EFFECT OF SOCIAL MEDIA STRATEGIES ON COMPETITIVENESS OF INVESTMENT MANAGEMENT FIRMS IN KENYA

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ABSTRACT

Investment management firms play a crucial role in the capital raising process for firms. Kenya's investment sector is yet to realize its full potential despite being one of the most competitive in East Africa. The use of social media is slowly catching up though the move has been very gradual. This is evidenced by the presence of a significant number of organizations using Twitter, Facebook, You-tube and other social media networks. However, little is known about the usefulness of social media in distinguishing investment management firms from their rivals. This study therefore sought to establish the effect of social media strategies on competitiveness of investment management firms in Kenya. The study specifically focused on the effect of social media advertisement strategy, social media knowledge sharing strategy, search engine optimization, and social media customer engagement (customer relations) strategy on competitiveness of investment management firms in Kenya. This study was hinged on the social exchange theory and supported by the following theories: social penetration theory, resource based theory, and Technology Acceptance Model. The study used descriptive research design. The target population was 13 homogeneous investment management firms in Kenya. The unit of analysis was 681 respondents including senior, middle and lowlevel management staff. The study selected the respondents using stratified proportionate random sampling technique. The primary research data was collected from the management staff working at Investment management firms using a questionnaire. The quantitative data in this research was analyzed by descriptive statistics using IBM Statistical Package for the Social Sciences (SPSS) version 27. Descriptive statistics included mean, frequency, standard deviation and percentages to profile sample characteristics and major patterns emerging from the data. In addition to measures of central tendencies, measures of dispersion and graphical representations were used to tabulate the information. To facilitate this Likert Scale was used to enable easier presentation and interpretation of data. Content analysis was also used in processing of this data and results were presented in prose form. The analyzed data was then interpreted and presented in frequency tables, graphs and pie charts. In addition, the researcher conducted a Pearson's correlation and a multiple regression analysis so as to determine the relationship between variables. The research established that social media increased PR activity, and provides the most persuasive possible selling message to the right prospects. Moreover, the study found that knowledge shared between supervisors and subordinates. Further, the study found that it was uncertain whether social media: allows instant messages between the customers and the organization, and keeps in touch with the customers. The study further found that it was uncertain whether customer feedback on their social media pages is a major key to discovering and solving their customer problems. The study concluded that social media advertisement strategy had the greatest effect on competitiveness of investment management firms in Kenya,

followed by social media customer engagement (customer relations) strategy, then social media knowledge sharing strategy, while search engine optimization strategy had the least effect on competitiveness of investment management firms in Kenya. The study recommends that the firms should increase brand awareness by interacting and knowing their audience on their terms and making engagement easy and attractive, this will drive more sales and revenue. The study also recommends that the investment management firms need management to enhance the use search engine optimization to optimize the websites so as to attract more visitors to their sites reach and cover larger target audience in order to extend their reach to broader geographical areas at lower costs.

Key Words: Social media advertisement, Social media knowledge sharing, Search engine optimization strategy, Social media customer engagement, customer relations, Competitiveness, Investment management firms

INTRODUCTION

In the current dynamic economic environment, competitiveness is a critical factor for a firm's survival, growth and success (Liargovas & Skandalis, 2015). Intense competition requires firms to be competitive for survival. Firms in developing countries need to enhance their competitiveness to survive by surmounting the limitations in their local markets to thrive. A thriving firm due to its contribution will also have an impact on the competitiveness of economies (Dong, Liao & Zhang, 2018). Despite the fact that there is agreement and acknowledgement on the need and importance of competitiveness for firms and economies, a concise definition of the concept still remains elusive. Competitiveness is a multifaceted and relative concept that makes it complex (Alalwan, Rana, Dwivedi & Algharabat, 2017). This has led to broad and varied definitions of competitiveness based on the school of thought ascribed to. McCabe (2017) posits that competitiveness is a function of several firm factors that are interrelated and include productivity, market share, profitability, efficiency, product range, value creation and customer satisfaction. Sources of firm competitiveness include product differentiation, product/ service quality and variety, novelty, process efficiency, cost reduction, adoption of technology and export attractiveness.

Social networks and social media marketing are part of a phenomenon that is changing the way organizations communicate with their customers and potential customers in a new market segment. Consumers are using online tools to take charge of their own experience and connect with others. They are using blogs, wikis, podcasts and YouTube, among others to stay in touch and get informed of new offerings on the market. Some marketers are using Facebook to build awareness and a strong online presence and community. The key with

Facebook and other social media marketing is to have interactivity and maintain freshness (Wang & Kim, 2017).

Globally, the financial industry has mostly changed, and this can be attributed to the emergence of a rather globalized economy, which has led to the need for monetary unions, better as well as efficient financial services (Grizane & Jurgelane, 2017). The advent of new technologies, powered by digitization and the emergence of the internet, has led to a complete overhaul of how individuals and corporations' access to financial services. Therefore, globalization, coupled with technological advances, has seen the financial industry face increased competition, which has led to the need to come up with different approaches to the way financial services are offered (Vinerean, 2017).

Given the contributions of social media to the U.S. economy (U.S. Department of Commerce, 2018), identifying strategies that contribute to improved customer engagement and increased profitability is essential to assure the continuing vibrancy of the U.S. economy. As a cost-effective marketing tool, social media may be used successfully to define a company's goals and objectives (Chen & DiVall, 2018). Therefore, learning from the success of business leaders that have used social media marketing to increase customer engagement and increase profitability can provide meaningful insights that could be beneficial to the continued growth of local economies (Chen & DiVall, 2018). Social media provides companies innovative ways to market their products and services to their customers. They are used to generate publicity for social marketing campaigns. Nonetheless, the competitive advantage of SMEs in China has been very poor (Wang, & Kim, 2017). It is estimated that more than 41 percent of SMEs fail within four years after commencing operations.

Regionally in South Africa, the use of social media strategies in advertising, promotion, and responding to customer queries has led to higher insurance policy sales (Drummond, McGrath & O'Toole, 2018). Social media marketing creates brand and product awareness, leading to better sales networks and market share. The website marketing has been indicated to assist insurance firms in collecting information on the prospective clients visiting their websites (Lee, 2018). The internet, support the firms' distributors and agents in enhancing their marketing activities and filling the knowledge gap on their products, promotions, price, and competition to their clients.

In the last 20 years, investment management firms have proved to be among the largest financial investors globally (Muninger, Hammedi & Mahr, 2019). Like other countries of the world, investment management firms in Kenya portray the ability to create employment opportunities, provide income and hence influence the economy positively. Investment management firms perform all banking services which are excluded in commercial services category (Nyangao, 2018). Kenya has come a long way in terms of creating a conducive

business environment that will nurture local industries and attract Foreign Direct Investment (FDI). Perhaps a conspicuous signifier of this is our recent ranking in the Global Ease of Doing Business at position 61, which is 12 places up from the previous year and 31 places from 2016 (Nasreen, Mahalik, Shahbaz & Abbas, 2020).

Mutinda and Mwasiaji (2018) argue good customer relationship, increasing the possibility of receiving current and future businesses, is one of the key competitive strategies benefiting investment management firms today. Whilst competitive strategy is acknowledged to have effect on firm profitability, scanty attention has been paid to competitive strategies adopted by investment management firms by researchers in Kenya. The point of the examination was to establish the effect of social media strategies on competitiveness of investment management firms in Kenya.

Statement of the Problem

Global competitiveness is crucial to industrialization and sustained productivity that will ensure a country's capacity to provide productive jobs, decent wages and consequently a dependable social support system for its population. Competitiveness may be due to natural factors e.g. climatic conditions, physical location or geographic conditions. In some cases, competitiveness is built on the sheer will and determination of a nation without any such benefits, Japan and Singapore being examples of such power-houses that emerged despite, and some may argue because of, not having any physical or geographic advantage (Toms, Wilson & Wright, 2020). Investment management firms play a crucial role in the capital raising process for firms. With the global outpouring of social media usage, many businesses are experiencing tremendous pressure to extend to where their customers are paying attention. In the present day, the heart of customer activity is progressively becoming virtual, situated inside a social media or social networking site (Appel, Grewal, Hadi & Stephen, 2020).

Kenya's investment sector is yet to realize its full potential despite being one of the most competitive in East Africa (Mutinda & Mwasiaji, 2018). The industry's development is fast and a number of foreign investment management firms have extended their operations to Kenya. This has propelled the stiff competition experienced in the industry hence the need for competitive strategy adoption among the firms. Kenyan government has also negatively affected competitiveness of investment management firms; taxation and lack of policy coherence can disincentivize investment in certain sectors or a country altogether. A major challenge is that whilst 'all politics is local' and reacts to local pressures, competitiveness is global and has no allegiances to nation or region – the money and the customers will move to where they can get the best value. Other challenges include stiff competition from other enterprises and multinationals; limited access to resources, information and markets; overcrowded saturated markets; limited technology and unfavourable legal regulation among

others. These have been compounded by globalization, shortened product lifecycles, advancement in technology, increased standards requirements and changing consumer needs (Nyangao, 2018). Hence for the enterprises to remain relevant in national development, they need to develop strategies like the use of social media to will help them develop and sustain their competitiveness. There is evidence of the presence of a significant number of organizations using Twitter, Facebook, You-tube and other social media networks. However, little is known about the usefulness of social media in distinguishing investment management firms from their rivals. This study therefore sought to establish the effect of social media strategies on competitiveness of investment management firms in Kenya.

Objectives of the Study

i. To establish the effect of social media advertisement strategy on competitiveness of investment management firms in Kenya
ii. To assess the effect of social media knowledge sharing strategy on competitiveness of investment management firms in Kenya.
iii. To determine the effect of search engine optimization strategy on competitiveness of investment management firms in Kenya
iv. To establish the effect of social media customer engagement (customer relations) strategy on competitiveness of investment management firms in Kenya

Theoretical Literature

A theoretical framework is a set of associated ideas which guides a research project (Schwandt, 2014). In this section, the focus was on various theories relevant to the effect of social media strategies on competitiveness of investment management firms. This study was hinged on the social exchange theory and supported by the following theories: social penetration theory, resource based theory, and Technology Acceptance Model.

Social Exchange Theory

Social exchange theory is a social mental and sociological point of view that clarifies social change and security as a procedure of arranged trades between parties. Social exchange hypothesis sets that human connections are shaped by the utilization of subjective money saving advantage examination and the correlation of options. The theory has foundations in finance, neuroscience, and ethics. Social exchange hypothesis highlights a considerable lot of the principle suppositions found in sound decision hypothesis and structuralism. It is additionally utilized as often as possible in the business world to infer a two-sided, commonly unexpected and compensating process including exchanges or just trade. Social exchange theory (SET) is among the most persuasive reasonable standards for understanding working environment conduct. The genesis of social exchange theory goes back to 1958, when

American sociologist George Homans published an article entitled "Social Behavior as Exchange." Homans devised a framework built on a combination of behaviorism and basic economics.

Inside SET, these communications are generally observed as reliant and dependent upon the activities of someone else (Blau, 1964). SET additionally stresses that these associated exchanges can possibly create fantastic connections, despite the fact that as we will see this lone will happen in specific situations. Given that every single social medium are reliant on clients giving substance, a comprehension of the thought processes of why people take an interest seems major. Social scientific studies exploring communication between people or small groups inspired the social exchange theory (Emerson, 1976). The hypothesis chiefly utilizes money saving advantage system and correlation of contrasting options to clarify how people speak with each other, how they frame connections and securities, and how networks are shaped through correspondence trades.

The theory states that people engage in activities that they find rewarding and avoid activities that are too expensive. Social Media can be used to augment product offerings, and actually provide a better experience for the customers. This can solve customer's problems via social media platforms like Facebook and Twitter thereby providing useful well-timed information to customers so that they make the most out of the product, the key is using social media to actually increase value to customers. This should lead to higher sales, or possibly to the ability to charge a price premium. At the end of the day, all social conduct depends on every on-screen character's subjective evaluation of the money saving advantage of adding to a social trade. They impart or trade with each other dependent upon complementary activities from the other conveying party (Mauss, 1967). This theory was relevant in this study as it grounded the effect of social media strategies on competitiveness of investment management firms in Kenya.

Social Penetration Theory

The social penetration theory was initiated by Altman and Taylor in 1973 to render an explanation to the way information exchange functions. The theory explains the link between social behavior and innovation penetration through a population. It sought to bring to the forefront more information on how relationships work and develop over time. The theory elaborates on the existence of different communication styles across different group settings while acknowledging that the first steps of developing a relationship are from superficial to intimate and vice versa (Altman & Taylor, 1973).

Social penetration theory describes the role of disclosure in relationship development, focusing specifically on how self-disclosure functions in developing relationships. The onion model serves as a framework for describing the process of social penetration. In developing

relationships, people use self-disclosure to increase intimacy including through breadth, depth, and the norm of reciprocity. Social penetration progresses through several stages to develop relationships. The theory also incorporates rewards and costs in relation to social penetration and has influenced the development of a number of theories in relationship development and information management.

Social Penetration theory is known as an objective theory. This means the theory is not subjective by personal feelings or bias. The theory is based solely on facts instead of opinions. According to social penetration theory, penetration is rapid at the start but slows down quickly as the tightly wrapped inner layers are reached. Depenetration is a gradual process of layer-by-layer withdrawal from a relationship. Social Penetration Theory was originally formulated by Irwin Altman and Dalmas Taylor in 1973. Since then the theory has proven to be versatile, allowing students and scholars of communication to employ it in many ways. This does not mean it is without criticism. This theory is generally critiqued in two areas. It is first of all given a positive critique for its Heurism. That is to say that this theory had led to many studies on a wide variety of relationships, and is given credit for much of thinking behind relationship development. On the other hand, the social penetration theory is often criticized for having a narrow scope and critics suggest that the process in which relationships develop are not always linear Social Penetration Theory is a useful theory when trying to understand the interactions that we face every day. The theory looks at all of the different stages of relationships and helps us understand how we rationalize and make decisions about them. The theory sought to help explain the effect of social media customer engagement (customer relations) strategy on competitiveness of investment management firms in Kenya.

Resource Based Theory

The resource- based theory of the firm propounded by Wernerfelt, (1984). Resource Based Theory (RBT) holds that a firm’s resources that are rare, valuable, inimitable and non-substitutable determine its sustainable success (Prahalad & Hamel, 1990). Resources include anything that is a strength or weakness of a given firm whether tangible physical capital and intangible resources embedded in human and organizational capitals (Barney, 1991; Wenerfelt 1984). Successful firms are those that acquire and maintain rare, specialized and inimitable resources for competitive advantage which in turn produces positive returns (Wernerfelt, 1984; Barney, 1991; Peteraf, 1993).

Resource based theory holds that the choice of resources is guided by the motives of efficiency, effectiveness and profitability which enable firms to generate competitive advantage (Conner, 1991). This study considered knowledge as a resource bundle and knowledge sharing as the strategy to obtain the positive returns of organizational learning and

ultimately improved organizational performance. The study adds precision to resource based theory by exploring the contribution of knowledge sharing to organizational performance.
Resource based theory provides a useful compliment to Porter's (1980) perspective of firms achieving competitive advantage and in understanding firm resources. However, the concept of resources remains vague in that it is rarely operationally defined and it does not clarify how to transform resources to customer value (Miller & Shamsie, 1996). Critics hold that resource-based theory needs to consider the contexts within which resources will have the best influence on performance by delineating external environment in which different kinds of resources would be most productive (Porter, 1991). He further argues that competitive value of resources can be enhanced or eliminated by changes in technology; competitor behaviour or buyer needs which resource-based inward focus would overlook. In this study, knowledge sharing clarifies how knowledge resource can contribute to better organizational performance. This theory formed a basis on the effect of social media knowledge sharing strategy on competitiveness of investment management firms in Kenya.

Technology Acceptance Model

Basing on the Theory of Reasoned Action, Davis (1986) established the Technology Acceptance Model that deals mainly with the forecast of the suitability of an information system. The aim of this is to forecast the suitability of an instrument and identification of the changes which should be included in the system to make it accepted by the users. This model proposes that the acceptance of a digital information system is solely dependent on two major factors: apparent usefulness and apparent easy usage (Davis, 1993).

Perceived usefulness can be termed as being the extent to which an individual believes that usage of a system fosters the performance. Perceived easy usage is the extent to which an individual believes that the operation of the system is useful (Davis, 1989). Many factorial studies show that perceived importance and perceived easy usage could be seen as two separate measurements (Davis, 1986). According to Davis (1986), perceived ease of usage affects the approach of a person through two significant means: self-effectiveness and instrumentality.

Self-effectiveness is a notion created by Bandura (1982) that explain that the more a system has easy usage, the better should be the user's sense of effectiveness. Moreover, an instrument that has ease of usage makes the user feel that they have control over the system (Davis, Bagozzi, & Warshaw, 1989).

This model applied to this study in that, and it assumes that the application of digital strategies is dependent on behavioural aim and the behavioural intention is dependent on the individual attitude towards the introduction of the system and hence affects the adoption of

an innovation. According to the theory proponent, the perceived importance of the various systems is key to its adoption for use. Hence, the theory was integral in this research is examining how the search engine optimization strategyaffects the competitiveness of investment management firms in Kenya.

RESEARCH METHODOLOGY

Research Design

The investigation used a mixed-methods approach. The collecting and "mixing" or integration of both quantitative and qualitative data in a study is part of the mixed-methods methodology (Creswell, 2014). The pragmatic philosophical perspective serves as the foundation for the mixed-methods approach. The investigation is based on the idea that providing a more thorough grasp of a study problem than either quantitative or qualitative data alone is the best way to collect different sorts of data (Orodho, 2017).

Research design is defined as an outline for carrying out a research study with utmost control over factors that may hamper the validity of the findings (Snyder, 2019). The study used descriptive research design. Descriptive study is involves finding out who, what, where and how much of a phenomenon, which is the concern of the study. Rinjit (2020) observes that the goal of descriptive research is to offer the researcher a profile or describe pertinent features of the phenomena in question from the person, organization, business or other perspective.

Descriptive research design was suitable when the objective is to establish the effect of social media strategies on competitiveness of investment management firms in Kenya. This study adopted a descriptive research design since it helps to understand the characteristics of a group in a particular situation, to aid in making certain decisions (Snyder, 2019). A descriptive approach was suitable for this study because other scholars who researched on related topics adopted this design. This design was therefore in line with the philosophical direction and scope of the study. This design supported the study's desired objectivity and allow the logistical flexibility essential for data collection and data analysis (Ørngreen & Levinsen, 2017).

Target Population and Sampling

Population is defined by Cr (2020), as all the fundamentals that rally the basis for inclusion in a study. Target population comprised of all members of a valid or theoretical set of groups, events or objects from which a researcher desires to generalize the outcome of their research while accessible population comprises of all the persons who practically could be incorporated in the sample (Pandey & Pandey, 2021). The target population for this study was 13 homogeneous investment management firms in Kenya. The restudy chose these

companies since they are identical in terms of their operations. The unit of analysis was 681 respondents including senior, middle and low level management staff.

The sampling technique describes the sampling unit, sampling frame, sampling procedures and the sample size for the study. The sampling frame described the list of all 306 low level management staff, 217 middle level management staff and 158 senior level management staff population units from which the sample were selected (Kumar, 2018). The study selected the respondents using stratified proportionate random sampling technique. Stratified random sampling is unbiased sampling method of grouping heterogeneous population into homogeneous subsets then making a selection within the individual subset to ensure representativeness. The goal of stratified random sampling was to achieve the desired representation from various sub-groups in the population. In stratified random sampling subjects are selected in such a way that the existing sub-groups in the population are more or less represented in the sample (Patel & Patel, 2019). The method also involved dividing the population into a series of relevant strata which implies that the sample is likely to be more representatives (Mohajan, 2018). The ratio was therefore 119/681=0.175.

To obtain the desired sample size for the study with the population of 681, Nassiuma (2012) formula was used as shown;

$$n = \frac{N\ (cv^2)}{Cv^2 + (N-1)\ e^2}$$

Where ***n***= sample size

N = population (681)

Cv= coefficient of variation (0.8)

e= tolerance of desired level of confidence (0.05 at 95% confidence level)

$$n = \frac{681\ (0.8^2)}{0.6^2 + (681-1)\ 0.05^2} = 119$$

Table1 1: Sampling Frame

Level	Total Number	Ratio	Sample
Low Level managers	306	0.175	54
Middle level managers	217	0.175	37
Senior level managers	158	0.175	28
Total	**681**		**119**

Construction1 of Research Instruments1

The primary research data was collected from the management staff working at Investment management firms using a questionnaire. Dźwigoł and Dźwigoł-Barosz (2018) explained that primary data is data that is used for a scientific purpose for which it was collected. Closed ended questions were used in an effort to conserve time and money as well as to facilitate

an easier analysis as they were in immediate usable form; while the open-ended questions were used as they encouraged the respondent to give an in-depth and felt response without feeling held back in revealing of any information (Nayak & Singh, 2021). With open ended questions, a respondent's response gives an insight to his or her feelings, background, hidden motivation, interests and decisions.

Testing for Validity and Reliability

Content validity that was employed by this study is a measure of the degree to which data collected using a particular instrument represents a specific domain or content of a particular concept. Experts' opinions were requested to comment on the representativeness and suitability of questions and give suggestions of corrections to be made to the structure of the research tools. To establish the validity of the research, instrument the researcher sought the opinions of experts in the field of study especially the lecturers and supervisors in the department of business administration. This helped to improve the content validity of the data that was collected. It also facilitated the necessary revision and modification of the research instrument thereby enhancing validity. In addition, a factor analysis was computed for all the study parameters to check for the construct validity of the research tool.

Reliability is achieved when the same research process is repeated and reproduces results within stated confidence limits. Rinjit (2020) states that the reliability of an investigation is satisfying if another researcher can conduct the same research and draw the same conclusions. Reliability is concerned with estimates of the degree to which a measurement is free of random or unstable error. Reliable instruments are robust and they work well at different times under different conditions (Ørngreen & Levinsen, 2017). This had to do with the ability of a research finding to replicate itself if a parallel study is conducted. Thus, in order to ensure the finding of this research the Cronbach Alpha were used to test the reliability of questions asked for this research. The alpha value ranges between 0 and 1 with reliability increasing with the increase in value. Coefficient of 0.7 is a commonly accepted rule of thumb that indicates acceptable reliability (Snyder, 2019). Reliability coefficient of the research instrument was assessed using Cronbach's alpha (α) which was computed as follows:

$$A = k/k-1 \times [1 - \Sigma (S^2)/\Sigma S^2 sum]$$

Where: α= Cronbach's alpha

k = Number of responses

$\Sigma (S^2)$ = Variance of individual items summed up

$\Sigma S^2 sum$ = Variance of summed up scores

The findings are as shown in Table 2.

Table 2: Reliability Analysis

Variable	Cronbach's alpha
Social media advertisement strategy	0.808
Social media knowledge sharing strategy	0.738
Search engine optimization	0.821
Social media customer engagement strategy	0.741
Competitiveness of investment management firms	0.712

From the results, search engine optimization was more reliable with an alpha value of 0.821, then social media advertisement strategy with an alpha value of 0.808, then social media customer engagement (customer relations) strategy with an alpha value of 0.741, then social media knowledge sharing strategy with an alpha value of 0.738 while competitiveness of investment management firms with an alpha value of 0.712 had the least reliability. This therefore shows that the study tool was accurate and no modifications were necessary.

Data Collection Methods and Procedures

The study used primary data. Questionnaires were used to collect primary data. The researcher administered the questionnaire individually to all respondents. Care and control by the researcher were exercised to ensure all questionnaires issued to the respondents were received. To achieve this, the researcher maintained a register of questionnaires, which were sent and received. The questionnaire was administered using a drop and pick later method to the sampled respondents. Primary data was collected using self-administered questionnaires. The researcher personally administered the questionnaires using the drop and pick approach.

Proposed Data Analysis and Procedures

The quantitative data in this research was analyzed by descriptive statistics using IBM Statistical Package for the Social Sciences (SPSS) version 27. Descriptive statistics included mean, frequency, standard deviation and percentages to profile sample characteristics and major patterns emerging from the data. In addition to measures of central tendencies, measures of dispersion and graphical representations were used to tabulate the information. To facilitate this Likert Scale were used to enable easier presentation and interpretation of data. This Likert Scale ranged from 1 to 5 where: 5-Strongly agree, 4-Agree, 3-Undecided, 2- Disagree and 1-Strongly disagree. Content analysis was also used in processing of this data and results were presented in prose form. The analyzed data was then interpreted and presented in frequency tables, graphs and pie charts.

In addition, the researcher conducted a Pearson's correlation and a regression analysis. The Pearson's correlation analysis measures the strength and direction of the relationship between two variables. When one variable changes, the other variable changes in the same

direction. Regression analysis was used to analyze the relationship between a dependent variable and independent variables. The models were as shown below

$Y= \beta_0+\beta_1 X_1 + \varepsilon$. ……………..………i

$Y= \beta_0+ \beta_2 X_2 + \varepsilon$. ……………………ii

$Y= \beta_0 + \beta_3 X_3 + \varepsilon$ ……………………iii

$Y= \beta_0 + \beta_4 X_4 + \varepsilon$ …………………….iv

Where

Y= Competitiveness of investment management firms in Kenya

X_1 = Social media advertisement strategy

X_2 = Social media knowledge sharing strategy

X_3 = Search engine optimization

X_4 = Social media customer engagement (customer relations) strategy

ε=Error term

RESEARCH FINDINGS AND DISCUSSIONS

Relationship between Social media advertisement strategy and Competitiveness of Investment Management Firms

The association between social media advertisement strategy and competitiveness of investment management firms was established by means of Pearson's correlation analysis. Table 2 presents the correlational statistics

Table 2: Correlation between Social media advertisement strategy and Competitiveness of investment management firms

		Competitiveness of investment management firms	Social media advertisement strategy
Competitiveness of investment management firms	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	87	
Social media advertisement strategy	Pearson Correlation	.859	
	Sig. (2-tailed)	.023	
	N	87	87

**. Correlation was significant at 0.01 Sign. level (2-tailed).

The statistics in Table 2 shows that the coefficient of correlation of social media advertisement strategy with competitiveness of investment management firms was 0.859 for p=0.023<0.05. This meant that social media advertisement strategy has strong positive relationship with competitiveness of investment management firms.

According to the null hypothesis, there is no significant connection between the competitiveness of investment management firms in Kenya and social media advertisement strategy. The results in Table 2 support the rejection of the null hypothesis since they show that social media advertisement strategy significantly affects the competitiveness of investment management firms, with a p-value (0.023) less than 0.05 at 95% confidence range.

The study used simple linear regression analysis to determine the effect of social media advertisement strategy on competitiveness of investment management firms in Kenya. The hypotheses stated that: **H01:** There is no significant relationship between social media advertisement strategy and competitiveness of investment management firms in Kenya. The findings were presented in Table 3.

Table 3: Regression Analysis of Social media advertisement strategy and Competitiveness of Investment Management Firms

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.859	0.737	0.734	1.852

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	818.029	1	818.029	238.509	2.14E-26
	Residual	291.53	85	3.430		
	Total	**1109.559**	**86**			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.897	0.198		4.530	.000
	Social media advertisement strategy	0.889	0.143	0.859	6.217	.000

Predictors: (constant), Social media advertisement strategy
Dependent Variable: Competitiveness of investment management firms

The model summary in Table 3 shows that when other factors are held constant, social media advertisement strategy predicted 73.7% variation in the competitiveness of investment management firms for $R^2 = 0.737$. The remaining of 26.3% was explained by other factors. From the ANOVA data in Table 4.9, F-calculated was 238.509 while p-value=2.14E-26<0.05, implying that social media advertisement strategy was significant in estimating competitiveness of investment management firms.

Table 3 also showed that when other factors were held constant, competitiveness of investment management firms would remain constant at 0.897 where social media advertisement strategy is not factored. In addition, one-unit increase in social media advertisement strategy would competitiveness of investment management firms by 0.859 when other factors were held constant.

The respondents were required to indicate the ways that social media advertisement strategy influences competitiveness of investment management firms in Kenya. The respondents indicated that social media advertisement strategy guided the firms on how to improve their products with reference to customer feedback, and offered the companies a cheaper and faster distribution of information to their customers while influencing their faster response.

The study found that social media advertisement strategy affected competitiveness of investment management firms in Kenya to a moderate extent. According to the January 2009 Gauge survey, less than 20 percent of CEOs and marketing decision makers say that social networking is likely to attract customers who are aware of their brand but normally don't buy it. This suggests a lack of understanding of the powerful market and cultural changes that new media has brought about. The decision makers need to understand social networking to help the rest of the organization access the best information on it (Evans, Bratton & McKee, 2021).

The research established that social media: increased PR activity, provides the most persuasive possible selling message to the right prospects, encourages immediate response and cultivate lasting customer relationship, develops a relationship with the potential buyer, presents the greatest opportunity and challenge to marketers, allows response to be measured, and uses inexpensive ways to create and implement marketing campaigns. The results are in line with Iankova et al. (2019) who stated that as most of the current and potential customers are online, they are engaged with social or consumer-generated media. They are discussing the brands and products they love and the brands and products they hate. They have influence and power to affect the company and its product sales. Winning companies are developing strategies and tactics to listen to, learn from, analyze, understand and engage with this powerful new channel. At the same time consumers' behaviors have changed towards more demanding and impulsive, companies have to start thinking new ways to communicate their offerings. Therefore mainstream corporate communication is moving away from one-way sales messages handed down to mass audiences by hierarchical organizations having exclusive ownership of information (Li, Larimo & Leonidou, 2021).

Further, the study found that it was uncertain whether social media: sets up competitions with attractive prizes, is designed to boost the sales of a product or service, and becomes heavily involved in crisis communications whenever. Chatterjee and Kar (2020) argued that the companies that ignore the effects of social networks are missing a golden opportunity to get personal inputs on the person's image of the company, why the individual bought the product/service, what they like/dislike and what they feel should be improved .

Relationship between Social Media Knowledge Sharing and Competitiveness of Investment Management Firms

The association between social media knowledge sharing and competitiveness of investment management firms was established by means of Pearson's correlation analysis. Table 4 gives the correlational statistics

Table 4: Correlation between Social media knowledge sharing and Competitiveness of investment management firms

		Competitiveness of investment management firms	Social media knowledge sharing
Competitiveness of investment management firms	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	87	
Social media knowledge sharing	Pearson Correlation	.838	
	Sig. (2-tailed)	.001	
	N	87	87

**. Correlation was significant at 0.01 Sign. level (2-tailed).

The statistics in Table 4 shows that the coefficient of correlation of social media knowledge sharing with competitiveness of investment management firms was 0.838 for $p=0.001<0.05$. This meant that social media knowledge sharing has strong positive relationship with competitiveness of investment management firms.

According to the null hypothesis, there is no connection between social media knowledge sharing and the competitiveness of investment management firms in Kenya. Table 4 results show that a social media knowledge sharing significantly affects the competitiveness of investment management firms, leading the researchers to reject the null hypothesis and conclude that the variable is significant. The p-value of 0.001 is less than 0.05, the threshold for rejecting a null hypothesis.

The study used simple linear regression analysis to determine the effect of social media knowledge sharing strategy on competitiveness of investment management firms in Kenya. The hypotheses stated that: **H02:** There is no significant relationship between social media knowledge sharing strategy and competitiveness of investment management firms in Kenya. The findings were presented in Table 5.

Table 5: Regression Analysis of Social Media Knowledge Sharing and Competitiveness of Investment Management Firms

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.838	0.703	0.699	2.134

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	914.414	1	914.414	200.746	4.28E-24
	Residual	387.182	85	4.555		
	Total	**1301.596**	**86**			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.987	0.208		4.745	.000
	Social media knowledge sharing	0.895	0.245	0.838	3.653	.000

Predictors: (constant), Social media knowledge sharing
Dependent Variable: Competitiveness of investment management firms

The model summary in Table 5 shows that when other factors are held constant, social media knowledge sharing predicted 70.3% variation in the competitiveness of investment management firms for $R^2 = 0.703$. The remaining of 29.7% was explained by other factors. From the ANOVA data in Table 4.13, F-calculated was 200.746 while p-value=4.28E-24<0.05, implying that social media knowledge sharing was significant in estimating competitiveness of investment management firms.

Table 5 also showed that when other factors were held constant, competitiveness of investment management firms would remain constant at 0.987 where social media knowledge sharing is not factored. In addition, one-unit increase in social media knowledge sharing would competitiveness of investment management firms by 0.838 when other factors were held constant.

The research established that social media knowledge sharing affects competitiveness of investment management firms in Kenya to a very great extent. According to Cui, Gallino, Moreno and Zhang (2018), knowledge sharing involves exchanging of employees knowledge, experiences and also skills throughout the firm so as to devise new routines as well as mental models. Sharing knowledge can leverage expertise across a firm thus accelerating organizational performance. Knowledge can be shared through departmental meetings, knowledge exchange seminars, informal and even formal workshops, summary reports, mentoring, brainstorming, notice boards, face to face interactions and emails (Tajvidi & Karami, 2021).

Moreover, the study found that knowledge shared between supervisors and subordinates, staff meetings held to discuss business trends and developments, and technology used to disseminate knowledge. As per Keegan and Rowley (2017), knowledge sharing can be facilitated by communication and even collaboration technologies that are produced within the firm. Information can be distributed through tools for instance internet, phones, emails, video conferencing, chat rooms, messages, discussion forums, twits, wikis, webinars, social networks and various other work flow management tools.

The study also found that it was uncertain whether employees exchange knowledge and experiences with coworkers. The results are in disagreement with Dong et al. (2018) who hold that accumulating resources is not enough for maintaining competitive advantage but firms need to reconfigure their resources into dynamic capabilities. Knowledge sharing has rarely been examined to be directly contributing to organizational performance. Dwivedi et al. (2021) assert that online sharing forums enhance interpersonal relationships amongst employees and help them create, share and transfer knowledge within the organization. Information technology helps keep track of persons with particular expertise and enhances knowledge sharing with them (Mutinda & Mwasiaji, 2018).

Relationship between Search Engine Optimization and Competitiveness of investment management firms

The association between search engine optimization and competitiveness of investment management firms was established by means of Pearson's correlation analysis. Table 6 displays the findings.

Table 6: Correlation between Search Engine Optimization and Competitiveness of investment management firms

		Competitiveness of investment management firms	Search engine optimization
Competitiveness of investment management firms	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	87	
Search engine optimization	Pearson Correlation	.796	
	Sig. (2-tailed)	.028	
	N	87	87

**. Correlation was significant at 0.01 Sign. level (2-tailed).

The statistics in Table 6 shows that the coefficient of correlation of search engine optimization with competitiveness of investment management firms was 0.796 for p=0.028 <0.05. This meant

that search engine optimization has strong positive relationship with competitiveness of investment management firms.

Table 6 results show that there is evidence to conclude that search engine optimization has a significant influence on the competitiveness of investment management firms, leading to the rejection of the null hypothesis. The p-value (0.028) is less than 0.05, indicating that the 95% confidence interval contains evidence that the alternative hypothesis is true.

The study used simple linear regression analysis to determine the effect of search engine optimization strategy on competitiveness of investment management firms in Kenya. The hypotheses stated that: **H03:** There is no significant relationship between search engine optimization strategy and competitiveness of investment management firms in Kenya. The findings were presented in Table 7.

Table 7: Regression Analysis of Search Engine Optimization and Competitiveness of Investment Management Firms

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.796	0.634	0.630	1.590

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	372.054	1	372.054	147.229	3.03E-20
	Residual	214.798	85	2.527		
	Total	**586.852**	**86**			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.992	0.197		5.036	.000
	Search engine optimization	0.802	0.212	0.796	3.783	.000

Predictors: (constant), Search engine optimization
Dependent Variable: Competitiveness of investment management firms

The model summary in Table 7 shows that when other factors are held constant, search engine optimization predicted 63.4% variation in the competitiveness of investment management firms for $R^2 = 0.634$. The remaining of 36.6% was explained by other factors. From the ANOVA data in Table 4.17, F-calculated was 147.229 while p-value=3.03E-20<0.05, implying that search engine optimization was significant in estimating competitiveness of investment management firms.

Table 7 also showed that when other factors were held constant, competitiveness of investment management firms would remain constant at 0.992 where search engine optimization is not

factored. In addition, one-unit increase in search engine optimization would competitiveness of investment management firms by 0.796 when other factors were held constant.
The study found that search engine optimization affects the competitiveness of investment management firms in Kenya to a great extent. Alalwan et al. (2017) affirm that many companies today are using some or all of the new media to develop targeted campaigns that reach specific segments and engage their customers to a much greater extent than traditional media.

The study established that social media: creates viral marketing, creates a centralized management and a consistency of communication messages, develops targeted campaigns that reach specific segments, can have public messaging walls, events, photos, and custom applications, caters for different clients through unique information and contact strategies, creates a website that send video to people on their products and services, allows businesses to create public profiles that have many of the same features as a user's profile, and enables the upload a video and sharing of company information. Keegan and Rowley (2017) suggest social media is perceived by customers as a more trustworthy source of information regarding products and services than communications generated by organizations transmitted via the traditional elements of the promotion mix.

Further, the study found that it was uncertain whether social media: allows instant messages between the customers and the organization, and keeps in touch with the customers. Li, Larimo and Leonidou (2021) explain that desires and different hopes from different clients can sometime require certain unique information and contact strategies. Communication channels and strategies now differ broadly from the ones in former times or offline times. It is important to understand the relationship between digital communications and traditional communication in the old media; for example, TV, radio, newspapers, magazines and billboard ads, the communication model was and is one-to-many compared to one-to-one or many-to-many communication model in digital media like blogs, social networks, wikis and other social media (Iankova et al., 2019).

Relationship between Social media customer engagement (customer relations) strategy and Competitiveness of investment management firms

Pearson's correlation analysis demonstrated a connection between social media customer engagement (customer relations) strategy and the competitiveness of investment management firms. The statistical correlations are shown in Table 8.

Table 8: Correlation between Social media customer engagement (customer relations) strategy and Competitiveness of Investment Management Firms

		Competitiveness of investment management firms	Social media customer engagement (customer relations) strategy
Competitiveness of investment management firms	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	87	
Social media customer engagement (customer relations) strategy	Pearson Correlation	.855	
	Sig. (2-tailed)	.042	
	N	87	87

**. Correlation was significant at 0.01 Sign. level (2-tailed).

Table 8 reveals that a correlation of 0.855 was found between social media customer engagement (customer relations) strategy and the competitiveness of investment management firms with a significance level of 0.042. As a result, investment management firms benefit greatly from social media customer engagement.

Competitiveness of investment management firms in Kenya was not found to be correlated with social media customer engagement (customer relations) strategy, as indicated by the null hypothesis. In light of Table 4.20, it was reasonable to reject the null hypothesis and infer that social media customer engagement (customer relations) strategy has a significant impact on the competitiveness of investment management firms since the p-value 0.042 was less than 0.05.

The study used simple linear regression analysis to determine the effect of social media customer engagement (customer relations) strategy on competitiveness of investment management firms in Kenya. The hypotheses stated that: **H04:** There is no significant relationship between social media customer engagement (customer relations) strategy and competitiveness of investment management firms in Kenya. The findings were presented in Table 9.

Table 9: Regression Analysis of Social media customer engagement (customer relations) strategy and Competitiveness of Investment Management Firms

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.855	0.730	0.727	1.707

ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig
1	Regression	671.009	1	671.009	230.349	6.37E-26
	Residual	247.606	85	2.913		
	Total	**918.615**	**86**			

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.917	0.208		4.409	.000
	Social media customer engagement (customer relations) strategy	0.911	0.265	0.855	3.438	.001

Predictors: (constant), Social media customer engagement (customer relations) strategy
Dependent Variable: Competitiveness of investment management firms

The model summary in Table 9 shows that when other factors are held constant, social media customer engagement (customer relations) strategy predicted 73.0% variation in the competitiveness of investment management firms for $R^2 = 0.730$. The remaining of 27.0% was explained by other factors. From the ANOVA data in Table 21, F-calculated was 230.349 while p-value=6.37E-26<0.05, implying that social media customer engagement (customer relations) strategy was significant in estimating competitiveness of investment management firms.

Table 9 also showed that when other factors were held constant, competitiveness of investment management firms would remain constant at 0.917 where social media customer engagement (customer relations) strategy is not factored. In addition, one-unit increase in social media customer engagement (customer relations) strategy would competitiveness of investment management firms by 0.855 when other factors were held constant.

The research found that social media customer engagement (customer relations) strategy affect competitiveness of investment management firms in Kenya to a great extent. Felix, Rauschnabel, and Hinsch (2017) described social media as an instrument for information flow that is border-less, seamless, and real-time, reaching millions in the shortest time. Social media can also be described as a means to bond or engage with present and future customers, with the main aim being to maintain or build relationships.

Further, the study established that social media is perceived by our customers as a trustworthy source of information regarding our products and services. France, Merrilees, and Miller (2015) stated that organizations neither explain nor govern the brand anymore, instead, the brand is co-developed by customers. Customers' brand co-development behaviors are the customer led engagements between the customer and brand. Organizations propose various customer retention measures, which include the first raw customer retention rate. This keeps in mind the number of customers conducting business with an organization after a trading period band is conveyed as a percentage of individuals who were active customers at the start of the period.

Also, the study found that they engage their customers through frequent posts on their social media pages, feedback and summaries from their social media pages have enabled them to understand their customer trends, their business uses social media to obtain innovative ideas from customers, good customer service is provided through social media marketing on their social media networks, their business uses social media marketing to obtain and respond to feedback from customer's experience after using their products/services, their business uses social media marketing to identify with the prospective customers, and demographic feedback has enabled them to formulate appropriate and targeted content for our customers on social media. Social media and the internet, as advanced by Hassan, Ahmad Nadzim, and Shiratuddin (2015), are crucial for small businesses in their endeavor to gain a competitive advantage. Business leaders employ social media to interact with consumers and develop business value for their organizations (Sajid, 2016). Research shows that social media drives demand and is used by strategic businesses to create value in many ways, be it marketing, advertising, sales, and image building.

The study further found that it was uncertain whether customer feedback on their social media pages is a major key to discovering and solving their customer problems. Given the dynamism of customer behavior, Mutinda and Mwasiaji (2018) recommended that a successful business needs to approach each customer directly and personally through customer engagements facilitated by social media. Nasreen, Mahalik, Shahbaz and Abbas (2020) suggested that there are numerous effects that social media has on its users, one of its benefits being its ability to generate and communicate content without maintaining physical.

Conclusions

The study concluded that social media advertisement strategy had a positive and significant effect on competitiveness of investment management firms in Kenya ($\beta=0.859$, $p\text{-value}=0.000<0.05$). The study concludes that online advertising was used by the organizations to convince customers to purchase products and services through various online stages, and that, exposure to online advertisement drew consumers' awareness towards the advertisement and advertised product and services. The study concludes that online advertising helped the firms to arouse the desire for their

advertised product or services among their consumers since their adverts were persuasive, because they used images, and proficiencies to raise the trustworthiness of their adverts.

The study concluded that social media knowledge sharing strategy had a positive and significant effect on competitiveness of investment management firms in Kenya ($\beta=0.838$, p-value=$0.000<0.05$). The study concluded that the building blocks of a social network are user pages, known as profiles as the leading social media platforms in gathering information. Social media facilitate the creation and exchange of user generated content on the platform. Social profiles present a number of opportunities for interacting with customers including gathering information about the company's brands. Social networking sites use emails to enable users to connect with each other. Emails are used to instant messages between users. The receipt of instant information through emails presents a trustworthy source of information. Social media create a centralized management and a consistency of communication messages. Social media develops targeted campaigns that reach specific segments and engage their customers to a much greater extent than traditional media.

The study concluded that search engine optimization strategy had a positive and significant effect on competitiveness of investment management firms in Kenya ($\beta=0.796$, p-value=$0.000<0.05$). The study concludes that Search Engine Marketing had allowed firms to create solutions and plans to attract consumers to their products and services, and was used in the organizations to increase the position of the companies and their products in the results listings for selected keywords and phrases.

The study concluded that social media customer engagement (customer relations) strategy had a positive and significant effect on competitiveness of investment management firms in Kenya ($\beta=0.855$, p-value=$0.000<0.05$). The study concluded that keeping customers engaged with social media marketing helps company to retain customers and also attracts new ones to a great extent. Most of social media enhance effectiveness of customer feedback in most of the organization. Additionally, the study deduced that the firms can consider concentrating on improving their mobile apps to expose the business more to different customer segments in order to address the rising demands for their products as indicated by the positive relationship between business exposure and products awareness.

Recommendations for Practice

Managers of the investment management firms to employ social media monitoring tools to manage social media adequately to cater for social media consumers. This will go a long way in enhancing customers' access to information as indicated in the findings that reveal a very strong relationship between access to social media information and products awareness. The study also recommends that the firms should increase brand awareness by interacting and knowing their

audience on their terms and making engagement easy and attractive, this will drive more sales and revenue.

The study recommends the Kenyan investment management firms managers to use online advertising to reach and cover larger target audience in order to extent their reach to broader geographical areas at lower costs. This will greatly improve the companies' outreach as well as facilitate their acquisition of new customers that would lead to growth and company expansion regionally.

The study also recommends that the investment management firms need management to enhance the use search engine optimization to optimize the websites so as to attract more visitors to their sites reach and cover larger target audience in order to extend their reach to broader geographical areas at lower costs. Therefore, it is important for the firms to greatly improve the outreach as well as facilitate their acquisition of new customers that would lead to growth and expansion regionally and globally.

The study recommends that the social media platforms should be optimized in gathering information from the customers. Social media should facilitate the creation and exchange of user generated content on the platform. Organizations should use the platform to explore the opportunities for interacting with customers including gathering information about the company's brands. Social media should be used to enable users to connect with each other at anytime as well facilitate instant exchange of messages between users. Social media should be a trustworthy source of information. Social media should create a centralized information management for organizations in an attempt to reach specific market segments.

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