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Resource Allocation As A Strategic Implementation Practice And Performance Of Audit Firms In Nairobi City County, Kenya

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***Abstract:** This study sets out to establish the effect of resource allocation as a strategy implementation practice on performance of Audit firms in Nairobi City County, Kenya. The research adopted a descriptive and exploratory design. The population of study was 500 audit firms in Nairobi City County and random sampling method targeting 10% of the audit firms that is equivalent to 50 audit firms and 100 respondents consisting of two persons per audit firm was reached. Self-administered questionnaires with closed questions were used as main tool for gathering data achieving a response rate of 72%. Content and construct validity was ensured. Reliability of the data was tested and ensured using Cronbach's alpha with a cut-off point of 0.7 achieved, the study realizing an overall reliability scale of 0.864. Analysis of variance indicated that model was significant at a confidence level of 95% since the P – Value was 0.000b and hence <0.05. The R – Squared of the study model was able to explain 65.7% of changes in performance of Audit firms being influenced by resource allocation as a strategy implementation practice. The study found that resource allocation is statistically significant and has a significant effect on the performance of audit firms. The study concludes that since the model of the study was significant at a confidence level of 95% with a P – Value of 0.000b, audit firms have to focus on strategy implementation practices since their effect on performance of Audit firms is evident. The study recommends that audit firms should adopt and sustain strategy implementation practices but more particularly pay considerable attention and strengthen their resource allocation.*

***Keywords:** Audit Firms, Organizational Performance, Resource Allocation, Strategic Implementation*

I. INTRODUCTION

A. BACKGROUND OF THE STUDY

Awinja (2018) argues that in today's rapidly changing business environment; big, medium and small audit firms are left with no choice but to embark on strategic management (strategy development and implementation) in order to maintain relevance, competitiveness and to continue performing in the changing market. According to Ansoff and McDonnel (2009), audit firm have to embrace business strategy and strategy implementation to be strategically competitive and enable their performance.

Wairu and Gitonga (2018) avers that strategic implementation is a critical success factor for the organization addressing the critical concern of reaching the desired goals and objectives of the firm. It entails addressing the specific questions of how, who, where and when. Strategic implementation focuses on the whole organization. Many authors recognize that strategy implementation is an area of challenge to many organizations.

According to Hourani (2017) citing Miller and Dess, (1996) strategy implementation includes wide range of efforts and activities and are best focused on the following organizational domain namely; the structure of the firm, the leadership, resource allocation, organizational culture and organizational communication to understand and measure the strategic implementation practices. These aspects are central determinants of strategy implementation with consequent effect on the performance. This study closely examines the aspect resource allocation to determine its effect on audit form performance.

Omalaja and Eruola (2011) citing Barney (1991) indicates that resource availability and allocation practices within the organization is crucial for firm to excel. Resources include human, physical materials, monetary assets and information that the firm's executives or leadership use to produce the products or offer services. However, Wairu and Gitonga (2018) expands the scope of resource for a firm and states that organizational resources entail all the assets, all the capabilities, institutional processes, information, skills, knowledge, technology etc. and are controlled by a firm to enable it conceptualize and execute the strategies which then influences performance.

B. STATEMENT OF THE PROBLEM

The audit profession just like other business industries is faced with stiff competition, changes of business environment and other unknown factors outside and inside of the organization. Over the past few years despite the efforts made by ICPAK and the Government to strengthen the profession, several companies have collapsed under the watch of different audit firms i.e. Imperial bank, Chase bank, Uchumi, Supermarket, Mumias Sugar, CMC, Dubai Bank all of this putting to question the implementation of their plans, quality of work and consequently performance. These changes and dynamics in business environment has left audit firms with no choice but to consider strategic positioning in order to remain relevant and competitive in the market (Modany, 2018 and Awinja, 2018).

According to Awinja and Kihara (2018), it is however noted that strategic approaches are not popular among audit firms and for those that have developed strategies, the execution remain weak or challenging. Moreover, strategy implementation is not well understood by most audit firms and as a result given little attention and under resourced. The authors note that poor management practise in audit firms remains a significant obstacle for these firm's capacity to adjust and fit in the business environment that has become extremely competitive. Further, audit firms that undertake strategy implementation have no or very weak mechanisms for evaluating and controlling strategy implementation. There is also knowledge gap in this area.

C. OBJECTIVE OF THE STUDY

The general objective of the study was to establish the effect of resource allocation as a strategy implementation practice on performance of Audit firms in Nairobi City County, Kenya. Specific objective for this study included:

- ✓ To examine the effect of resource allocation on performance of audit firms in Nairobi City County, Kenya.

D. RESEARCH QUESTION

This study sought empirical evidence to answer the following question:

- ✓ Does resource allocation affect performance of audit firms in Nairobi City County, Kenya?

II. LITERATURE REVIEW

A. THEORETICAL REVIEW

This study was based and guided by the balance score card theory, resource-based and strategic-fit-theory theory all of which are commonly significant in understanding strategic implementation.

a. BALANCE SCORE CARD (BSC)

This theory was developed by Robert S. Kaplan and David Norton (1992) as a model for measuring performance. According to Salem (2012) the Balanced Score Card proposes that performance measurement is undertaken based on four critical aspects; customers, financial, learning and growth activities and internal processes. Each of these aspects measure and provide important feedback as to how well the strategic plan is implementing so that adjustments can be made as necessary. The proponents of this theory contend that the above four aspects of BSC can facilitate important balance between outcomes desired and the performance indicators or drivers of those outcomes, and hard objectives and more subjective measures.

This theory provided the grounding for this study considering its focus on assessing strategy implementation practices and subsequent effect of such implementation on business performance. Salem (2012) observes that BSC theory has some limitations. First, he notes that BCS lacks cause and effect relationship among some of the areas of measurement suggested which could lead to invalid assumptions. Secondly, the balance scorecard disregards time factor in the sense that it does not put into consideration or explain the role of time in its cause and effect relationship. Thirdly, the BSC lacks clear integration of top-levels and operational levels' measures which is also a serious limitation of BSC.

b. RESOURCE BASED THEORY

This theory is an approach that was advanced by Wernerfelt in 1984 and gained support from other scholars such as Barney (1991). It is a model that considers resources or assets (both tangible and intangible) as critical factor for firm's performance and competitive advantage (Agwata and Kariuki, 2018; Omalaja and Eruola, 2011). The theory directs attention to the organization or firm's internal environment to be considered as a crucial driver for competitive advantage and also puts exceptional emphasis on the resources that a firm have developed overtime to adjust and compete with others in the business environment (Wang, 2014).

The relevance of this theory to this study is that it describes the importance of resources in an organization and beyond that it prompts assessing how an organization not only uses but also how it strategically allocates the resources at its disposal to enhance performance which is central for this study.

Some scholars have raised criticism of resource-based theory. Wang (2014) argue that the theory focuses on internal resources of the firm completely ignores the law and nature of market demand. Authors such as Andrew 1971; Chandler 1962, among others cited by Wang (2014) argue that internal aspects and external elements of the organization or firms cannot be separated as this theory does.

c. *STRATEGIC FIT THEORY*

Strategic fit theory, also referred to as best-fit theory was developed by around 1985 by Norman H. Chorn. The theory contends that the level of alignment between strategy and the context has substantial performance implications (Abong'o, 2015). The proponents this theory argues that strategic management practices in an organization would be more effective only when they are appropriately integrated in specific organizations environment which means that strategic management practices must align and resonate with the circumstances of the organization such as institutional culture, external environment and operational processes including resource allocation practices (Awinja, 2018).

In this study, this theory is relevant and useful as it helps assess strategy implementation practices by exposing the extent of alignment or non-alignment of the audit firms into their context and how that enables or inhibits firm's performance. Strategic fit theory has also received some criticism. According to McGee (2014), the strategic fit concept appears quite static and restrictive because it overfocuses on the existing organizational resources and the organization's current environment and falls short of stimulating efforts to seek out the future opportunities and threats which are vital factors for any organization that has strategic intent.

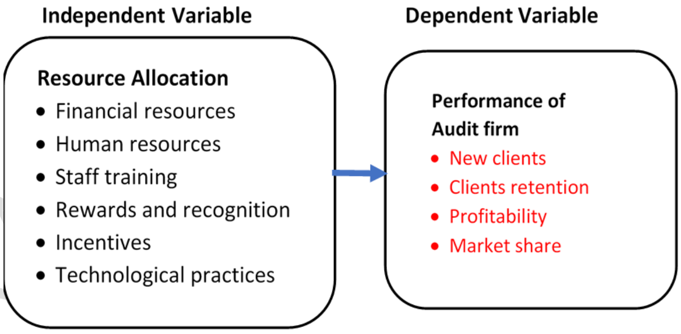
B. EMPIRICAL LITERATURE REVIEW

This section provides a review of the findings for past studies to identify knowledge gaps in the subject of study and inform the current analysis. According to Athapaththu (2016), resourcing or allocation of resource in the firm is the manipulation of financial resources, human resources, technological resources and natural resources towards optimal realisation of the firm's objectives. He quickly observes however resources are naturally limited and for that reason it is critical that the firm develop and implement strategy to effectively and maximally utilise available resource and still realize the desired performance.

A study undertaken by Hegazy (2015) concluded that the major resource for audit firms are human resource or workforce. Waweru and Omwenga (2015) in a study supports this and finds that human resource is central to strategic implementation. Audit firms largely rely on the knowledge of the workforce and that generated by the firm to serve and satisfy clients. However, Yang-Li (2018) observes human resource is an area of serious problem in the firms ranging from staff shortage, lack sufficient capacities to undertake duties assigned to them, inadequate training, remuneration, working hours among others (Waweru and Omwenga, 2015). Kariithi and Ragui (2018) in a study focusing on Huduma Centres in Nairobi statistically demonstrated that a strong correlation exist between training of the workforce and performance. The study further demonstrated that a unit increase of employee capacity resulted to a unit performance of Huduma Centres in Kenya. It concluded that human resource training is a key driver of organizational performance and success and that skills development, mentorship, motivation of employee potentially enhance performance.

C. CONCEPTUAL FRAMEWORK

The conceptual framework developed represents the hypothesized relationship of variables in this study. Resource allocation is the independent variable of the strategic implementation which is subject to institutional manipulation through the strategy and implementation practices to determine the performance of audit firms. Depending on how effective an audit firm approaches the independent variable, the performance indicators which include getting and retaining new clients, profitability and growing market share could be achieved and hence effective performance.



Source: Author, 2020

Figure 1: Conceptual Framework

III. RESEARCH METHODOLOGY

A. RESEARCH DESIGN

The study deployed explanatory and descriptive research designs in collecting data from the random representation of the target population. Justification for this design as observed by Cooper and Schindler (2008) is that descriptive design in research enables the study to capture population's characteristic and test hypothesis which reduces researcher's control over the variables. This therefore safeguards the study from bias by researcher. According to Orodho (2003), descriptive survey research design not only generates answers to research problems, it also gathers adequate information about the present existing condition.

B. TARGET POPULATION

The target population consisted of executives and middle level staff in 50 sampled audit firms drawn from the list of 500 audit firms spread across Nairobi region (ICPAK, 2019). From each audit firm, the study reached out to 2 respondents making the respondents for the study to be 100 as elaborated in the table 1 below.

Category	Population
Audit Partner	50
Audit Manager	50
Total	100

Source: Author, 2020

Table 1: Population Distribution

C. DATA COLLECTION INSTRUMENT

Questionnaires were the main instrument used used to collect primary data. The questionnaires were self-administered and were tailored to gather information in accordance with the research objectives, questions and study variables. The use of questionnaires was preferred due to the nature of items contained and the level of reliability of the responses from the respondents. According to Mellenbergh (2008), the advantages of questionnaires is that they help gather detailed information as well as information that cannot be directly observed such as feelings, attitudes, motivation, accomplishments as well as experiences of individuals.

a. RELIABILITY

To test the reliability of the questionnaires, a pilot study was carried out using audit firms in Nairobi City County, Kenya. Cooper and Schiendler (2006) recommends that Cronbanch's alpha which is beyond 0.7 is acceptable. The study variables aggregate alpha was of 0.795 and hence the research tool used was reliable as shown in table 2 below.

Questionnaire Section	No of questionnaire items	Alpha Score	Comment
Organizational Resource Allocation	10	.795	Reliable
All Items	**10**	**.795**	Reliable

Source: Author, 2020

Table 2: Reliability Statistics

b. VALIDITY

The study also involved validity tests to ensure that the research instruments actually measure the set-out parameters (Zikmund, 2003; Bryman and Cramer, 2005). In this study, the researcher considered three kinds of validity in undertaking this study; face validity, content validity and construct validity. The face validity addresses researcher's subjective evaluation of the validity of the measuring instruments as well as the extent to which the researcher believes the instruments was effective. Secondly, the questionnaires were subjected to double check to guarantee content validity. This was ensured that the questionnaire appropriately covered all the main areas of the study. The expert review of the questionnaire and judgment helped to confirm if the theoretical perspectives emerge as conceptualized. Finally, construct validity was achieved through operationalization of terms. The variables in the study were operationalized to reflect the theoretical assumptions that underpin the conceptual framework for the study.

D. DATA COLLECTION PROCEDURE

The data was collected mainly through the questionnaire. The questionnaires were distributed to the audit firms by the researcher and handed to the relevant person within the organization with clear instructions on how to distribute them internally and timelines for collections. The filled questionnaires were then picked after agreed duration by researcher. The respondents included the senior level leadership of the audit firms participating in the study.

E. DATA ANALYSIS AND PRESENTATION

Data gathered using the questionnaires was analysed using the SPSS (version, 23) to describe the characteristics of the variables of interest in the study. The Descriptive statistics such as frequency distribution, mean scores, percentages, standard deviations were generated using the software to provide the basic themes and features of the data collected on the variables of the study clear thematic pointers that can be used to draw inferences and add impetus for analysis and synthesis of the data (Mugenda, 2008). Once the filled questionnaires were collected, they were coded and checked for completeness, any errors or omissions (Kothari, 2007). Test such as test of reliability, test of normality, test of linearity, multi- collinearity test and multi regression analysis was conducted.

$\mathbf{Y} = -0.242 - 0.388\mathbf{X_1} + \varepsilon_i$

Multiple regressions analysis was undertaken to establish the effect of resource allocation practices on performance of audit firms in Nairobi, Kenya. The multiple regression model was as presented below:

$Y = \beta_0 + \beta_1\mathbf{X_1} + \varepsilon_i$

Where

Y = Organizational Performance of Audit firms

β_0 = Constant Term

β_1 = Beta coefficients

X_1 = Resource Allocation

ε_i = Error term

IV. RESEARCH FINDINGS AND DISCUSSIONS

A. RESPONSE RATE

A total of 100 questionnaires were submitted to the respondents. This was 10% sample of the total number of audit firms in Nairobi City County which is 500 as developed by ICPAK. The 10% sample translated to 50 audit firms and 2 respondents were targeted in each audit firm making the total targeted respondents to be 100. From the 100 questionnaires distributed, 72 were received back. This represented 72% response rate a threshold considered acceptable as Wimmer and Dominick (2006) in Kiiru (2015) recommends that a response rate of 21% - 70% is suitable for self- administered questionnaires is suitable and satisfactory.

B. DEMOGRAPHIC INFORMATION

a. GENDER

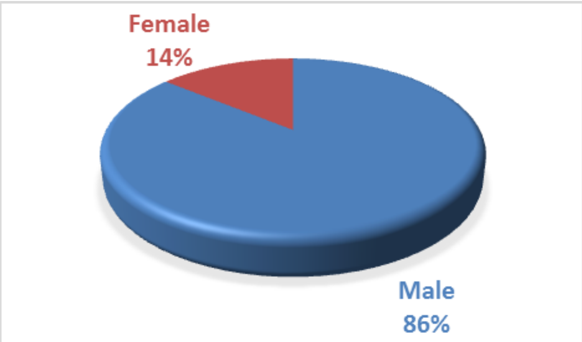


Figure 2: Gender

As shown in figure 2 above, 14% of respondents were females whereas 86% of respondents were males. This imply that female representation in the audit firms is low and that majority of people in management positions in the audit firms are male.

b. RESPONDENTS POSITION IN THE FIRM

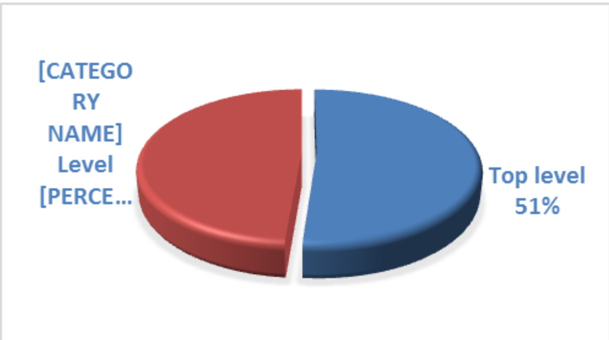


Figure 3: Respondents Position

From figure 3 above, majority of those who responded to this study were top level management representing 51% while the middle level was 49%. This shows a balanced representation of respondents in both management levels in the Audit Firms under study.

c. EDUCATION LEVEL

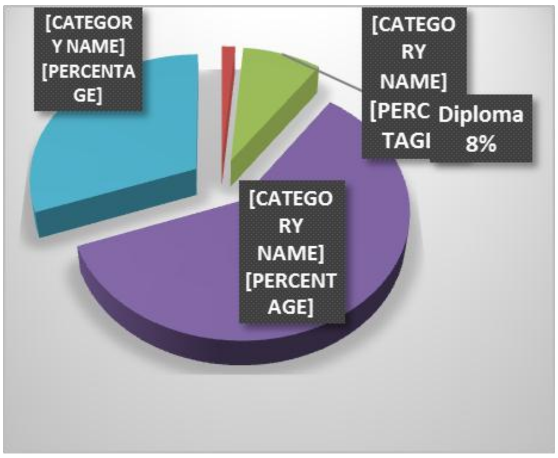


Figure 4: Education Level

As shown in figure 4 above, this analysis majority (60%) of the respondents in this study had Bachelors Degree. 31 percent had Post-graduate Degree and 8 percent had Diploma Certificates. Only 1 percent reported Secondary Certificate as their highest level of education Primary and other levels of education recorded zero respondents. This analysis implies that all Audit Firms that took part in this study have hired highly qualified personnel in management positions.

C. RESOURCE ALLOCATION AND PERFOMANCE

This study sought to establish effects of organizational resource allocation on performance of Audit firms in Nairobi City County. Table 3 below gives the findings how the respondent felt regarding resource allocation practices and performance of audit firms.

	N	Min	Max	Mean	Std. Deviation
Having appropriate human resource	72	2.00	5.00	4.0833	.81793
Appropriate Deployment of resource	72	2.00	5.00	4.0417	.84649
Capacity to identify financial resources	72	1.00	5.00	3.9583	.98492
Maximum Utilization of Human capital	72	1.00	5.00	3.9167	.89992
Attracting and retaining qualified staff	72	1.00	5.00	3.8194	.99755
Collective determination of budgetary Priorities	72	2.00	5.00	3.7917	.93353
Continuous staff development and training	72	1.00	5.00	3.7222	.95272
Developing annual budgets as per strategy	72	1.00	5.00	3.7083	1.06728
Getting employees from within	72	1.00	5.00	3.6389	1.02511
Getting employees from external sources	72	1.00	5.00	3.3333	1.00702
Aggregate Score				3.8014	0.9533
Valid N (listwise)	72				

Source: (Survey Data, 2020)

Table 3: Resource allocation

From the above analysis, respondent in this study confirmed that resource allocation affected organization performance of audit firms. This is justified by the total aggregate mean score which was 3.8014 with a standard deviation of 0.9533. The results indicated that organizational performance of audit firms is highly dependent on having appropriate human resource (mean score=4.0833) and appropriate deployment of other non-human resources (mean score=4.0417). The findings can also be explained by the fact that Audit firms need to adequately allocate staff to the various departments to ensure that work is done effectively and efficiently. Resources such as personnel, equipment and finances should be allocated based on the needs of the firm to facilitate smooth operations of the firm. The findings further indicate that getting employees from within (mean score=3.6389) and getting employees from external sources (mean score=3.3333) have lowest influence on the organizational performance of Audit firms.

D. EFFECTS OF RESOURCE ALLOCATION ON PERFORMANCE OF AUDIT FIRMS IN NAIROBI CITY COUNTY, NAIROBI

The one-way analysis of variance was also done to establish the effect of resource allocation on performance of audit firms. Table 4 below presents the results from the ANOVA output.

ANOVA Table							
			Sum of Squares	df	Mean Square	F	Sig.
Performance * Resource Allocation	Between Groups	(Combined)	28.769	24	1.199	3.914	.000
		Linearity	22.409	1	22.409	73.170	.000
		Deviation from Linearity	6.361	23	.277	.903	.594
	Within Groups		14.394	47	.306		
	Total		43.163	71			

Source: (Survey Data, 2020)

Table 4: Test of Normality on Resource allocation

From the table, value sig deviation from linearity of 0.594>0.05 as shown leads to a conclusion that there is a linear relationship between resource allocation and organizational performance of Audit firms.

The finding seems to agree with study by Waweru and Omwenga (2015) that suggests that human resource is central to strategic implementation. The finding also support Omalaja and Eruola (2011) citing Barney (1991) that resources are lifeblood of an organization and as a result crucial determinant for the firm's success.

From the output in Table 5 below, it was established that the P – value of 'resource allocation = 0.019', implies that this predictor variable is statistically significant at a confidence level of 95%. We therefore reject the null hypothesis and accept the alternative hypothesis resource allocation is statistically significant in influencing Organizational performance of Audit firms in the Nairobi City County. The coefficient for resource allocation was + 0.388. This implies that there exist a positive relationship between organizational performance of Audit firms and resource allocation and hence more resource allocation will lead to increase in the organizational performance of Audit firms. The finding agree with study by Waweru and Omwenga (2015) that suggests that human resource is central to strategic implementation. The finding also supports Omalaja and Eruola (2011) citing Barney (1991) that resources are lifeblood of an organization and as a result crucial determinant for the firm's success.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B	
		B	Std. Error	Beta			Lower Bound	Upper Bound
1	(Constant)	-.242	.398		-.607	.546	-1.037	.554
	Resource Allocation	.388	.161	.305	2.412	.019	.067	.709
a. Dependent Variable: Performance								

Source: (Survey Data, 2020)

Table 5: Coefficients of the model

V. CONCLUSIONS AND RECOMMENDATIONS OF THE STUDY

The study demonstrated that strategy implementation is an important aspect for audit firms to realize performance and success and remain competitive. Despite the abiding challenges faced by audit firms on strategy implementation, this study demonstrated that resource allocation practices within an organization are a crucial determinant to their performance and success. There is also a strong correlation of resource allocation and the performance of audit firms. The study recommends that audit firms should adopt and sustain strategy implementation practices but more particularly pay considerable attention and strengthen their resource allocation practices particularly ensuring adequacy and appropriate human resource deployment, ongoing capacity building, motivation and effective communication.

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