Business Vision on Competitive Advantage: A Case of Firms in the Financial Services Sector in Kenya

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Abstract

This study objective was to determine the influence of business vision on the competitive advantage of firms in the financial services sector in Kenya, focusing specifically on banking, microfinance, and savings and credit societies institutions in Kenya. The theories underpinning this study resource-based theory. The positivism philosophy guided the study. The research design that was used was descriptive and the technique used was cross-sectional. The study's target population was 1356 members in the financial services sector and explicitly banking, microfinance, and savings and credit organizations. A sample of 340 staff members was targeted using the Yamane formula, factoring in a 10% non-response error. The sampling technique was multi-stage sampling, and a closed-ended questionnaire was used to collect quantitative data. The descriptive statistics used were mean, standard deviation, and percentages, while the inferential statistics used were factor analysis, correlation coefficient, analysis of variance (ANOVA), and regressions analysis. The response rate was 92%, and the research found out that competitive advantage had a positive and significant correlation with the business vision constructs; shared vision $r(306) = .565, p < .05$; firm culture and values, $r(306) = .583, p < .05$; visionary leadership $(306) = .522, p < .05$. On the regression, the business vision parameters had a significant influence on competitive advantage; shared vision ($\beta = .286$ $t = 4.950, p < .05$), the firm culture and values ($\beta = .292$ $t = 4.629, p < .05$) and the visionary leadership ($\beta = .175$ $t = 2.959, p < .05$). From these results, firm culture and values had a higher influence on the competitive advantage with a Beta of .292 followed by shared vision with a Beta of .286, and lastly, the visionary leadership with a Beta of .175.

Keywords: Business Vision, Competitive Advantage, Financial Services Sector, Shared Vision, Firm Value and Culture, Visionary Leadership

Introduction

Strategy consists of the business maneuvers and approaches that firm managers employ to grow the firm, attract and retain customers, successfully compete in the market to achieve the target level that the organization set out to achieve (Thompson, Strickland, Gamble, & Peteraf, 2015). A clear and well-thought-out strategy is a road map to competitive advantage, ensuring happy customers and ultimately improving financial performance (Thompson et al., 2015). Tapera (2014) avers that a strategy-focused firm is more likely to have a robust bottom-line performance than a firm that views strategy as secondary focusing its priorities elsewhere. To achieve success in this situation, developing a strategy, also alluded to as strategic management, can differentiate firm survival or insolvency (Shujahat et al., 2017; Alonso-Almeida, Bremser, & Llach, 2015).

In strategic management, a firm can focus its resources on the firm's long-term objectives. It entails the environmental scanning process, strategy formulation, strategy implementation, monitoring, evaluation, and review of the implementation process to ensure an effective and efficient accomplishment of long-term organizational objectives (Tapera, 2014). David and David (2017) define strategic management as the art and science of formulating, implementing, and evaluating cross-functional decisions that enable an organization to achieve its long-term objectives.

The business strategy formulation process should commence with a clear articulation of the company's vision within the supplier-customer relationship. Strategic vision sharing is the first step in formulating and implementing strategy (Madu, 2012). Payne (2012) asserts that the business vision should unambiguously reflect the organization's fundamental beliefs, values, and aspirations. It is noteworthy to mention that many organizations' visions display a great deal of similarity and read like public relations promotions rather than epitomizing the commitment to values that they are intended to be (Payne, 2012). A business vision should be an enduring statement of purpose that distinguishes the organization from its competitors and acts to grow and develop the organization and be an essential tool for coordinating activity in an organization (Law & Breznik, 2018; Payne & Frow, 2005).

The question then emerges: Does visioneering matter? Literature provides an exciting contrast to this narrative. There are those strategists who question the need at all for crafting vision statements, while on the other hand, there are those who believe creating one is good, but using it is even better. A well-articulated vision will make the organization gain a competitive advantage over other organizations lacking vision. Compelling visions are brief, precise, challenging, future-oriented, abstract, and inspirational (Barnard, 2018).

As a proponent of the argument, Bartkus and Glassman (2008) noted that vision dictates are an essential stakeholder-organizational communicational tool. Further, Mullane (2002) explained that the vision's content is not as relevant as preparing the document to generate a finished outcome that can be employed to deliver the required goals. This is not a magical process but requires some rigor and involvement from the management of an organization to influence an organization's inner working favorably. However, in most instances, the business vision is viewed as a creation of the senior management primarily reflecting a mandatory formal process that produces an obscured document that is only mentioned in annual reports and at best tacked up as a wall hanging that almost immediately gets forgotten about (Darbi, 2012) - death in the drawer.

Cortés-Sánchez and Rivera (2019) have established a positive effect between vision development and employee behavior (culture), affecting firm financial performance. This occurred when the internal policies were derived from the vision statement. A company's strategy should incorporate a mix of proactive actions on the part of the management to strengthen the company's market position and financial position and reactions to anticipated developments and current market conditions (Madu, 2012). Khalifa (2011) noted that developing a vision is not for everyone and cast aspersions to improve performance. Analoui and Karami (2002) observed that the vision is predominantly composed of pious platitudes prepared to legitimize the firm with stakeholders such as financial institutions and attempt pointless public relation exercises. They assert that vision formulation and implementation are robust processes, and companies with sound business missions need not compress their goals into statements (Analoui & Karami, 2002). Sufi and Lyons (2003) further note how people confuse vision statements for mission statements, further enhancing the confusion. Notwithstanding this, the body of literature and research supports the relevance of mission and vision to organizations; however far outweighs the opposing view.

Managing business vision strategically requires an understanding of the external environment (market, competitive, technological, regulatory, socio-cultural, economic conditions) the company is likely to encounter and conduct an audit of its internal resources and capabilities (Altiok, 2011). A strategic vision is not a pipe dream; neither is it a fantasy about its future. As stipulated by Thompson et al. (2018), the vision must be compelling enough to influence its actions and energize its strategy. A resolute vision enables the organization to specify its goals and objective while providing a salubrious planning projection for managers for the future to gaining the company a long-term perspective (competitive advantage) (Altiok, 2011).

A shared vision provides a strategic direction, which is the catalyst for incorporating organizational goals (Darbi, 2012). Njoroge (2018) asserts that although this element of discourse exists, there is tremendous unanimity about the future inclination as part of an organizational goal setting. According to Kantabutra and Avery (2010), vision guides businesses, retells the company's history, motivates and controls the business. They do so by providing clarity, stability, future orientation, challenge, abstractness, conciseness, and inspiration. Ungerer (2013) further states that a business vision provides commitment, clarifies, and assists in anticipating the future. Therefore, the shared vision should not be unclear and should solve the firms' current problems.

The vision should be connected to the company's values, which characterizes a quintessence of the company (Madu, 2012). These beliefs and values that the company upholds are essential to guiding the vision. These beliefs and values are formulated by several organization constituents and include the customers, employees, shareholders, and firm management to develop goals and management philosophies. As avowed by Thompson et al. (2018), a company's values are those beliefs, business principles, and practices that guide the running of its business, the pursuit of its strategic vision, and company personnel's behavior. These values relate to how the company treats its workforce, customers, integrity, ethics, innovations, quality of service, and social responsibility. These values underline the company's culture.

Companies, especially those in the financial services sector are compelled to develop deep-rooted values yoking their vision and values to create relevance in the market place, so much so that some organization coalesces their vision and value statements into one document (Madu, 2012). Madu (2012) posits that vision enhances leadership capabilities so that the visionary leader can alter organization culture by inducing members to understand, accept, and execute the leader's plans.

The financial services sector is very competitive as each service provider in the financial service space continues to expand its products and services to attract new customers and retain its existing client base (Marike, Chuchu, & Chavarika, 2020). This competitive and vibrant character of firms in the financial sector (banks, insurance, SACCOs, and microfinance) requires agile, responsive leadership and concise vision in a sector driven by the intensity of change in the face of technological advancement, changing customer behavior, and evolving regulatory environment (Aldiabat, Al-Gasaymeh, Sardar, & Rashid, 2019). This sector forms the heart of any country's development, and an effectual provision of financial services influences economic growth and prosperity (Otchere, Senbet, & Simbanegavi, 2017). The sector provides employment and income generation opportunities, savings and investment, wealth accumulation, and loan provision, making the sector a crucial fragment of a country's economy and business environment (Freytag & Fricke, 2017). As alluded by Sutton and Jenkins (2007), the strength and agility of financial sector institutions are essential for Africa, and having the appropriate leadership and business vision is essential since an efficient provision of financial services requires substantial corporations to foster the expansion and competitiveness of local companies aims at participation in regional and international markets.

The financial sector in Kenya comprises banking, insurance, capital markets, pensions, and Sacco societies industry and unregulated financial services providers and is augmented by a vibrant financial markets infrastructure that facilitates payments, settlement, and safekeeping services (Central Bank of Kenya, 2020). The complexity of the financial sector has resulted in the establishment of non-operating holding companies to manage the operations of these complex entities. All this transformation and growth in complexity has brought efficiency and synergies in resource use and profit maximization for organizations in the sector (Central Bank of Kenya, 2020).

Kariuki (2015) espoused that the Kenyan financial sector is bank-led, where top-tier commercial banks have well-established visions to govern their corporate operations. Microfinance institutions are not left behind, as they have developed on the backbone of strong visioneering and leadership (Ndungu & Moturi, 2020). According to Ndungu and Moturi (2020), these microfinance organizations leverage the business vision and leadership to adapt their business strategies to enhance their market share and promote financial inclusion. Savings and Credit Co-operative Societies (SACCOS) are financial institutions operating as co-operatives societies that meet the everyday needs of their members through savings mobilization, loans, and financial advisory services (Auka & Mwangi, 2013). SACCOs' performance requires a vibrant vision and strong leadership to enable them to perform at their optimal service provision to their members, similar to what they can get from commercial banks (Odhiambo, 2019).

This study will focus on the business vision as a catalyst that generates competitive advantage for firms in Kenya's financial services sector, focusing specifically on banking, microfinance, and savings and credit societies institutions in Kenya.

Theories of Competitive Advantage

Competitive advantage is likened in various journals to sustainable competitive advantage or economic rent (Barney & Clark, 2007). Peteraf and Barney (2003) described competitive advantage as an organization's aptitude to invent more economic value than its competitors in a particular industry. The know-how possessed by a firm that competitors find challenging to imitate ensures the firm stays ahead of the present and emerging competition. Garrett Jr and Covin (2013) describe the importance of firm knowledge in enhancing corporate performance. According to Dierickx and Cool (1989), accumulated knowledge represents an asset stock helpful in delivering competitive advantage.

Resource-Based View (RBV)

The firm is considered a bundle of resources and capabilities. These two components are what the firm manipulates to provide the basis for firm strategy and the primary source of profit to the firm (Grant, 2016). The firm converts these resources and capabilities into aspects that create strategic advantage if they are specific to the firm and not effortlessly imitable (Lockett, Thompson, & Morgenstern, 2009). These resources and capabilities are constituted of physical, financial, human: tangible and intangible assets and are premised on the Resource-based view; these resources are valuable, rare, inimitable, and non-substitutive, termed VRIN (Barney, 1991; Lockett et al., 2009).

According to Grant (2015), the resource-based view recognizes the firm as a unique bundle of personal or individualized resources and capabilities managed by the management of a firm to maximize value through their optimal deployment and developing its resource base for the future. The resource-based view (RBV) focuses on explaining how firms internally generate competitive advantage by specifically addressing two central ideas of path dependence and resource heterogeneity (Lockett et al., 2009).

According to Barney and Clark (2007), RBV has its roots in classical economics and sociology theories. The journey to developing the theory of RBV commenced with the works of Penrose (1959), who questioned the role of resources and how the resources can be applied to firm growth. She argued that as firms grow, they acquire new resources, and it is possible to combine the new resources with existing resources to create new value (Penrose, 1959). She mentioned that firms should be viewed as administrative units that connect and coordinate the actions and activities of numerous groups of individuals within the firm. These are a bundle of productive resources that could vary from one firm to the next, making them heterogeneous regardless of being in the same industrial cluster (Barney & Clark, 2007).

Barney (1986), while arguing for superior performance based on resource attributes, moved beyond Wernerfelt (1984) discussion to argue that it is the resources that a firm control that is the source of superior performance, which was agreed upon and extended by Dierickx and Cool (1989). From the early stages of RBD development, Penrose (1959) theorized about how a firm's resources influence its growth. Growth is constrained when resources are inadequate. Lippman and Rumelt (1982) explained the concepts of inimitability and causal ambiguity, which became core elements of the RBV (resource-based view). Wernerfelt (1984) emphasized the value of focusing on firms' resources rather than on their products, inventing the phrase resource-based view (RBV). (Barney, 1986) in his writing on organizational culture, theorized about how organizational culture could provide a source of sustained or prolonged competitive advantage as was augmented by Barney (1991). Presented and developed the core tenets of RBV, detailed definition of resources, and articulated the complete set of characteristics that make a resource a potential source of competitive advantage, i.e., valuable, rare, inimitable, and non-substitutable (VRIN).

Intense works went into the writing of resource-based theory, and Barney (1991a), while examining the firm resources and enduring competitive advantage, contended that sustainable competitive advantage is derived from resources and capabilities that firm controls that are valuable, rare, imperfectly imitable, and non-substitutive (VRIN Framework) (Barney, Wright, & Ketchen, 2001). This framework can create sustainable advantage and incorporate value, rareness, inimitability, and non-substitutive (Talaja, 2012).

According to Talaja (2012), the value of resources is engrained in its ability to neutralize threats and enable the company to exploit the opportunities that arise in a business environment. Resources are valuable when they enable a company to design and implement strategies that improve its efficiency and effectiveness. The rareness of resources means that competitors have no or limited access to a particular resource (Talaja, 2012). Valuable resources are accessible to all cannot be a source of competitive advantage, and to achieve a competitive advantage, resources have to be rare and treasured (Barney & Clark, 2007).

According to Lockett et al. (2009), RBV is a prominent core theory in strategic management and requires limited minimal assumptions about the nature of strategy behavior as it is a theory based on the firm's nature. These two assumptions are the central tenets of path dependency and firm heterogeneity. According to (Kraaijenbrink, Spender, & Groen, 2010), firms focus on resources as a significant component with a rather simplistic view of firm resources as a fundamental constituent of the firm. This view negates the holistic and emerging theories that liken a firm to an organism with complex feedback and controlled mechanisms focused on maintaining boundaries.

Kraaijenbrink et al. (2010) professed some critique of the RBV theory. RBV lacks managerial implications or operational validity because RBV directs managers to obtain and develop VRIN resources to develop an appropriate organization without mentioning how this should be done. RBV implies an infinite regress of resources (ad infinitum), leading firms to an endless search for limitless capabilities. RBV applies some level of generalization, assuming that its applicability is limited to large firms with significant power, negating the influence of smaller nimble firms, and assumes that RBV works for firms that only strive to achieve sustainable competitive advantage. Sustainable competitive advantage cannot be achieved because, as asserted by Acquaah (2003), the advantage is temporal, and organizations must continuously evolve with changing circumstances.

Inimitability is invariably compromised, so a firm must keep innovating as the competitive environment and profitability are exposed continuously to competitors, substitutes, supply, and buyer power. RBV does not address itself to why firms exist, why their boundaries and internal organizations are as they are, and why firms are better at generating economic rent than others; hence are not a theory of the firm; the VRIN model is neither essential nor is it sufficient for enduring competitive advantage. Armstrong and Shimizu (2007) argue that other factors, in addition to VRIN, must be considered when explaining sustainable competitive advantage and therefore makes RBV insufficient; The worth in a resource is too ambiguous to provide beneficial concepts. RBV is not a valid theory and does not contain law-like generalizations that must be expected (Lockett et al., 2009). The definition of a resource is impracticable because there is no dissimilarity between resource input to the firm and capabilities that enable the firm to select, organize and deploy such inputs (Kraaijenbrink et al., 2010).

The resource-based theory brings the firm to assess the value and importance of resources alongside the resources' readiness (Barney, 2012). Competitive advantages are attributable to the resources of a firm, and the firm should understand which resources are unique and are not available to their competitors, are non-substitutable, as these are what provides more benefit to the firm over competitors who are not able to counter the same expectation that the firm creates in the market (Wernerfelt, 1995).

As competitive advantage is about utilizing firm resources to gain a strategic advantage over rivals, this study will look at the organization's resources that are beneficial for accentuated performance and success of competitive advantage within the firm and help manage resources effectively. Therefore, the resource-based view is a vibrant concept that enables the firm to act, enact, and operate as per its internal and external resources to gain a competitive advantage.

Conceptual Framework

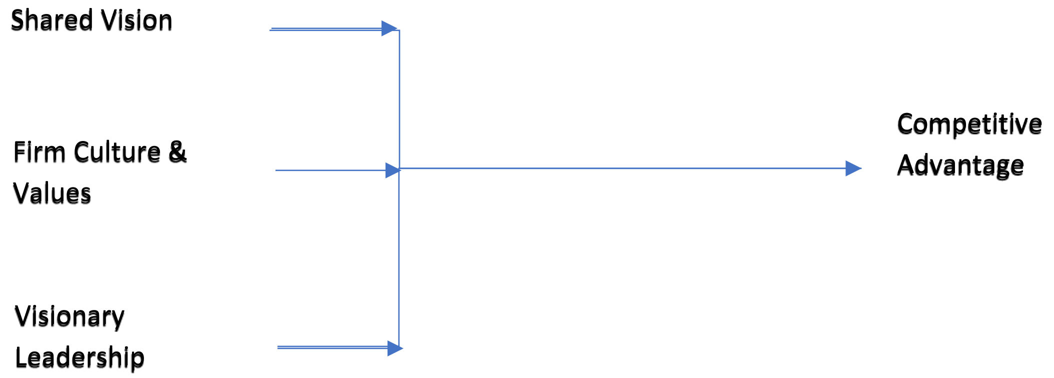

Figure 1: Conceptual Framework on Business Vision and Competitive Advantage (Source: Author, 2021)

Shared Vision

There has formed awareness and a requirement that vision and mission must not merely be a written slogan to serve as a symbol of the company to reach its goals, but rather be "applicable." Altiok (2011) described a shared and applicable vision, which has been formed with participation from all employees, allows a company to achieve its goals and be successful. An appropriate idea gains the company a long-term perspective, focuses it on its objective, and motivates its workers and synergy for the whole company. An applicable vision is helpful in terms of creating an organizational culture that is stronger against crises. With this, the vision being applicable holds together the employees to realize their goals, motivate them, and form the necessary change for an enthusiastic future. Visions that are created together also turn the sharers into strategic partners. An applicable vision directs decision-making and provides solidity, thus competitive advantage, to the company in highly uncertain transition periods, such as crisis times (Altiok, 2011).

In organizations with a strong shared vision, employees are likely to exhibit a common sense of purpose and agreed-upon objectives and strategic direction. Therefore, they may feel more cognitively and emotionally tied to reach their collective goals. Their shared sense of competence and ability to fulfill these joint ambitions may also increase, recognizing they are united with the same purpose and directive (Eldor, 2020).

Amason (2011) posits that organizational objectives are derived from their business vision resident in the firm vision proclamation that forms the link to firm performance in a measurable manner and can be cascaded down the hierarchy to personal performance. Visioneering is widely accepted as an obligatory part of the strategic management process for all types of organizations: whether in the public or private sector; not-for-profit or profit-driven entities; multinational or small and medium scale enterprise.

A vision provides "a dream" that a founder of an organization has. It is meant to evoke powerful and compelling mental images of the desired future states of their organizations (Darbi, 2012). This dream and inspiration about the future become the defining tenet of an organization's strategy formulation process, providing a general sense of direction (Mintzberg & Water, 1985).

Firm Culture and Firm Values

Tian, Deng, Zhang, and Salmador (2018) define culture as a set of parameters of ideals which influence the patterned ways of thinking, as well as values, beliefs, behaviors, and attitudes, feeling and reactions that constitute the distinctive way of life of a group of people. Additionally, culture consists of the collective programming of the mind that distinguishes the members of a group or category of people from others (Hofstede, 1980).

Visions are used to communicate the company's culture and value propositions, while some are specifically for conveying the messages to external stakeholders regarding profitability and customer satisfaction (Law & Breznik, 2018). The organizational culture prose pinpoints vision as being an essential contributor to the attributes of culture. Organizational culture's most noticeable yet inscrutable exhibition is resident in organizational relics such as accounts, antiquities, impressions, personalities, and organizational structures (Christenson & Walter, 2004). Buttressing these artifacts/relics are organizational values, and further again are the principal assumptions that the group shares in that culture. A vision becomes an artifact, a process describing project goals and aspirations. This may not have significance unless it reflects the culture's values (Christenson & Walter, 2004).

Organizational culture is essential in creating a working environment where employee progress and business growth are pursued through systematic environmental scanning for novel ideas, opportunity seeking, successive generation, transmission, and exploitation of new knowledge and creative ideas (Antonaras & Dekoulou, 2016). As adduced by Brettel and Cleven (2011), cultural dimensions influence innovation outputs, innovation-oriented culture, and the learning culture (Škerlavaj, Song, & Lee,2010). According to Mascareño, Rietzschel, and Wisse (2020), nurturing team creativity and innovation culture can be an incredibly effective means to create value and sustain a competitive advantage. However, according to Becker-Leifhold (2018), little is known about the core values that can lead a consumer to choose whether or not to engage in collaboration arrangements, hence the need to undertake this study.

Visionary Leadership

van Knippenberg and Stam (2014) define visionary leadership as the communication of an image of a future to persuade others to contribute to the realization of that future. Visioneering requires a visionary leader, and an essential part of visionary leadership, therefore, is farsightedness. This calls for an ability to monitor change, making the necessary mid-course corrections, and knowing when to initiate a new vision-forming process (Madu, 2012). As the company's strategy emerges incrementally, evolving, the external changes force management to adjust certain strategic variables in response to unfolding events. Teams benefit from their leaders' ability to combine, change and coordinate team members' capabilities and contributions into collective action that contributes to the effectiveness of their organizations (Mascareño et al., 2020)

Regarding the implementation of strategic business vision, Brunelle and L'Écuyer (2018) aver that it is the willingness and ability of the leader to share and communicate the vision that makes the difference. Communicating the vision to management staff and employees who will implement the vision to understand and accept the vision is crucial in executing a successful and lucrative strategy. According to Christenson and Walter (2004), development, communication, and consequently maintaining the business vision are the managers' principal missions when considering stakeholder management. Therefore, this business vision becomes the link between the organization's strategic function and the environment, ensuring compatibility with the organization's culture.

While making a profit is the undeniable intent of every commercial entity, couching the vision and purpose of a firm in terms of profit is misguided (Thompson et al., 2018). According to Christenson and Walter (2004), building an organization's vision bestows a basis for achieving organizational goals, which would read as more than profits.

Methodology

The research adopted a positivism philosophy. The researcher developed a scientific approach to the research using deductible reasoning to idealize the theories promulgated. The research design applied in this study was descriptive research. The population of this study was derived from the financial services sector, with the unit of analysis being the firms that operate in the financial service sector: institutions in the banking sector, microfinance institutions, and savings and credit societies as per the listing obtained from the Central Bank of Kenya (2019) and Sacco Societies Regulatory Authorities (2020) respectively. The justification for the use of financial institutions was the study's relevance to the sub-sectors and ease of access to these institutions. Additionally, the choice of sample frame was ideal because they represented the interests of the sector of choice in Kenya on the subject of interest in the study.

The probability sampling technique using a multi-step sampling technique divided into three steps was applied. Stratified random sampling technique for the selected companies in three stratus, banking institutions, microfinance institutions, and savings and credit societies institutions. This stratification was done because it was perceived that the different strata have internal homogeneity within the subgroups (Singh & Masuku, 2014). The proportionate sampling technique was used to obtain the total number of managers involved in the study from each stratum based on the total number of managers in the population, ending up with 1356 managers. This informed the number of managers who participated in the study—simple random sampling to select the managers who participated in the study in four departments. Simple random was employed to avoid biases in selecting the respondents who were present at the time of data collection. Using Yamane's (1967) formula, the sample size was determined at 309 respondents, and this was adjusted by an additional 10% to cater for non-responses due to the COVID-19 restrictions, to make 340 respondents.

To answer the study hypothesis and describe the findings based on 'what?', 'who?', 'when?', and 'how?' business vision generated a competitive advantage for firms in the financial services sector in Kenya, primary data was the only data for this study. A five-point Likert scale questions ranging from 'strongly agree' to 'strongly disagree.' questionnaire was used to collect the primary data using the cross-sectional technique. To validate the research, a pilot study was conducted to ensure data collection instrument reliability using the Cronbach's coefficient alpha to measure the reliability of the 5-point Likert scale questions establishing general reliability (combined factors of .980 showing the questions asked were reliable the study. The researcher also undertook the following validity tests; face validity, content validity, construct validity, and criterion validity to satisfy the reliability test, with all questions being certified as reliable.

Data analysis was done using Statistical Package for Social Sciences (SPSS) for analysis. Before data analysis, the Normality test, Linearity test, Multicollinearity test, and the

Homoscedasticity tests were conducted to ensure the data fit the required statistical assumptions in answering the research objectives. The inferential analysis used in this study consisted of factor analysis, correlation analysis, Analysis of Variance (ANOVA), and Linear Regression.

The regression model was derived from the model summary table to ascertain the significance and percentage at which DV influences IV. The ANOVA table showed if the regression is the best model to answer the study hypothesis, and lastly, the coefficient table shows the Beta level and the values for the equation (sig<0.05). Multi-linear regression was used to answer the hypothesis:

H01: Business vision has no significant influence on the realization of competitive advantage in the financial services sector in Kenya

$$Y_1 = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Where: β is a constant value; Y is the dependent variable (competitive advantage); X_a are the independent variables (shared value, firm culture, and values, visionary leadership), ϵ is the error term.

Results

The mean, median, and standard deviation measured the business vision's distribution in the strategic development process result showed that four questions were rated as 'agree' with a mean value of 4, while the remaining 14 questions were rated as 'strongly agreed' with a mean value of 5. This shows that the managers agreed and strongly agreed on all the questions on the business vision. On the standard deviation, the least value was 0.543, and the highest value was 0.643. This shows that the response (agreed and strongly agreed) on the business vision questions had a high consensus among the respondents.

The factor analysis was performed to determine the strength of the sampling adequacy, identify the total variance explained, and extract the pattern matrix that informed the viability of constructs included in the study. The output of Kaiser-Meyer-Olkin (KMO) value was .918, with significant (p<.05) and Bartlett's test, which determines the sampling adequacy of the business vision factors. The KMO Bartlett's test of Sphericity at X^2 (78, *N*=312) = 1315.085, *p*<.05. This output shows the business vision factors were adequate for extraction since the KMO was greater than 0.6 and Bartlett's test was significant (p<.05).

Table 1: KMO and Bartlett's Test of Business Vision

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.899
Bartlett's Test of Sphericity	Approx. Chi-Square	1315.085
	Df	78
	Sig.	.000

The Eigenvalue of >1 extracted three constructs with a cumulative variance of 50.149% accounted for by each component to the variable. The three components that were extracted representing the business vision variable were; shared vision, visionary leadership, and firm culture and values.

On the first component or latent variables, all the questions on the shared vision parameter loaded on the same pattern with strong loadings (>.42) to from the shared vision component. The factor loading ranged from .551 to .792. The specific questions and the loadings were: B1(.631), B2(.792), B3(.699), B4(.765), and B5(.551).

On the second latent variable, all the questions on firm culture and firm values parameters loaded on the same pattern with stronger loadings (>.42) to form the firm culture and values component. The factor loading ranged from .464 to .828. The specific questions and loadings were: B6(.622), B7(.698), B8(.491), B9(.464), B10(.558), B11(.828), B12(.582), B13(.556), and B14(.630).

The last latent variable was visionary leadership. All the questions on visionary leadership loaded on the same pattern with stronger loadings (>.42) to form the visionary leadership component. The factor loading ranged from .589 to .806. The specific questions and loadings were: B15(.612), B16(.792), B17(.589), and B18(.806).

The correlation matrix shows the relationship between the independent variable parameters derived from the factor matrix and between the independent variable parameters and the dependent variable.

As shown in table 2, there was a positive and significant correlation between the business vision parameters: shared vision correlated with visionary leadership r (311) = .547, $p<.05$, Shared vision correlated with firm culture and values r (311) = .624, $p<.05$. Similarly, visionary leadership significantly correlated with firm culture and values r (311) = .640, $p<.05$. This shows that an increase in any business vision parameters has a positive and significant influence on other business vision parameters.

Similarly, there was a positive and significant correlation between the dependent variables and the independent variables parameters. Competitive advantage correlated with shared vision r (306) =.565, $p<.05$; firm culture and values, r (306) =.583, $p<.05$; visionary leadership (306) =.522, $p<.05$. This shows that an increase in competitive advantage has a positive and significant influence on the shared vision parameters.

Table 2: Correlation Matrix of Business Vision and Competitive Advantage

		Shared Vision	**Firm Culture and Values**	**Visionary Leadership**	**Competitive Advantage**
Shared Vision	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	311			
Firm Culture and Values	Pearson Correlation	.624**	1		
	Sig. (2-tailed)	.000			
	N	311	311		
Visionary Leadership	Pearson Correlation	.547**	.640**	1	
	Sig. (2-tailed)	.000	.000		
	N	311	311	311	
Competitive Advantage	Pearson Correlation	.565**	.583**	.522**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	306	306	306	306
**. Correlation is significant at the 0.01 level (2-tailed).					

Different diagnostic tests were conducted to determine the type of regression to be used in answering the research hypothesis. These diagnostic tests were guided by the statistical regression assumptions that included; Normality test, Linearity test, Multicollinearity test, and Homoscedasticity. The results were as follows:

Normality test on the business vision was tested using the One-sample Kolmogorov-Smirnov Test produced a mean of 4.48 and standard deviation of.360 with a minimal difference in the values. The deviation from the normal was not significant (p>.05), indicating the data on business vision was normally distributed.

Multicollinearity test conducted using the Variance Inflation Factor (VIF) to determine if the business vision and competitive advantage were highly linearly related or high correlation produced a VIF value of 1; hence there was no multicollinearity between the business vision and competitive advantage variables.

The linearity test performed using the analysis of variance (ANOVA) to determine if the function of the independent and dependent variable lies on a straight line or the line of best fit whose point of intercept gives Y-intercept value. As shown in Table 3, the business vision has a significant and positive linear relationship with competitive advantage (p<.05). Further, the deviation from linearity was not significant (p>.05); hence the business vision and competitive advantage were linear.

Table 3: Linearity Test on Business Vision and Competitive Advantage

			Sum of Squares	**df**	**Mean Square**	**F**	**Sig.**
Business Vision* Competitive Advantage	Between Groups	(Combined)	33.225	154	.216	4.596	.000
		Linearity	16.884	1	16.884	359.688	.000
		Deviation from Linearity	16.341	153	.107	2.275	.061
	Within Groups		7.088	151	.047		
	Total		40.313	305			

The homoscedasticity checks for the constant variance of the standardized residuals showed that the predicted values form a pattern between the values of -2 to 2 of the regression standardized residuals. This shows that the business vision as an independent variable is not homogenous.

Regression Model - Influence of Business Vision on Competitive Advantage

The statistical assumptions that included; Normality test, Linearity test, and multicollinearity test were positive. Further, there was a positive and significant correlation between the business vision and the competitive advantage. With this, linear regression was selected to test the research hypothesis:

> H01: Business vision has no significant influence on the realization of competitive advantage in the financial services sector in Kenya

The output of the linear regression model had three tables, each discussed as follows:

The first table shows the model summary output. The model summary shows how the independent variable influences the dependent variable and if the influence is significant. As presented in Table 4, the degree to which business vision influences the competitive advantage was statistically significant, R2 = 0.423, F (3, 302) =73.839, p-value <.05. This shows, 42.3% of competitive advantage can be attributed to business vision. This means that the business vision predictors: shared vision, firm culture and values, visionary leadership explained 42.3% of competitive advantage in the financial services sector in Kenya.

Table 4: Model Summary on Influence of Business Vision on Competitive Advantage

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**	**Change Statistics**				
					R Square Change	**F Change**	**df1**	**df2**	**Sig. F Change**
1	.650[a]	.423	.417	.27750	.423	73.839	3	302	.000

a. Predictors: (Constant), Visionary Leadership, Shared Vision, Firm Culture, and Values

The second table shows the regression ANOVA output. The regression ANOVA determines if the model used is the best to answer the study hypothesis. As presented in Table 5, business vision significantly influenced competitive advantage F(3, 302) = 73.839, *p*<.05). This shows that the regression model used was suitable for predicting the outcome variable on how business vision influences the competitive advantage.

Table 5: ANOVA Table on Influence of Business Vision on Competitive Advantage

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.058	3	5.686	73.839	.000[b]
	Residual	23.255	302	.077		
	Total	40.313	305			

a. Dependent Variable: Competitive Advantage
b. Predictors: (Constant), Visionary Leadership, Shared Vision, Firm Culture, and Values

The coefficient result of business vision is presented in Table 6. The output shows business vision statistically influenced the competitive advantage (β = .647 t = 14.801, p<.05). The beta of 0.647 shows a unit change in visionary leadership influence the competitive advantage by 0.647.

Table 6: Coefficient Table on Influence of Business Vision on Competitive Advantage

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**95.0% Confidence Interval for B**	
		B	**Std. Error**	**Beta**			**Lower Bound**	**Upper Bound**
1	(Constant)	1.605	.198		8.098	.000	1.215	1.995
	Business Vision	.653	.044	.647	14.801	.000	.566	.739

a. Dependent Variable: Competitive Advantage

The fourth table shows the coefficient output of the business vision parameters on competitive advantage. The coefficient indicates the Beta values of the parameters. As presented in Table 6, all the business vision parameters had a significant influence on competitive advantage. The shared vision influenced the competitive advantage (β = .286 t = 4.950, p<.05). This shows a change of shared vision by a unit influenced competitive advantage by .286. Similarly, the firm culture and values influenced the competitive advantage (β = .292 t = 4.629, p<.05). This shows a change of firm culture and values by a unit influenced competitive advantage by .292. Lastly, the visionary leadership influenced the competitive advantage (β = .175 t = 2.959, p<.05). This shows a change of visionary leadership by a unit that influenced competitive advantage by .175. From these results, firm culture and values had a higher influence on the competitive advantage with a Beta of .292 followed by shared vision with a Beta of .286, and lastly, the visionary leadership with a Beta of .175.

Table 7: Coefficient Table on Influence of Business Vision Parameters on Competitive Advantage

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**	**95.0% Confidence Interval for B**	
		B	**Std. Error**	**Beta**			**Lower Bound**	**Upper Bound**
1	(Constant)	1.582	.200		7.924	.000	1.189	1.975
	Shared Vision	.237	.048	.286	4.950	.000	.143	.331
	Firm Culture and Values	.275	.059	.292	4.629	.000	.158	.391
	Visionary Leadership	.147	.050	.175	2.959	.003	.049	.244

a. Dependent Variable: Competitive Advantage

The general form of the regression model used was:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Where; β_0 = constant, $\beta_1 X_1$= shares vision, $\beta_2 X_2$= firm culture and values and $\beta_3 X_3$= visionary leadership andϵ = error term

$$Y = 1.582 + .286X_1 + .292X_2 + .175X_3 + \epsilon$$

Thus, the study rejected the null hypothesis H01: Business vision has no significant influence on the realization of competitive advantage in the financial services sector in Kenya and accepted the alternate hypothesis, H1: Business vision has a significant influence on the realization of competitive advantage in the financial services sector in Kenya.

Discussion

The study sought to establish the relationship between shared vision and competitive advantage for firms in Kenya's financial services sector. Eldor (2020) confirmed this study's outcomes that collective engagement catalyzes the shared organizational vision, and shared values improve service performance. Additionally, the study collaborates with Chai, Hwang, and Joo (2017) findings that shared vision positively and significantly mediated not only the relationship between transformational leadership and team-goal commitment. Mulyani et al. (2016) showed that clarity of business vision and top management support significantly affect business intelligence systems' quality. Dick et al. (2018) agreed with the study findings on the importance of clear communication as an enabler to well-defined goals. A stakeholder focus increases the likelihood of an organizations' competitive stance. Cortés-Sánchez and Rivera (2019) and Kinyuira et al. (2014) studies showed a positive relationship between business vision and the achievement of organizational goals as collaborated in the study. Managers should strive to engage their workforce by pursuing a shared business vision that confines employees' actions to a common purpose and strategic direction. The compelling business shared vision promotes a unified sense of purpose in managing, cultivating, and maximizing their engaged workforce's value-creation capabilities. Thus, managers must be aware of their influence on workforce engagement through shared vision, thereby helping organizations flourish in a turbulent business environment.

The business vision influences firms' strategy and is an essential enabler to providing direction in collaborative engagement. Firms must maintain clear clarity on the outcomes in the collaborative engagements as this provides stability and unifies the actions taken between the firms and the customers. A shared vision provides the strategic direction to achieve this collaboration, which catalyzes the incorporation of organizational goals in the collaboration engagement.

Another component of the study in business vision was firm culture and values. The study sought to establish if there is a relationship between firm culture and vision and competitive advantage. The study agreed with the findings of Škerlavaj et al. (2010) that organizational culture has a powerful positive direct effect on innovations and Barnard (2018) study that showed a strong link between vision and innovation. With regards to organizational culture favoring a favorable organization’s performance, Kim and Chang (2019), Zhao et al. (2018), and Naranjo-Valencia et al. (2016) agreed with the findings in this study that culture can foster innovation, as well as company performance. However, they posit that culture could also be an obstacle to both performance and innovation. However, Han (2012) and Zhao et al. (2018) studied the relationship between corporate culture and firm performance and established that corporate culture directly affects financial performance. Therefore, promoting corporate culture positively impacts a firm’s innovation output, demonstrating that corporate culture promotion facilitates coordination and cooperation between employees and the firm customers and improves its innovation culture.

On the relationship between core values and firm performance, Kintu and Venter (2019) sought to establish the relationship between core values and entrepreneurial performance, which resonates with this study's findings. Finally, Ard (2015) established that solid core values improve the firm's collaboration strategic vision, which resonates positively with this study's findings. Overall, firm culture and values are essential components within the business vision for driving competitive advantage of firms as the study supports the finds that there is a strong link between firm culture and values and competitive advantage of firms. Firm culture favors innovative behavior in generating unique ideas with a positive performance outcome and heightened performance in the collaboration engagement. On the component of visionary leadership, Hijjawi (2021), studying Commercial banks in Jordan, Yu et al. (2020) studying high tech ventures in China, and Nwachukwu and Vu (2020), looking at microfinance banks in Nigeria, agreed with the study findings that visionary leadership ought to be flexible to changing business dynamics, and this has a significant impact on organization performance. However, Ateş et al. (2020) suggest that team manager visionary leadership is harmful to strategic consensus if this is not aligned with the organization's key members.

Mascareño et al. (2020) agreed with the study findings that visionary leadership is responsible for setting goals and creating an environment conducive to innovation. That leadership influences the innovation culture in the organization. Purwanto et al. (2020) and Zhou et al. (2018) agreed with the study findings that visionary leadership is positively associated with employee creativity and leadership, and corporate culture positively and significantly affects work performance through innovative work behavior. This collaborates with the study findings that visionary leadership influences the organization's culture and facilitates collaborative engagement between the firm and its customers. This means that a visionary leadership practice infused into the company culture is conducive to firms' innovative work performance in the co-creation engagement. Communication of the business vision by the leader enhances collaboration engagement, and this was agreed upon with Banaeianjahromi and Smolander (2019) as the lack of communication and collaboration causes several undesired effects to organizations, lack of innovation capability, a source of loss of a competitive edge, and ineffective performance outputs.

Though most studies supported this study's research findings, Sufi and Lyons (2003) and Bartkus and Glassman (2008) publications reported no significant relationship between business vision and superior quality performance, and neither was there a positive influence on stakeholder behavior to unify action. They thus disagreed with the findings of this study.

The business vision, which is shared and adequately articulated, is essential to delivering firm superior performance as this drives actions that stimulate mutual engagement and enhance financial performance and generation of competitive advantage for firms. Vision creates focus, shared direction, and a common sense of purpose agreed upon to deliver on the objectives of the co-creation engagement essential for strategic directions and enhancement of organization culture and harnessing mutual value. Value co-creation emerges through the roles parties play, and understanding those roles and goals promotes conscious and unconscious valuable action for a deep co-creation engagement for value generation.

Conclusions and Recommendations

The study examined the influence of business vision on competitive advantage for firms in the financial services sector in Kenya. The study rejected the null hypothesis of study hence concludes that business vision has a significant influence on the realization of competitive advantage in the financial sector. The business vision was explicitly informed by shared vision, firm culture and values, and visionary leadership. Of these factors, the firm culture and values greatly influence the competitive advantage, followed by a shared vision and visionary leadership. The study concludes that business vision enhances business growth and generates competitive advantage; hence, business vision is essential in generating a competitive advantage.

The study found that business vision has a significant influence on competitive advantage in the financial services sector in Kenya. Management scholars have proposed collaboration and co-creation as a mechanism that could potentially distinguish organizations from their competitors and produce a competitive advantage. This study shows the significant effect of business vision; hence, the financial sector players should include a business vision to collaborate and co-create to create a superior sustainable competitive advantage in the financial sector. Middle managers need to play an active role in sharing the corporate and team vision beyond their routine task management to enhance the psychological attachment of their team members to their organizations. Further, Managers should strive to engage their workforce by pursuing a shared vision that bounds employees to a common purpose and strategic direction. Additionally, the policymakers have policies that protect the financial sector business, which is likely to develop well-aligned goals that will likely positively impact team performance and eventually on team members' organizational commitment.

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