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INFLUENCE OF STRATEGIC MANAGEMENT TOOLS ON PERFORMANCE OF MANUFACTURING FIRMS IN NAIROBI CITY COUNTY, KENYA

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ABSTRACT

The general research objective was to determine the influence of strategic management tools on the performance of manufacturing firms Kenya. The specific research objectives were to determine the influence of BCG Matrix and Benchmarking on performance of manufacturing firms in Kenya. The study was anchored on resource-based view theory, institutional theory and portfolio management theory. Descriptive research design was used for the study and the semi structured questionnaire was the main data collection instrument. The study targeted 49 manufacturing firms in Nairobi City County. The study constituted a stratified sampling technique of manufacturing firms within Nairobi County and the number of employees in the sample was 198 to generate information which was presented using, charts and frequency distribution tables. Primary data was collected using structured questionnaires while the secondary data was collected from relevant literature and publications. Pilot testing was done to ensure the reliability and validity of the instrument. Statistical analysis was carried out using statistical packages for social science version 25. Inferential statistics that is the correlation and regression analysis was used to make predictions or inferences about the population from observations and analysis. Regression analysis was also computed to test the relationship between study variables. The questionnaires were self-administered to the respondents by the researcher. Collected data was analyzed using both quantitative and qualitative techniques. The study concluded that BCG matrix has a positive and significant effect on performance of manufacturing firms in Kenya. In addition, the study concluded that benchmarking has a positive and significant effect on performance of manufacturing firms in Kenya. From the results, this study recommends that the management of manufacturing firms in Kenya should ensure effectiveness in implementing BCG matrix to enable them identify possible growth opportunities for their firm. In addition, the management of manufacturing firms in Kenya should adopt internal Benchmarking, external Benchmarking and performance Benchmarking.

Key Words: Strategic Management Tools, BCG matrix, Benchmarking, performance of manufacturing firms

Background of the Study

Manufacturing industries play a critical role in economic growth and development. Manufacturing provides a significant source of demand for goods and services in other sectors of the economy, however, the sales to other industries are not captured in measures of manufacturing sector GDP but are counted in the broader measure of its gross output. Based on the recent statistics, manufacturing contributes £ 6.7 trillion to the global economy (Suleiman, 2016). The manufacturing sector employed 12.4 million workers in 2015 or about 8.8 percent of total U.S employed population (Suleiman, 2016). Manufacturing industries generated $2.1 trillion in GDP (12.5 percent of total U.S. gross domestic product) in 2013. In the United Kingdom, manufacturing makes up 10% of GVA and 45% of UK exports and directly employs 2.7 million people (Merozwa, 2015).

Although the best performing firms in most African countries are productive even by international standards, and firms in some sectors are as productive as those in East Asia (Banerjee & Majundar, 2014), the average manufacturing firm in Sub-Saharan Africa is three times less productive than the average firm in the best performing East Asian countries. The average firm in Sub-Saharan Africa produces about US$3,300 of output per worker in 2015 dollars (Ajibike & Arema, 2015). In comparison, the average firm in the successful East Asian exporting economies (China, Indonesia, Malaysia, the Philippines, Thailand, and Vietnam) produces about US$6,500 of output per worker. The results are also consistent with the fact that firms in China are more productive than firms in Vietnam and that the latter, in turn, are more productive than firms in the three African countries they studied (Fafchamps & Quinn, 2016).

The manufacturing sector in Kenya has experienced the fluctuations over the years under different financial conditions. The Kenya Vision 2030 identifies the manufacturing sector as one of the key drivers in the economic pillar for realizing a sustained annual GDP growth of 10 percent geared to make Kenya a middle-income country by the year 2030. Despite the government efforts to improve macroeconomic conditions as well as market de-regulation, the performance of the manufacturing sector according to the Kenya Economic report 2017 regarding contribution to GDP has remained below the medium-term plan and Vision 2030 targets. The manufacturing sector in Kenya is under-performing and characterized by relatively low-value addition, employment, and capacity utilization and export volumes partly due to weak linkages to other sectors (Kenya Association of Manufacturers, 2016). Besides, 95% of Kenya's manufactured goods are basic products such as beverages, food, building materials and basic materials. Only 5% of the manufactured goods are things like pharmaceuticals which are in skill-intensive activities. The growth pattern for the manufacturing industry in Kenya has not been stable. Data from the Kenya National Bureau of Statistics show the manufacturing sector grew by 3.6 percent in the first quarter of 2016, down from 4.1 percent growth in the first quarter of 2015. In the third quarter 2016, the sector's growth rate was 1.9 percent compared with 3.3 percent in the same quarter in 2015 (Kenya National Bureau of Statistics, 2016).

Manufacturing sector consists of firms engaged in the mechanical, physical, or chemical transformation of materials, substances, or components into new products. Manufacturing firms in Kenya are represented by Kenya Association of Manufacturers (KAM). KAM is Kenya's leading representative organization for an industry that unites industrialists, serves as a common voice for Kenya's manufacturing sector, and provides an essential link for cooperation, dialogue, and understanding with the Government. The manufacturing sector was identified as one of the six key sectors under the economic pillar as having the greatest potential in the realization of Kenya vision 2030 (Were, 2016). The vision for the manufacturing sector is the development of robust, diversified and competitive manufacturing processes. The overall goal for the sector is to increase its contribution to GDP by at least 10% per annum. The sector is also expected to raise market share in regional markets from 7% to 15% and attract at least ten large strategic investors

in key agro-processing industries, targeting local and international markets. In Kenya, manufacturing firms are currently undergoing difficult times posing a great challenge to their performance. High input costs result in expensive and often low-quality raw materials, rising labor costs, unreliable and expensive energy (Njoroge, 2015). Capital productivity in the Kenyan manufacturing sector is particularly low, compared to regional and global productivity levels.

Nairobi Securities Exchange (NSE) is the principal bourse in Kenya, offering an automated platform for the listing and trading of multiple securities. Over the last six decades, the NSE has consistently offered a well regulated, robust and world class platform for the trading of equities and bonds. Going forward, the Exchange will avail new products including; Exchange Traded Funds (ETFs), Financial and Commodity Derivatives and Carbon Credits. NSE is the market of choice for local and international investors looking to gain exposure to the East Africa capital markets. The NSE is publicly traded and is the second self-listed exchange in Africa (NSE, 2017). The firms under the manufacturing category which were of interest to this study was food (Unga Group) and beverages, (East Africa Breweries).

Statement of the Problem

The manufacturing sector has a great potential for promoting economic growth and competitiveness in the country like Kenya. Data shows that the Government of Kenya spends between 10% - 30% of Gross Domestic Product on procurement alone (Maria, 2013). Out of that 5% goes to waste due to lack of proper strategic management (Gordon, 2009). It is the third leading sector contributing to GDP in Kenya. It contributed 11% of the GDP in 2018 (Kenya Association of Manufacturers, 2018). However, since 2017 some manufacturing firms in Kenya closed their business due to poor performance while others have been forced to relocate their manufacturing plants to other countries. Some companies have also scaled down their manufacturing capacity. However, the sector has experienced the fluctuations over the years under different financial conditions. Data from the Kenya National Bureau of Statistics shows that the manufacturing sector grew by 3.6 percent in the first quarter of 2018, down from 4.1 percent growth in the first quarter of 2017. In the third quarter of 2018, the sector's growth rate was 1.9 percent compared to 3.3 percent in the same quarter in 2017 (Kenya National Bureau of Statistics, 2018). The Kenya Vision 2030 identifies the manufacturing sector as one of the key drivers in the economic pillar for realizing a sustained annual GDP growth of 10 percent geared to make Kenya a middle-income country by the year 2030. Despite the government efforts in improving macroeconomic conditions as well as market de-regulation, the performance of the manufacturing sector according to the Kenya Economic report 2017 regarding contribution to GDP has remained below the medium-term plan and Vision 2030 targets (Njoroge, 2019).

Various related studies have been conducted on strategic management and performance of manufacturing sector in Kenya. For instance, Njeru (2015) researched on the strategic management tools and performance of small and medium sized enterprises in Kenya. Baraza and Arasa (2017) conducted a study on the effects of competitive strategies on performance of manufacturing firms in Kenya, a case study of East Africa Breweries Limited. Kombo, Obonyo and Ogutu (2015) conducted a study on the analysis of strategic management tools on Performance of Agri-business firms in Kenya. Nevertheless, these studies were limited to specific firms hence the study findings cannot be generalized to the current study. Further, the studies failed to show the influence of strategic management tools on the performance of manufacturing firms in Kenya. To fill the highlighted gaps, the current study sought to show the influence of strategic management tools on the performance of manufacturing firms Kenya.

General Objective

The general research objective was to assess the influence of strategic management tools on performance of manufacturing firms Kenya

Specific Objectives

i. To assess the influence of BCG matrix on performance of manufacturing firms in Kenya.
ii. To determine the influence of Benchmarking on performance of manufacturing firms in Kenya.
iii. To assess the influence of GE matrix on performance of manufacturing firms in Kenya.
iv. To assess the influence of SWOT analysis on performance of manufacturing firms in Kenya.

Theoretical Review

The Institutional Theory

The institutional theory was propounded in 1977 by John Wilfred Meyer and Brian Rowan. According to the theory, organizations are able to enhance their performance by better coordination and control of tasks. The process of institutionalization is characterized by the use of rules in the social processes, actualities, obligations and also in thought and actions (Turner & Angulo, 2018). This theory's assumptions are based on the fact that the center of an organizational world both internal and external is based on things that are well understood and visible to the organization's members. This means that the management although they are affected by given social norms also looks at the world in a given dimension and behaves according to this perception. This leads them to creating an organizational environment that is based on this perception (Biesenthal, *et al*, 2018).

In relation to the current study, the institutional theory was used to assess the influence of Benchmarking on the performance of manufacturing firms in Kenya. The theory holds that firms have in place beliefs, rules, and norms that shape the creation and spreading of organizational forms, design features, and practices which form an organization's culture. It is stated that beliefs, rules, roles, and symbolic elements are of different nature including; regulative (which are enforced by law), normative (enforced by a shared sense of what is appropriate/right) or cognitive (mental models of how work should be done, most routine behavior in organizations).

Portfolio Management Theory

Portfolio Management Theory was first introduced by Nobel Prize winner Harry Markowitz in 1952. The theory states that, given a desired level of risk, an investor can optimize the expected returns of a portfolio through diversification. This is done by investing in less correlated assets and grouping correlated assets together with those that move in opposite directions to each other, so as to reduce risk for a given return. In a graph, the set of portfolios that maximize expected returns for a given standard deviation is represented by the 'efficient frontier. Modern portfolio theory requires an expected return to be specified for each asset but this can be difficult. While expected returns can be estimated using historical data, the past is not necessarily indicative of the future. The modern portfolio theory (MPT) is a practical method for selecting investments in order to maximize their overall returns within an acceptable level of risk. This mathematical framework is used to build a portfolio of investments that maximize the amount of expected return for the collective given level of risk.

The MPT is a useful tool for investors who are trying to build diversified portfolios. In fact, the growth of exchange-traded funds (ETFs) made the MPT more relevant by giving investors easier access to a broader range of asset classes. The modern portfolio theory allows investors to construct more efficient portfolios. Every possible combination of assets can be plotted on a graph, with the portfolio's risk on the X-axis and the expected return on the Y-axis. This plot reveals the most desirable combinations for a portfolio. The modern portfolio theory (MPT) was a breakthrough in personal investing. It suggests that a conservative investor can do better by choosing a mix of low-risk and riskier investments than by going entirely with low-risk choices. More importantly, it

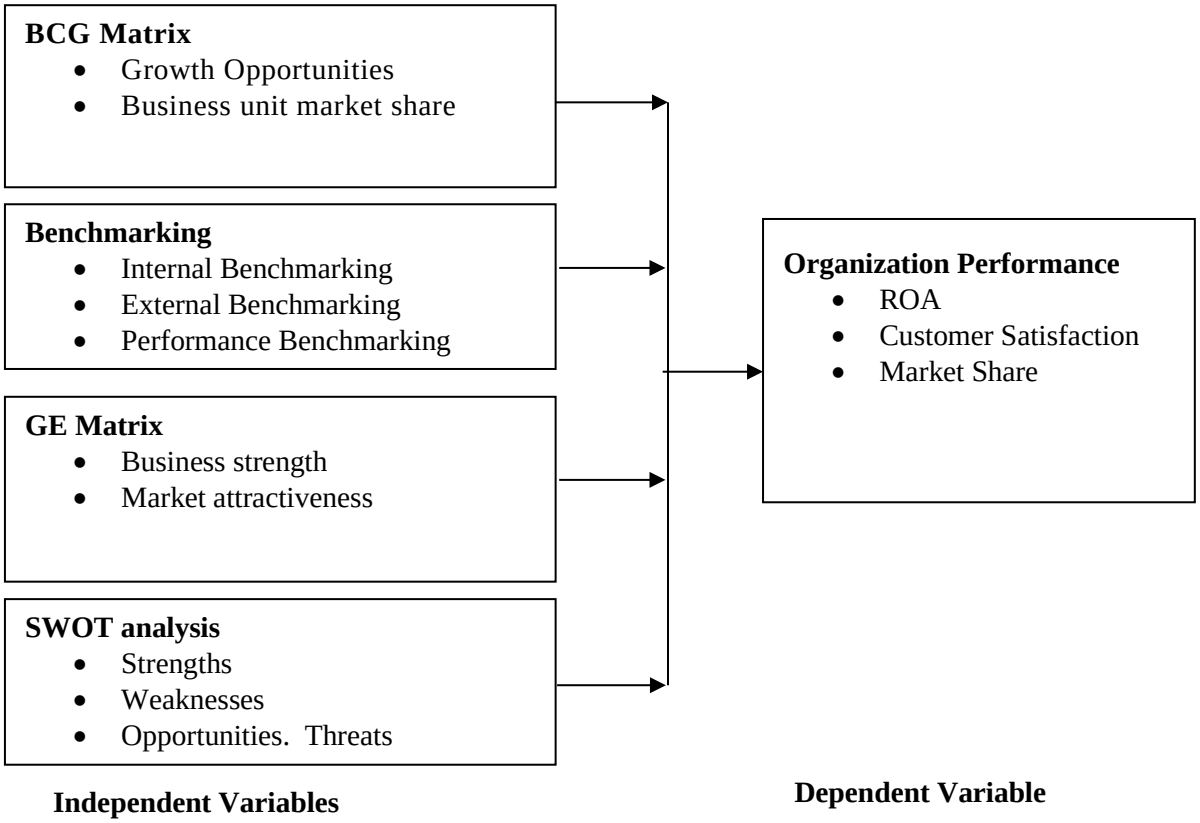
suggests that the more rewarding option does not add additional overall risk. This is the key attribute of portfolio diversification. This theory was used in this study to establish the influence of BCG and GE Matrix on performance of manufacturing firms Kenya.

Resource Based View Theory

Resource Based View theory of a firm was propounded by Wernerfelt, (1984). The theory helps to identify and appraise a firms' strategic resources relative to its competitor. According to Brown and Squire (2016); Mbithi *et al.* (2015) and Ovidijus (2013), the RBV approach can be traced back to Penrose in 1959, who described a firm as a collection of productive resources, and thus it is more than just administrative (Brown & Squire, 2016). It stems from the principle that the source of the firms' competitive advantage lies in their internal resources, as opposed to their positioning in the external environment. Barney (1991), one of the contributors of RBV theory of the firm suggests that the firm's structure, skilled human capital, judgment, employees' intellectual capacity and human resource management systems are key sources of competitive advantage to an organization. RBV theory is of the view that strategic management tools can lead to sustained competitive advantage by enhancing competencies through development of unique BCG Matrix of the organization.

Resource based View theory help to explain how an organization can utilize its key resources within itself to gain a competitive advantage. This can be achieved through development of customized systems relevant to its operations. Competitive advantage is obtained from the assets and a number of resources within an organization that are of key value in comparison to those of its competitors. The key resources are the ones that are developed. In relation to this study, Resource based View theory was used to establish the influence of SWOT analysis on organizational performance.

Conceptual Framework



BCG matrix

A BCG matrix is a model used to analyze a business's products to aid with long-term strategic planning. The matrix helps companies identify new growth opportunities and decide how they should invest for the future (Loredana, 2016). Most companies offer a wide variety of products, but some deliver greater returns than others. The BCG matrix gives the business a framework for evaluating the success of each product to help the company determine which ones they should invest more money into and which they should eliminate altogether. It can also help companies identify a new product to introduce to the market. The BCG matrix is a simple framework that all companies can use to evaluate their products. Anyone can look at the matrix and grasp which of the business's products are performing the best (Clarissia, 2020).

When examining market growth, you need to objectively analyze your competition and think in terms of growth over the next three years. If the market is extremely fragmented, however, you can use absolute market share instead. Next, you can either draw a BCG matrix or find a BCG matrix template program online (Delmar, 2019). Several are free, while others are available for subscription or offered as part of another charting program. In an organization, products with the best market share and generating the most cash are considered Stars. Monopolies and first-to-market products are frequently termed Stars too. However, because of their high growth rate, Stars consume large amounts of cash. This generally results in the same amount of money coming in that is going out. Stars can eventually become Cash Cows if they sustain their success until a time when a high-growth market slows down. A key tenet of a BCG strategy for growth is to invest in Stars (Müller, Fay & Vom Brocke, 2018).

Benchmarking

Benchmarking is the practice of comparing business processes and performance metrics to industry bests and best practices from other companies. Dimensions typically measured are quality, time and cost (Lee, 2015). According to Abazeed (2017) benchmarking is a process of measuring the performance of a company's products, services, or processes against those of another business considered to be the best in the industry. The point of benchmarking is to identify internal opportunities for improvement. By studying companies with superior performance, breaking down what makes such superior performance possible, and then comparing those processes to how your business operates, you can implement changes that will yield significant improvements (Ochoka, 2016).

There are four main types of benchmarking: internal, external, performance, and practice. According to Garg and Ma (2017) internal benchmarking is pretty straightforward. A company compares a process or task to a similar process or task within the company. This requires the ability to track metrics for these two comparable systems or departments so the KPIs can be assessed and compared. This type of benchmarking is effective because it helps set and meet standards across the board, establishing consistency and ensuring that each department is as efficient as possible.

Another important form of benchmarking is related to business performance. By tracking metrics and KPIs within the business, teams can continue to compare past outcomes to current standards, continuously updating the standard for improved performance. This type of benchmarking is focused on improving key business functions over time, since the idea is that benchmarks will continue to be raised and strengthened (Asrofah, Zailani & Fernando, 2015).

GE matrix

The GE-McKinsey Matrix is just like the BCG Matrix a portfolio analysis tool used in corporate strategy to analyze strategic business units or product lines based on two variables: industry attractiveness and the competitive strength of a business unit. By combining these two variables into a matrix, a corporation can plot their business units accordingly and determine where to invest,

where to hold their position, and where to harvest or divest (Shokry et al., 2020). However, different from the BCG Matrix, the GE-McKinsey Matrix uses multiple factors that are combined to determine the measure of the two variables industry attractiveness and competitive strength. This is an important distinction, since the BCG Matrix has been criticized a lot on its use of only one single (and perhaps outdated) variable for each axis.

On the vertical axis of the GE Mckinsey Matrix, there is a variable Industry Attractiveness which can be divided into High, Medium and Low. Industry attractiveness is demonstrated by how beneficial it is for a company to enter and compete within a certain industry based on the profit potential of that specific industry (Mariappan, 2016). The higher the profit potential of an industry is, the more attractive it becomes. An industry's profitability in turn is affected by the current level of competition and potential future changes in the competitive landscape. When evaluating industry attractiveness, you should look at how an industry will change in the long run rather than in the near future, because the investments needed for a business usually require long lasting commitment. Industry attractiveness consists of many factors that collectively determine the level of competition and thus its profit potential (Haezendonck, Willems & Hillemann, 2017).

Competitive Strength of a business unit is found in the horizontal axis of the matrix which can also be divided into High, Medium and Low. This variable measure how strong or competent a particular company is against its rivals: it is an indicator of its ability to compete within a certain industry. A company's strengths are its characteristics that give it an advantage over others (Oberer & Erkollar, 2018). These strengths are often referred to as unique selling points (USP's), firm-specific advantages (FSA's) or more widely known as sustainable competitive advantages. Apart from a company's competitive position right now, it is also very important to look at how sustainable its position is in the long run. So, where Industry Attractiveness is about the level of competition in the entire industry, Competitive Strength is about the (future) ability to compete of one single company within that specific industry. Competitive strength also consists of multiple factors that together make up a company's total score (Lancaster & Massingham, 2017).

SWOT Analysis

SWOT analysis is a strategic planning technique used to help a person or organization identify strengths, weaknesses, opportunities, and threats related to business competition or project planning. A SWOT analysis is designed to facilitate a realistic, fact-based, data-driven look at the strengths and weaknesses of an organization, initiatives, or within its industry. The organization needs to keep the analysis accurate by avoiding pre-conceived beliefs or gray areas and instead focusing on real-life contexts. Companies should use it as a guide and not necessarily as a prescription (Peace, Ezejiofor & Ajike, 2017).

Strengths describe what an organization excels at and what separates it from the competition: a strong brand, loyal customer base, a strong balance sheet, unique technology, and so on. For example, a hedge fund may have developed a proprietary trading strategy that returns market-beating results. It must then decide how to use those results to attract new investors. Weaknesses stop an organization from performing at its optimum level. They are areas where the business needs to improve to remain competitive: a weak brand, higher-than-average turnover, high levels of debt, an inadequate supply chain, or lack of capital (Bangsa & Sutarman, 2018).

Opportunities refer to favorable external factors that could give an organization a competitive advantage. For example, if a country cuts tariffs, a car manufacturer can export its cars into a new market, increasing sales and market share. Threats refer to factors that have the potential to harm an organization. For example, a drought is a threat to a wheat-producing company, as it may destroy or reduce the crop yield. Other common threats include things like rising costs for materials, increasing competition, tight labor supply and so on (Babatunde & Adebisi, 2017). In

most cases, companies are faced by imminent threats from the upcoming competitors in the market. Therefore, it's prudent for most companies to strategies. In strategic management, threats are anything that could cause damage to your organization, venture, or product. This could include anything from other companies (who might intrude on your market), to supply shortages (which might prevent you from manufacturing a product).

Empirical Review of Literature

BCG Matrix and Performance of Manufacturing firms

Alawneh (2017) conducted a study on the impact of BCG Matrix on Performance of the Jordanian Banking Industry. The content analysis of BCG Matrix for thirteen banks was carried out to meet the research objectives. Both descriptive and inferential analysis techniques were utilized. The results indicated that banks are very interested to possess BCG Matrix. However, regarding to the content, it seems that no equal attention has been given to the components of BCG Matrix. The results also provide no support to the correlation between BCG Matrix' components and performance.

Jonyo, Ouma and Mosoti (2018) conducted a study on the effect of BCG Matrix on organizational performance within Private Universities in Kenya. The study population comprised of all the 17 private universities in Kenya accredited by Commission of University Education. The unit of analysis was the board of directors, vice chancellors, and heads of departments (finance, sports, human resource, research, quality assurance) and academic deans (business school) which were 136. A census technique was used in the study with frequency distributions, percentages and means for descriptive statistical analysis while correlations and regression analysis were used for inferential statistics. The study found that, BCG matrix explained a significant proportion of variance in organizational performance, R2= .633. The significance value in testing the reliability of the model for the relationship between BCG Matrix and organizational performance was F (1, 122) = 208.929, p = 0.00.

Dermol (2018) investigated on the relationship between BCG matrix and company performance. Findings of different studies exploring this relationship were not very conclusive. In the research based on a sample of 394 Slovenian companies the relationship between the existence of the matrix on one side, and different measures of company performance on the other was explored. The study recognized value added per employee (VAE) as the only performance measure associated with existence or non-existence of a BCG matrix.

Benchmarking and Performance of Manufacturing Firms

Abazeed (2017) researched on benchmarking culture and Its Impact on Operational Performance: A field study on Industrial Companies in Jordan. A questionnaire-based survey was conducted to collect data from employees working at these companies. Of the 315 questionnaires distributed to employees, 227 were returned complete and valid. The results indicated that all dimensions of benchmarking culture (prior benchmarking experience, behavior of internal analysis, behavior of external analysis, continuous improvement mentality, shared internal opinions, search for internal best practices, comparison with a market leader, quality communication policy and organizational team development) had significant and positive influences on operational performance of industrial companies in Jordan.

Ochoka (2016) conducted a study on the effect of benchmarking on performance of freight forwarding firms in Kenya. The researcher employed the use of questionnaire for data collection. Secondary data was also collected for this study. Quantitative data collected was analysed by the use of descriptive statistics while content analysis was used to analyse data that is qualitative in nature. From the findings, the study concluded that benchmarking practices adopted by freight and forwarding companies affect their performance. The study concluded that the benchmarking

practices adopted by freight forwarding firms in Kenya were operational benchmarking, strategic benchmarking, industry benchmarking, internal benchmarking, process (or generic) benchmarking, futures benchmarking, product benchmarking and financial benchmarking.

Garg and Ma (2017) conducted a study to investigate cultural and performance differences between Chinese-owned and managed companies and foreign-owned and managed companies in China. The study also explored benchmarking efforts used by Chinese companies. Their results indicated that, foreign companies performed better than Chinese companies. In addition, the results indicated good evidence of benchmarking success among Chinese companies as these companies learn from foreign companies. Maiga and Jacobs (2018) examined the association between benchmarking and organizational performance using a sample which consisted of 223 managers working at U.S manufacturing plants. They used four benchmarking-related dimensions to measure benchmarking, which are internal competitive analysis, external competitive analysis, organizational commitment, and prior benchmarking experience, as well as three dimensions to assess the organizational performance, i.e., respondents' ratings on rate of growth in sales, profitability, and return on assets. Their results showed a significant impact of the extent of internal competitive analysis, benchmarking organizational commitment, and prior benchmarking experience on organizational performance and non-significant impact of external competitive analysis on organizational performance.

Kerandi *et al.* (2016) investigated how commercial banks can improve their performance in utilizing benchmarking and found a significant positive impact of benchmarking practices on banks' performance. Hashim *et al.* (2017) conducted a study in Malaysia to examine the relationship between benchmarking process and organizational performance. Their results confirmed that benchmarking process and organizational performance are significantly correlated. On the other hand, Parast and Adams (2017) found a non-significant relationship between benchmarking and organizational performance in oil and gas industry. In a Jordanian study carried out on the industrial companies listed in Amman Stock Exchange, Attiany (2018) highlighted the importance of benchmarking types in performance improvement.

GE Matrix and Performance of Manufacturing Firms

Ndege (2016) conducted a study on the relationship between GE Matrix and financial performance of manufacturing firms in Kenya. The study employed both descriptive and inferential analysis. Descriptive analysis shows the relevant aspects of the phenomena under consideration. Inferential analysis study employs Pearson correlation, the generalized multivariate linear regression analysis and the Chi-square statistics. Initially the study determined the performance of the financial performance variables under consideration that were debt ratio, average payment period, average collection period, inventory turnover period and cash conversion ratio. Their mean, standard deviation, minimum and maximum values were determined. The results indicated that current ratio, average payment period (in days), inventory turnover period and cash conversion period had statistically significant influence on the financial performance of manufacturing firms. Evaluating whether working capital management has a relationship on financial performance of manufacturing companies in Kenya with a Pearson coefficient of 17.700 and p-value of 0.007 shows a strong, significant, positive dependence between working capital management and financial management of companies in Kenya.

Filbeck and Krueger (2016) that companies ought to be able to make a reduction in the cost for financing and or make an increase in the cash attainable for expanding the firm through the minimization of the sum of cash help up in current assets. Significant variation and changes were uncovered in the assessment of working capital between establishments beyond time. An evaluation of the connection between working capital and the profitability of pharmaceuticals firms in India was done by (Chakraborty, 2018). He made an indication of the two different schools of thoughts on this particular matter; in one of them, the concept of working capital is not a factor

for enhancing profitability and an adverse connection may exist between them.

An observation was made by Nyakundi (2016), on the guidelines of the management of working capital amid Kenya's public firms. Through utilizing a simple linear regression, he concluded that there existed no connection between the management of working capital and profitability. A study conducted by Kithii (2018) analyzed the connection between the management of working capital and profitability of firms on the NSE listing. Through using a Pearson's moment correlation of co-efficient, she uncovered an important adverse connection between the cycle of cash exchange and profitability.

Mutungi (2018) studied the connection between management of working capital and the financial performance of Kenyan oil marketing companies. From the correlation analysis, the study concluded that there is an existence of aggressive working capital policy in the oil sector. A study conducted by Mathuva (2017), discovered conflicting proof with the supervision of inventories in Kenya. According to him, firms control their levels of inventories so as to make a reduction in the cost of potential halt in production, and the probability of insufficient staple material. Also, a high level of inventory makes a reduction in the cost of supply and guards against varying price changes induced by changing factors in the macroeconomic environment.

SWOT Analysis and Performance of Manufacturing firms

Peace, Ezejiofor and Ajike (2017) conducted a study on the effect of SWOT analysis on performance of manufacturing firms in Nigeria. Survey research design was adopted and questionnaire was the major instrument for the study. The questionnaire was analyzed and hypotheses formulated for the study were tested with the Correlation coefficient using the Statistical Package for Social Sciences (SPSS) version 20.0 software package. The study discovered that SWOT analysis has a significant effect on the performance of business organizations in Nigeria and that the use of SWOT analysis will enable an organization in seizing opportunity and avoiding threats existing within the environment. Based on this, it recommends among others that the management of the organization should continue to put more efforts in keeping a well-motivated work force that constitutes the impetus of the organization's creativity. Organizations accomplish this balance by evaluating new programs and services with the intent of maximizing organizational performance. SWOT analysis is a preliminary decision-making tool that sets the stage for this work.

Bangsa and Sutarman (2018) conducted a study on SWOT Analysis in manufacturing company organization. SWOT analysis has become one of the most useful tools in the development of business and industry, as a tool in making the decisions to be good and right and the products are produced by industry as its business process. SWOT analysis requires an internal survey of strengths, weaknesses and external threats and opportunities surveys. The external part has a significant impact on a business and industry organization, economic, political, and even life-changing institutions. The shift from industrial society to service society and from a manufacturing-oriented economy to service orientation has had a significant impact on consumer demand, the business world and industry both in manufacturing and innovation in designing the future of their business. Innovative strategies are always developed to ensure that the business grows and meets the needs of its customers.

Babatunde and Adebisi (2017) study justified "the impacts of Strategic Environmental Scanning on Organization performance in a competitive business environment" by studying Nestle Nigeria Plc and Cadbury Nigeria Plc. The opinions of the selected respondents were sought by the use of structured questionnaire; the collected data was analyzed and interpreted with regression and coefficient of correlation method of analysis. Findings revealed that there is significant relationship between strategic environmental scanning and organization performance, the coefficient of determination (R2) is 0.297. It shows that 30% of the variation or change in effective organization

performance is caused by variation in strategic environmental scanning. Also, it shows that the coefficient of determination (R2) is 0.301. It means that 30% of the variation or change in organization productivity is caused by variation in external environmental factors, which connotes that the external environmental forces have positive impact on organization performance.

Ghazali, *et al* (2018), analyzed the critical internal and external factors that affect firms strategic planning in Malaysia. The factors examined in their study included strengths, weaknesses, opportunities and threats. Their study showed that firm's strengths are related to their financial resources and the weaknesses are related to the firm's management. The study further revealed that the external factors which become opportunities to the firms are support and encouragement from the government, and that threats are the bureaucratic procedures that firms have to face in order to get plan approval and certificate of fitness.

Pulendran and Speed, (2016), in their related work on business environment observed that the external environment in which organizations operate is complex and constantly changing and found that a significant characteristic of the external environment and business organization is competition. This was supported by the views of Asika, (2017) that organizations that recognizes the presence and intensity of competition have a greater tendency to seek out information about customers for the purpose of evaluation and to use such information to their advantage thus enabling competition to drive business organizations to look for their customers in order to understand better ways to meet their needs, wants, and thereby enhances organizational performance.

Aramu and Oyinloye (2014) evaluated the significant relationship between strategic management and organizational performance and also to assess the difficulties associated with implementing the strategic plans which hinders effective organizational performance. This study employed survey research. Primary data were used for the study with questionnaires as research instruments. The organization under review pertained to financial institutions. Thus, five banks were randomly selected and one hundred questionnaires were administered. Statistical techniques were adopted in order to express the variables in statistical, measurable terms. The hypothesis was tested using T-test and Multiple Regression Analysis with the aid of Statistical Package for Social Science (SPSS). The findings of the study revealed that the strategic management affected organizational performance. The research work also showed that no matter how well-structured and organized a plan may be, if not implemented business failure is inevitable.

Alexander (2019), study on the dynamic and rapidly changing environment in which most organizations compete had made business environment (political, economic, socio-cultural, technological, e.t.c.) to have significant impact on organizational survival and performance (effectiveness, efficiency, increase in sales, achievement of corporate goals e.t.c.) thus, organizations should pay more attentions to their environment by conducting and embarking on periodic scanning. In a related work by Adeoye (2017), it was stated that in the manufacturing industry, environmental changes are continuously exerting new pressures on company performance and to respond to these changes, some companies within the apparel industry have formulated and implemented strategies to reorganize and reform the way products are manufactured and distributed to final consumers, thus, the impact of environmental factors on business performance towards profit objective is found to have an increasingly stronger interrelationship which require a more sophisticated business strategies. Ogundele and Opeifa (2018), summed it up in their related work on environment and entrepreneurship by saying that external environment and their factors helps visualize the analysis of business survival and growth in an attempt to enhance understanding of how environmental factors work together with the variables of business survival and growth to determine the future of business organization.

RESEARCH METHODOLOGY

The study adopted a descriptive research design. The descriptive research design is a type of research study design that is used to collect information on the current status of a person or an object (Mugenda, 2013). The study targeted 49 Manufacturing firms in Nairobi City County which was then grouped into 10 different categories. The unit of analysis was manufacturing firms while the unit of unit of observation was employees from the manufacturing firms. The study's primary data was obtained using semi-structured questionnaires. Data was analyzed quantitatively and qualitatively. Quantitative data was coded then analysed using Statistical Package for Social Sciences (SPSS) computer software version 25. Descriptive statistics was used to analyse the data in frequency distributions and percentages were presented in tables and figures. Descriptive statistics was used to analyze the data in frequency distributions and percentages were presented in frequency distribution tables. Descriptive statistics of means and standard deviations was used to show data distributions. Correlation analysis is the statistical tool that can be used to determine the level of association of two variables (Orodho, (2017).

RESEARCH FINDINGS AND DISCUSSIONS

Response Rate

The researcher sampled 198 respondents who were each administered with the questionnaires. From the 198 questionnaires 191 were completely filled and returned hence a response rate of 96.5%. As indicated by Metsamuuronen (2017), a response rate that is above fifty percent is considered adequate for data analysis and reporting while a response rate that is above 70% is classified as excellent. Hence, the response rate of this study was within the acceptable limits for drawing conclusions and making recommendations.

Descriptive Statistics Analysis

BCG Matrix and Performance of Manufacturing Firms

Statements regarding the influence of BCG matrix on performance of manufacturing firms in Kenya are presented in Table 1.The respondents agreed that their organization has a well-defined strategic vision and BCG Matrix that outlines the goals and objectives of the firm. This is supported by a mean of 3.968 (std. dv = 0.905). In addition, as shown by a mean of 3.959 (std. dv = 0.885), the respondents agreed that corporate values and policy play a significant role in cost reduction. Further, the respondents agreed that strategic clarity matters enhance the overall performance of the organization. This is shown by a mean of 3.920 (std. dv = 0.605). With a mean of 3.815 (std. dv = 0.981), the respondents agreed that key market segmentation's plays a significant role in improving customer satisfaction. Further, with a mean of 3.811 (std. dv = 0.873), the respondents agreed that market distinction plays a significant role in improving customer satisfaction.

On BCG matrix and performance of manufacturing firms in Kenya, the aggregate mean was 3.890 while the aggregate standard deviation was 0.867. This implies that the respondents agreed on average that BCG matrix influences performance of manufacturing firms in Kenya. These findings are in line with those of Jonyo, Ouma and Mosoti (2018) who established that BCG matrix explained a significant proportion of variance in organizational performance. In addition, Macedo, Pinho and Silva (2016) revealed that the relationship between BCG Matrix and organizational performance was better understood if the influence of organizational commitment, as a mediating variable of the aforementioned relationship, is considered.

Table1 : BCG Matrix and Performance of Manufacturing Firms

	Mean	Std. Deviation
Our organization has a well-defined strategic vision and BCG Matrix that outlines the goals and objectives of the firm	3.968	0.905
Corporate values and policy play a significant role in cost reduction	3.959	0.885
Strategic clarity matters enhance the overall performance of the organization	3.920	0.605
Key market segmentation's plays a significant role in improving customer satisfaction	3.815	0.981
Market distinction plays a significant role in improving customer satisfaction	3.811	0.873
Aggregate	**3.890**	**0.867**

Benchmarking and Performance of Manufacturing Firms

The statements concerning the influence of benchmarking on performance of manufacturing firms in Kenya are presented in Table 2.From the results, the respondents agreed that external benchmarking assist our organization to Gain an independent perspective about how well they perform compared to other companies. This is supported by a mean of 4.084 (std. dv = 0.997). In addition, as shown by a mean of 3.917 (std. dv = 0.831), the respondents agreed that benchmarking assists our organization to develop a standardized set of processes and metrics. Further, the respondents agreed that internal benchmarking enables a mindset and culture of continuous improvement. This is shown by a mean of 3.858 (std. dv = 0.563). The respondents also agreed that internal benchmarking monitors their company performance and manage change. This is shown by a mean of 3.831 (std. dv = 0.851). With a mean of 3.751 (std. dv = 0.935), the respondents agreed that integrating benchmarking into their organization has resulted in valuable data that encourages discussion and sparks new ideas and practices.

On Benchmarking and performance of manufacturing firms in Kenya, the aggregate mean was 3.836 while the aggregate standard deviation was 0.818. This implies that the respondents agreed that benchmarking influences performance of manufacturing firms in Kenya. These findings are in line with those of Abazeed (2017) who indicated that all dimensions of benchmarking culture (prior benchmarking experience, behavior of internal analysis, behavior of external analysis, continuous improvement mentality, shared internal opinions, search for internal best practices, comparison with a market leader, quality communication policy and organizational team development) had significant and positive influences on operational performance of industrial companies.

Table 2 : Benchmarking and Performance of Manufacturing Firms

	Mean	Std. Dev.
External benchmarking assists our organization to gain an independent perspective about how well they perform compared to other companies	4.084	0.997
Benchmarking assists our organization to develop a standardized set of processes and metrics	3.917	0.831
Internal benchmarking enables a mindset and culture of continuous improvement	3.858	0.563
Internal benchmarking monitors our company performance and manage change	3.831	0.851
Integrating benchmarking into our organization has resulted in valuable data that encourages discussion and sparks new ideas and practices	3.751	0.935
Aggregate	**3.836**	**0.818**

GE matrix and performance of manufacturing firms

The results on the influence of GE matrix on performance of manufacturing firms in Kenya. Are presented in Table 3. The respondents agreed that GE Matrix encourages their organization to evaluate each of the organization's businesses individually and to set objectives and allocate resources for each. This is supported by a mean of 3.936 (std. dv = 0.708). In addition, as shown by a mean of 3.828 (std. dv = 0.925), the respondents agreed that GE Matrix stimulates the use of externally oriented data to supplement management's intuitive judgement. Further, the respondents agreed that strategic risk assessment enables their organization to identify its strategic risks and understand how those risks are being managed. This is shown by a mean of 3.742 (std. dv = 0.821). The respondents also agreed that return analysis controls the issue of cash flow availability for use in expansion and growth in their organization. This is shown by a mean of 3.738 (std. dv = 0.809). With a mean of 3.610 (std. dv = 0.981), the respondents agreed that they are satisfied with the effectiveness of GE matrix in their organization.

Generally, GE matrix and performance of manufacturing firms in Kenya had an aggregate mean was 3.742 while the aggregate standard deviation was 0.865. This implies that the respondents agreed that GE matrix influences performance of manufacturing firms in Kenya. These findings are in line with those of Abazeed (2017) who indicated that current ratio, average payment period (in days), inventory turnover period and cash conversion period had statistically significant influence on the financial performance of manufacturing firms.

Table 2: GE matrix and performance of manufacturing firms

	Mean	Std. Deviation
GE Matrix encourages our organization to evaluate each of the organization's businesses individually and to set objectives and allocate resources for each	3.936	0.708
GE Matrix stimulates the use of externally oriented data to supplement management's intuitive judgement.	3.828	0.925
Strategic risk assessment enables our organization to identify its strategic risks and understand how those risks are being managed.	3.742	0.821
Return analysis controls the issue of cash flow availability for use in expansion and growth in your organization.	3.738	0.809
Am satisfied with the effectiveness of GE matrix in our organization	3.610	0.981
Aggregate	**3.742**	**0.865**

SWOT Analysis and Performance of Manufacturing Firms

The influence of SWOT analysis on performance of manufacturing firms in Kenya is shown in Table 4. From the results, the respondents agreed that SWOT analysis consolidate the strengths of their organization. This is supported by a mean of 3.943 (std. dv = 0.981). In addition, as shown by a mean of 3.866 (std. dv = 0.850), the respondents agreed that SWOT analysis facilitate planning and ensure success of their organization. Further, the respondents agreed that SWOT analysis helps in assessing their organization internal capacity against external environmental factors. This is shown by a mean of 3.731 (std. dv = 0.914). The respondents also agreed that SWOT analysis helps their organization to grab available opportunities in the market. This is shown by a mean of 3.696 (std. dv = 0.947). With a mean of 3.689 (std. dv = 0.856), the respondents agreed that effective implementation of SWOT analysis has enhanced performance of their organization.

In general, statements on SWOT Analysis had an aggregate mean was 3.788 while the aggregate standard deviation was 0.873. This implies that the respondents agreed that SWOT Analysis influences performance of manufacturing firms in Kenya. These results are in line Bangsa and Sutarman (2018) who established that SWOT analysis requires an internal survey of strengths,

weaknesses and external threats and opportunities surveys. The external part has a significant impact on a business and industry organization, economic, political, and even life-changing institutions. The shift from industrial society to service society and from a manufacturing-oriented economy to service orientation has had a significant impact on consumer demand, the business world and industry both in manufacturing and innovation in designing the future of their business.

Table 4 : SWOT Analysis and Performance of Manufacturing Firms

	Mean	Std. Deviation
SWOT analysis consolidate the strengths of our organization	3.943	0.981
SWOT analysis facilitate planning and ensure success of our organization	3.866	0.850
SWOT analysis helps in assessing our organization internal capacity against external environmental factors	3.731	0.914
SWOT analysis helps our organization to grab available opportunities in the market.	3.696	0.947
Effective implementation of SWOT analysis has enhanced performance of our organization	3.689	0.856
Aggregate	**3.788**	**0.873**

Correlation Analysis

The present study used Pearson correlation analysis to determine the strength of association between independent variables (BCG matrix and benchmarking) and the dependent variable (performance of manufacturing firms in Kenya) dependent variable.

Table 5: Correlation Coefficients

		Organization Performance	BCG matrix	benchmarking	GE matrix	SWOT analysis
Organization Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	191				
BCG matrix	Pearson Correlation	.880**	1			
	Sig. (2-tailed)	.001				
	N	191	191			
Benchmarking	Pearson Correlation	.842**	.279	1		
	Sig. (2-tailed)	.002	.061			
	N	191	191	191		
GE matrix	Pearson Correlation	.861**	.162	.193	1	
	Sig. (2-tailed)	.001	.079	.084		
	N	191	191	191	191	
SWOT analysis	Pearson Correlation	.910**	.175	.179	.269	1
	Sig. (2-tailed)	.000	.078	.081	.074	
	N	191	191	191	191	191

**. Correlation is significant at the 0.01 level (2-tailed).

The results in Table 5 shows that there was a very strong relationship between BCG matrix and performance of manufacturing firms in Kenya (r = 0.880, p value =0.001). The relationship was significant since the p value 0.001 was less than 0.05 (significant level). The findings are in line with the findings of Alawneh (2017) who indicated that there is a very strong relationship between

BCG matrix and firm performance. Moreover, the results revealed that there is a very strong relationship between benchmarking and performance of manufacturing firms in Kenya (r = 0.842, p value =0.002). The relationship was significant since the p value 0.002 was less than 0.05 (significant level). The findings conform to the findings of Abazeed (2017) that there is a very strong relationship between benchmarking and firm performance. Further, the results revealed that there is a very strong relationship between GE matrix and performance of manufacturing firms in Kenya (r = 0.861, p value =0.001). The relationship was significant since the p value 0.001 was less than 0.05 (significant level). The findings are in line with the findings of Ndege (2016) that there is a very strong relationship between GE matrix and firm performance. The results also revealed that there was a very strong relationship between SWOT analysis and performance of manufacturing firms in Kenya (r = 0.910, p value =0.000). The relationship was significant since the p value 0.000 was less than 0.05 (significant level). The findings are in line with the results of Peace, Ezejiofor and Ajike (2017) who revealed that there is a very strong relationship between SWOT analysis and firm performance.

Regression Analysis

Table 6 : Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.934	0.872	0.873	0.1012

Predictors: (Constant), BCG matrix and benchmarking

Table 7: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8.027	2	2.007	57.34	.000[b]
	Residual	6.568	188	.035		
	Total	14.595	190			

a. Dependent Variable: performance of manufacturing firms in Kenya

b. Predictors: (Constant), BCG matrix and benchmarking

Table 8: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficient	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.205	0.038		5.395	0.000
	BCG matrix	0.369	0.099	0.367	3.727	0.004
	Benchmarking	0.486	0.107	0.487	4.542	0.001
	GE matrix	0.379	0.104	0.380	3.644	0.003
	SWOT analysis	0.430	0.091	0.431	4.725	0.000

a Dependent Variable: performance of manufacturing firms in Kenya

The r-squared for the relationship between the independent variables and the dependent variable was 0.872. This implied that 87.2% of the variation in the dependent variable (performance of manufacturing firms in Kenya) could be explained by independent variables (BCG matrix, benchmarking). These findings concur with those of Babatunde and Adebisi (2017) who established that 78.5% of strategic management tools influence organization performance. This implies that there are still other factors which influence organization performance but they were not considered in the study thus creating a gap for further research. F calculated was 57.34 while the F critical was 2.420. The p value was 0.000. Since the F-calculated was greater than the F-critical and the p value 0.000 was less than 0.05, the model was considered as a good fit for the data. Therefore, the model can be used to predict the influence of BCG matrix, benchmarking, GE matrix and SWOT analysis on performance of manufacturing firms in Kenya.

BCG matrix has a significant effect on performance of manufacturing firms in Kenya β_1=0.369, p value= 0.004). The relationship was considered significant since the p value 0.004 was less than the significant level of 0.05. This implies that a unit improvement in BCG matrix would lead to improvement in performance of manufacturing firms in Kenya. The findings are in line with the findings of Alawneh (2017) who indicated that there is a very strong relationship between BCG matrix and firm performance. The results also revealed that benchmarking has significant effect on performance of manufacturing firms in Kenya, β1=0.486, p value= 0.001). The relationship was considered significant since the p value 0.001 was less than the significant level of 0.05. This implies that a unit improvement in benchmarking would lead to improvement in performance of manufacturing firms in Kenya. The findings conform to the findings of Abazeed (2017) that there is a very strong relationship between benchmarking and firm performance.

Furthermore, the results revealed that GE matrix has significant effect on performance of manufacturing firms in Kenya β1=0.379, p value= 0.003). The relationship was considered significant since the p value 0.002 was less than the significant level of 0.05. This implies that a unit improvement in GE matrix would lead to improvement in performance of manufacturing firms in Kenya. The findings are in line with the findings of Ndege (2016) that there is a very strong relationship between GE matrix and firm performance. In addition, the results revealed that SWOT analysis has significant effect on performance of manufacturing firms in Kenya β1=0.430, p value= 0.000). The relationship was considered significant since the p value 0.000 was less than the significant level of 0.05. This implies that a unit improvement in SWOT analysis effectiveness would lead to improvement in performance of manufacturing firms in Kenya. The findings are in line with the results of Peace, Ezejiofor and Ajike (2017) who revealed that there is a very strong relationship between SWOT analysis and firm performance.

SWOT analysis had the highest contribution towards organization performance with the highest t-statistic of 4.725. This is because the respondents clearly understood, the strengths and weaknesses of the organization as well as the opportunities and threats at their disposal. This was followed by benchmarking which had a t-statistic of 4.542, an indication that, the respondents embraced benchmarking as common tool for improving a firm's performance. BCG matrix with a t-statistic of 3.727 and GE matrix with a t-statistic of 3.644 were third and forth respectively.

Conclusion

The study concludes that BCG matrix has a positive and significant effect on performance of manufacturing firms in Kenya. Findings revealed that growth opportunities and business unit market share influences performance of manufacturing firms in Kenya. This implies that improvement in growth opportunities and business unit market share leads to improvement in performance of manufacturing firms in Kenya

In addition, the study concludes that benchmarking has a positive and significant effect on performance of manufacturing firms in Kenya. Findings revealed that internal Benchmarking, external Benchmarking and performance Benchmarking influences performance of manufacturing firms in Kenya. This implies that improvement in internal Benchmarking, external Benchmarking and performance Benchmarking would lead to improvement in performance of manufacturing firms in Kenya.

Further, the study concludes that GE matrix has a positive and significant effect on performance of manufacturing firms in Kenya. Findings revealed that business strength and market attractiveness influences performance of manufacturing firms in Kenya. This implies that

improvement in business strength and market attractiveness would lead to improvement in performance of manufacturing firms in Kenya.

The study also concludes that SWOT analysis has a positive and significant effect on performance of manufacturing firms in Kenya. Findings revealed that strengths, weaknesses, opportunities and threats influence performance of manufacturing firms in Kenya. This implies that improvement in strengths, dealing with weaknesses, opportunities and auctioning on threats would lead to improvement in performance of manufacturing firms in Kenya

Recommendations

The study found that BCG matrix has a positive and significant effect on performance of manufacturing firms in Kenya. This study therefore recommends that the management of manufacturing firms in Kenya should ensure effectiveness in implementing BCG matrix to enable them identify possible growth opportunities for their firm.

In addition, the study found that benchmarking has a positive and significant effect on performance of manufacturing firms in Kenya. This study therefore recommends that the management of manufacturing firms in Kenya should adopt internal benchmarking, external benchmarking and performance benchmarking.

Further, the study found that GE matrix has a positive and significant effect on performance of manufacturing firms in Kenya. This study therefore recommends that the management of manufacturing firms in Kenya should focus on identifying business strength and market attractiveness.

The study also found that SWOT analysis has a positive and significant effect on performance of manufacturing firms in Kenya. This study therefore recommends that the management of manufacturing firms in Kenya should conduct SWOT analysis on regular basis to identify their strengths, weaknesses, opportunities and threats

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