

**STRATEGIC PLANNING PRACTICES AND THE FINANCIAL PERFORMANCE OF
MICROFINANCE INSTITUTIONS IN KILIFI COUNTY, KENYA**

NANCY MAPENZI MUKARE



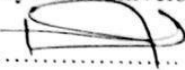
**A RESEARCH THESIS SUBMITTED IN PARTIAL FULFILLMENT OF THE
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DECLARATION AND APPROVAL

Declaration by student

This research project is entirely my own work and has not been previously submitted for any degree at any other university.

Signature.....

Date:

29/09/2024

Nancy Mapenzi Mukare

MBA/2023/40750

Approval by supervisor

This research project is submitted for registration under my authorization as the University Supervisor.

Supervisor.

Signature..........Date.....30/9/24

Dr. Peary Kilei
Mount Kenya University.

Mount Kenya University



DEDICATION

I dedicate this research project to my Mum, Pastor Elinah Mukare, whose unwavering support, faith, and guidance have been my greatest source of inspiration.





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I extend my heartfelt gratitude to Almighty God for providing me with the courage, insight, and strength necessary to embark on and complete this research project. This journey would not have been achievable without His blessings.

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ABBREVIATIONS AND ACRONYMS

CRM:	Customer Relationship Management
HRM:	Human Resource Management
KBA:	Kenya Bankers Association
KPA:	Kenya Ports Authority
MFI:	Microfinance Institutions
NPL:	Non-Performing Loans
RBV:	Resource-Based View
SME:	Small and Medium Enterprises



ABSTRACT

Microfinance institutions often struggle with high default rates on loans, which impact their financial stability, and face challenges in managing operational costs and regulatory compliance. Additionally, they frequently encounter issues related to limited access to capital and resources, hindering their ability to expand and innovate. This study investigated how strategic planning practices affect the financial performance of microfinance institutions in Kilifi County. It aimed to achieve four objectives: examining the impact of strategic product differentiation, innovation, marketing, and human resource planning on these institutions' financial outcomes. The open innovation theory, market based theory and program theory served as the study's guiding theories. The study employed descriptive research design. This research will target 28 operational microfinance institutions in Kilifi County. The study targeted 4 microfinance staff from each institution. These will include branch managers, financial analysts, marketing managers and operations managers. Both open ended and close ended questionnaires will be used in the study. Qualitative data will be converted into quantitative representations. The quantitative data analysis was conducted using SPSS version 22 software. Simple linear regression will be used to assess the relationship between variables. The study findings showed that the correlation results from the study revealed significant positive relationships between the strategic planning variables and the financial performance of microfinance institutions (MFIs) in Kilifi County. Specifically, product differentiation had a strong positive correlation ($r = 0.693$). Similarly, marketing planning ($r = 0.677$) and human resource planning ($r = 0.717$) also showed strong positive associations with financial performance. Innovation planning had a moderate positive correlation ($r = 0.530$), suggesting that while important, it had a slightly lesser influence compared to the other variables. Overall, the strategic planning practices were all positively linked to enhancing the financial performance of MFIs in Kilifi County. The study recommended that microfinance institutions should implement regular financial health assessments to identify and address profitability concerns while developing strategies for revenue growth. The marketing team should create targeted campaigns that clearly communicate the unique value propositions of differentiated products. Additionally, businesses should strengthen their digital marketing efforts to broaden reach through enhanced online campaigns. Lastly, organizations are encouraged to develop succession planning frameworks to identify and prepare high-potential employees for leadership roles, ensuring sustained growth and effective leadership in the future.

CHAPTER ONE INTRODUCTION

1.1 Background of the Study

Microfinance institutions have an important role in stimulating the development and expansion of the economy by acting as a catalyst for change (Sime et al., 2020). They encourage the practice of saving and mobilizing cash from a large number of modest households and companies spread across a vast geographical area. As a result, the monies raised are put to good use (Isayas, 2022). In the current era of globalization, the business environment undergoes constant change, requiring companies to evaluate both micro and macro environmental factors to effectively address market challenges and achieve their objectives (Azeem et al., 2021). In recent years, financial institutions have increased their competitiveness by offering a diverse range of products and services. In response to unexpected market dynamics, microfinance institutions have expressed a renewed interest in promoting their products and services more effectively (Tien et al., 2021). Today's financial sources are focused on being more competitive by implementing techniques that provide them an advantage over competitors.

Microfinance institutions (MFIs) often face significant challenges in achieving strong financial performance. Many struggle with high operational costs, limited access to capital, and difficulties maintaining profitability. According to a study by Bogan (2023), these challenges include inefficient management practices and inadequate risk assessment, which can impede financial stability and growth. MFIs serve a crucial part in delivering financial services to underrepresented communities, but

without effective strategic planning and management, they may find it difficult to achieve sustainable financial outcomes (Bogan, 2023).

Additionally, high default rates on loans and economic instability contribute to the financial difficulties faced by MFIs. Research by Chaves and Gonzalez (2024) highlights that limited financial literacy among clients and the broader economic environment can exacerbate these issues. To enhance their financial performance, MFIs must adopt robust strategic planning practices, improve operational efficiency, and strengthen risk management frameworks. Addressing these challenges is crucial for ensuring the sustainability and impact of microfinance services in supporting economic development and financial inclusion (Chaves & Gonzalez, 2024).

Strategic planning first appeared in the 1940s and became well-known in the 1960s and 1970s, primarily based on ideas from American business schools, according to Leebaw (2019). Since then, it has developed into a hub for public, corporate, and development organisations, providing frameworks for defining objectives, targets, and methods for evaluating progress (Scolastica & Mboya, 2021). All management levels participate in a progressive process of strategic planning, which is essential to strategic management (Mesfin, 2021). According to Chungyas & Trinidad (2022), Strategy formulation is the procedure of determining the mission, aims, and goals of a business using appropriate methods. Wickert et al. (2021) state that strategy formulation helps top managers define the direction and methods by which the organisation is to be carried out. According to Chaika (2021), the process of formulating a strategy in industrial organisations generally involves three stages, namely purpose, vision, and goal setting, each of which is accompanied by intricate language.

On a global scale, strategic planning has been seen as an important factor of company performance due to its ability to match organisational goals with strategic emphasis (Gumilar & Puteh, 2023). The use of strategic planning processes facilitates the mobilisation of organisational stakeholders and resources in support of the company's strategic objectives by strategic managers. Kimathi and Mungai (2018) presented a novel and customer-focused method of strategic planning. The authors argued that in order for modern businesses to meet the demands of customers for efficiency and effectiveness while enhancing their satisfaction, strategic planning methodologies that centre on the customer and foster constant innovation are essential. As per Enwereji and Potgieter (2022), African organisations recognise the need of having leaders who can mobilise necessary financial and human resources and cultivate a more inventive organisational culture to enhance competitiveness.

Most enterprises in Gachsaran, Iran, for example, have had favourable benefits from planning. Certain executives, therefore, should grab strategic planning for legal purposes. Although it is widely acknowledged that strategic planning improves goal development, direction, and the ability to make necessary adjustments, it also assists executives and policymakers in developing timely plans. Nigeria relies heavily on planning as a strategic instrument. It has increased resource utilisation, provided excellent customer service, and improved overall performance. To achieve these objectives, all human resources inside the organisation must be properly accounted for and utilised in order to achieve the most amount of results at the lowest possible cost. Planning is a key role of management at the organisational, individual, and group levels. Furthermore, goals and objectives are chosen with a well-planned approach to achieving them. Management's creativity and innovation capabilities are also boosted (Rampa & Agogué, 2021).

Globally, Chinese microfinance organisations have been encouraged to improve their risk administration abilities as part of their strategic planning initiatives. This involves increasing asset quality, managing non-performing loans (NPLs), strengthening liquidity risk management, and integrating risk controls into business plans. The goal is to ensure the stability and resilience of the banking system. Chinese microfinance organizations are integrating technology into their strategic planning, using fintech solutions, machine learning, big data analysis, and digital platforms to enhance operational efficiency, improve customer experience, and drive innovation in banking products and services (Fang, Ye, Wen, & Wang, 2022).

In Malaysia, microfinance institutions are aggressively pursuing technological advancement initiatives as part of their strategic strategy. This includes leveraging advanced technology like digital banking systems, payments via mobile devices, machine learning, and data analytics to enhance the consumer experience, increase operational efficiency, and broaden digital service offerings. Malaysia is a global hub for Islamic finance, and microfinance organizations' strategic planning frequently involves an emphasis on Islamic banking products and services. Banks are adopting Islamic banking strategies to meet the increased demand for Shariah-compliant financial solutions, such as Islamic finance, investment products, and wealth management (Sahadi et al., 2022).

Microfinance Institutions (MFIs) play a significant role in promoting financial inclusion and poverty alleviation across Africa, providing access to credit and other financial services to low-income individuals and small businesses. In South Africa, MFIs have been instrumental in addressing the country's high levels of inequality by offering financial services to marginalized populations. However,

the sector faces challenges related to over-indebtedness, high-interest rates, and limited reach in rural areas. According to Kefela (2023), South Africa's regulatory framework has tightened to prevent exploitative practices, yet many borrowers still face challenges in managing their debt, highlighting the need for more responsible lending practices.

In Ghana, the microfinance sector has grown rapidly but is plagued by issues of poor governance, weak regulation, and a lack of trust. The collapse of several MFIs in recent years, driven by mismanagement and fraud, has eroded public confidence. Owusu-Ansah et al. (2022) note that the Bank of Ghana has implemented stricter regulatory measures to restore stability, but challenges persist. Many MFIs in Ghana struggle with liquidity issues and non-performing loans, which are exacerbated by the economic challenges faced by their clientele, especially in rural areas where agricultural cycles and external shocks like climate change impact loan repayments.

Nigerian microfinance institutions are actively working on digital transformation as part of their strategic plans. This means using modern technologies such as wireless banking, online platforms, and electronic payment systems to improve the customer experience, promote efficiency in operations, and reaching out to the unbanked. Strategic planning in Nigerian microfinance organisations frequently involves attempts to promote financial inclusion. Banks are adopting methods to engage underserved populations, provide access to financial services, and provide tailored products for segments such as small enterprises, rural areas, and low-income individuals (Ese & Chukwuka, 2022).

In Ethiopia, MFIs have been vital in promoting small-scale agricultural development and empowering women through financial inclusion. However, the sector faces severe challenges, including political

instability, limited access to funding, and a weak infrastructure for financial services, particularly in rural areas. Tefera and Tesfaye (2023) argue that while Ethiopia's MFIs have shown resilience, they are constrained by low levels of technological adoption, which limits their ability to expand digital financial services that could increase outreach and efficiency. Moreover, regional conflicts have disrupted operations, reducing loan recovery rates and financial performance.

Uganda's microfinance sector has made substantial contributions to the economy by empowering small businesses and promoting entrepreneurship. Despite this progress, Ugandan MFIs encounter challenges such as high operational costs, limited funding sources, and poor loan recovery rates. Nannungi (2023) highlights that many MFIs operate in an environment with limited technological infrastructure, making it difficult to integrate mobile banking and other digital financial services that could improve efficiency. Additionally, Uganda's MFIs face intense competition from commercial banks and other informal financial providers, which limits their market share and profitability.

The Kenyan banking industry is primarily overseen by the Central Act and the Companies Act. Exchange restrictions were lifted in 1995, and the banking industry was democratized at the same time. The Central Bank of Kenya is in charge of developing, regulating, and enforcing monetary, fiscal, and liquidity policies for the financial sector. Kenya now has 42 banks, including 28 native and 14 international banks. Other financial institutions include insurance firms, credit bureaus, and savings and credit cooperatives (Saccos). However, Kenya's banking market is dominated by a few banks: Equity Bank, Kenya Commercial Bank, Cooperative Bank, Standard chartered Bank, and Diamond Trust Bank (Kenya Country Commercial Guide, 2020).

Microfinance institutions (MFIs) have emerged as important actors in the financial system, especially in developing nations where they serve the underserved and unbanked. Individuals and small businesses without access to regular banking systems rely on these entities for crucial financial services. MFIs play an important part in Kenya's poverty reduction, economic growth, and financial inclusion efforts. However, the viability and financial performance of these organisations rely heavily on sound strategic planning methods. (Karanja, 2022).

Kilifi County, located on Kenya's coast, presents distinct economic issues, such as high poverty rates, unemployment, and limited access to financial services. MFIs in this region serve an important role as they offer financial products and services that increase economic activity and improve lives. However, these organisations frequently struggle with sustainability concerns, owing to insufficient strategic planning and management methods. According to Owino and Mwangi (2023), many MFIs in Kenya, especially those in Kilifi County, suffer with challenges such as poor financial management, inadequate risk assessment, and insufficient market analysis, which negatively impact their financial performance.

1.2 Statement of the Problem

Strategic planning in microfinance institutions (MFIs) involves environmental assessment, strategy formulation, implementation, and performance evaluation. Recent studies underscore its significance in enhancing financial performance. For instance, Kamau and Njiru (2022) found that MFIs with robust strategic planning exhibited higher profitability, better loan repayment rates, and increased client outreach. Mwangi and Kilonzo (2023) noted that effective strategic planning enables MFIs to anticipate market shifts, comply with regulations, and innovate in service delivery, fostering financial

stability and growth. However, many Kenyan MFIs struggle with limited management capacity, lack of strategic vision, and resource constraints, hindering the effective adoption of strategic planning processes (Mwangi & Kilonzo, 2023).

Microfinance institutions (MFIs) in Kenya, though representing over 55% of the country's financial institutions, maintain a market share of only 8% due to significant structural and market challenges. Recently, MFIs have had to scale down their branch networks and staff to reduce costs (CBK, 2022). Additionally, 70% of these institutions struggle to meet the required Kshs. 1 billion minimum capital threshold, with their profitability hindered by a highly unpredictable operating environment (KBA, 2021). While major banks saw an average net earnings growth of 90% in 2019, MFIs experienced growth of less than 10% (CBK, 2021), highlighting a substantial performance gap between larger banks and MFIs.

Strategic planning is widely recognized as a means for financial institutions to better align their resources and objectives to gain competitive advantage. Studies, such as those by Carvalho, Guarido Filho, and de Almeida (2018) and Sandra and Alessandro (2021), have illustrated the positive impact of structured strategic planning on operational effectiveness in various global contexts. However, these studies present contextual and conceptual gaps; they focus on regions with distinct socioeconomic dynamics, like Brazil and Egypt, or fail to directly link strategic planning with financial performance, a core concern of the present study.

Microfinance institutions (MFIs) in Kilifi County face critical financial challenges that limit their growth and impact. Despite their essential role in offering financial services to underserved populations, these institutions struggle with limited market share and profitability. Nationally,

MFIs account for over 55% of Kenya's financial institutions but capture only 8% of the market share (CBK, 2022). In Kilifi, MFIs are particularly impacted by an unpredictable economic environment, which has led to widespread reductions in branch networks and staffing levels as part of cost-cutting strategies. According to the Kenya Bankers Association (KBA, 2021), 70% of MFIs across the country face difficulties in meeting the Kshs. 1 billion minimum capital requirement, an issue compounded in Kilifi County by regional economic constraints. This financial strain is evident in profitability disparities: while major banks reported a 90% net earnings growth in 2019, MFIs experienced growth of less than 10% (CBK, 2021).

Given these challenges, the need for effective strategic management in Kilifi County's MFIs is urgent. Strategic planning can help these institutions better navigate the complex economic landscape, align limited resources with growth objectives, and improve operational efficiency, which is essential for sustainable profitability. Therefore, this study sought to establish the influence of strategic planning practices on the financial performance of microfinance institutions in Kilifi County, Kenya.

1.3 Research Objectives

1.3.1 Purpose of Study

This study explored the influence of strategic planning practices on the financial performance of microfinance institutions in Kilifi County.

1.3.2 Specific Objectives

In the light of the general objective, this study sought to accomplish four specific objectives.

- (i) To assess the influence of strategic product differentiation planning on the financial performance of microfinance institutions in Kilifi County.

- (ii) To establish the influence of strategic innovation planning on the financial performance of microfinance institutions in Kilifi County.
- (iii) To establish the influence of strategic marketing planning on the financial performance of microfinance institutions in Kilifi County.
- (iv) To determine how strategic human resource planning the influence the financial performance of microfinance institutions in Kilifi County.

1.4 Research Questions

- (i) What is the influence of strategic product differentiation planning on the financial performance of microfinance institutions in Kilifi County?
- (ii) How does strategic innovation planning influence the financial performance of microfinance institutions in Kilifi County?
- (iii) To what extent does strategic marketing planning impact the financial performance of microfinance institutions in Kilifi County?
- (iv) What is the influence of strategic human resource planning on the financial performance of microfinance institutions in Kilifi County?

1.5 Significance of the Study

The findings of this study hold significant value for a range of stakeholders. This research is significant to microfinance institutions (MFIs) as it provides empirical insights into how strategic planning practices influence their financial performance. By identifying the impact of product differentiation, innovation, marketing, and human resource planning on financial outcomes, MFIs can adopt more

effective strategies to enhance their profitability and sustainability. The findings will help these institutions understand the importance of strategic planning in navigating the competitive landscape, improving client satisfaction, and ensuring long-term growth.

This study provides policymakers and regulators with crucial insights into the operational challenges and strategic requirements of microfinance institutions in Kilifi County. The findings can guide the creation of supportive policies and regulatory frameworks to promote the growth and sustainability of these institutions.

Scholars and investigators will see this study as important since it addresses a void in the current body of knowledge regarding financial performance and strategic planning within the framework of microfinance organisations. The performance of MFIs in a variety of contexts can be improved by using this knowledge to investigate novel ideas, improve current models, and create new theories.

1.6 Scope of the Study

The purpose of this study was to investigate the influence of strategic planning practices on the financial performance of microfinance institutions in Kilifi County. The study assessed four independent variables; strategic product differentiation planning, strategic innovation planning, strategic marketing planning, strategic human resource planning and how they influence the financial performance of microfinance institutions. The study made use of descriptive research design and targeted 28 microfinance institutions across Kilifi County. 4 staff members from each institution were selected purposively for the study. Close ended and open ended questionnaires were employed. This study was carried out between August and September 2024.

1.7 Study Limitations

One significant limitation was the geographic scope. The study was limited to microfinance institutions in Kilifi County, which may not fully represent the strategic planning practices and financial performance of MFIs in other regions of Kenya or in different socioeconomic contexts. To mitigate this, future studies should be carried across the country. Access to comprehensive and reliable financial data from the MFIs was challenging. Inconsistent record-keeping, unwillingness to provide sensitive financial information, and changing data quality can all have an impact on the analysis's accuracy and completeness. To overcome challenges in accessing reliable financial data, the researcher corroborated information through interviews to supplement gaps where financial data was limited or inconsistent. Finally, the study was done during a specified time period, which may not have captured long-term patterns or the entire influence of strategic planning on financial success. Short-term swings and recent changes in the MFIs' tactics or external environment may affect the outcomes. The study acknowledged the time-bound nature of the analysis by noting that findings might not fully capture longer-term trends. Incorporating periodic follow-ups in future research would help observe shifts in strategic planning and financial outcomes over time.

1.8 Delimitations of the study

This study was delimited to examining the influence of strategic planning practices on the financial performance of microfinance institutions specifically within Kilifi County. It focused on four independent variables: strategic product differentiation planning, strategic innovation planning, strategic marketing planning, and strategic human resource planning. The research was conducted with a sample of 28 microfinance institutions, selecting 4 staff members from each institution purposively. Data was gathered through close-ended and open-ended questionnaires.

1.9 Assumptions of the Study

This study had several assumptions highlighted below;

- i. It was assumed that Microfinance institutions in Kilifi County had relatively consistent strategic planning practices that can be systematically studied and compared.
- ii. Respondents from the microfinance institutions were to provide accurate and honest information regarding their strategic planning practices and financial performance.
- iii. It is also assumed that external factors such as economic conditions, regulatory changes, and competitive pressures were to be relatively stable during the study period.
- iv. The specific components of strategic planning being investigated (product differentiation, innovation, marketing, and human resource planning) are relevant and significant predictors of financial performance.

1.10 Operational definition of key terms

Strategic Planning Practices: Used in this research to refer to product differentiation, innovation planning, marketing planning and human resource planning practices.

Product Differentiation Planning: Used in this study to refer to uniqueness, customer centric designs, brand positioning and competitive pricing for products.

Innovation Planning: in this study refers to MFIs' efforts in R&D, partnerships, idea management, and technology adoption to enhance services and drive financial performance.

Marketing Planning: in this study refers to MFIs' use of market segmentation, targeted advertising, digital marketing, and brand development to attract and retain clients, boosting financial performance.

Human Resource Planning: in this study involves MFIs' focus on workforce planning, training and development, performance management, and succession planning to strengthen talent and support financial performance.

Financial Performance: refers to measures such as profitability ratios, loan portfolio quality, operational efficiency, revenue growth, and client outreach to assess overall financial health and expansion.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The review of related literature will be presented in this chapter. It comprises both a theoretical and empirical literature review. A research gap and a conceptual framework. **2.2 Empirical Review**

Refers to scholarly works based on empirical research, which entails collecting and analysing data to respond to questions of research or test hypotheses. This emphasises previous studies linked to the factors under investigation in this research:

2.2.1 Strategic Product Differentiation and Financial Performance

A key element affecting financial performance in many industries, including Kenya's expanding market, is strategic product differentiation. Businesses can increase client traffic and achieve premium

pricing by developing distinctive features or traits that differentiate their products from those of rivals. This approach also increases revenue. Businesses who strategically distinguish their products in the Kenyan market by innovation, design, or quality frequently get increased financial results. For example, Njeru et al.'s (2023) study on manufacturing companies in Kenya discovered that product differentiation was a major factor in growing market share and profitability. This is consistent with data from around the world, demonstrating that differentiation helps businesses gain a competitive edge and improves their financial success in domestic and foreign markets.

Some research studies have focused on certain forms of differentiation. For instance, Kibithe and Chebii (2019) questioned 386 bank clients in Nakuru County using the service differentiation variable. The researcher discovered an important nonfinancial success metric: improved client retention as a result of quality of service disparity. Visedsun and Terdpaopong's 2021 study of 1500 firms to determine the influence of product diversity on financial performance found that product differentiation enhanced financial results. The study concluded that product diversification increased the firm's financial success.

The objective of Kusnanto and Azhari (2024) was to examine how market focus, cost management, and differentiation strategy affect product excellence. The study employed a qualitative methodology and included 60 sales and marketing staff members in its sample. Multiple linear regression was used to analyse the data that were gathered through surveys. The findings demonstrated that, in contrast to market orientation, differentiation strategy and cost leadership both positively impacted product quality. The sum of all independent factors had a substantial coefficient of determination that positively influenced product excellence. In order to improve product competitiveness, the study advised

businesses to concentrate on differentiation and cost leadership; further research should examine other variables influencing product performance.

Al-Smadi (2019) conducted an empirical study in Jordan to examine the impact of strategic product differentiation on banks' financial performance. A structured questionnaire was distributed to senior management and financial officers from fifteen Jordanian banks as part of a quantitative research technique. The target demographic was chosen via purposive sampling, which included 150 respondents. The data was analysed using regression analysis with SPSS. The outcomes revealed that banks' financial performance increased considerably after implementing product differentiation strategies such as tailored financial products and innovative service delivery. According to the study's findings, tailored products boosted client happiness and loyalty, which increased deposits and loan uptake and had a positive impact on profitability.

In Abraka, Delta State, Eboh, Edeme, and Dibia (2024) examined how differentiation strategy affected the marketing outcomes of FMCG (fast-moving consumer goods) companies. 224 employees of particular FMCG companies were the study's target population, and a cross-sectional survey design was used. Semi-structured questionnaires were used to gather data, which were then subjected to content analysis and descriptive statistics for analysis. To determine the importance of differentiation schemes, regression analysis was employed. The results showed that process differentiation had an effect on the effectiveness of marketing ($0.033 < 0.05$) and that differentiation in products had an important effect on marketing performance ($0.024 < 0.05$). In order to boost sector growth, the study stated that differentiation methods have a beneficial impact on the marketing performance of FMCG

companies. It also suggested expanding market penetration through programs like Field Days in rural areas.

Through the use of differentiation techniques, Waisapi (2024) investigated the impact of strategic planning on bank performance. The study used a quantitative methodology, collecting primary data via surveys from bank top managers. The association between strategy for differentiation, planning for differentiation, and the performance of banks was examined using multiple linear regression. The findings showed that strategic differentiation was strongly influenced by strategic planning, and that this had a favourable effect on bank performance. These results imply that banks with strong planning a strategy are more likely to put differentiation initiatives into practice and succeed, strengthening their position as market competitors. Understanding the relationship between differentiation strategies and strategic planning to enhance banking performance is aided by this study. To further corroborate these findings, future studies could examine other variables and expand the industry's scope.

Ojo and Fapohunda (2020) explored how product differentiation impacted the financial performance of microfinance firms in Nigeria. The study took a mixed-methods approach, including managers and clients of twenty microfinance institutions in Lagos. 200 respondents from the target population were selected by stratified random selection. The findings demonstrated improved financial performance by microfinance banks that provided savings plans, a variety of loan products, and non-financial services like financial literacy initiatives. By satisfying the diverse needs of customers, the unique products increased loan repayment rates and customer retention, strengthening the institutions' financial stability.

Simorangkir (2024) looked into how PT Graha Aluminium Product Medan's positioning and product differentiation affected customers' desire to buy. Out of the 151 clients that participated in the survey, 110 were chosen as a sample by chance. Questionnaires, examinations, and documentation studies were used to gather data, and a multiple linear regression approach was used in the analysis. The findings showed that customer interest in buying the company's products was positively and significantly impacted by both positioning and product distinctiveness. Moreover, the sum of these two factors explained 34.6% of the variation in purchasing interest, with other factors such as product quality, communication from marketers, and overall marketing strategy accounting for the remaining 65.4%. This implies that although positioning and distinction are important variables in shaping consumer behaviour, purchasing decisions are also greatly influenced by other external influences.

In 2021, Tadesse and Kebede carried out research on the effect of product diversification on Ethiopian microfinance institutions' financial performance. Research used a survey approach with a quantitative design to gather information from 25 microfinance organisations located throughout Addis Abeba. 250 respondents, including managers and strategic planners, were chosen at random to make up the target group. The results showed that microfinance institutions made substantial financial benefits when they offered unique products including micro insurance, mobile banking services, and agricultural loans. According to the survey, product differentiation allowed organisations to efficiently service a variety of clientele categories, which raised customer retention and income.

The effect of differentiation strategy on bakery productivity was investigated by Umar, Sajo, and Yahaya (2024) in Yola, Adamawa State, Nigeria. The study used contemporary technology to collect data from 25 bakeries utilising an in-person survey with 25 structured questions, which was based on

Porter's universal strategies. A cross-sectional analysis and a descriptive survey approach were used in the study. The study's use of multiple linear regression allowed it to validate earlier results showing firm performance and differentiation strategy have a favourable association. It offered fresh perspectives on how developing-nation bakeries formulate their strategic plans. The research findings indicate that bakeries seeking to enhance their operational efficiency and sustain a competitive advantage had to implement a differentiation strategy. The authors also suggested that food processing companies use differentiation tactics to outperform rivals and increase profitability.

Mwangi and Njiru (2022) investigated how product diversification methods affected the financial performance of microfinance and commercial banks in Kenya. Purposive sampling was used to pick 300 respondents from the target population. While qualitative data were examined thematically, quantitative data were examined. The findings showed that companies with specialised product offerings—like SME loans, online banking, and customized savings accounts—reported increased profitability and market share. The research findings indicated that novel product offerings catered to certain client requirements and furnished a competitive edge within the banking industry.

2.2.2 Strategic Innovation Planning and Financial Performance

Strategic innovation planning is essential for improving an organization's financial performance since it promotes innovation, productivity, and competitiveness. Businesses in Kenya that include innovation into their strategy goals are better positioned to react to the ever-changing technology landscape and dynamic demands of the market, which improves financial results. For instance, a study conducted in 2023 by Otieno et al. revealed that Kenyan companies who implemented strategic innovation planning

experienced notable gains in market share and profitability as a result of the launch of new goods and process enhancements. This strategy helps companies cut expenses associated with operations, better serve customers, and stand out in crowded markets.

The impact of Industry 4.0 technology on organisational data-driven culture and innovation skills was studied by Chaudhuri, Chatterjee, Mariani, and Wamba (2024), with a focus on sustainability outcomes. Their research sought to close a gap in the literature by thoroughly examining how Industry 4.0 promotes a data-driven culture and how this culture impacts innovation in products and processes. Additionally, they tried to figure out how data-driven culture and organisational sustainability performance relate to each other. The authors created a theoretical model determined by the Resource-Based View and dynamic capability theory, and they used PLS-SEM analysis to evaluate it on a sample of 416 organisations. According to their research, the adoption of Industry 4.0 improves organisational performance by fostering competitive, social, and financial outcomes—all of which are fueled by the capacity for data-centric innovation. In the end, businesses that use these technologies perform better, giving them a competitive edge.

Recent research explored the impact of strategic innovation planning on customer experience in Canadian banks. The study aimed to assess how innovation influences customer satisfaction and the role of technology in enhancing these experiences. A descriptive survey design was employed, targeting both employees and customers from various banks. Utilizing structured questionnaires and interviews, the findings indicated that banks that actively engage in strategic innovation practices achieve higher customer satisfaction and retention rates. Technological advancements, particularly in mobile banking and online services, were highlighted as key factors contributing to improved customer

experiences (Smith & Liu, 2023). Consequently, it is recommended that Canadian banks continue investing in technology and develop robust strategic innovation frameworks to maintain competitive advantages.

According to Lutempo's (2022) analysis of the effects of strategic innovation planning on long-term achievement, innovation is the cornerstone of the majority of contemporary businesses, which need to be inventive and forward-thinking to stay competitive. The study also discovered that, in order to keep the innovations relevant, they must be integrated with the firm's strategy. In support of this, Ng and Sears (2020) claimed that strategic innovation plays a significant role in generating lasting success by preserving a spirit of change in concepts, ideas, and procedures in tandem with the external market's ongoing evolution. Furthermore, as noted by Ali and Nasir (2023), financial institutions must maintain their efficiency to stay competitive, and this may be done by consistently inventing and enhancing the manner in which services are provided.

In their 2021 study, Zaoui et al. explored the link between revenue and innovation in strategy in medium-sized firms as a component of strategic leadership. The findings revealed that innovation has a substantial impact on an organization's capacity to adjust its internal processes and operations to changing market conditions. By implementing constant innovation that is suited to the strategy, firms may keep up with evolving client demands, regulatory changes, and ever-improving competition. Akdere and Egan (2020) have confirmed the significant influence of innovation in creating a distinctive and market-focused brand, hence significantly enhancing competitiveness and competitive advantage. Another study investigated the influence of strategic innovation on the performance of South African banks, focusing on the relationship between innovation practices and operational efficiency. The

objectives were to analyze how strategic innovation impacts efficiency and to determine the role of digital transformation in enhancing market share and profitability. A cross-sectional survey research design was implemented, targeting senior managers and operational staff from various banks. Through semi-structured questionnaires and focus group discussions, the research revealed that banks prioritizing strategic innovation reported significant gains in operational efficiency and financial performance. Notably, digital transformation initiatives were found to be effective in expanding market reach (Johnson & Nkosi, 2024). The study suggests that South African banks should continue to prioritize strategic innovation planning and invest in digital tools to further enhance service delivery.

The aim of Mugo and Macharia's (2020) research was to determine the impact of technological innovation goals on the competitiveness of telecom businesses in Kenya. The application of new hardware and software, partnerships and collaborations, the growth of the worldwide system for mobile communications (GSM) network, and other factors were used to assess technological advancement. Data from 246 managers were gathered using a proportionate sample method. The findings demonstrate how technical innovation planning strengthens Kenyan telecom businesses' competitive edge. Government regulation served as a moderating factor, and the only new components of the hardware and software significantly and favourably affected the dependent variable.

In Uganda, a study examined the role of strategic innovation planning on the performance of microfinance institutions (MFIs), with specific emphasis on outreach and client satisfaction. The objectives included assessing the influence of strategic innovation on MFI outreach and evaluating the effectiveness of innovative product offerings in attracting and retaining clients. A mixed methods research design, combining qualitative and quantitative approaches, was employed, targeting employees

and clients of selected MFIs. Surveys, interviews, and focus group discussions were utilized to gather data. The findings demonstrated that MFIs employing strategic innovation experienced significant improvements in client outreach and satisfaction, particularly through tailored products that addressed local needs (Kagoda & Wamala, 2024). The research recommends that Ugandan MFIs adopt strategic innovation planning to enhance their product offerings, ultimately improving financial performance and sustainability.

Another empirical study focused on the role of strategic innovation in enhancing the performance of financial service providers in Tanzania. The objectives included examining the relationship between strategic innovation practices and overall business performance. A mixed-methods approach was adopted, targeting financial institutions and their clients in urban and rural settings. Data was collected through surveys, interviews, and focus group discussions. Findings indicated that financial institutions leveraging strategic innovation experienced notable improvements in service quality, customer satisfaction, and market share (Ngoma & Chuma, 2024). The research suggests that Tanzanian financial service providers should prioritize innovation planning to adapt to changing consumer needs and market dynamics, ultimately fostering sustainable growth. The performance of Kenyan higher education institutions is driven by strategic innovation planning, according to a research by Areri et al. (2020). The findings made it clear that innovation was essential to contemporary institutions since it improved their standing in the marketplace. The results also showed that improving the performance of public universities required strategic leaders to be able to execute important strategic innovations and make sure these ideas were filling market shortages. Nduati (2020) asserts that concentrating

strategically on innovations that support business objectives guarantees the implementation of more unique, economical methods, so greatly improving firm performance.

The difficulties small and medium-sized businesses (SMEs) in Indonesia encountered in terms of product innovation in the volatile, unpredictable, complex, and ambiguous (VUCA) period were studied by Danial et al. (2024). The study found that key barriers to product innovation were a lack of human resources and poor access to information and technology. SMEs must provide equal weight to technological orientation and efficient cross-functional cooperation in order to improve product innovation. With 205 SMEs, the study used a quantitative methodology and concentrated on three main variables: inter-functional coordination (a mediating variable), technology orientation (an independent variable), and product innovation (a dependent variable). The results showed that the link between technology orientation and product innovation is largely mediated by inter-functional cooperation.

Omongot (2022) investigated how innovation, technical uptake, and strategic planning interact in the plastics recycling industry. The study addressed the slow rate of innovation in the sector and its wide-ranging effects on stakeholders. It investigated how innovation relates to strategic planning and how technological adoption mediates this relationship. Conducted using quantitative cross-sectional methodology, the research gathered data from 36 plastics recycling businesses through employee questionnaires. The findings underscored significant positive correlations between innovation and strategic management, technological adoption and innovation, and strategic planning and technological adoption, highlighting technology adoption as a mediator in fostering growth strategies within Uganda's plastic recycling industry.

Dilunga (2020) examined how strategic innovation planning affected Tanzanian telecom companies, including the effects of scientific, process, promotional activities, and new product developments on organisational success. The study used a quantitative research technique, with Vodacom as an example. To evaluate the role of strategic innovation in organizational success, the study involved 120 participants. Using random sampling, the researcher selected individuals with relevant education and experience to meet the study's goals. SPSS software was then used to generate tables that summarized both qualitative and quantitative data from surveys and interviews. The findings revealed that the organization's performance significantly improved due to the implementation of the four strategic innovations evaluated in the study. **2.2.3 Strategic Marketing Planning and Financial Performance**

Strategic marketing planning plays a critical role in enhancing the financial performance of organizations by aligning marketing efforts with overall business objectives. This planning process involves the systematic analysis of market opportunities, competitor actions, and consumer behavior to develop targeted marketing strategies that drive revenue growth and profitability. Recent research has demonstrated that effective strategic marketing planning positively influences financial outcomes, as it enables firms to adapt to changing market dynamics and optimize resource allocation (Munyiri et al., 2024). In the context of rapidly evolving markets, particularly in developing regions, the ability to implement robust marketing strategies is essential for sustaining competitive advantage and achieving long-term financial success.

Strategic Planning is improved by Marketing Performance Tracking Applications, according to Mokoagow, Noor, and Paputungan (2024). Applications for marketing effectiveness monitoring's

contribution to better strategic planning. A study of previous research was conducted to determine the advantages and difficulties of this application. The results demonstrate that the app facilitates predictive analysis, deepens awareness of market trends and customer behaviour, and offers realtime data necessary for performance monitoring. But issues like measurement mismatch, user uptake, and data overload must be resolved. Proper implementation, along with training, pertinent tactics, and efficient data management systems, can augment strategic planning through the use of these tools. This conclusion sheds light on the ways in which strategic planning may be positively impacted by marketing performance monitoring technologies, helping businesses to accomplish their objectives.

In a recent study, Kimbu and Ganga (2023) examined the impact of strategic marketing planning on the financial performance of banking institutions in Canada. The research focused on two primary objectives: to evaluate how strategic marketing planning influences revenue growth and to assess its role in customer retention. The study adopted a mixed-methods approach, utilizing both quantitative surveys and qualitative interviews with 200 banking professionals across various institutions. Findings revealed that strategic marketing planning significantly enhanced financial performance, with a reported increase in revenue by approximately 18% among institutions that implemented comprehensive marketing strategies. The researchers recommended that banks continuously refine their marketing plans to adapt to changing market conditions and consumer preferences.

Asamoah (2021) investigated three key areas: consumers' awareness of promotional strategies used by cell phone companies, their decision-making processes when purchasing goods and services from these companies, and the impact of their understanding of marketing strategies on their buying decisions. The study involved 300 participants and employed a quantitative methodology. Findings revealed that

consumers were aware that mobile telecom carriers utilized the 7Ps marketing framework. Additionally, all participants expressed a desire to use their mobile networks' services to achieve similar objectives. The study also identified a strong positive correlation between consumers' willingness to use telecom services and their understanding of factors such as cost, service type, approach, and promotional tactics.

An empirical study was carried out in the United States by Smith and Johnson (2021) to evaluate the effect of strategic marketing planning on community banks' financial performance. A quantitative technique was used in the study, and 25 community banks' marketing managers and finance officials were given standardised questionnaires to complete. Data analysis involved descriptive statistics and regression analysis using SPSS. Conclusions revealed that banks implementing comprehensive marketing strategies, including targeted advertising, customer relationship management (CRM), and digital marketing, experienced significant improvements in financial performance. The study concluded that effective marketing planning enhanced customer acquisition and retention, leading to increased deposits and loan uptake, thus positively impacting profitability.

In South Africa, a study by Ngcobo et al. (2024) investigated the relationship between strategic marketing planning and the financial performance of selected banking institutions. The study targeted a population of 150 senior managers from various banks and employed a quantitative research design using structured questionnaires. Key objectives included determining the effectiveness of marketing planning in improving profitability and market share. Results indicated a positive correlation between strategic marketing planning and financial performance metrics, with a notable increase in profitability by 25% for banks that engaged in detailed market analysis and strategic positioning. The authors

suggested that banks should prioritize strategic marketing initiatives to enhance their competitive advantage and financial outcomes.

In Mubi Metropolis, Adamawa State, Nigeria, Musa (2024) looked into the effects of online advertising planning and strategic marketing preparation on the performance of a few chosen SMEs. A survey study approach was used to gather data from 384 respondents who completed and returned 372 completed questionnaires for analysis. A percentage analysis of the data was performed, and regression analysis was used to test the hypotheses at a significance level of 0.05. The findings showed that SME company performance in Mubi was considerably and favourably impacted by strategic marketing planning. Furthermore, the performance of these SMEs was significantly and favourably impacted by digital marketing planning. The study came to the conclusion that improving business performance required both digital marketing strategy and strategic marketing planning. It was advised that Mubi's SMEs use these planning techniques in order to maintain their flexibility and adaptability to changing market conditions and promote long-term company performance.

A research by Akanni, Oba, and Ishola (2022) looked at how profitable financial institutions in Nigeria's banking industry are in relation to their strategic marketing strategies. Survey research was the research approach employed in this investigation. Two hypotheses were developed as a result of the study problem description. Pearson Product Moment Correlation Analysis was used to examine the notion. The findings demonstrate that strategic marketing has a major impact on organisational effectiveness.

Nkosi and Mpofu (2020) investigated how strategic marketing planning affected microfinance organisations' financial performance in South Africa. Using a mixed methods survey with managers

and clients of fifteen microfinance institutions in Johannesburg, the study used a mixed- methods approach. Using stratified random selection, 150 respondents were chosen from the target demographic. The results indicated that microfinance institutions employing strategic marketing practices, such as market segmentation, promotional campaigns, and customer feedback systems, showed better financial performance. The differentiated marketing strategies improved client outreach and satisfaction, enhancing loan repayment rates and overall financial health.

A study by Okello and Nsubuga (2023) explored the effects of strategic marketing planning on financial performance in Uganda's banking sector. The research focused on two objectives: assessing the impact of marketing strategy implementation on financial returns and evaluating customer satisfaction levels. Using a survey research design, data were collected from 120 bank employees and analyzed through regression techniques. The findings highlighted that effective strategic marketing planning led to improved financial performance, with banks reporting a 15% increase in customer satisfaction rates and a corresponding rise in financial returns. The researchers concluded that banks should invest in robust marketing planning processes to achieve better financial performance and enhance customer loyalty in an increasingly competitive environment. An investigation into the impact of strategic marketing strategy on Tanzanian commercial banks' financial performance was carried out by Moshi and Shayo in 2021. The study used a survey approach to gather data from twenty commercial banks in Dar es Salaam as part of its quantitative design. 200 respondents, including marketing managers and strategic strategists, made up the target group. They were chosen by simple random sampling. The findings demonstrated that commercial banks that integrated strategic marketing planning, including brand positioning, customer loyalty programs, and digital marketing initiatives,

experienced significant financial gains. The study highlighted that effective marketing strategies enabled banks to attract and retain customers, leading to higher profitability and market share.

Kamau and Njoroge (2022) investigated how strategic marketing planning affected microfinance organisations' financial performance in Kenya. Data were gathered for the study using interviews and questionnaires from 25 microfinance institutions in Nairobi, using a descriptive research methodology. Purposive sampling was used to pick 250 responders from the target population. The outcome indicated that microfinance institutions implementing strategic marketing planning, such as targeted promotions, customer relationship management, and market research, reported higher profitability and client growth. The study concluded that innovative marketing strategies addressed specific customer needs and provided a competitive advantage in the financial sector.

2.2.4 Strategic Human Resource Planning and Financial Performance

Ahmad and Shah (2021) carried out an empirical investigation in Pakistan to assess how strategic human resource planning affected commercial banks' financial results. Twenty commercial banks' HR managers and finance officers answered prepared questionnaires as part of the research's quantitative approach. The results showed that banks' financial performance significantly improved when they used comprehensive HR strategies, such as talent management, staff training and development, and performance appraisal systems. According to the study's findings, efficient HR planning raised employee happiness and productivity, which in turn raised operational effectiveness and profitability.

A recent study by Smith and Lee (2023) investigated the impact of strategic human resource planning on financial performance in Canadian organizations. The research aimed to identify how effective

human resource planning influences employee productivity and overall profitability. Utilizing a quantitative approach, the study surveyed 250 HR managers across various sectors. The findings indicated a strong positive correlation between strategic human resource planning and financial performance, revealing that companies with well-defined HR strategies experienced an average profitability increase of 20%. The authors recommended that organizations invest in comprehensive HR planning to enhance workforce efficiency and drive financial success.

Mwansa and Mulenga (2020) examined the effect of strategic human resource planning on the financial performance of microfinance institutions in Zambia. A stratified random sampling technique selected 150 respondents from the target population. The qualitative data were analyzed using thematic analysis, while descriptive statistics used SPSS. The findings showed that microfinance organisations with strategic HR practices—like successful hiring, employee retention initiatives, and ongoing professional growth—performed better financially. The strategic HR planning strengthened the institutions' financial health by lowering attrition and raising employee morale.

Strategic HRM practices' impact on the financial performance of a few chosen deposit money institutions in Southeast Nigeria was studied by Luka, Okechukwu, and Orga (2024). The investigation resulted from a few banks' apparent inability to attain corporate performance that was connected to HR procedures. Analysing the effects of training on profitability, operational planning on competitive advantage, remuneration on employee retention, performance assessment on service quality, and recruiting on productivity were some of the specific goals. Using a survey approach that included questionnaires and interviews for data gathering, a sample of 396 employees was selected from a population of 978. The results showed that operational strategies had a large positive impact on competitive advantage, recruiting had a positive impact on placement, training had a positive impact

on profitability, and performance reviews had a favourable impact on service quality. The study found that strategic HR practices improved corporate performance and advised bank management to provide fairness and openness in performance reviews top priority in order to improve service quality.

A study on the impact of strategic human resource planning on the financial performance of Ugandan commercial banks was carried out by Kagaba and Nsubuga in 2021. The study used a survey approach to gather information from 25 commercial banks in Kampala. 250 respondents took part in the study, which included HR managers and strategic planners. The findings demonstrated that commercial banks that integrated strategic HR planning, including workforce planning, employee engagement initiatives, and leadership development programs, experienced significant financial gains. The study highlighted that effective HR strategies enabled banks to attract and retain skilled employees, leading to higher productivity and profitability.

The impact of human resource development plans on the performance of several Kenyan public universities was evaluated by Naitore and Wanyoike (2019). The findings showed that managers were responsible for ensuring that the firms' strategic emphasis and the capabilities that were available were aligned, which in turn led to human resource development. Nyong'a and Maina (2019) suggest that strategic leaders can enhance their ability to execute their plans more successfully by emphasizing human resource development, which helps them comprehend the essential skills and competencies needed to accomplish their goals.

In South Africa, Nkosi and Mokoena (2024) explored the relationship between strategic human resource planning and the financial performance of selected businesses. The study targeted a population of 180 HR professionals and employed a mixed-methods design, combining quantitative

surveys and qualitative interviews. Key objectives included assessing the impact of HR planning on employee engagement and measuring its effect on financial outcomes. Results demonstrated that organizations with strategic HR planning achieved higher levels of employee engagement, leading to a 25% increase in revenue. The researchers concluded that strategic human resource planning plays a critical role in enhancing financial performance, recommending that companies prioritize HR initiatives to strengthen their competitive edge.

A study conducted by Okello and Mugisha (2024) examined the influence of strategic human resource planning on the financial performance of businesses in Uganda. The research focused on two objectives: evaluating the effectiveness of HR planning in enhancing employee retention and assessing its impact on profitability. Using a survey research design, data were collected from 150 HR practitioners and analyzed through regression analysis. Findings revealed a significant positive relationship between strategic human resource planning and financial performance, with organizations reporting a 15% improvement in retention rates and a corresponding increase in profit margins. The researchers emphasized the importance of strategic HR planning in achieving sustainable financial performance, recommending that Ugandan firms invest in HR practices that align with their business goals.

The effect of strategic human resource planning on microfinance firms' financial performance was investigated by Mutua and Waweru (2022). Data from 20 microfinance institutions in Nairobi were gathered for the study using interviews and questionnaires using a descriptive research approach. Using purposive sampling, 200 respondents were chosen from the target population. According to the findings, microfinance organisations who adopted strategic HR planning practices reported increased operational efficiency and profitability. These

practices included extensive training programmes, performance management systems, and staff motivating techniques. **2.3 Theoretical Framework**

A theoretical framework in provides the foundational concepts, theories, and models that guide the study's design, hypotheses formulation, and interpretation of findings, helping to explain relationships between variables and phenomena under investigation. The open innovation theory, market based theory and program theory served as the study's guiding principles. **2.3.1 Open Innovation Theory**

Henry Chesbrough developed the open innovation idea in 2006. It is concerned with the use of purposeful information both in and out to promote internal innovation inside a corporation and increase external innovation markets. The approach focuses on information sharing between related external stakeholders and strategic managers in order to integrate their resources and expertise into the organization's innovation process (Chesbrough, 2006). Organisational barriers swiftly absorb open innovation once it is embraced, which eventually makes it possible to connect business resources with outside partners. The open innovation paradigm strongly emphasises the flow of outside knowledge into the business, which frequently leads to outside partners being involved in projects and outside technology being acquired and integrated.

The idea that companies can request and use the huge knowledge from a range of sources to stimulate innovation and hence deliver value to their clients is the basis of open innovation, according to Mutuma (2021). According to Vanhaverbeke and Cloudt (2014), an organisation that follows the open innovation model, for instance, uses both internal and external ideas to manage costs and risks more effectively and to speed up the development of new technologies rather than attempting to come up with the best idea on its own. This theory states that in order to improve the services that organisations

offer to clients, they should leverage both internal and external paradigms for ideas and causes of action (Nuryakin, 2018).

Open Innovation Theory was relevant to strategic innovation planning as it emphasizes leveraging external ideas and partnerships to enhance innovation capabilities. This approach helps microfinance institutions tap into diverse knowledge sources, fostering more effective and novel solutions. By integrating external insights and collaborations, institutions can better address market needs and drive growth. **2.3.2 Market-based Theory**

According to this theory, the key factors affecting firm performance include industrial factors and external market orientations. The competitive environment, which defines the strategic position of the firm's end-products, is crucial for generating value. The firm's distinct collection of activities that set it apart from its competitors is its strategic position. In this case, the industry in which the firm operates determines its performance or probability solely based on the dynamics of competition and industry structure. Researchers found that a company's performance is significantly influenced by the industrial environment in which it works (Askarany & Yazdifar, 2021).

The theory posits that innovative companies actively seek to shape evolving market dynamics. These market conditions serve as the primary parameters that influence the direction and quality of an organization's innovative initiatives. Any organization's capacity to tailor its tactics with branded environment-specific enablers and constraints has a significant impact on its competitive edge Hu (2022).

Based on the industry's market analysis, the strategy aids in creating the company's approach and organisational structure. The internal and external environments of the organisation were the main topics of discussion throughout this period. The performance of the company was highly important

and influenced by its surroundings. Putri (2022) views the firm's competitive position and strategy within the broader context of the industry.

Market-Based Theory was relevant to strategic marketing planning as it focuses on understanding and responding to market dynamics and consumer preferences. This theory guides microfinance institutions in aligning their marketing strategies with market conditions and competitive pressures, ensuring that their offerings meet client needs effectively.

2.3.3 Resource-Based View (RBV) Theory

The Resource-Based View (RBV) idea was first put forth by Wernerfelt (1984) and later developed by Barney (1991). It contends that an organisation can obtain and use valuable, rare, unique, and non-substitutable resources to its advantage in order to acquire a competitive edge. In order to gain and preserve competitive advantages, this strategy places more emphasis on internal resources than on external variables. These resources include human resources, intangible assets, and tangible assets. Organisations can create distinctive value that is difficult for rivals to imitate by recognizing and utilising these distinctive resources.

Recent studies have reinforced the significance of RBV in strategic management. For instance, Sirmon, Hitt, and Ireland (2007) highlighted that the effective management of resources, through the processes of structuring, bundling, and leveraging, is crucial for maintaining competitive advantage. Furthermore, Peteraf and Barney (2003) argued that the uniqueness and strategic importance of resources must be continually assessed to ensure they contribute to long-term organizational success. This approach underscores the need for organizations to develop robust capabilities that are rooted in

their resource base, including advanced technological infrastructure, skilled workforce, and innovative capabilities.

This theory was relevant to the independent variable on strategic human resource planning. Microfinance institutions can identify critical human resource capabilities and develop strategies to nurture and retain these resources. Effective human resource planning ensures that the institutions have the necessary skills and competencies to meet current and future demands, thereby enhancing their financial performance.

2.4 Conceptual Framework

A conceptual framework outlines the relationships among key variables in a research study, guiding the analysis of their interconnections. In this study, the independent variables—Product Differentiation Planning, Strategic Innovation Planning, Strategic Marketing Planning, and Strategic Human Resource Planning—are linked to the Financial Performance of Microfinance Institutions. Product Differentiation Planning improves competitiveness through uniqueness and customer focus, while Strategic Innovation Planning enhances adaptability and service offerings. Strategic Marketing Planning targets clients effectively, boosting outreach and brand visibility, and Strategic Human Resource Planning ensures that staff are well-trained and aligned with goals. Together, these variables enhance financial performance, as indicated by profitability ratios, loan portfolio quality, operational efficiency, revenue growth, and client outreach, illustrating how integrated planning strategies can improve the financial health of MFIs in Kilifi County.

Independent Variables

Moderating Variable

Government policies

Product Differentiation Planning
 Uniqueness
 Customer-centric design
 Brand positioning
 Competitive pricing

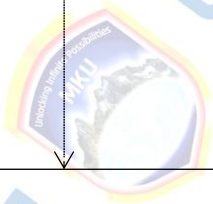
Strategic Innovation Planning
 Research and Development
 Collaborative partnerships
 Idea management systems
 Technology adoption

Strategic Marketing Planning
 Market Segmentation
 Target advertising
 Digital marketing
 Brand development

Strategic Human Resource Planning
 Workforce planning
 Training and Development
 Performance management
 Succession planning

Dependent Variables

Financial Performance of Microfinance Institutions
 Profitability ratios
 Loan portfolio quality
 Operational efficiency
 Revenue growth
 Client outreach and growth



Source: Researcher, 2024

2.5 Recap of Literature Review

The literature review encompasses both theoretical and empirical analyses of the relationship between strategic planning variables and the financial performance of microfinance institutions (MFIs). It explored strategic product differentiation, where studies like those by Kusnanto and Azhari (2024) and Al-Smadi (2019) highlight the positive impacts of differentiation strategies on financial outcomes in banks and FMCG sectors. These studies emphasize that factors such as market focus, tailored products, and cost management significantly enhance product quality and customer satisfaction, ultimately leading to improved financial performance. However, there remained a research gap regarding the specific variables influencing product performance in MFIs, necessitating further exploration into the unique challenges faced by these institutions.

The review also discusses strategic innovation planning, underscoring its importance in fostering competitive advantage and financial success. Research conducted by Otieno et al. (2023) and Kagoda & Wamala (2024) indicates that organizations incorporating innovation into their strategic frameworks see notable gains in profitability and client satisfaction. The emphasis on adapting to technological advancements and market needs reveals a critical link between innovation and financial performance. Yet, there was a need for additional studies specifically targeting MFIs to understand how strategic innovation impacts their operational efficiencies and service delivery, an area that has received limited attention.

Lastly, the review addresses the roles of strategic marketing and human resource planning in enhancing financial performance. Studies by Kimbu and Ganga (2023) and Ahmad and Shah (2021) demonstrate that effective marketing strategies and robust HR planning lead to increased revenue and employee

productivity, respectively. However, a noticeable gap exists in integrating these strategic approaches within the context of MFIs, where specific challenges related to marketing and workforce management may differ from those in other sectors. Therefore, further research was warranted to explore how tailored strategic planning initiatives can enhance the financial performance of MFIs, particularly in developing regions like Kilifi County, Kenya.



Mount Kenya University

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter contains the research methodology that was employed by the researcher to assess the various strategic management plans by different Microfinance institutions in Kilifi County.

3.2 Research Design

A strategy that guides the conduct of research is called a research design (Creswell & Creswell, 2017). It is employed to test theories and address problems with research. This study employed a descriptive research design. A descriptive research design is a systematic approach used to collect and analyze data that describes the characteristics, behaviors, or experiences of a specific population or phenomenon. Observing and characterizing a subject's or phenomenon's behaviour without influencing it is the scientific procedure known as a descriptive research design. (Siedlecki, 2020). In addition to determining the properties of the variables being studied, it entails describing, recording, and reporting information as it is in order to facilitate data collection and the objective formulation of conclusions. According to Kasomo (2018), a descriptive research approach is planning to observe, find, describe, compare, or evaluate the features or aspects of a certain issue or circumstance.

3.3 Target Population

The target population is the specific segment of the overall population that the researcher is focused on, has access to, or is most likely to gather the necessary data from (Mugenda & Mugenda, 2019). This research targeted 28 operational microfinance institutions in Kilifi County. The study targeted 4 microfinance staff from each institution. These comprised the branch managers, financial analysts, marketing managers, and operations managers. The study's target population consisted of 112 respondents.

Table 3.1: Target Population

Group	Numbers
Branch Managers	28
Financial analysts	28
Marketing managers	28
Operations managers	28
Total	112

3.4 Sample Procedures and Sample Size

The sample represents a subset of the population under study. Sampling involves selecting this subset to study and draw conclusions about the entire population (Giedre & Sliogeriene, 2020). In this study, all 112 respondents were selected using census sampling, which examines every unit within the target population (Gathii et al., 2019). This method is particularly suitable for small target populations, recommended for those with fewer than 150 units. Census sampling offers several advantages, including higher confidence levels, increased data validity, elimination of sampling errors, and enabling detailed problem analysis.

3.5 Data collection methods and procedures

In the study outlined in Appendix III, a structured questionnaire was employed as the primary data instrument to gather information from microfinance staff regarding various aspects of financial performance, product differentiation, strategic innovation, marketing, and human resource planning. The questionnaire comprised several sections, beginning with demographic background information, including gender, age, and education level. The subsequent sections utilized a Likert scale (ranging from 1 to 5) to assess respondents' agreement with statements related to their institution's financial performance, product strategies, innovation initiatives, marketing practices, and HR planning. Each section concluded with open-ended questions, inviting participants to elaborate on specific strategies and their impacts on the institution's success. This mixed-method approach facilitated both quantitative analysis and qualitative

insights, enriching the understanding of how these factors influence the performance and competitive positioning of microfinance institutions.

3.5.1 Piloting of Instruments

Mugenda and Mugenda (2019) contend that piloting allows researchers to assess their preparedness by identifying potential shortcomings that could impact the actual data collection process. The pilot study evaluates the validity and dependability of research tools, with an emphasis on improving the process rather than gathering data. For this study,

10 individuals separate from the main respondents participated in the pilot phase.

Following this, the research instrument was adjusted as needed based on the feedback received.

3.5.2 Validity of the Research Instruments

According to Sekaran & Bougie (2019), validity is the degree to which sampling structures appropriately assess the study's objectives and effectively represent the intended measure. A test-retest procedure was used to guarantee the validity of the questionnaire. The establishment of content validity was achieved by the implementation of a thorough literature analysis, expert consultation, and alignment of the questionnaire with the research objectives and conceptual framework. By getting input from my supervisor and making the required changes to the questionnaire, face validity was ensured (Carter et al., 2023). In order to guarantee simplicity and clarity, content validity was given top priority. To increase participant engagement and comprehension, this entailed simplifying the tools and using straightforward language in the questions.

3.5.3 Reliability of Instruments

According to Privitera and Ahlgrim-Delzell (2018), instrument reliability guarantees consistent measurement, therefore if surveys were conducted again, the results would be consistent. It evaluates a research tool's ability to consistently yield consistent results. According to Livingston et al. (2018), measuring measurement dependability entails determining how free measurements are from random or unstable error.

The reliability results demonstrated strong internal consistency for the study's variables, with all Cronbach's Alpha values exceeding the 0.7 threshold. Product differentiation planning scored the highest at 0.902, followed by strategic marketing planning at 0.891, while strategic innovation and human resource planning both scored 0.822 and 0.821, respectively. Financial performance achieved an acceptable reliability of 0.788, indicating that the data collection instruments were reliable for measuring the intended constructs, as supported by Taber (2018).

3.6 Data Analysis and Presentation

This procedure include reviewing, adjusting, transforming, and modelling data in order to find important patterns, make judgements, and support decision-making. Qualitative data was converted into quantitative representations. The quantitative data was analysed using SPSS version 28 software. A table of frequency distributions including estimations from statistics for each variable was kept. The researcher calculated descriptive statistics such as means and standard deviations. A multiple linear regression model was used to assess the influence of independent factors on the dependent variable.

The multiple regression model that was used in the study was as follows:

$$Y = \beta_0 + \beta_1 * X_1 + \beta_2 * X_2 + \beta_3 * X_3 + \beta_4 * X_4 + e$$

Where: Y = Financial Performance of Microfinance Institutions,

X1 = Product Differentiation Planning

X2 = Strategic Innovation Planning

X3 = Strategic Marketing Planning X4 =

Strategic Human Resource Planning e =

error term

β_0 = represents the constant

$\beta_1, 2, 3$ are regression coefficients.

3.7 Diagnostic Tests

3.7.1 Test for Autocorrelation

For testing the autocorrelation of residuals, Durbin-Watson statistic was applied to identify the association between residuals in regression analysis.

3.7.2 Heteroscedasticity

Heteroscedasticity was tested by the use of the Breusch-Pagan test that looks at the dependence of the residual variance on independent variables.

3.7.3 Multi-collinearity

On the issue of multicollinearity, the Variance Inflation Factor (VIF) test was used to establish the extent of relationship between each of the predictor variables. A VIF score of more than 10 points towards severe multicollinearity which may be problematic for the regression model.

3.8 Ethical Considerations

The researcher sought informed consent from all respondents by providing a clear explanation of the study's purpose, procedures, and any potential risks involved. To ensure ethical compliance, a formal letter of consent was obtained from the NACOSTI and a letter of ethical clearance (ERC) from the university. These documents were used to secure permission from branch managers and other key staff members in the microfinance institutions. The researcher maintained strict confidentiality by anonymizing responses and securely handling all data.

CHAPTER FOUR: DATA ANALYSIS AND PRESENTATION

4.1 Introduction

The study investigates the determinants of finance for women owned and operated SMEs. This chapter therefore presents the findings and analysis of the data collected

4.2 Response rate

The study targeted 112 respondents, including branch managers, financial analysts, marketing managers, and operations managers from 28 microfinance institutions in Kilifi County. According to Table 4.1, 90 respondents completed and returned the questionnaires, resulting in an 80% response rate. This high response rate indicates strong participation from the targeted group. However, 22 questionnaires, accounting for 20%, were not returned. Overall, the response rate is considered satisfactory for drawing valid conclusions from the data collected. A response rate of 80% is generally considered satisfactory in research, allowing for reliable data interpretation and minimizing non-response bias. According to Baruch and Holtom (2008), a response rate above 70% is deemed acceptable for organizational studies. More recently, Nulty (2021) reiterated that a response rate exceeding 70% is considered strong in survey-based research, ensuring representativeness and validity of the findings.

Table 4.1. Response Rate Summary

Category	Frequency	Percentage
Completed and returned	90	80
Not returned	22	20
Total	112	100

Author; Research data (2023)

4.3 Reliability Results

The researcher used the completed questionnaire to generate the Cronbach Alpha Coefficients.

Table 4.2: Reliability Results

	No. of Items	Cronbach Alpha Coefficient
Product differentiation planning	4	.902
Strategic Innovation planning	4	.821
Strategic marketing planning	4	.891
Strategic human resource planning	4	.822
Financial Performance	5	.788

The reliability results in Table 4.2 indicate strong internal consistency across the study's variables, with all Cronbach's Alpha values exceeding the acceptable threshold of 0.7. Product differentiation planning scored 0.902, while strategic innovation planning and strategic human resource planning achieved scores of 0.821 and 0.822, respectively. Strategic marketing planning had the highest reliability at 0.891, and financial performance showed acceptable reliability at 0.788. These results suggest that the data collection instruments used were reliable for measuring the intended variables. According to Taber (2018), Cronbach's Alpha values between 0.7 and 0.9 confirm good internal consistency, ensuring that the research instruments consistently measure the constructs.

4.4 Demographic Attributes of Respondents

This outlines various attributes of the participants in terms of their gender, their age and their highest educational attainment. These attributes are important in getting to know the type of respondents that took in the study. For instance, their education qualifications help understand whether the responses given are more reliable.

4.4.1 Percentage Response by Gender

Table 4.4; Respondents by Age

The age distribution of the study's 90 respondents shows a broad range of perspectives from different life stages. The majority, 36.7%, are aged 46-55, followed by 25.6% in the 36-45 age group and 20% in the 25-35 range. A smaller percentage, 14.4%, fall in the 56-59 age group, while only 3.3% are under 24 years. This age distribution suggests that the respondents are predominantly middle-aged, likely reflecting the typical demographic of employees in managerial and decision-making roles within microfinance institutions. The limited representation of younger individuals might indicate that these roles are generally occupied by more experienced professionals, whereas the small proportion of respondents under 24 may reflect barriers to youth employment in higher-level positions. This diverse age representation contributes to a well- rounded set of insights from various stages of career development.

4.4.3 Highest Level of Education

This section explores the educational backgrounds of survey respondents, reflecting the varying levels of formal education within the group. Understanding the highest level of education achieved provides insight into the qualifications and expertise of participants.

Category	Frequency	Percent %
Certificate	5	5.6%
Diploma	28	31%
Degree	50	55.6%
Masters	7	7.8%
Total	90	100%

Table 4.5; Distribution of respondents as per academic qualifications

The data in Table 4.5 shows that a majority of the respondents, 55.6%, hold a degree, indicating that most participants have attained a solid educational foundation, likely positioning them in

managerial or technical roles within their microfinance institutions. A significant portion, 31%, have a diploma, which is also a common qualification in the microfinance sector. A smaller percentage, 7.8%, possess a master's degree, highlighting those with advanced expertise and leadership potential. Meanwhile, 5.6% of respondents hold a certificate. This distribution suggests that the workforce in microfinance institutions in Kilifi County is generally well- educated, with most participants holding degrees or diplomas. The relatively small proportion of master's degree holders may indicate fewer opportunities or less demand for advanced qualifications within these institutions. Conversely, the low percentage of certificate holders reflects the increasing requirement for higher educational qualifications in microfinance.

4.5 Financial performance of microfinance institutions in Kilifi County

This section examines the responses on a 5-point Likert scale regarding the financial performance of microfinance institutions. The percentages were rounded off to the nearest whole numbers. The results reflect respondents' opinions on various aspects of financial performance of microfinance institutions.

Table 4.6 provides a detailed summary of these responses.

STATEMENTS	1	2	3	4	5	Mean	SD
Our institution consistently achieves high profitability ratios	10%	20%	16%	33%	22%	3.32	0.844
Our institution maintains a high-quality loan portfolio with minimal defaults.	4%	8%	14%	46%	28%	4.38	0.591
The institution's operational processes are regularly reviewed for efficiency improvements	8%	12%	18%	37%	25%	3.56	0.803
The institution has experienced consistent revenue growth over recent years.	28%	42%	18%	7%	5%	2.36	0.913
Our institution has successfully expanded its client base over the past year.	4%	7%	10%	49%	30%	4.61	0.538

Composite mean and
composite SD

N=90

Table 4.6; financial performance of microfinance institutions

The analysis of the financial performance of microfinance institutions reveals varied perspectives among respondents regarding key indicators. A moderate mean score of 3.32 indicates that while some institutions achieve high profitability ratios, many respondents remain neutral or skeptical. Conversely, a high mean of 4.38 reflects strong agreement on maintaining a quality loan portfolio with minimal defaults, demonstrating effective risk management. However, the lowest score of 2.36 for consistent revenue growth highlights significant concerns, with a majority expressing disagreement about financial sustainability. In terms of operational efficiency, a mean of 3.56 suggests moderate agreement, indicating room for improvement in regular reviews. Notably, a high score of 4.61 for client base expansion underscores successful marketing efforts. Overall, the composite mean of 3.56 indicates moderate satisfaction, suggesting that while there are strengths, addressing revenue growth and operational challenges is crucial for enhancing overall financial performance. The interviews with branch managers revealed several specific strategies that institutions employ to enhance financial performance. Managers highlighted the importance of robust risk assessment protocols, which have significantly improved loan portfolio quality by minimizing defaults. They also emphasized the use of targeted marketing campaigns aimed at attracting new clients, contributing to notable client growth. Additionally, the implementation of training programs for staff was mentioned as a key practice, leading to improved customer service and operational efficiency. Collectively, these strategies have positively impacted profitability, with many managers reporting increased revenue as a direct result of these practices.

4.6 Strategic Product Differentiation Planning and Financial Performance of

Microfinance Institutions

This section presents the descriptive statistics for product differentiation planning, and how they influence the financial performance of microfinance institutions. The constructs were on a 5 point likert scale from 1 strongly disagree to 5 strongly agree.

Table 4.7; Product differentiation planning and financial performance of MFIs

STATEMENTS	1	2	3	4	5	Mean	SD
Our products are designed with the specific needs and preferences of customers in mind.	0%	6%	11%	45%	38%	4.61	0.471
We communicate our brand's Value proposition effectively to our target audience.	6%	12%	8%	43%	31%	4.31	0.613
We regularly evaluate and adjust our pricing to remain competitive	7%	11%	10%	44%	28%	4.24	0.624
We actively seek customer feedback to enhance product design and functionality.	7%	13%	14%	40%	26%	4.16	0.644
Composite mean and composite SD						4.33	0.588

N=90

The table above presents the descriptive statistics of the analysis of product differentiation planning. Respondents rated the design of products tailored to customer needs with a high mean of 4.61, indicating strong agreement on this practice's importance. Effective communication of the brand's value proposition scored 4.31, reflecting a solid understanding among the target audience. The mean score of 4.24 for competitive pricing adjustments demonstrates a proactive approach to market dynamics. Additionally, actively seeking customer feedback garnered a mean of 4.16, showcasing a commitment to continuous improvement in product design and functionality. The composite mean of

4.33 indicates an overall strong alignment of product differentiation strategies with enhanced financial performance, suggesting that these practices play a critical role in driving profitability and client satisfaction within the institutions.

The interview findings indicated that microfinance institutions employ several innovative strategies for product differentiation beyond those reflected in the descriptive statistics. For instance, some institutions focus on leveraging technology to enhance service delivery, such as using mobile applications for loan applications and repayments, making their services more accessible. Others emphasize community engagement initiatives, such as financial literacy programs, which not only educate clients but also build stronger relationships and trust within the community. Additionally, managers mentioned offering tailored financial products that cater to specific sectors, such as agricultural loans with flexible repayment terms aligned with harvest seasons. This approach ensures that products are relevant and beneficial to clients, further solidifying their market position. Lastly, collaborative partnerships with local businesses and NGOs to provide integrated services, such as insurance or savings products, were noted as a strategy to enhance overall value to clients and differentiate their offerings in a competitive market. Recent studies have highlighted the significant impact of product differentiation planning on the financial performance of microfinance institutions (MFIs). For instance, research by Magali et al. (2023) found that MFIs that tailor their products to meet the specific needs of their clients and effectively communicate their brand value propositions achieve higher profitability and client retention. The study emphasized that adapting product offerings to customer feedback, similar to the findings in the provided data, leads to improved client satisfaction and loyalty, ultimately enhancing financial outcomes.

Additionally, evidence from a study by Akpan and Udu (2024) corroborated the positive relationship between strategic product differentiation and financial performance in the microfinance sector. Their findings indicated that MFIs leveraging technology to innovate service delivery—such as mobile loan

applications—significantly improve customer engagement and operational efficiency. Furthermore, the study highlighted the importance of community-oriented strategies, like financial literacy programs, in fostering trust and loyalty among clients, thus contributing to better financial results.

4.7 Strategic Innovation Planning and Financial Performance of Microfinance Institutions

This section examines the impact of strategic innovation planning on the financial performance of microfinance institutions. Table 4.8 highlights the findings.

STATEMENTS	1	2	3	4	5	Mean	SD
Our institution invests significantly in research and development (R&D) to drive innovation.	24%	39%	19%	11%	7%	2.36	0.971
We engage in strategic partnerships to enhance our innovation capabilities.	11%	19%	18%	34%	18%	3.18	0.816
The idea management system supports the development and ideas.	29%	44%	12%	10%	5%	2.07	1.023
We effectively integrate new technologies into our existing systems and processes.	8%	16%	10%	38%	29%	3.96	0.769
Composite mean and composite SD						2.89	0.895

N=90

This table shows the examination of strategic innovation planning's impact on the financial performance of microfinance institutions. The statement regarding investment in research and development (R&D) received a low mean score of 2.36, indicating significant disagreement among respondents about the extent to which their institutions prioritize R&D for driving innovation. This low score suggests that many microfinance institutions may not be sufficiently investing in innovative practices, potentially hindering their financial performance. Similarly, the idea management system,

which is crucial for fostering and implementing innovative concepts, garnered an even lower mean of 2.07, highlighting a prevalent lack of effective mechanisms to support innovation within these institutions.

Conversely, the statement on effectively integrating new technologies into existing systems and processes received a higher mean score of 3.96, indicating moderate agreement among respondents. This suggests that while there may be challenges in investing in R&D and idea management, microfinance institutions are more proactive in leveraging technology to enhance their operations. Overall, the composite mean of 2.89 indicates that strategic innovation planning is perceived as relatively weak in influencing financial performance. These findings point to a critical need for microfinance institutions to bolster their innovation strategies to improve their financial outcomes.

The interview findings from branch managers indicated that components of strategic innovation planning significantly influence their institutions' innovation outcomes and overall success. Managers emphasized that investing in research and development (R&D) is critical for fostering a culture of innovation, enabling them to identify emerging trends and customer needs. Collaborative partnerships were deemed essential for enhancing their innovation capabilities, as they allow for resource sharing and the integration of diverse expertise. However, some managers expressed concerns about the effectiveness of their idea management systems; while these systems generate valuable ideas, challenges in implementation often hinder potential benefits. The adoption of new technologies was also highlighted as a crucial driver for innovation, enabling institutions to optimize operations, improve customer service, and adapt to the changing financial landscape. Overall, branch managers recognized that a well-structured strategic innovation planning process is vital for achieving sustainable growth and maintaining a competitive advantage in the microfinance sector.

Complementary research by Kamau and Ochieng (2024) supports the notion that effective integration of new technologies is crucial for enhancing operational efficiency and customer service in MFIs.

Their study highlighted that while the investment in R&D and idea management systems might be lacking, the adoption of innovative technologies enables institutions to streamline processes and improve service delivery, which ultimately contributes to better financial outcomes.

A study by Juma and Mwangi (2023) revealed that MFIs investing in research and development (R&D) significantly enhance their capacity for innovation, which in turn drives improved financial performance. Their findings align with the provided data, indicating that a strong commitment to R&D can help institutions identify emerging market trends and customer needs, thereby fostering a more dynamic and responsive operational environment.

4.8 Strategic Marketing Planning and Financial Performance of Microfinance Institutions

This section examines the impact of strategic marketing planning on the financial performance of microfinance institutions. Four opinion statements were provided, and answers were recorded on a five-point scale range from strongly disagree (1) to strongly agree (5). Table 4.9 highlights the findings.

STATEMENTS	1	2	3	4	5	Mean	SD
Our institution effectively segments the market to target different customer groups.	4%	13%	14%	44%	25%	4.66	0.501
Advertising campaigns are designed to effectively address the needs of our target audience.	7%	10%	16%	43%	24%	4.41	0.516
Digital marketing efforts are integrated with our overall marketing strategy	11%	18%	21%	31%	19%	3.28	0.883
Our branding efforts effectively communicate our values and differentiate us from competitors	3%	8%	10%	41%	38%	4.71	0.398
Composite mean and composite SD						4.27	0.575

N=90

The results show that microfinance institutions generally perform well in strategic marketing planning, with high mean scores across most areas. Branding efforts scored the highest with a mean of 4.71, indicating that institutions effectively communicate their values and differentiate from competitors. Market

segmentation also received a strong mean of 4.66, suggesting that targeting different customer groups is well-executed. Advertising campaigns addressing target audience needs scored a mean of 4.41, showing effective outreach, though there is room for improvement in digital marketing integration, which had the lowest mean of 3.28. Overall, the composite mean of 4.27 indicates a solid performance in marketing strategies.

The interview findings with branch managers revealed that strategic marketing planning plays a significant role in enhancing their institution’s market performance and overall success. Managers emphasized that market segmentation allows them to tailor products to specific customer groups, leading to higher customer satisfaction and increased market share. Targeted advertising was highlighted as a key driver in attracting the right audience, boosting customer acquisition and retention. However, some managers noted challenges in digital marketing integration, with varying success across branches, yet they acknowledged its growing importance for reaching younger, tech-savvy customers. Finally, brand development was seen as essential in building trust and differentiating the institution from competitors, thereby contributing to long-term success. Overall, strategic marketing elements were perceived as crucial in driving both short-term performance and sustained growth.

4.9 Strategic human resource planning and financial performance of microfinance institutions This section presents the descriptive statistics for strategic human resource planning in relation to the financial performance of microfinance institutions.

Table 4.10: Descriptive statistics for strategic human resource planning

STATEMENTS	1	2	3	4	5	Mean	SD
Our institution has a clear and comprehensive workforce planning strategy	4%	10%	14%	33%	39%	4.48	0.492
We invest in ongoing training and development programs for our employees.	9%	12%	16%	37%	26%	4.11	0.650

Performance evaluations are conducted regularly and are based on clear criteria	7%	11%	10%	43%	29%	4.21	0.639
Succession planning helps us manage talent effectively and prepare for future leadership needs	10%	20%	10%	33%	27%	3.68	0.898
Composite mean and composite SD						4.12	0.670

N=90

The descriptive analysis of strategic human resource planning in microfinance institutions (MFIs) reveals strong performance in several areas. Institutions scored the highest on having a comprehensive workforce planning strategy, with a mean of 4.48, indicating effective workforce management. Performance evaluations also ranked well, with a mean of 4.21, showing regular assessments based on clear criteria. Employee training and development programs followed closely, with a mean of 4.11, highlighting the emphasis on continuous employee growth. However, succession planning had the lowest mean of 3.68, suggesting that while talent management is a focus, there is room for improvement in preparing for future leadership needs. Overall, the composite mean of 4.12 reflects a solid strategic human resource planning effort in these institutions.

The interview findings from branch managers revealed that strategic human resource planning components play a critical role in shaping the institution's human capital and overall success. Workforce planning was identified as essential in ensuring the right staffing levels and skills to meet operational demands, directly influencing productivity and service delivery. Training and development programs were highlighted as vital for employee growth and retention, with managers noting that well-trained staff contribute to higher performance and customer satisfaction. Performance management, including regular evaluations, was viewed as key in maintaining accountability and aligning employee goals with organizational objectives, leading to improved efficiency. However, some managers pointed

out challenges in succession planning, with gaps in leadership preparation, although those with strong succession strategies saw it as crucial for long- term sustainability. Overall, the strategic approach to human resource planning was seen as a driver of both individual and institutional success.

Recent studies have reinforced the significant relationship between strategic marketing planning and the financial performance of microfinance institutions (MFIs). A study by Njeri and Gitau (2023) found that effective market segmentation is crucial for MFIs to tailor their offerings to diverse customer groups, which directly enhances customer satisfaction and loyalty. This aligns with the high mean score of 4.66 in the current study, indicating that MFIs excel in targeting different segments of the market. Additionally, Njeri and Gitau emphasized that well-executed advertising campaigns that address the specific needs of the target audience can significantly boost customer acquisition and retention, echoing the strong performance reflected in the current findings, where advertising campaigns scored a mean of 4.41.

Moreover, research by Mwenda and Ouma (2024) highlighted the importance of branding in differentiating MFIs from their competitors, which correlates with the highest mean score of 4.71 in the present study. Their findings indicate that effective branding strategies build trust and enhance institutional reputation, contributing to improved financial outcomes. However, the current study noted lower performance in integrating digital marketing efforts into overall strategies, scoring a mean of 3.28. This suggests a need for MFIs to enhance their digital marketing capabilities, especially to engage younger, tech-savvy audiences, a point also noted by Mwenda and Ouma.

4.10 Diagnostic Tests

4.10.1 Test for Autocorrelation

A test for autocorrelation examines whether residuals in a regression model are correlated over time, violating the assumption of independence. Detecting autocorrelation is crucial as it can affect the accuracy of statistical inferences.

Table 4.11: Test for Autocorrelation

lags (<i>p</i>)	chi2	df	Prob > chi2
1	2.831	1	0.271

The autocorrelation test checks whether the errors in the regression model are correlated over time, which could affect the reliability of the model's results. In this study, the test results showed a Chi-square (chi2) value of 2.831 with 1 degree of freedom (df) and a p-value of 0.271. Since the p-value is higher than the commonly accepted significance level of 0.05, the researcher concluded that there was no evidence of autocorrelation in the model. This means that the residuals are independent, and the regression model used for analyzing the influence of strategic planning on the financial performance of microfinance institutions in Kilifi County is valid.

4.10.2 Heteroscedasticity

The Breusch-Pagan test was employed to detect heteroscedasticity, assessing whether the variance of the residuals remained constant across the model. Identifying heteroscedasticity is essential, as it can affect the accuracy of regression estimates and statistical inferences.

Table 4.12: Heteroscedasticity

Breusch Pagan / Cook Weisberg test for		heteroscedasticity
Ho: Constant variance		
Variables: fitted values of Y	chi2(1)	
= 2.86		
Prob > chi2 = 0.283		

The Breusch-Pagan test was used to check for heteroscedasticity, which assesses whether the variance of the residuals remained constant throughout the model. In this study, the test produced a Chi-square (chi²) value of 2.86 with a p-value of 0.283. Since the p-value was greater than 0.05, there was no evidence of heteroscedasticity in the model. This indicated that the residuals had constant variance, confirming that the regression model used to analyze the influence of strategic planning practices on the financial performance of microfinance institutions in Kilifi County provided reliable estimates.

4.10.3 Multicollinearity

The multicollinearity was checked using Variance Inflation Factor (VIF) and tolerance tests. These tests determine the degree of linear relationship between a predictor set and the criterion, this can have an impact on the reliability of coefficient estimates and accuracy of the model.

Collinearity Statistics	Variables	Tolerance	VIF
Financial Performance of MFIs	0.815		1.602
Product differentiation	0.861		1.825
Innovation Planning	0.774		1.661
Marketing Planning	0.814		1.502
Human Resource Planning	0.854		1.766

Table 4.13: Multicollinearity

Multicollinearity was assessed using the Variance Inflation Factor (VIF) and tolerance values to check if the predictor variables were too closely related. In this study, the VIF values ranged from 1.502 to 1.825, and all tolerance values were above 0.774. Since VIF values below 10 and tolerance values above 0.1 suggest low multicollinearity, the results indicated that multicollinearity was not a concern in the model. This means that the predictor variables strategic product differentiation, innovation planning, marketing planning, and human resource planning did not overly influence each other,

ensuring reliable coefficient estimates for analyzing the financial performance of microfinance institutions in Kilifi County.

4.11 Correlation Results

The correlation matrix presented in Table 4.14 provides insights into the relationships between various strategic planning variables and the Financial Performance of MFIs. By examining the correlations among product differentiation, innovation planning, marketing planning, and human resource planning—and the financial performance of microfinance institutions in Kilifi County. Correlation coefficients indicate the strength and direction of these relationships, enabling a better understanding of how each variable contributes to the financial performance of microfinance institutions in Kilifi County.

Table 4.14: Correlation Results

Financial	Product differenti ation	Innovation planning	Marketing planning	Human Resource Planning
Performance				

Financial Performance	Pearson Correlation Sig. (2-tailed)	1					
Product differentiation	Pearson Correlation	.693**	1				
	Sig. (2-tailed)	.000					
Innovation planning	Pearson Correlation	.530**					
	Sig. (2-tailed)	.000	.072	1			
Marketing planning	Pearson Correlation	.677**					
	Sig. (2-tailed)	.000	.300				
Human resource planning	Pearson Correlation	.717	.054	.315			
	Sig. (2-tailed)	.000					
	*. Correlation is significant at the 0.05 level (2-tailed).						
	** . Correlation is significant at the 0.01 level (2-tailed).						
Correlation c. Listwise			.320	.098	.118	1	
N=90				.018			1
							.677
							.717

Source: Research Findings (2024)

The correlation results from the study, shown in Table 4.14, revealed significant positive relationships between the strategic planning variables and the financial performance of microfinance institutions (MFIs) in Kilifi County. Specifically, product differentiation had a strong positive correlation ($r = 0.693$, $p = 0.000$), indicating that improving product differentiation strategies contributed significantly to better financial performance. Similarly, marketing planning ($r = 0.677$, $p = 0.000$) and human resource planning ($r = 0.717$, $p < 0.05$) also showed strong positive associations with financial performance. Innovation planning had a moderate positive correlation ($r = 0.530$, $p = 0.000$), suggesting that while important, it had a slightly lesser influence compared to the other variables.

Overall, the strategic planning practices were all positively linked to enhancing the financial performance of MFIs in Kilifi County.

Recent studies align with the current findings, underscoring the critical role of strategic planning in enhancing financial performance. For example, Omondi et al. (2023) and Wamuyu and Muchemi (2024) found a strong positive correlation between product differentiation and financial success among microfinance institutions (MFIs) in Kenya, demonstrating that unique product offerings lead to increased customer satisfaction, loyalty, and long-term growth. Similarly, studies by Gathogo et al. (2023) and Kamau and Muya (2022) emphasized the importance of strategic innovation in driving profitability and operational efficiency, further supporting the positive relationship observed in this study between innovation planning and financial performance.

Additionally, several studies highlighted the importance of marketing and human resource planning in financial performance. Xu et al. (2021), Opoku-Asante, Winful, and Neubert (2022), and Sulaiman and Khalid (2024) demonstrated that effective marketing strategies—such as segmentation, brand development, and digital marketing—significantly boosted profitability for financial institutions. Likewise, these researchers emphasized that strategic workforce planning and employee development directly contributed to improved financial outcomes by ensuring the right talent was available to meet market demands. These studies affirm the current research’s findings, showcasing the critical impact of strategic planning on the financial success of MFIs in Kilifi County.

4.12 Regression Results

Table 4.15 presents the summary statistics for the regression model.

Table 4.15: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
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1	.674 ^a	.484	.393	.05652
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a. Predictors: (Constant), Product differentiation, innovation planning, marketing planning, HR Planning

Source: Research Findings (2024)

The regression results in Table 4.15 show that the model, which includes product differentiation, innovation planning, marketing planning, and human resource planning as predictors, had a correlation coefficient (R) of 0.674. This indicates a strong positive relationship between the strategic planning practices and the financial performance of microfinance institutions in Kilifi County. The R Square value of 0.484 means that 48.4% of the variation in financial performance is explained by the model, while the adjusted R Square of 0.393 shows that after accounting for the number of predictors, the model still explains 39.3% of the financial performance outcomes.

Table 4.16: Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	95.842	1	95.842	101.144	.000 ^b
	Residual	71.301	89	.604		
Total		167.143	90			

a. Dependent Variable: Financial performance of MFIs in Kilifi County

b. Predictors: (Constant), Product differentiation, Innovation planning, Marketing planning and Human resource planning

The analysis of variance (ANOVA) results in Table 4.16 show that the regression model, which includes product differentiation, innovation planning, marketing planning, and human resource planning, is statistically significant in predicting the financial performance of microfinance institutions in Kilifi County. The F-statistic value of 101.144, with a p- value of 0.000, indicates that the model as a whole is highly significant, meaning the strategic planning practices significantly impact financial performance.

Table 4.17: Regression Coefficients

Un-standardized Coefficients	Standardized Coefficients	t	Sig.
Model	B	Std. Error	Beta
(Constant)	.634	.054	
Product differentiation	.643	.044	.415
Innovation Planning	.511	.034	.303
Marketing Planning	.671	.046	.206
Human resource Planning	.712	.0616	.332

a. Dependent variable: Financial performance of Microfinance institutions

Source: Research Findings (2024)

The regression coefficients in Table 4.17 indicate that all four strategic planning variables— product differentiation, innovation planning, marketing planning, and human resource planning— had a positive and statistically significant impact on the financial performance of microfinance institutions (MFIs) in Kilifi County. Product differentiation had the highest influence (B = 0.643, p = 0.000), followed by human resource planning (B = 0.712, p = 0.000), marketing planning (B = 0.671, p = 0.000), and innovation planning (B = 0.511, p = 0.001). The constant value of 0.634 suggests that even without the strategic planning practices, some level of financial performance is expected. Overall, the findings show that effective strategic planning positively influences financial outcomes.

The regression model based on these results is:

$$Y = 0.634 + 0.643X_1 + 0.511X_2 + 0.671X_3 + 0.712X_4 + \varepsilon$$

Where:

Y = Financial performance of MFIs

X_1 = Product differentiation

X_2 = Innovation planning

X_3 = Marketing planning X_4 =

Human resource planning ε =

Error term



CHAPTER FIVE: SUMMARY OF THE FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter summarizes the study's findings, conclusions made and the research recommendations.

5.2 Summary of Findings

This study explored the influence of strategic planning practices on the financial performance of microfinance institutions in Kilifi County. In light of the general objective, the study aimed to accomplish four specific objectives: (i) to assess the influence of strategic product differentiation planning on the financial performance of microfinance institutions in Kilifi County; (ii) to establish the influence of strategic innovation planning on the financial performance of microfinance institutions in Kilifi County; (iii) to determine the influence of strategic marketing planning on the financial performance of microfinance institutions in Kilifi County; and (iv) to investigate how strategic human resource planning impacts the financial performance of microfinance institutions in Kilifi County. The findings indicated significant correlations between these strategic practices and financial outcomes.

5.2.1 Financial performance of microfinance institutions

The analysis of financial performance among microfinance institutions showed varied perspectives from respondents, measured on a 5-point Likert scale. A moderate mean score of 3.32 indicated skepticism regarding high profitability ratios, while a high mean of 4.38 reflected strong agreement on maintaining a quality loan portfolio with minimal defaults. However, the lowest score of 2.36 for consistent revenue growth raised concerns about financial sustainability. A mean of 3.56 for operational efficiency suggested room for improvement. Notably, a high score of 4.61 for client base expansion highlighted successful marketing efforts. Overall, the composite mean of 3.56 indicated moderate satisfaction,

pointing to the need for addressing revenue growth challenges. Interviews with branch managers emphasized effective risk assessment and targeted marketing as key strategies for enhancing financial performance.

5.2.2 Product Differentiation Planning and Financial Performance of Microfinance Institutions

The analysis of product differentiation planning's influence on the financial performance of microfinance institutions revealed strong positive correlations. Respondents rated the tailoring of products to customer needs with a high mean score of 4.61, indicating a robust alignment with market demands. Effective communication of the brand's value proposition and competitive pricing adjustments also scored well, with means of 4.31 and 4.24, respectively. A mean of 4.16 for customer feedback practices further emphasizes a commitment to continuous improvement. The correlation analysis yielded a Pearson coefficient of 0.693 ($p < 0.01$), highlighting the significance of product differentiation strategies in enhancing financial performance.

5.2.3 Strategic Innovation Planning and Financial Performance of Microfinance Institutions

The examination of product differentiation planning showed a significant positive impact on the financial performance of microfinance institutions. Respondents indicated a strong alignment with customer needs, scoring a mean of 4.61 for tailored product design. Effective communication of the brand's value proposition received a mean score of 4.31, while competitive pricing adjustments had a mean of 4.24. Customer feedback practices also demonstrated commitment to continuous improvement with a mean of 4.16. The correlation analysis revealed a Pearson coefficient of 0.530 ($p < 0.01$), confirming the importance of these strategies.

5.2.4 Influence of Strategic Marketing Planning and Financial Performance of Microfinance Institutions

This objective assessed the impact of strategic marketing planning on the financial performance of microfinance institutions, utilizing a five-point Likert scale for respondent opinions. Results indicate

high effectiveness, with branding efforts scoring the highest mean of 4.71, reflecting strong communication and differentiation. Market segmentation also performed well with a mean of 4.66, while targeted advertising scored 4.41. However, digital marketing integration lagged with a mean of 3.28. Correlation analysis showed a robust positive relationship (Pearson $r = 0.677$, $p < 0.001$) between strategic marketing planning and financial performance, suggesting that effective marketing strategies lead to better financial outcomes.

5.2.5 Strategic Human Resource Planning and Financial Performance of Microfinance Institutions

This section analyzes the relationship between strategic human resource planning and the financial performance of microfinance institutions (MFIs). The descriptive statistics reveal strong performance in workforce planning, with a mean score of 4.48, indicating effective strategies in place. Regular performance evaluations also ranked highly (mean of 4.21), while employee training received a score of 4.11, demonstrating a commitment to continuous growth. However, succession planning scored the lowest at 3.68, highlighting areas for improvement. Correlation analysis showed a significant positive relationship (Pearson $r = 0.717$, $p < 0.001$), indicating that enhanced human resource planning is linked to better financial outcomes.

5.3 Conclusion

In conclusion, the analysis of financial performance among microfinance institutions revealed varied perspectives from respondents. A moderate mean score of 3.32 indicated skepticism regarding high profitability ratios. However, a high mean of 4.38 reflected strong agreement on maintaining a quality loan portfolio with minimal defaults. Concerns arose from the lowest score of 2.36 for consistent revenue growth, signaling potential issues with financial sustainability. The mean of 3.56 for operational efficiency suggested that there is room for improvement. Notably, a high score of 4.61 for client base

expansion underscored successful marketing efforts. Interviews with branch managers emphasized effective risk assessment and targeted marketing as key strategies for enhancing financial performance. Overall, these findings suggest that while certain aspects of financial performance are strong, attention to revenue growth and operational efficiency is critical for sustained success in the microfinance sector.

5.4 Recommendations

The study's recommendations are as follows;

5.4.1 Policy Recommendations

1. Microfinance institutions should adopt comprehensive financial sustainability policies that include regular assessments of revenue streams and profitability ratios. This could involve developing guidelines for diversification of services and products to ensure consistent revenue growth, alongside implementing measures to monitor and reduce default rates in their loan portfolios.
2. Policymakers should encourage microfinance institutions to invest in digital marketing initiatives by providing training and resources. This would help institutions effectively communicate their unique value propositions and reach a broader audience, particularly the tech-savvy demographic, thereby enhancing client acquisition and retention.

5.4.2 Strategic Recommendations

1. Microfinance institutions should implement regular financial health assessments to identify and address profitability concerns and develop strategies for revenue growth.
2. The marketing Team should develop targeted marketing campaigns that clearly communicate the unique value propositions of differentiated products.
3. Businesses should strengthen Digital Marketing Efforts to broaden reach through enhanced online campaigns.
4. Organizations develop Succession Planning Frameworks to identify and prepare high- potential employees for leadership roles

5.5 Recommendations for Further Studies

More research on the following topics is suggested by the researcher;

Investigate how the adoption of digital financial technologies (Fintech) affects the operational efficiency and financial performance of microfinance institutions.

Explore the relationship between customer satisfaction and retention strategies in microfinance institutions, focusing on how these elements impact financial performance.



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APPENDICES

Appendix I: Introduction Letter

Nancy Mapenzi Mukare,

Ref: Academic Research

Dear Participant,

I, Nancy Mapenzi Mukare, am a graduate student at Mount Kenya University, studying for a Master of Science in strategic management, School of Business and Economics. My registration number is MBA/2023/40750. I'm undertaking research for my degree program on the STRATEGIC PLANNING PRACTICES AND THE FINANCIAL PERFORMANCE OF MICROFINANCE INSTITUTIONS IN KILIFI COUNTY, KENYA.

Your assistance will go a long way toward guaranteeing this project's success. I want to thank you in advance for your thoughts and time. Your identity or the position you hold won't ever be

mentioned due to confidentiality reasons. The information gathered is only used for academic research.

Any help provided will be gratefully received.

Thank you.

Nancy Mapenzi Mukare

MBA/2023/40750

APPENDIX II: CONSENT FORM

Informed Consent (Sample)

I'm Nancy Mapenzi Mukare, and am a student at Mount Kenya University for my master's degree. Am carrying out a research on "STRATEGIC PLANNING PRACTICES AND THE FINANCIAL PERFORMANCE OF MICROFINANCE INSTITUTIONS IN KILIFI COUNTY, KENYA ". A survey instrument has been developed to gather information on the same".

Voluntarism

You are not going to be victimized if you choose not to participate in this study.

Discomforts and Risks

You might find some of the questions awkward or humiliating since they deal with private matters. In the event that this occurs, you have the option to decline to respond to these enquiries.

Confidentiality

The surveys will remain confidential and be utilised exclusively for educational objectives.

Participant's statement

I acknowledge understanding the study details, had the opportunity to ask questions, agree to participate voluntarily, and am aware that my data will be confidential and that I can withdraw at any time.

Respondents name:

Sign

Date:

Signature or Thumbprint

Researcher

Date:

APPENDIX III: QUESTIONNAIRE FOR MICROFINANCE STAFF.

SECTION 1: Background information

Gender

Male Female

Age

Below 24 25-35 36-45 46-55 56-59 Above 60

Level of education

No education Primary Secondary Certificate Diploma Undergraduate Masters

PHD

SECTION B: Financial Performance of Microfinance Institutions

Kindly fill this questionnaire on each of the variable indicated. Please indicate the extent to which you agree or disagree with each statement using the following scale:

1: Strongly Disagree

2: Disagree

3: Neutral

4: Agree

5: Strongly Agree

	Statement	1	2	3	4	5
(a)	Our institution consistently achieves high profitability ratios					

(b)	Our institution maintains a high-quality loan portfolio with minimal defaults					
(c)	The institution's operational processes are regularly reviewed for efficiency improvements.					
(d)	The institution has experienced consistent revenue growth over recent years.					
(e)	Our institution has successfully expanded its client base over the past year.					

What specific strategies or practices does your institution use to enhance its financial performance, and how have they impacted your profitability, loan portfolio quality, and client growth?

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Section C: Product Differentiation Planning

	Statement	5	4	3	2	1
(a)	Our products are designed with the specific needs and preferences of customers in mind.					
(b).	We communicate our brand's value proposition effectively to our target audience					
(c)	We regularly evaluate and adjust our pricing to remain competitive					
(e)	We actively seek customer feedback to enhance product design and functionality					

How do the strategies employed in product differentiation, such as uniqueness, customer-centric design, brand positioning, and competitive pricing, impact your institution's market position and overall success?

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SECTION D: Strategic Innovation Planning

	Statement	5	4	3	2	1
(a)	Our institution invests significantly in research and development (R&D) to drive innovation.					
(b).	We engage in strategic partnerships to enhance our innovation capabilities.					
(c)	The idea management system supports the development and implementation of viable ideas.					
(d).	We effectively integrate new technologies into our existing systems and processes					

How do the components of your strategic innovation planning, such as research and development, collaborative partnerships, idea management systems, and technology adoption, influence your institution’s innovation outcomes and overall success?

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Section E: Strategic Marketing Planning

	Statement	5	4	3	2	1
(a)	Our institution effectively segments the market to target different customer groups					
(b).	Advertising campaigns are designed to effectively address the needs of our target audience.					
(c)	Digital marketing efforts are integrated with our overall marketing strategy					
(d).	Our branding efforts effectively communicate our values and differentiate us from competitors.					

How do the elements of your strategic marketing planning, such as market segmentation, target advertising, digital marketing, and brand development, influence your institution’s market performance and overall success?

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Section E: Strategic Human Resource Planning

	Statement	5	4	3	2	1
(a)	Our institution has a clear and comprehensive workforce planning strategy					
(b).	We invest in ongoing training and development programs for our employees					
(c)	Performance evaluations are conducted regularly and are based on clear criteria					
(d).	Succession planning helps us manage talent effectively and prepare for future leadership needs.					

How do the components of your strategic human resource planning, such as workforce planning, training and development, performance management, and succession planning, impact your institution’s human capital and overall organizational success?

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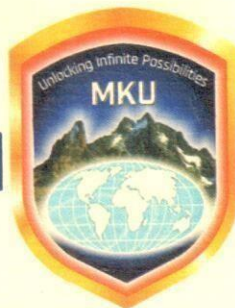
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Thank you for your Participation

Mount Kenya University



REF: MKU/ISERC/4379

Date: 11 September 2024

TO: NANCY MAPENZI MUKARE

REG: MBA/2023/40750

Dear Sir/Madam,

RE: STRATEGIC PLANNING PRACTICES AND THE FINANCIAL PERFORMANCE OF MICROFINANCE INSTITUTIONS IN KILIFI COUNTY, KENYA

This is to inform you that **Mount Kenya University** has reviewed and approved your above research proposal. Your application approval number is **3099**. The approval period is - .

This approval is subject to compliance with the following requirements:

- i. Only approved documents including informed consents, study instruments, MTA will be used
- ii. All changes including amendments, deviations and violations are submitted for review and approval by **Mount Kenya University**
- iii. Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to **Mount Kenya University** within 72 hours of notification
- iv. Any changes, anticipated or otherwise that may increase the risks or affect the safety or welfare of study participants and others or affect the integrity of the research must be reported to **Mount Kenya University** within 72 hours
- v. Clearance for export of biological specimens must be obtained from relevant institutions
- vi. Submission of a request for renewal of approval at least 60 days prior to expiry of the approval period. Attach a comprehensive progress report to support the renewal
- vii. Submission of an executive summary report within 90 days upon completion of the study to **Mount Kenya University**

Prior to commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke> and also obtain other clearances needed.

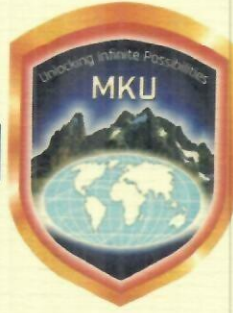
Yours sincerely,



Dr. Alfred Owino, PhD

Chairman, Mount Kenya University ISERC

Mount Kenya University



DIRECTORATE OF GRADUATE STUDIES

MBA/2023/40750

12th September, 2024

National Commission for Science Technology & Innovation (NACOSTI)
Off Waiyaki Way, Upper Kabete,
P.O Box 30623- 00100
NAIROBI, KENYA

Dear Sir/Madam,


RE: NANCY MAPENZI MUKARE - REGISTRATION NO. MBA/2023/40750

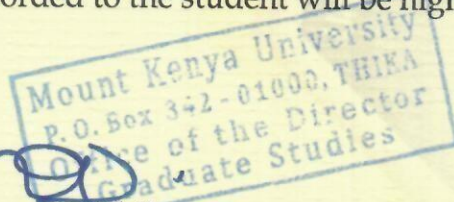
The purpose of this letter is to introduce the above named student who is pursuing **Master of Business Administration** in the department of **Accounting and Finance** in the school of **Business and Economics**.

The title of the research is **"Strategic Planning Practices and the Financial Performance of Microfinance Institutions in Kilifi County, Kenya."** It has been cleared by the University's Ethics Review Committee (Certificate attached) and now has to proceed to the field to collect data between **September, 2024 and November, 2024**.

Any assistance accorded to the student will be highly appreciated.

Thank you.


Dr. Samuel M. Karenga, PhD
Director, Graduate Studies
Enc.





REPUBLIC OF KENYA



NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION

Ref No: 309530

Date of Issue: 28/September/2024

RESEARCH LICENSE



This is to Certify that Ms.. Nancy Mapenzi Mukare of Mount Kenya University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Kilifi on the topic: STRATEGIC PLANNING PRACTICES AND THE FINANCIAL PERFORMACE OF MICROFINANCE INSTITUTIONS IN KILIFI COUNTY, KENYA for the period ending : 28/September/2025.

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Nancy mukare

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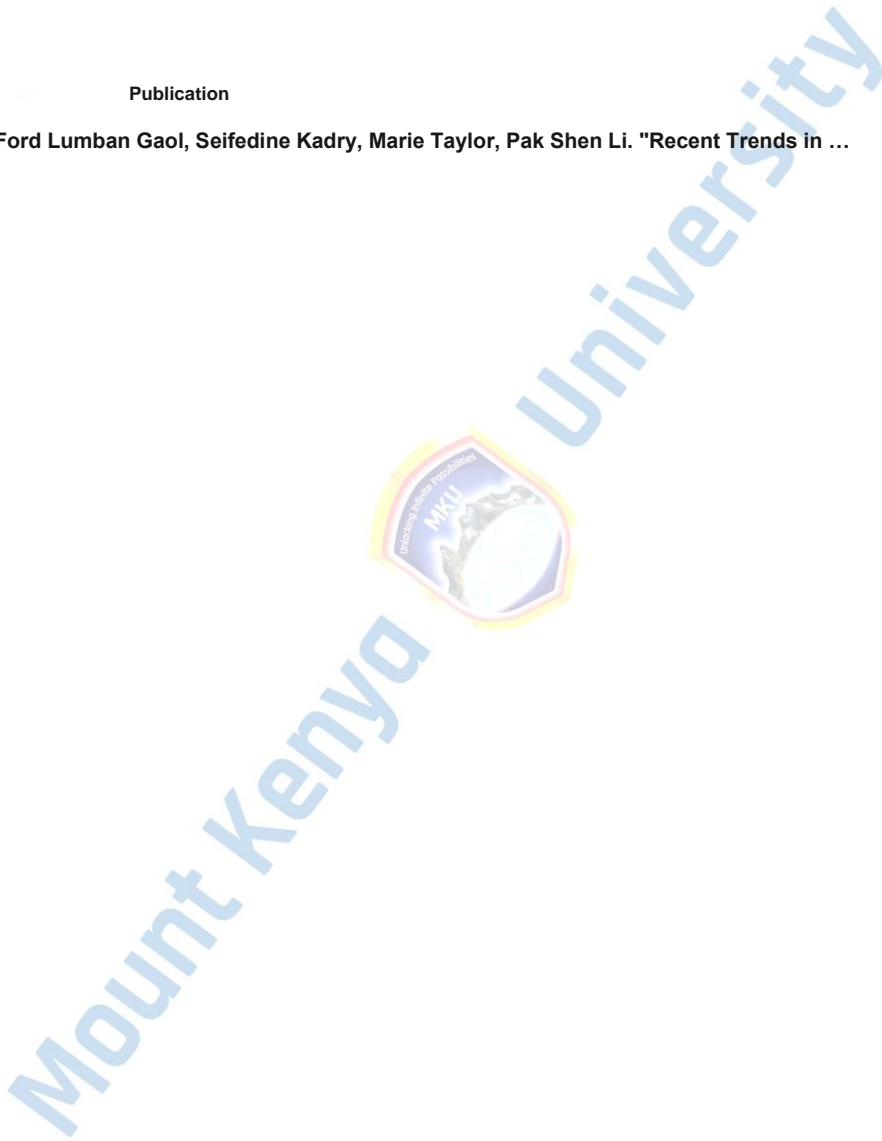


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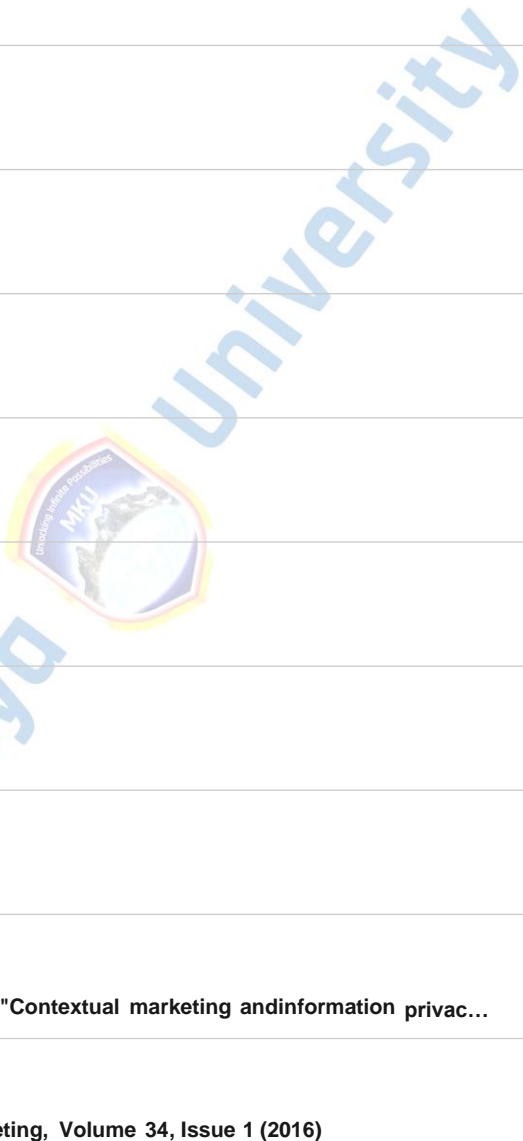
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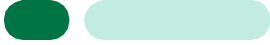
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