the effect of real estate investment strategies on financial performance of investment groups in Kenya. The research design adopted was descriptive targeting a population of 50 members from registered investment groups in Nairobi emphasizing on real estate property investors. The data used for this study was Primary data obtained through survey questionnaires. The study revealed a positive correlation between financial performance and all investment strategies with a beta of 4.496. However, the study focused solely on Nairobi and investment groups, which may not be representative of the broader real estate market in Kenya. The current study employed a causal research design and census technique to investigate the influence of investment strategy on the performance of real estate companies in Kiambu County, Kenya.

Rashid, (2018) did a study on the effect of investment strategies on the financial performance of collective investment schemes in Kenya, North Kenya, Wajir branch. A descriptive survey research design was adopted. The population of the study was all the collective investment schemes in Somaliland. This implied that the total population of this study is 16 investment schemes firms. The study used both primary and secondary data from the financial statements of the investments firms. The findings revealed that the most adopted strategies by collective investment schemes in Kenya are passive and active. The study findings also revealed that these two strategies are subdivided further into five categories; aggressive, value, moderate risk, conservative and high risk aversion strategies. Further the study also revealed that there was a significant positive relationship between investment strategy, return on assets and profitability. While this study focused on collective investment schemes, the current study concentrated on real estate companies in Kiambu County, Kenya, assessing how strategies like buy and hold, property renovation, and market timing influence performance.

Tupuz, (2018) conducted an empirical study on the efficiency and performance of real estate investment trusts (REITs). The study findings revealed that the average efficiency for all indexes is very low, implying waste of REIT resources and potential profits. Results also indicate that the dominant source of inefficiency in REIT industry is due to technical inefficiency rather than allocative inefficiency. Pure technical inefficiency is generally larger than the scale inefficiency, suggesting that the dominant source of overall technical inefficiency is mainly due to pure technical inefficiency. However, the study primarily focused on REITs, which are different from real estate companies operating in Kiambu

County. The current study instead evaluated the broader investment strategies in these companies, rather than focusing on inefficiencies within REITs.

Katzler, (2017) did a study on the improving strategic decisions for real estate investors Perspectives on allocation and management in Rotherham in England. The study findings revealed that when studying the correlation and volatility dynamics for public real estate in the mixed asset portfolio during different market states, it appears that public real estate has become more integrated with private real estate and equities over time, providing less potential for diversification whereas the integration with bonds has decreased over time. A hedging effect of public real estate versus private real estate can only be found in the most recent time period studied. For all other time periods an increased volatility in private real estate return results in increased correlation between the two assets. While the study provided insights into the UK market, the current study assessed the influence of investment strategies on the performance of real estate companies in Kiambu County, Kenya, focusing on local market dynamics rather than international trends.

2.3 Conceptual Framework

Independent Variables **Dependent variables**

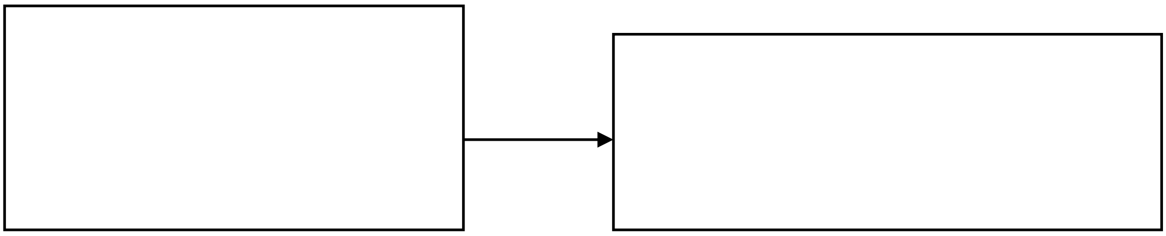

Figure 1: Conceptual Model

III. Methodology

The study adopted causal research design. The unit of observation was 52 finance officers, 52 managers and 52 assistant managers of 52 selected real estate firms in Kiambu County. The total unit of observation was 156 respondents from the real estate firms within Kiambu County. The study adopted census technique to incorporate all the 156 corporate level team. Questionnaires were used to collect primary data desirable for the study. Pilot-test was conducted in Real Estate Firms in Nairobi County whereby 16 managers were issued with questionnaires. Internal consistency was utilized to evaluate the reliability using a Cronbach's Alpha value at a threshold of 0.7. The study used both descriptive and inferential statistics. Descriptive analysis included frequency, percentage, mean and standard deviation. The inferential statistic involved Pearson and regression correlation analysis which established the relationship between the independent and dependent variable. The quantitative data was presented in form of tables.

IV. Results and Discussion

4.1 Response Rate

Response rate equals the number of people with whom semi-structured questionnaires were properly completed divided by the total number of people in the entire sample. The study administered 156 questionnaires for data collection. However 130 questionnaires were properly filled and returned. This represented 83% overall successful response rates. According to Taherdoost, (2019) a response rate of above 70% is considered adequate

Table 1: Response Rate

Question Issued	Question Correctly Filled	Response Rate (%)
156	130	83

4.2 Investment Strategy on the Performance of Real Estate Companies

The respondents were asked to indicate their level of agreement on the effect of investment strategy on the performance of Real Estate Companies in Kiambu County. The findings are presented in Table 2

Table 2: Investment Strategy on the Performance of Real Estate Companies

Statement	SA %	A %	U %	D %	SD %	Mean	Std
Buy and hold allows real estate companies to capitalize on the natural appreciation of property values without the pressure of short-term market fluctuations	26	47	17	10	0	3.887	0.907
Buy-and-hold strategy save real estate companies from pressure of short-term market fluctuations	37	45	13	5	0	4.113	0.870
Property renovation and enhancement allows companies to respond to specific market demands by creating properties that fulfill the emerging trends	55	42	3	0	0	4.516	0.565
Adding value through construction and renovation create properties that command premium prices in the market, leading to increased returns on investment.	57	37	6	0	0	4.500	0.621
Market timing help real estate companies to optimize profitability by acquiring properties during downturns when prices are low and selling during upswings when values are high	39	44	11	6	0	4.145	0.866
Market timing allows companies to make informed decisions about when to enter or exit specific markets, reducing exposure and maximizing returns during favorable conditions.	49	39	10	2	0	4.351	0.767
Aggregate Score						**4.252**	**0.766**

According to the findings, 26% of the respondents strongly agreed, 47% agreed, 17% were neutral while 10% disagreed that buy and hold allows real estate companies to capitalize on the natural appreciation of property values without the pressure of short-term market fluctuations with a mean of 3.887 and the standard deviation of 0.907. This indicates moderate agreement among respondents that buy-and-hold strategies are beneficial, with some variation in opinions. The findings further indicated that 37% of the respondents strongly agreed, 45% agreed, 13% were undecided while 5% disagreed that buy-and-hold strategy save real estate companies from pressure of short-term market fluctuations s with a mean of 4.113 and the standard deviation of 0.870. The higher mean suggests stronger agreement on the strategy's effectiveness, with slightly less variation. In addition 55% of the respondents strongly agreed, 45% agreed while 3% were undecided that property renovation and enhancement allows companies to respond to specific market demands by creating properties that fulfill the emerging trends with a mean of 4.516 and the standard deviation 0.565. This high mean and low standard deviation show strong agreement that renovation positively impacts performance. The study findings are in line with those of Rashid, (2018) who stated that Renovating and enhancing properties enable real estate companies to align their offerings with the evolving preferences of consumers. If there's a growing demand for sustainable and energy-efficient homes, renovating existing properties to incorporate eco-friendly features can cater to this trend.

The findings further indicated that 57% of the respondents strongly agreed, 37% agreed while 6% were undecided that adding value through construction and renovation create properties that command premium prices in the market, leading to increased returns on investment with of mean 4.500 and the standard deviation of 0.621. Similarly, high agreement is shown here with moderate consistency. In addition 39% strongly agreed, 44% agreed, 11% were undecided while 6% disagreed that market timing help real estate companies to optimize profitability by acquiring properties during downturns when prices are low and selling during upswings when values are high with a mean of 4.145 and the standard deviation of 0.866. The mean reflects agreement with market timing benefits, with moderate variation.

According to the findings, 49% of respondents strongly agreed, 39% agreed, 10 were undecided while 2% disagreed that market timing allows companies to make informed decisions about when to enter or exit specific markets, reducing exposure and maximizing returns during favorable conditions (mean=4.351, SD=0.767). This implies that there is a strong agreement with market timing as a strategy, with moderate variation. The study findings are in line with those of Mbogo, (2019) who showed that market timing allows companies to identify opportune moments to enter specific markets. The aggregate mean of 4.252 suggests a strong overall agreement that investment strategies positively impact performance. The standard deviation of 0.766 reflects a consistent perception among respondents. The findings are in, consistent with Brounen and Eichholtz (2016), who emphasize the importance of strategic investment in enhancing real estate performance. The moderate standard deviation suggests a generally consistent view among respondents.

4.3 Performance of Real Estate Companies in Kiambu County

The dependent variable of the study was to establish the performance of real estate Companies in Kiambu County. The results were as shown in Table 3

Table 3: Performance of Real Estate Companies in Kiambu County

Performance	SA %	A %	U %	D %	SD %	Mean	Std
The performance of real estate companies is positively influenced by a high level of customer satisfaction.	44	28	14	12	2	4.019	0.887
Satisfied customers are more likely to recommend and engage in repeat business with real estate companies, contributing to their sustained success	52	24	12	10	2	3.287	1.174
Real estate companies have recorded an increase in ROI for the past five years	30	52	8	10	0	4.187	0.922
Real estate companies which consistently achieve a favorable return on investment experience sustained success.	32	34	10	20	4	4.284	1.142
The rental income growth has been increasing for the last five years	38	34	10	16	2	4.254	0.872
As rental income grows, property values tend to increase thus creating wealth for the real estates	48	44	2	6	0	4.254	0.872
Aggregate						**4.048**	**0.978**

Source: Research Data (2024)

From the findings 44% strongly agreed, 28% indicated agreed, 14% were undecided while 12% disagreed while 2% indicated strongly disagree that the performance of real estate companies is positively influenced by a high level of customer satisfaction with a mean of 4.019 and a standard deviation of 0.887. This shows agreement with moderate variation, reflecting the importance of customer satisfaction.

In addition, 52% of the respondents strongly agreed, 24% agreed, 12% were undecided, 10% disagreed while 2% strongly agreed that satisfied customers are more likely to recommend and engage in repeat business with real estate companies, contributing to their sustained success with a Mean = 3.287 and Std = 1.174. The lower mean with higher variation suggests mixed opinions on customer satisfaction's direct impact on business. Also, from the findings, 30% of the respondents strongly agreed, 52% agreed, 8% were undecided while 10% disagree that real estate companies have recorded an increase in ROI for the past five years with a Mean = 4.187 and Std = 0.922 which indicates strong agreement with moderate consistency regarding ROI growth. The findings are in line with those of Wang, Ouedraogo and Akintola, (2022) who concluded that a growing economy and increasing demand for real estate properties can drive up property values and rental income, leading to higher ROI for real estate companies.

Additionally, from the findings, 32% of the respondents strongly agree, 34% agreed, 10% were undecided, 20% disagreed while 4% strongly disagree that real estate companies which consistently achieve a favorable return on investment experience sustained success with a Mean = 4.284 and Std = 1.142 which reflects strong agreement with some variation on ROI's role in sustaining success. Moreover, the findings revealed that 38% of the respondents strongly agree, 34% agreed, 10% were undecided, 16% disagreed while 4% strongly disagree that the rental income growth has been increasing for the last five years with a Mean = 4.254 and Std = 0.872. The high mean and moderate variation reflect agreement on rental income's positive trend with a Mean = 4.254, Std = 0.872. There is a consistent agreement with moderate variation on the correlation between rental income and property value.

Furthermore, the findings revealed that 48% strongly agreed, 44% agreed, 2% undecided while 6% disagreed that as rental income grows, property values tend to increase thus creating wealth for the real estates. The mean was 4.254

suggests strong agreement that increasing rental income enhances property values, leading to wealth creation. The standard deviation was 0.872 indicating that opinions are relatively consistent, aligning with research on the positive impact of rental income on property value. The findings agree with the findings of Mbeki and Abubakar (2021) who found that real estate valuation considers several approaches, one of which is the income approach. This approach calculates the value of a property based on its potential to generate income, particularly through rental payments. As rental income increases, either due to rising demand or increased rental rates, the property's value tends to increase proportionally. The aggregate mean of 4.048 suggests a high level of agreement among respondents that factors such as customer satisfaction, ROI, and rental income growth significantly influence the performance of real estate companies. This finding is supported by research indicating that high customer satisfaction leads to increased repeat business and recommendations, which contribute to financial success and overall performance (Hsieh & Kessler, 2016). The standard deviation of 0.978 indicates some variation in responses but still reflects a consensus that these performance indicators are vital.

4.4 Correlation Analysis

The researcher undertook correlation analysis to establish the nature and strength of the relationships between the independent and the dependent variables of the study. The study sought to establish the correlation between investment strategy on the performance of Real Estate Companies in Kiambu County. The findings are presented in Table 4

Table 1: Correlation between Investment Strategy on Performance

		Performance
Investment Strategy	Pearson Correlation	.741*
	Sig. (2-tailed)	.023
	N	130

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

From the result the study established that there exists a positive and statistically significant relationship (r=0.741, P=0.023) between investment strategy on performance of Real Estate Companies in Kiambu County. Therefore the findings imply that investment strategy enhance performance of Real Estate Companies in Kiambu County. The study findings are in line with Santos, Nkosi & Diop (2018) who revealed that a well-defined investment strategy allows real estate companies to diversify their portfolio across different property types, locations, and market segments. Diversification helps mitigate risk by reducing exposure to any single asset or market, thereby enhancing overall portfolio performance and resilience to market fluctuations.

Table 5: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.627	.490		1.280	.207
	Investment Strategy	.016	.146	.016	.112	.003

Table 5 shows the overall significant test results for the hypothesized research model. The interpretations of the findings indicated follow the following regression model.

$Y= \beta_0 + \beta_1 X_1$

Therefore,

$Y= 0.627+ 0.016X_1$

β_0 represents constant which defines the value of performance of Real Estate Companies in Kiambu County without the inclusion of predictor variables. From the results in Table 5 the given equation was determined by the values of Unstandardized Coefficients (B) and all of them were statistically significant since their p values (Sig. <0.05) were less than 0.05. The results indicate that all the predictor variables in the study have a positive relationship with performance of Real Estate Companies in Kiambu County.

The value of performance of Real Estate Companies in Kiambu County without the influence of the predictor variables is 0.627. This explains that, at any given time performance of Real Estate Companies in Kiambu County will be 0.627 holding other factors constant at 0. The results also illustrate that, a unit change in investment strategy, would result to 0.016 times change in performance of Real Estate Companies in Kiambu County.

5.0 Conclusions

From the result the study established that there exists a positive and significant relationship between investment strategy and performance of real estate companies in Kiambu County. The findings revealed that buy and hold allows real estate companies to capitalize on the natural appreciation of property values without the pressure of short-term market fluctuations. Additionally, the findings revealed that property renovation and enhancement allows companies to respond to specific market demands by creating properties that fulfill the emerging trends. Moreover, the findings revealed that market timing help real estate companies to optimize profitability by acquiring properties during downturns when prices are low and selling during upswings when values are high.

Based on the findings, the study concluded that buy-and-hold strategy save real estate companies from pressure of short-term market fluctuations. The study also concluded that adding value through construction and renovation create properties that command premium prices in the market, leading to increased returns on investment. Further the study concluded that market timing allows companies to make informed decisions about when to enter or exit specific markets, reducing exposure and maximizing returns during favorable conditions.

Recommendations

The study recommends that Real Estate Companies in Kiambu County could develop and implement comprehensive strategic plans that focus on investment diversification, efficient funding utilization, sustainable growth, and quality assurance. Investing in thorough market research to identify emerging trends, consumer preferences, and growth opportunities within the local market is crucial. This proactive approach is justified by the study's findings, which show that strategic investment and growth strategies significantly enhance performance by allowing companies to capitalize on market conditions and mitigate risks. Additionally, forming strategic partnerships with financial institutions, local governments, and construction firms is essential to access the necessary capital, expertise, and resources. These partnerships are vital for executing growth-oriented strategies, as supported by the findings that collaborations lead to better resource management and enhanced competitive advantage. Furthermore, prioritizing innovation in product offerings and business models while adhering to sustainable development practices is recommended. This is justified by the study's indication that innovative approaches and sustainability are key drivers of competitiveness and long-term success.

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