Strategic Formulation and Corporate Governance of Selected Hotels in Nakuru County, Kenya

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Abstract: The study sought of the study was to establish the influence of strategy formulation on the corporate governance of selected hotels in Nakuru County. The study was grounded on resource dependence theory. This study employed an explanatory research design The study targeted one general Manager, one Marketing Manager and one Operations Manager in each of the 51 hotels totalling 153 respondents. Census was used to where all the respondents were involved in the study. Data was collected through structured questionnaires. Data was then analyzed using both descriptive and inferential statistical methods using Statistical Package for the Social Sciences Version 25. Tables displayed the results of the analysis. The study concluded that there exists a moderate positive and significant relationship between strategy formulation on corporate governance of selected hotels in Nakuru County, (r=0.518 and p=0.000). From the regression analysis the value of R Square = 0.631. The findings showed that the Corporate Governance of Selected Hotels in Nakuru County was 46.3% as explained by the independent variables under this study while 53.7% is the variation due to other factors which have not been covered in this study.

Keywords: Corporate governance, Strategy, Strategic formulation, strategic management practices

I. INTRODUCTION

1.1 Background

According to Nyashadzashe et al. (2021), strategic management practices are crucial for both the success of an organization and the overall growth of the economy. These practices involve the formulation, implementation, and evaluation of strategic decisions that align with an organization's long-term goals and objectives. Effective strategy encompasses the decisions and actions necessary to achieve these objectives, ensuring that resources are used efficiently and opportunities are leveraged. In today's rapidly evolving environment, characterized by technological advancements and shifting market demands, strategic management practices are essential for organizations to maintain their competitive edge and adapt to changing consumer needs (Hubbard, 2020). Strategic management practices are integral to the efficacy of corporate governance.

Thys et al. (2023) noted that strategic management practices are integral to the efficacy of corporate governance. Behavioural integration within the strategic leadership system, which includes both the top management team and the board of directors, enhances the quality of strategic decision-making, particularly in competitive environments. Castellanos and George (2020) emphasized the strategic role of the board of directors in organizational success and strategic leadership, respectively, indicating that good corporate governance practices are linked to the strategic management process.

According to IFA (2023), corporate governance is a set of procedures and processes according to which an organization is directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities among the different participants in the organization - such as the board, managers, shareholders and other stakeholders - and lays down the rules and procedures for decision-making (IFA,2023).

Corporate governance mechanisms are designed to reduce the inefficiencies arising from moral hazards and adverse selection. The various board mechanisms facilitate internal monitoring. Internal corporate governance monitors activities and then takes corrective action to accomplish the organization's goals. External monitoring of managers' behaviour occurs when an independent third party (e.g., the external auditor) attests to the accuracy of information

provided by the management to the investors. Therefore, external corporate governance involves the control of the organisation by external stakeholders.

1.2 Statement of the Problem

Corporate governance is essential for ensuring transparency, accountability, and ethical behaviour within organizations, fostering stakeholder trust and contributing to long-term sustainability, operational performance, and increased investments that positively impact the region's economy (Maher & Anderson, 2019). However, according to Brian (2024), without effective strategic practices, the principles of corporate governance cannot be effectively implemented, leading to misalignment between strategic objectives and governance structures. According to Agesa et al. (2022), many hotels in Nakuru lack robust governance frameworks, resulting in financial mismanagement, operational inefficiencies, and regulatory non-compliance. A study by Mutai et al. (2020) found that 55% of hotel managers identified inadequate strategic planning and unclear governance policies as key causes of poor governance outcomes. This misalignment between strategic goals and governance undermines stakeholder trust, harming both the financial health of hotels and the broader tourism sector in Nakuru County. Recent studies have highlighted the importance of effective corporate governance in enhancing the performance and competitiveness of Kenyan businesses. Recent studies, such as those by Abdi & Mungai(2024) and Ongore & K'Obonyo (2019), have underscored the significance of corporate governance in enhancing the competitiveness of Kenyan businesses; however, they lack a focused examination of how strategic management practices specifically impact corporate governance in the hotel industry. Ngoiri's (2019) research on Sarova Town Hotels highlighted the influence of strategic management practices on corporate performance but did not explore how the strategic formulation, evaluation and implementation affect corporate governance. Additionally, Karanja (2019) demonstrated that corporate governance serves as an effective strategic tool for improving performance in listed companies. The study targeted listed companies. From the study, there is limited research specifically focusing on the relationship between strategic management practices and corporate governance in the hotel industry. Therefore, this study sought to determine the effect ofstrategy formulation on the corporate governance of selected hotels in Nakuru County.

1.2 Specific Objective

To examine the influence of strategy formulation on the corporate governance of selected hotels in Nakuru County

1.3 Research Hypotheses

H_{01}:There is no significant influence of strategy formulation on the corporate governance of selected hotels in Nakuru County.

II.   LITERATURE REVIEW

2.1 Theoretical Review
2.1.1   Resource Dependency Theory

Resource dependence theory was developed by Pfeiffer and Salancik (2003). This theory highlights how the external resources of a hotel affect the behaviour of the hotel. Pfeiffer and Salancik (2003) avail a framework for comprehending the relationship between an institution and its environment and hence environmental scanning. A fundamental assumption of this theory is that dependence on essential and critical resources influences the actions of hotels and that leaders' decisions under corporate governance and action can be elaborated depending on the particular dependency situation. It follows that hotels are unable to produce all the resources they need to operate and hence they must engage in exchanges with the external environment to acquire the resources they need to survive.

The hotel should embrace different strategies in its corporate governance to be at a competitive edge. Hence, the theory stresses the importance of looking at the environment in which a hotel operates when trying to explain the behaviour and impact (Pfeiffer & Salancik, 2003) of the different strategic management practices functions. The survival of most hotels depends on their ability to attract the resources needed to support their operations and be able to maintain and meet their objectives and goals.

Resource Dependency Theory (RDT) supports the research objectives by emphasizing the critical role of external resource dependencies in shaping strategic management practices and corporate governance in selected hotels in Nakuru County. For strategy formulation, RDT highlights that hotels must align their governance practices with the

needs and expectations of stakeholders, such as customers and regulatory bodies, to secure essential resources and maintain trust. During strategy implementation, the theory underscores the importance of managing relationships with these stakeholders to ensure effective resource acquisition, thereby influencing governance structures. Furthermore, RDT informs the strategy evaluation process by guiding hotels to assess their performance and governance effectiveness against stakeholder expectations and resource availability.
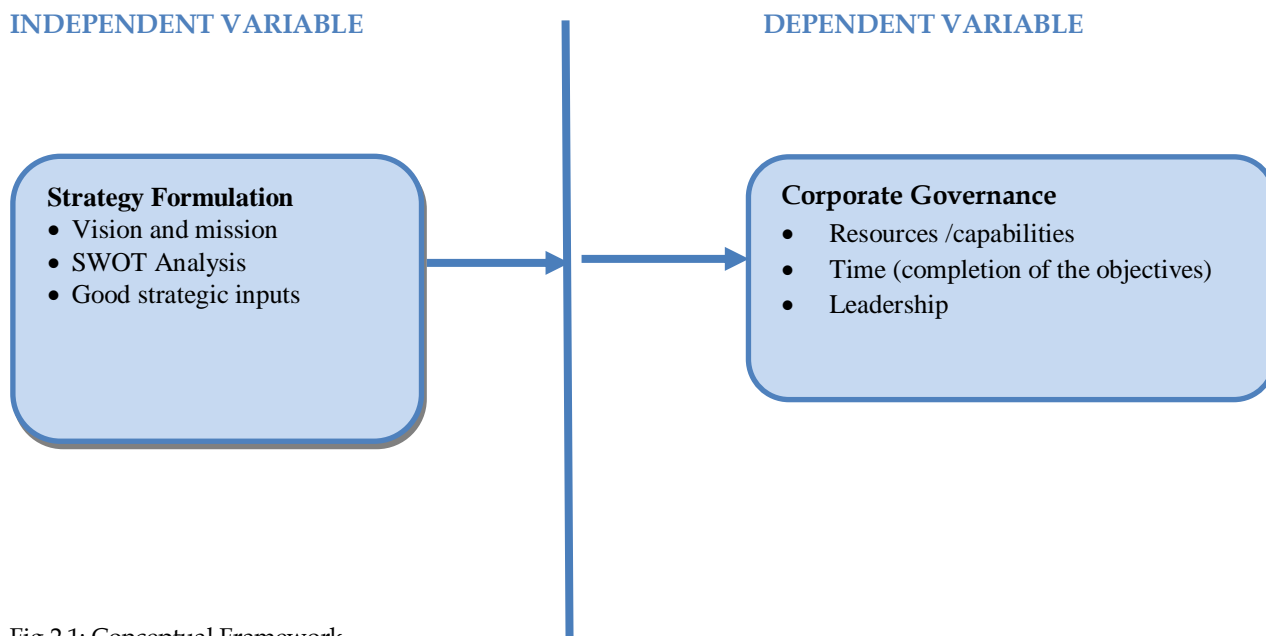
2.2 Conceptual Framework.

INDEPENDENT VARIABLE   DEPENDENT VARIABLE

Strategy Formulation
- Vision and mission
- SWOT Analysis
- Good strategic inputs

Corporate Governance
- Resources /capabilities
- Time (completion of the objectives)
- Leadership

Fig 2.1: Conceptual Framework

2.3 Review of Literature on Variables

2.3.1 Strategy Formulation and Corporate Governance

Strategy formulation is the process of deciding the best course of action to achieve organizational goals and objectives (Zafar et al. 2019). It is a crucial element of the strategic management process, providing essential insights for decision-making. Strategic formulation decisions commit organizations to specific products, markets, resources, and technologies over time, determining long-term competitive advantages (David & David, 2019). In this context, strategic leadership is vital for effectively managing the strategy-making process to create competitive advantage, which involves selecting and implementing strategies aimed at achieving this goal.To gain sustained competitive advantage, organizations must formulate unique strategies and take appropriate actions during implementation, integrating stakeholders into the formulation stage to minimize conflicts and facilitate smooth execution (Švárová & Vrchota, 2020). Mišanková and Kočišová (2020) emphasize that the process of setting objectives and formulating strategies requires sophisticated procedures. Kimanthi (2020) argues that organizations must develop strategies suitable for their context, industry, and situation, highlighting the necessity of strategic management for both profit and non-profit entities to achieve corporate goals. The importance of strategic management cannot be overstated, as it serves as a roadmap for organizational direction and progress monitoring.

SWOT analysis serves as a precursor to strategic planning and is conducted by a panel of experts who assess the organization critically.This panel, which may include senior leaders, board members, employees, and community leaders, bases its evaluations on various metrics such as strengths, weaknesses, opportunities, threats, utilization rates, and financial status. While grounded in data, the conclusions drawn from SWOT analysis reflect the expert opinions of the panel members(Gibis et al. 2021).

2.4 Empirical review

The relationship between strategy formulation and corporate governance is critical in ensuring the effective management and oversight of an organization. Johnson and Smith (2021) conducted a study on the impact of strategic formulation on corporate governance in the U.S. tech industry. Data were collected through online surveys and face-to-face interviews with 30 executives. The findings indicated that clear strategic objectives significantly enhance governance frameworks, promoting innovation and stakeholder engagement.

Adeleke and Ojo (2021) analyzed the impact of strategy formulation on corporate governance in Nigerian banks. The study used a cross-sectional research design, surveying 300 bank managers through purposive sampling. Data were collected using structured questionnaires. The findings pointed to a positive impact of well-formulated strategies on governance practices, leading to improved transparency and accountability.

A study was conducted by Maina et al. (2020) to establish the influence of strategy formulation on the performance of State Corporations in Kenya, focusing on leadership, mission and vision, firm resources, and environmental scanning. Data was collected from a sample of 77 managers from 187 State Corporations using questionnaires, and both descriptive and inferential statistics were applied. The results showed that top management made decisions in consultation with employees, formal mission statements aligned with stakeholders' needs, and firm resources fostered a learning culture. The study concluded that State Corporations should prioritize strategy formulation components like environmental scanning and leadership to enhance performance, and policymakers should emphasize these aspects. Further research across other sectors was recommended for comparison and generalization

III   RESEARCH METHODOLOGY

Research methodology is described as a systematic way to solve a problem (Rajasekar et al., 2019).

3.1 Research Design

Research design is the plan and structure of the investigation to obtain answers to research questions (Cooper & Schindler, 2020).This study employed an explanatory research design. An explanatory research design is used to explore the cause-and-effect relationships between variables. Its main purpose is to explain how one variable influences or impacts another. This type of research seeks to clarify the reasons behind a particular phenomenon, going beyond describing what is happening to understanding why and how it happens(Cresswel,2021).In the context of the study, explanatory research design aided in investigating how strategy formulationdirectly influences corporate governance outcomes in hotels, providing deeper insights into the relationships between these factors.

3.2Population

According to Capili (2021), the target population is the entire group of people who share a common condition or characteristic the researcher is interested in studying. The study targeted one general Manager, one Marketing Manager and one Operations Manager in each of the 51 hotels (Appendix III) totalling 153 respondents.

3.3 Sampling Frame

A sample frame is described by Schindler (2022) as the list of elements from which the sample is drawn and as such it comprises a complete and correct list of only the members of a population.The sample frame entailed both units of analysis and observation. The unit of analysis is the 51 hotels, as the study aims to examine the effect of strategic management practices on corporate governance in these establishments. The unit of observation refers to the elements from which data is collected in these cases are the hotel managers (General Manager, Marketing Manager, and Operations Manager). The sampling frame for this study was 153 hotel managers in Nakuru County.

3.3 Sampling size and Sampling technique

The A sample size is described as the number of items that are selected from the population to make up a sample (Kothari, 2019).The sample size of the study was 153 respondents

The study utilized census. Since the study targeted all three key managers (General Manager, Marketing Manager, and Operations Manager) from each of the 51 hotels, and since the total population of interest is relatively small and manageable, a census approach ensures that every relevant individual is included in the study.

3.5 Data Collection Instrument

A structured questionnaire was used as a data collection instrument. A questionnaire is a specific set of written questions which aims to extract specific information from the chosen respondents (Bhandari, 2023)

3.6 Data analysis and presentation.

Cooper and Schindler (2020) highlighted data analysis as inspection, cleaning, transforming and modelling data to highlight useful information to draw conclusions and support decision-making. Data obtained from the questionnaires were first cleaned and edited before being coded and subjected to further analysis using the Statistical Package for Social Sciences (SPSS) version 25.0 computer program. The data was then analyzed using both descriptive and inferential statistical methods. Descriptive analysis was done using means and standard deviations to describe the basic characteristics of the population. Inferential statistics involved the use of Pearson's Product Moment correlation and multiple regression models to determine the nature of the relationship between the variables;

$Y = \beta_0 + \beta_1 X_1 + \varepsilon$

Where;

Y = Corporate Governance

β_0 = Constant

X_1 = Strategic Formulation

β_1 is the regression coefficient

ε = the estimated error of the regression model.

The analyzed data was presented in tables.

IV.   RESEARCH FINDINGS AND DISCUSSION

4.1 Response Rate

Table 1: Response Rate

Responses	Frequency	Percentage
Expected Responses	153	100
Received Responses	145	95
None Responses	8	5
Total	**72**	**100**

The study issued 153 questionnaires to respondents out of which 145 responses were represented this represented a 95% response rate. According to Fowler (2020), a response rate of 60% or more is generally acceptable for analysis and therefore a response rate of 95% was good for analysis.

4.2 Descriptive Analysis

The study requested respondents to give opinions in regard effect of strategy formulation, on the Corporate Governance of Selected Hotels in Nakuru County

4.2.1 Descriptive Analysis

The study sought to establish the effect of strategy formulation on the Corporate Governance of Selected Hotels in Nakuru County. The findings of the study are shown in Table 2.

Table 2: Effects of Strategy Formulation on Corporate Governance of Selected Hotels

Statement	n	SA (%)	A (%)	N (%)	D (%)	SD (%)	Mean	Std. Dev
The hotel has a clear vision and mission which serves as a road map for strategic goal.	145	20.0	28.6	17.1	22.9	11.4	3.2286	1.31494
The vision and mission guide hotel management in making strategic decisions.	145	22.9	25.7	14.3	20.0	17.1	3.1714	1.42808
The hotels conduct SWOT analysis to identify strengths, weaknesses, opportunities, and threats.	145	25.7	31.4	11.4	17.1	14.3	3.3714	1.39962
SWOT analysis helps the hotel to effectively allocate resources	145	28.6	34.3	8.6	14.3	14.3	3.4857	1.40548
Strategic inputs that align with the hotel's vision and mission enhance coherence in strategy formulation.	145	17.1	34.3	11.4	20.0	17.1	3.1371	1.37446
Good strategic inputs promote flexibility, allowing hotels to adapt to market changes	145	31.4	14.3	17.1	17.1	145	3.2000	1.39375

The findings, as presented in Table 2, reveal a variety of opinions, for instance, regarding the hotel having a clear vision and mission which serves as a roadmap for strategic goals, 20% of respondents strongly agreed, 28.6% agreed, 17.1% were undecided, 22.9% disagreed, and 11.4% strongly disagreed, resulting in a mean of 3.2286 and a standard deviation of 1.31494. These findings suggest a moderate perception of clarity in the vision and mission's role in guiding strategic goals.

Concerning the statement that the vision and mission guide hotel management in making strategic decisions, 22.9% of respondents strongly agreed, 25.7% agreed, 14.3% were undecided, 20% disagreed, and 17.1% strongly disagreed, with a mean of 3.1714 and a standard deviation of 1.42808. This implies that there is a moderate level of agreement about the influence of the vision and mission on strategic decision-making. Pearce and Robinson (2019) also found that a strong vision and mission serve as a compass for strategic choices, ensuring the organization stays focused on long-term objectives.

In terms of conducting a SWOT analysis to identify strengths, weaknesses, opportunities, and threats, 25.7% strongly agreed, 31.4% agreed, 11.4% were undecided, 17.1% disagreed, and 14.3% strongly disagreed. The mean for this statement was 3.3714, with a standard deviation of 1.39962, reflecting a relatively higher agreement on the importance of SWOT analysis in strategy formulation. The role of SWOT analysis in effectively allocating resources was also examined, with 28.6% of respondents strongly agreeing, 34.3% agreeing, 8.6% undecided, 14.3% disagreeing, and 14.3% strongly disagreeing. The mean for this statement was 3.4857, and the standard deviation was 1.40548, indicating a stronger agreement that SWOT analysis contributes to resource allocation. The findings mirror the findings of Pickton and Wright (2019) who revealed that SWOT is one of the most widely used tools for strategic planning, aiding managers in making informed decisions by evaluating internal and external environments. Moreover, Glaister and Falshaw (2019)

assert that the systematic use of SWOT analysis improves strategic formulation by providing a structured approach to identifying critical success factors.

When respondents were asked whether strategic inputs aligning with the hotel's vision and mission enhance coherence in strategy formulation, 17.1% strongly agreed, 34.3% agreed, 11.4% were undecided, 20% disagreed, and 17.1% strongly disagreed. The mean was 3.1371, with a standard deviation of 1.37446, suggesting that coherence in strategy formulation is moderately achieved through strategic inputs. Finally, regarding whether good strategic inputs promote flexibility, allowing the hotel to adapt to market changes, 20% of respondents strongly agreed, 31.4% agreed, 14.3% were undecided, 17.1% disagreed, and 17.1% strongly disagreed, yielding a mean of 3.2000 and a standard deviation of 1.39375. This shows moderate agreement on the role of strategic inputs in promoting flexibility. The study findings are in tandem with those of Mintzberg's (2021) work, which found that flexibility in strategic management enables organizations to adapt to dynamic environments. The agreement level in the present study highlights a recognition of the value of strategic inputs. The findings also resonate with Hamel and Prahalad (2019), who posited that firms that build adaptability into their strategic frameworks are better equipped to navigate uncertainty, though the undecided and disagreeing responses may indicate varying perceptions of how well this flexibility is operationalized in the hotel industry.

4.3 Inferential Statistics Findings.

4.3.1 Effects of Strategy Formulation on Corporate Governance of Selected

The study undertook correlation analysis to establish the nature and strength of the relationships between the independent and the dependent variables of the study as shown in Table 3.

Table 3: Correlation between Strategy Formulation and Corporate Governance

Variable		Strategy Formulation
Corporate Governance	Pearson Correlation	.518**
	Sig. (2-tailed)	0.000
	N	145

** Correlation is significant at the 0.051level (2-tailed).

The study conducted a correlation analysis between strategy formulation and corporate governance of selected hotels in Nakuru County. The findings indicated that r=0.518 and p=0.000. This indicated that there exists a moderate positive and significant relationship between strategy formulation and corporate governance of selected hotels in Nakuru County. Therefore, the findings imply that strategy formulation has a significant statistical effect between strategy formulation and corporate governance of selected hotels in Nakuru County. The study findings are in tandem with those of Ansoff and McDonnell (2020) who emphasized that a well-formulated strategy sets the foundation for effective governance by providing a clear direction and framework for decision-making. Similarly, Hill and Jones (2021) pointed out that corporate governance frameworks thrive on well-formulated strategies as they enable clarity in the delegation of authority and alignment of organizational goals with governance.

4.4 Regression Analysis

4.4.1 Regression Model Summary

Table 5:Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.681a	.463	.458	.62786

a. Predictors: (Constant), strategy formulation

b. Dependent Variable: Corporate Governance of Selected Hotels

The study conducted a regression analysis to find out the strength of the relationship between independent and dependent variables as shown in Table 5. R is the variable to measure, R square is the proportion of variance and Adjusted R Square improves the modified model adjusted from predictors. The findings showed that the Corporate Governance of Selected Hotels in Nakuru County was 46.3% as explained by the independent variables under this study while 53.7% is the variation due to other factors which have not been covered in this study.

4.4.2Multi-regression Analysis

The study also conducted a regression analysis to establish the regression coefficients. Table 5 shows the results.

Table 5:Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	1.082	.127		8.529	.000
	Strategy Formulation	.314	.033	.433	9.470	.003

a. Dependent Variable: Corporate Governance of Selected Hotels in Nakuru County

The study also conducted a regression analysis to establish the regression coefficients connecting the independent and dependent variables as illustrated by:
$Y = \beta_0 + \beta_1 X_1 + \varepsilon$

Whereby Y represents Corporate Governance of Selected Hotels in Nakuru County, X1 represents strategy formulation,β0 represents Constant which defines the value of corporate governance of selected hotels in Nakuru County without the inclusion of predictor variable andεis the error term.

The results indicated the suitability of the regression model which was interpreted as follows.
$Y = 1.082 + 0.314 X_1 + \varepsilon$

From the results in Table 5, the given equation was answered by the values of Unstandardized Coefficients (β). The results indicate that strategy formulation has a positive relationship with the corporate governance of selected hotels in Nakuru County. Thus,

$Y = 1.082 + 0.314 X_1 + \varepsilon$

The value of corporate governance of selected hotels in Nakuru County without the effect of the predictor variables is 1.082. This explains that, at any given time, corporate governance of selected hotels in Nakuru County will be 1.082 holding other factors constant at 0. The results also illustrate that a unit change in strategy formulation would result in a 0.314 times change in the corporate governance of selected hotels in Nakuru County.

4.4.2Hypothesis Testing

The study sought to test the hypothesis that: H01: Strategy formulation has no statistically significant effect on corporate governance of selected hotels in Nakuru County. From the findings, the p-value was 0.003 which was less than the 0.05 significant level. Therefore, based on the rule of significance, the study rejects the null hypothesis (H01) and concludes that strategy formulation has a significant effect on the corporate governance of selected hotels in Nakuru County. The study findings are in tandem with those of Muriuki and Cheruiyot (2020) who found a positive relationship between strategic management practices (formulation competence, implementation competence, evaluation/control environment) and the sustainability of state corporations.

V. CONCLUSION

The study concluded that having a clear vision and mission is essential for hotels as it guides management in making strategic decisions. Conducting SWOT analyses is vital for identifying critical factors that influence resource allocation and overall strategic planning. Lastly, the alignment of strategic inputs with the hotel's vision and mission enhances the coherence of strategy formulation and provides the necessary flexibility for adapting to changing market conditions. The study concluded that there exists a moderate positive and significant relationship between strategy formulation on corporate governance of selected hotels in Nakuru County, (r=0.518 and p=0.000).

VI. RECOMMENDATIONS

The study revealed that a clear vision, mission, and regular SWOT analysis are integral to successful strategy formulation in hotels within Nakuru County. Based on this, it is recommended that hotel owners periodically review and refine their vision and mission statements to ensure they align with the changing dynamics of the hospitality industry. By doing so, owners will enable their management teams to make informed decisions that promote long-term growth and sustainability. Hotel managers are also advised to conduct frequent SWOT analyses to better understand internal and external factors affecting the hotel's operations. This process will enhance the effective allocation of resources and the identification of opportunities and threats. Additionally, human resource managers should ensure that strategic inputs, such as employee training and resource investments, align with the hotel's vision and mission. This will foster coherence in the strategy formulation process and increase the hotel's adaptability to market changes.

The researcher suggested that further study should focus on the role of digital transformation and technological innovations in enhancing strategic management practices within the hospitality industry. Moreover, the researcher suggested that there was a need to investigate the impact of external environmental factors, such as economic fluctuations, political changes, or tourism trends, on strategic management practices and corporate governance in hotels across different regions in Kenya. Additionally, future research could focus on the relationship between employee involvement in strategy formulation and the corporate governance of hotels.

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