STRATEGIC RISK AGILITY ON THE PERFORMANCE OF EDIBLE OIL MANUFACTURING COMPANY AT PWANI OIL PRODUCTS LIMITED, KENYA

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DECLARATION AND APPROVAL

This research proposal is my original work and has not been presented for a degree in any other University.

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Declaration by Supervisor

I hereby confirm that the candidate under my supervision and guidance did the work reported in this research.

Signature ..... **Date** 26th March 2024

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DEDICATION

My wife Roseline, son Adryan, sister Ritter and friend Desmond for their encouragement.

My late mother Janet, who would have been thrilled seeing this success.

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ABSTRACT

An organization's capacity to foresee and address strategic risks pro-actively and flexibly is strategic risk agility. It entails seeing possible dangers and opportunities, evaluating how they could affect the organization, and swiftly adjusting and reacting to shifting conditions. Disruptive technologies, economic downturns, supply chain disruptions, and regulatory changes are a few examples of strategic risks that demand agility and flexibility to manage (Burnard & Tsinopoulos, 2018). This study primarily focused on the impact of strategic risk agility on the performance of edible oil manufacturing enterprises in Kenya. The study sought to ascertain the effects of strategic risk adaptation, strategic risk resilience, strategic risk innovation, and strategic risk cooperation on the effectiveness of edible oil producing enterprises, particularly focusing on Pwani Oil Products Limited. This research was anchored on four theories: Theory of Dynamic Capability, Entrepreneurship Innovation Theory, the Commitment Trust Theory, and the Contingency Theory. Positivism research methodology was used in this study, and a descriptive research design was adopted. The primary instrument for data collection in this study was a questionnaire. The target population was 380 employees from the edible oil manufacturing company, Pwani Oil Products Limited. The sample consisted of 30% of the target population, i.e. 115 respondents who assisted in filling in the research questionnaires. The reliability of the questionnaire was assessed by measuring its internal consistency using Cronbach's Alpha. The process of data collection involved the collection, purification, and coding of data before it is processed in the Statistical Package for Social Sciences (SPSS). The analysis encompassed various stages, including normality tests, tests for multicollinearity, and multiple regression models. Ethical considerations were upheld throughout the research process. Conclusion are that the ability to swiftly adjust production processes, adapt to changing market demands, and respond to unexpected disruptions can translate into improved financial performance. The study's outcomes underscore the importance of strategic risk innovation and collaboration in enhancing financial performance. it is evident that these factors are pivotal for success. Recommendations are that Pwani Oil Products Limited should invest in improving its strategic risk adaptability. This can be achieved through regular risk assessments, scenario planning, and flexible business strategies. The company needs to develop a culture that encourages employees to quickly adapt to changing market conditions and mitigate risks effectively Pwani Oil Products Limited should actively seek innovative approaches to address emerging risks and opportunities within the edible oil industry. Regularly assess and revise risk management practices to maintain their relevance and effectiveness. The government should invest in infrastructure and supply chain resilience. Improving transportation networks, storage facilities, and supply chain security can enhance the resilience of the edible oil industry and other sectors.

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ABBREVIATIONS AND ACRONYM

BIDCO	Business and Industrial Development Corporations
COMESA	Common Market for Eastern and Southern Africa
CTA	Confirmatory Tetrad Analysis
DCT	Dynamic Capability Theory
EAC	East African Community
GDP	Gross Domestic Product
KEBS	Kenya Bureau of Standards
KNTC	Kenya National Trading Corporation
KPMG	Klynveld, Peat, Marwick, Goerdeler
MFIs	Monetary Financial Institutions
MGA	Multi-Group Analysis
PLS	Partial Least Squares
POPL	Pwani Oil Products Limited
PwC	PricewaterhouseCoopers
ROA	Return on Assets
ROE	Return on Equity
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for the Social Sciences

CHAPTER ONE

INTRODUCTION

1.1 Background to the Study

In today's rapidly evolving business environment, organizations are increasingly faced with various strategic risks that can impact their operations and overall performance. Strategic Risk Agility emerges as a critical organizational capability, enabling companies to proactively and flexibly anticipate, identify, and address potential threats and opportunities. This agility is particularly vital in industries susceptible to volatile market conditions, such as the edible oil manufacturing sector.

Strategic Risk Agility is the organizational capability to proactively and flexibly anticipate and address strategic risks. It involves identifying the potential opportunities and threats, evaluating their potential influence on the organization, and rapidly adapting and responding to changing circumstances (Owuor, 2018). Strategic risk agility is essential to effectively manage risks arising from disruptive technologies, economic fluctuations, supply chain disruptions, and regulatory shifts (Burnard & Tsinopoulos, 2018). The core elements critical for successful strategic risk execution include clear vision, core competencies, targeted decision-making, shared responsibility, and action-oriented business units (Burnard, 2018).

Strategic risk agility in business was developed as a response to the need for organizations to swiftly and effectively handle risks and uncertainties in their strategic environment. This concept was pioneered by thought leaders in risk management and strategic planning. Historically, businesses relied on rigid plans and controls to minimize risks. However, as markets became more dynamic and unpredictable, experts like Nassim Nicholas Taleb and the Boston Consulting Group emphasized the importance of agility. In the 21st century, marked by rapid technological advancements and globalization,

businesses began integrating flexible strategies, fostering resilience, and leveraging real-time data to anticipate and respond to emerging threats and opportunities (Clauss & Hock, 2019).

Globally, the development of strategic risk agility has gained traction in various regions, including the USA, UK, Asia, and Africa. Organizations in these regions acknowledge the necessity of proactive risk management and adaptability in today's intricate and uncertain business environment. Strategic risk management is integrated into corporate governance frameworks and regulatory requirements, particularly in the financial sector in the USA (Sivaprasad & Mathew, 2021). Technological advancements enable real-time risk identification, monitoring, and response (Botez and Melega, 2020).

The UK heightened its focus on strategic risk management after the 2008 financial crisis, leading to regulatory reforms (Huang et al., 2020). Organizations have incorporated strategic risk considerations into their risk management frameworks, fostering a risk-aware culture (Deloitte, 2021).

In Asia, the recognition of strategic risk agility's significance grew due to rapid economic and technological changes and emerging risks (PwC, 2019). Investment in risk management systems, processes, and talent development has become common (EY, 2019).

Although Africa is in the early stages of adopting strategic risk management practices, some organizations are recognizing the need for proactive risk management to enhance competitiveness and resilience (KPMG, 2018). Efforts often focus on building risk awareness and management capabilities (PwC, 2020).

From a global standpoint, the edible oil manufacturers encounter strategic risks such as volatile commodity prices, supply chain disruptions, regulatory changes, and geopolitical tensions. These risks necessitate agility to ensure sustained performance (Sivaprasad,

2021). Companies use financial derivatives like futures, options, and swaps to hedge against volatile commodity prices. Furthermore, diversifying suppliers can mitigate the supply chain disruptions risks (Khoshnood, 2017)

Continentally, the edible oil manufacturing industry faces risks such as trade barriers, political instability, and currency fluctuations. Companies operating across continents require agility to navigate these risks and uphold their performance. Negotiating trade agreements can reduce trade barriers, diversification of operations mitigates political instability, and financial instruments assist in hedging currency fluctuations (Mbuguah, 2019).

Regionally, edible oil manufacturing industry grapples with challenges like competition, shifting consumer preferences, and environmental regulations. Companies focused on specific regions must exhibit agility to adapt to these risks and maintain their performance (Khaddam2020). Strategies include investing in R&D to innovate products, adhering to environmental regulations through sustainable practices, and fostering collaboration for enhanced competitiveness (Owuor, 2018).

From a Kenyan viewpoint, the edible oil manufacturing sector contends with risks such as labor shortages, supply chain disruptions, and regulatory compliance. Companies operating locally need to showcase agility to manage these risks and ensure performance. Tactics include training and development programs to address labor shortages, just-in-time inventory systems to mitigate supply chain disruptions, and strict adherence to local regulations (Sivaprasad, 2021).

Pwani Oil Products Limited in Kenya exemplifies strategic risk agility implementation (Owuor, 2018). The company employs various risk management practices, including a comprehensive framework, technology-enhanced supply chain flexibility, and a risk-aware culture (Mwaura, 2021).

Organizational performance refers to an entity's achieved results measured against its intended objectives. It encompasses program or project fulfillment and can be evaluated through financial metrics, market penetration, and shareholder returns. Turnover on equity, also known as ROE, alongside return on assets (ROA) are examples of performance metrics provide insights into financial performance (Sivaprasad, 2021). Organizational performance is assessed against set goals, reflecting proper management, effective governance, and resilience to attain desired outcomes (Owuor, 2018).

This sturdy aims to assess how strategic risk agility influences the performance of Pwani Oil Products Limited, providing insights into how proactive and flexible management of risk can enhance organizational resilience and competitiveness within Kenya’s edible oil manufacturing sector.

1.1.1. Strategic Risk Agility

Strategic flexibility is the ability of an organizations to rapidly adapt by rearranging their capital, procedures, and methods according to alterations in the business climate as observed via potential and potential dangers (Khoshnood and Nematizadeh 2017). Businesses can change, adjust, reinvent themselves, and ultimately prosper through strategic agility. For a company to generate value, it must be capable of consistently modifying and adjusting its core business in alignment with the strategic direction (Khaddam 2020).

Strategic agility, according to Teece and Leih (2020), is the ability of the organisation to successfully redirect and concentrate its assets towards profitable and value-preserving endeavours. Strategic agility, according to Khaddam (2020), is essential for responding to the outside world. It involves polling a population to ascertain how trends in a particular industry are likely to affect it. Scientists that use a resource-based approach contend that a business's edge is built on a variety of unique characteristics. Accurately

understanding the factors causing differences in business profitability is crucial in the fields of manufacturing organization and business strategy (Owuor, 2018).

1.1.2. Edible Oil Manufacturing in Kenya

The inhabitants of Kenya depends on agricultural to some extent; roughly 75%, or 24% of its GDP; either or through indirect means. A critical sector within agriculture is the production of vegetable oil, with soybeans and palm oil being the primary global sources (Nyabuto, 2017).

Among the prominent players in the Kenyan vegetable oil market are processors who convert crude palm oil into a consumable form. The growth of the edible oil industry is attributed to the private sector, while governmental bodies function as overseers and advisors. The Ministry of Trade and Industry, the Ministry of Agriculture, and other government organizations like KEBS, the Kenya National Trading Corporation (KNTC), and KNBS are involved in the public sector. Presently, there are around 35 companies in Kenya engaged in the refining of edible oils. Notable among these are POPL, KAPA Oil, and BIDCO Oil, which refine oils for local consumption and for export to the East African Community (EAC), the Common Market for Eastern and Southern Africa (COMESA), and Europe (Owuor, 2018).

1.2 Statement of the Problem

Under ideal scenario, edible oil manufacturing sector in Kenya operates in a stable business environment, characterized by robust economic growth, well-defined supply chains, and predictable market dynamics (Mairura, Ngetich,2021). Edible oil processing companies are key players in this sector, boasting substantial investments that drive economic expansion. These companies exhibit a high degree of strategic risk agility, effectively navigating challenges to ensure uninterrupted operations and sustained financial performance (Nyutu, 2022).

However, the reality is that Kenya's edible oil manufacturing sector faces a complex and volatile business landscape. This industry, while holding substantial promise, contends with intensifying competition, market ambiguities, and disruptions within supply chains (Mbuguah & Kahuthia, 2019). In 2021, the manufacturing sector managed to bounce back from a contraction in the previous year, witnessing commendable growth of 6.9%, contributing significantly to the national GDP at 7.2% (KEBS, 2022). Despite these positive indicators, the sector continues to grapple with strategic risk adaptability challenges, strategic risk resilience issues, strategic risk innovation laxity, and risk collaboration hurdles, posing significant obstacles to its sustained growth.

Edible oil manufacturing companies in Kenya confront an array of challenges that undermine their operational efficiency and financial health. These challenges encompass disruptions within the supply chain, evolving consumer preferences, regulatory shifts, and the persistently fluctuating economic landscape. As a result, the strategic risk agility of these companies becomes crucial in ensuring their resilience against these multifaceted challenges. Risk-taking adaptability requires an unambiguous goal, strong core competencies, careful objective choosing, dispersed responsibilities, and an engaged, aggressive strategy. (Owuor, 2018).

Existing research, such as that by Arokodare and Makinde (2019), Nyutu (2022), Oyerinde et al. (2018), and Kitonga (2017), underscores the vital link between strategic agility and firm performance. However, limited attention has been given to the context of Kenyan edible oil manufacturing companies and their strategic risk agility. This deficiency in understanding is particularly pronounced within the edible oil manufacturing sector, as exemplified by the case of Pwani Oil Products Limited.

Despite the significance of strategic risk agility, its' state and implications within this specific industry remain largely unexplored. This idea hasn't been thoroughly studied in

the Kenyan context, and nothing is understood about the level of strategic risk agility in businesses that produce edible oil, like Pwani Oil Products Limited. Therefore, this research sought to address this conceptual gap by assessing how manufacturing companies can enhance their strategic risk agility to mitigate the impact of strategic risks. It contributes to the literature on the missing strategic risk management and provide practical insights and recommendations for manufacturing companies in Kenya to enhance their strategic risk agility and improve their resilience in the face of strategic risks.

1.3 Purpose of the Study

This study aimed to analyze strategic risk agility on the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya

1.3.1 Objectives of the Study

The specific objectives of this study were;

i. To establish the effect of strategic risk adaptability on the performance of edible oil manufacturing company at Pwani Oil Products Limited.
ii. To assess the effect of strategic risk resilience on the performance of edible oil manufacturing company at Pwani Oil Products Limited.
iii. To assess the effect of strategic risk innovation on the performance of edible oil manufacturing company at Pwani Oil Products Limited.
iv. To evaluate the effect of strategic risk collaboration on the performance of edible oil manufacturing company at Pwani Oil Products Limited.

1.4 Research Questions

This study sought to answer the following research questions:

i. How does strategic risk adaptability affect the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya?

ii. How does strategic risk resilience affect the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya?

iii. How does strategic risk innovation affect the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya?

iv. How does strategic risk collaboration affect the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya?

1.5 Significance of the Study

1.5.1 Policy Makers:

Authorities were informed by the study's results about the value of encouraging risk-taking agility practices among Kenyan edible oil manufacturing enterprises. Legislators to create rules and laws that support measures to manage risks and stimulate business investment in risk reduction techniques may use the research findings.

1.5.2 Manufacturing Companies:

The study provides insights to manufacturing companies on the benefits of implementing strategic risk agility practices. Companies can use the findings to develop and implement risk management frameworks to help them better anticipate and manage risks, leading to improved organizational performance.

1.5.3 Researchers:

The study contributes to the already existing knowledge on how risk management impacts the performance of organizations. The results may be used by academics to create additional analyses and simulations that investigate the connection amongst organizational success in various markets and sectors.

1.5.4 Regulators:

Regulators will use the study's findings to develop guidelines and standards for risk management practices in the edible oil manufacturing industry. The study can also

provide insights into how regulators can collaborate with industry players to promote risk management practices and improve overall industry performance.

1.6 Scope of the Study

To assess the impact of strategic risk agility on the organizational performance of edible oil manufacturing companies, focusing specifically on Pwani Oil Products Limited in Kenya, which is located in Kikambala, Kilifi County. The temporal scope covered a three-year period from 2020 to 2022, with the data collection and analysis carried out from September to October 2023. Topical scope concentrated on independent variables (strategic risk adaptability, strategic risk resilience, strategic risk innovation, and strategic risk collaboration) and dependent variable (performance). Methodological approach integrated the quantitative and qualitative methods, to ensure comprehensive analysis through questionnaire and interviews. The study was grounded in several theoretical frameworks including Theory of Dynamic Capability, Entrepreneurship Innovation Theory, Adaptive Cycle Theory, and Stakeholder Theory. According to Human Resource Records from August 2023, POPL had 380 employees, forming the target population for the study. The disciplinary scope encompassed business management, strategic management, risk management, and organizational theory, aiming to contribute insights into the role of strategic risk agility in enhancing organizational performance.

1.7 Study Limitations

The study's scope was narrow, focusing solely on a specific segment of the Kenyan business sector, potentially limiting the applicability of its findings. The research sample was restricted to managers and department heads, disregarding valuable insights from other stakeholders like customers, and suppliers. Furthermore, the study fails to explore other crucial factors that could affect Kenyan firms' competitiveness. Its outcomes might

not extend beyond the studied context, lacking relevance for firms in different regions or countries. Additionally, reliance on self-reported data from managers and department heads introduces the possibility of bias and inaccuracies.

1.8 Delimitations

In order to overcome the constraint posed by limited sample selection, the research aims to expand its scope by encompassing a wider array of stakeholders within the study. These stakeholders included not only employees, but also customers and suppliers. Through doing so, a more comprehensive understanding of the factors influencing the competitive capabilities of Kenyan businesses was attained.

To counteract the potential bias stemming from self-reporting tendencies, the study intends to employ a diverse range of data collection techniques, incorporating both surveys and interviews to gather insights from different perspectives. Additionally, precautionary measures were adopted to mitigate bias risks. For instance, ensuring survey responses remain anonymous and employing standardized interview protocols will be practiced upholding impartiality.

Furthermore, in addressing the challenge of generalizability, the research plans to explore the determinants that impact firms' competitiveness in other geographic regions or countries. This endeavor aimed to establish the broader applicability of the research findings, extending their relevance beyond the specific confines of the study's immediate context.

1.9 Assumptions of the Study

i. The postulation was that strategic risk agility is an essential factor in the organizational performance of edible oil manufacturing companies.
ii. Assumption was made that the sample of edible oil manufacturing companies employed in the investigation is typical among the larger group of these firms.

iii. The assumption is that the measures used to assess strategic risk agility and organizational performance are valid and dependable.

iv. The assumption was that the study's findings will be relevant to other edible oil manufacturing companies facing similar challenges and opportunities.

v. It was presumed that the results of this research can help decision-makers make better choices and enhance organizational efficacy in edible oil businesses.

1.10 Operational Definition of Key Terms

Strategic Risk Adaptability: Alludes to the capacity of a company to modify not only its overall strategy but also the course of action in accordance with changing conditions, such as shifts in the economy, business, or laws and regulations. This involves being flexible, responsive, and agile in the face of uncertainty, and being able to make strategic decisions that enable the organization to adapt to new situations and maintain its competitive edge.

Strategic Risk Resilience: Corresponds to the capacity of a company to battle and recover from negative occurrences, such as calamities, recessions, or other unplanned disturbances to its activities. This involves having a robust and flexible risk management framework in place, including contingency plans and crisis management strategies, as well as strong leadership and a culture of resilience.

Strategic Risk Innovation: Is the organization's ability to identify and also capitalize on its opportunities for growth and competitive advantage through innovation. This involves being proactive in

seeking out new business models, products, services, or processes, and being willing to take calculated risks in pursuit of innovation.

Strategic Risk Collaboration: Relates to a company's capacity to handle and reduce strategic threats via efficient collaboration with outside organizations, participants, and consumers. This involves building strong relationships and networks, sharing information and resources, and collaborating on risk management strategies and solutions.

Organizational performance: Describes the level of how a company meets the goals it sets. Organizational performance can be assessed using a variety of measures. A few examples of key performance gauges are revenue growth, client fulfilment, staff engagement, and others. Strong corporate performance is frequently linked to high levels of production, revenue, and achievement through tactical flexibility.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

With a focus on Pwani Oil Products Limited, this chapter analyses the impact of strategic risk agility on the performance of edible oil manufacturing enterprises in Kenya. The theoretical framework appears in the first portion of the literature review, which is divided into numerous subsections.

2.2 Empirical literature

2.2.1 Strategic Risk Adaptability and Performance

Masood and Sonntag (2020) examined the advantages and drawbacks of implementation for SMEs. The study's objective was to examine how strategic risk adaptability affects performance in UK businesses. The study used a quantitative research approach and gathered information from 200 UK businesses operating in a range of industries. Survey questions that rated strategic risk adaptation and financial performance were used to get the data. Additionally, data on industry rivalry and other control factors were gathered through the survey. The collected data was analysed through descriptive stats, correlation analysis, and regression modelling. Researchers found that strategic threat adjustment has a substantial and beneficial effect on revenue growth in UK firms. The above study focused on how strategic risk adaptability on performance in UK, while the current study examines strategic risk adaptability and performance in the Kenya context.

In highly competitive sectors, the moderating influence of industry rivalry is more pronounced, according to Masood's (2020) research. Strategic risk adaptability and financial performance are related, although not directly, to Indonesia industry competition. According to the survey, risk management is a crucial task for any company organization. But managing risks successfully necessitates a strategic strategy due to

their unexpected nature. The capacity of a corporation to modify its strategy in response to changes in the business environment is referred to as strategic risk adaptability. This recommended that in order to improve their financial performance, businesses operating in highly competitive sectors should give strategic risk adaptability top priority. The above study focused on strategic risk adaptability in the context of industry competition in Indonesia, while the current study examines strategic risk adaptability and performance in the Kenyan context.

According to the study's results, it is advised that UK businesses invest in reliable risk management systems so they can accurately detect, evaluate, and handle risks. This will improve their capacity to adjust to strategic risk. In order to be competitive, UK businesses should watch industry rivalry and modify their tactics. They will be better able to respond to strategic risk as a result, which will eventually improve their financial performance. By creating a culture that promotes testing and studying, UK businesses should concentrate on improving organizational agility (Masood, 2020). The above study focused on risk management systems among UK businesses and strategic risk adaptability in the context of industry competition in Indonesia, while the current study examines strategic risk adaptability and performance in the Kenyan context.

Companies will be better equipped to adapt to strategic risk and react rapidly to changes in the business environment as a result. Although this study offers insightful information about the connection between strategic risk tolerance and financial results in UK enterprises, research voids still need to be filled in emerging nations like Kenya. Future studies may, for instance, look into the effect of strategic risk flexibility on non-financial performance indicators like staff engagement and customer satisfaction. Future studies can also look into how organizational culture influences strategic concern responsiveness (Masood, 2020). The above study focused on risk management systems among UK

businesses and strategic risk adaptability in the context of industry competition in Indonesia, while the current study examines strategic risk adaptability and performance in the Kenyan context.

Studies by Monsson (2019) SMEs in Denmark's post-crisis resilience: fragility and flexibility. The studies contend that it is important to draw a line among SMEs' capacity to withstand external forces and their capacity to bounce back from such shocks. The susceptibility and adaptability of SMEs are the names given to these two traits. The study discovered that although SMEs are frequently said to be vulnerable to shocks, it has also been proposed that they can contribute for fiscal resilience because of their adaptability and capacity to adjust in the wake of a shock. The previous study focused on SMEs in Denmark, while this current study examines strategic risk adaptability and performance in the Kenyan context.

These capabilities may be handled by administrative and strategic decisions, but SMEs must make trade-offs as they try to strike an agreement between worries about short-term earnings and the need for sturdiness, flexibility, creativity, and growth. A sample of Danish SMEs during the time after the financial crisis in 2009 were examined as part of the study's methodology. The data shows that while SMEs may be susceptible, many of them are also capable of recovering from a significant blow to their economies. The idea is that governments ought not to view SMEs' susceptibility to shocks as a sign of their inevitable demise. Later on, there might be a recovery and a resurgence of growth Monsson (2019). The previous study focused on Danish SMEs for the period following 2009 financial crisis, while this study examines strategic risk adaptability and performance in the Kenyan context.

Eshima and Anderson (2019) looked at the effects of company expansion, adaptability, and entrepreneurial orientation on US enterprises' profitability. The study's goal aimed

to look at the connection between US business achievement and risk management resilience. The study employed quantitative research approach and sort information from 300 US companies from a variety of sectors. Survey questions that rated strategic risk adaptation and financial performance were used to get the data. The previous study focused on the profitability of US enterprises. Survey questions assessing strategic risk adaptation and financial performance were used to collect data, while the current study examines strategic risk adaptability and performance in the Kenyan context.

Additionally, data on business rivalry and other control factors were gathered through the interview process. Conclusions of this investigation showed that, in US organizations, the capacity to adjust to strategic risk has a beneficial and noteworthy effect on financial success. According to Eshima et al. (2019), the association between risk-taking flexibility and profitability is moderated by business competitiveness, with the benefit being larger in very competitive businesses. The suggestions are based on the study's results and advise US businesses to invest in reliable risk management systems that will help them successfully detect, evaluate, and handle risks. The previous study focused in US organizations, the capacity to adjust to strategic risk while the current study examines strategic risk adaptability and performance in the context of Kenya.

This will improve their capacity to adjust to strategic risk. Through creating a culture that supports experimenting and instruction, US businesses should put their attention on improving organizational agility. Companies will be better equipped for adjusting to strategic risk and react rapidly for modifications in the corporation landscape as a result. There are still gaps in scholarships that need to be filled, despite the fact that this study offers insightful information about the connection between strategic risk adaptability and financial performance in US businesses (Eshima et al. 2019).

Additional research may, for example, look into the effect of strategic risk flexibility on non-monetary performance metrics like employee loyalty and client retention. More research may also look into how organizational culture might be improved (Eshima, et al. 2017).

Petrov and Borisov examine the potential for the strategic growth of viticultural firms in Bulgaria in their study from 2021. The key reason for this research was to compare the competitiveness of the wine industry across industries and identify areas for development. The research employed a fundamental methodology, the SWOT-analysis, to assess the competitiveness of industry sectors and evaluate the factors, circumstances, and business strategies. Diversifying production is a fundamental strategy for enhancing the competitiveness of our wine industry in the future. The previous study focused on viticultural firms in Bulgaria in their 2021 study, while the current study examines strategic risk adaptability and performance in the Kenyan context.

Thereby obtaining its strategic benefits and possibilities for long-term prosperity at the local level, with a focus on the construction of infrastructure for manufacturing and finishing. SWOT analysis identifies strategic goals through the method, describes the level of how a company meets the goals it sets, collaboration among small wineries in the development of strategic plans, diversity of materials of monetary risk, and preservation of the capacity of startups to modify their offerings to changing consumer demands. According to the study, the six measures in the suggested model, which are aimed at boosting the sector's and the firms' efficiency, enable the attainment of the business objectives. Chipfupa, Wale, and associates (2021) employed actual data from South African small-scale agricultural producers to examine the correlation between social capital and responses to environmental change. The previous study focused on

small wineries in the development of strategic plans, while the current study examines strategic risk adaptability and performance in the Kenyan context.

The objective of this research was to investigate the connection amongst strategic risk adaptation and MFI achievement in South Africa. A combined methods research approach was employed for the study to collect data using both quantitative and qualitative techniques. 50 MFIs in South Africa were given a survey questionnaire, which was used to gather the numerical information. Financial performance and strategic risk adaptation were examined by the survey. Conversations with the direction of the chosen MFIs were used to gather the qualitative data. The above study focused on strategic risk adaptation and MFI achievement in South Africa. While the current study examines strategic risk adaptability and performance in the Kenyan context.

The Chipfupa, & Wale, (2021) study also discovered that MFIs in South Africa had a comparatively low degree of strategic threat adaptation. The next suggestions are given to MFIs in South Africa considering the research findings. MFIs for South Africa have to make investments in strong methods for managing risk that let them recognize, evaluate, and control risks. This will improve their capacity to adjust to strategic risk. MFIs in South Africa ought to provide an environment that values creativity and ingenuity. They will be better equipped to adapt to strategic risk and react rapidly to changes in the business ecosystem as a result. MFIs in South Africa should work with other organizations and stakeholders to exchange best practices and information (Chipfupa, and Wale 2021). The previous study focused on strategic risk and rapid reactions to changes in MFIs in South Africa, while the current study examines strategic risk adaptability and performance in the Kenyan context.

They will be better able to respond to strategic risk as a result, which will eventually improve their fiscal health. Although this study offers insightful information on the

connection involving strategic risk flexibility and MFI earnings in South Africa, there are still unresolved research issues. Future studies can, for instance, look into how strategic danger tolerance affects non-financial success indicators like consumer retention and societal effect. Future studies can also look into how regulatory frameworks help MFIs in Kenya better react to strategic risk. The above study focused on strategic risk and react rapidly to changes in the MFIs in South Africa. While the current study examines strategic risk adaptability and performance in the Kenyan context.

Ivanov (2021) looked at the sustainability of the manufacturing network with the COVID-19 pandemic in Indonesia. The investigation developed a framework to assess and ascertain the setting up and effects of modification, and it generalized four adapting strategies intertwining, adaptability, substitution, and repurposing to preserve SC lifespan in the face of a global epidemic. It also included analytical techniques for evaluating performance in the face of unforeseen circumstances, case study methodology, and research evaluation. Through an analysis of recent literature, similar elements of the adaption strategies employed throughout the COVID-19 pandemic were discovered for the research. The above study focused on sustainability of the manufacturing network with the COVID-19 pandemic in Indonesia while the current study aims to assesses the strategic risk adaptability and performance of Pwani Oil Products Limited, Kenya.

In order to clarify the real world and enhance the literature analysis used to establish pertinent factors for developing a theoretical structure and formalized hypothesis, the study included case studies from OECD Countries The study demonstrated in the theoretical basis how the SC viability and adaption techniques may be coordinated at the levels of the ecosystem, network, and resources. Through formalizing the consequences and efforts in implementing and measuring adaptability techniques as both a process and

a result, this work fills insufficient knowledge in the generalized model. The study outlined many potential future research trajectories as well as some unresolved research issues. The above study focused on demonstrated in the theoretical basis how the SC viability and adaption techniques among OECD Countries. While the current study examines strategic risk adaptability and performance of Pwani Oil Products Limited, Kenya.

In the Kenya's central highlands, Mairura and Ngetich (2021) looked at the factors that influence farmers' views of climatic variability, mitigation, and adaptation measures. 300 farmers in Kenya's Central Highlands were selected using a cross-sectional survey approach. Based on three variable sets, encompassing socioeconomic, institutional, and environmental aspects, binary logistic regression models were used to identify variables that affected how fluctuations in the climate, modification, and mitigation endeavours were perceived. Binary logistic regression models were applied to three types of farmer-adopted adaptation and mitigation to climate change strategies, including crop integration, nutrient control, and regulating water and soil practices.

The previous study examined the factors influencing farmers' views on climatic variability, mitigation, and adaptation measures, with a sample of 300 farmers in Kenya's Central Highlands. In contrast, the current study investigates the strategic risk adaptability and performance of Pwani Oil Products Limited in Kenya.

The main factors influencing farmers' perceptions of changing climates included the tropical livestock unit (TLU, $p = 0.008$), access to training in farming ($p = 0.022$), modifications to crop yield ($p = 0.005$), change in forest cover ($p = 0.014$), soil fertility status ($p = 0.039$), and perceptions of soil erosion ($p = 0.001$). The majority of farmers reported that all environmental indicators had gotten worse in the ten years before the poll, including higher temperatures (80%), fewer drops of rain (78%), and shorter season

lengths (76%). While there were significant relationships between perceptions about climatic change and coping mechanisms, the soil and water administration set had greater connections with ecological estimations than crop adjusting and nutritional management procedures (Mairura and Ngetich, 2021). The previous study examined the factors influencing farmers' perceptions of changing climates included the tropical livestock unit. In contrast, the current study investigates the strategic risk adaptability and performance of Pwani Oil Products Limited in Kenya.

In order to mitigate climate change and adapt to it, farmers employed landscaping (66%), alternative farming methods (60%) and fertilizer and decomposition mixtures (71%). Farmers' viewpoints had a big impact on the widespread use of climate-smart agriculture technologies, while environmental factors had a big impact on coping strategies for climatic unpredictability. Whenever developing regulations for an equitable climate, the perspectives of farmers should be taken into consideration (Mairura & Ngetich, 2021).

In Nairobi's unauthorized areas, societal adaptation options were examined by Muchiri and Opiyo in the year 2022. The previous study focused on societal adaptation options. In contrast, the current study investigates the strategic risk adaptability and performance of Pwani Oil Products Limited in Kenya.

The study used preliminary study profiles of four neighborhood programmes for dealing with global warming and adapting in Kenya's Korogocho unauthorized areas. Results from 30 stratified sampled residents and 10 specifically chosen reliable sources from nine villages within the unrecognized belonging demonstrated the efficacy of regionally led efforts in raising awareness and enhancing community capacities for absorbing, adapting, and transforming a changing climate. The study's findings go into great depth on the extraordinary outcomes of community-based programmed while emphasizing the need for active dialogue and collaboration between citizens, decision-makers, and experts. The

previous study focused on global warming and adapting in Kenya's Korogocho unauthorized areas. In contrast, the current study investigates the strategic risk adaptability and performance of Pwani Oil Products Limited in Kenya.

The climate agenda should also be able to concurrently provide advantages to the surroundings and human social and economic issues well-being. This study emphasizes the need of clever strategies for promoting climate literacy that are based on already-existing community institutions and make use of local expertise. These consist of chief barazas, local radio stations, digital storytelling, comics, art, and music. The importance of children in building transformational climate resilience is a fundamental lesson. This is made possible by the likelihood of a change in human behaviour towards ecological good acts being increased since they may understand the ramifications of climate change more clearly than adults (Muchiri and Opiyo, 2022).

2.2.2 Strategic Risk Resilience and Performance

Nguyen and Ngo in 2022 looked at the effects of Strategic Risk Resilience and Performance associated with supply chain flexibility, and the effectiveness of Vietnamese SMEs in the global supply chain. The purpose of this article is to explore the relationships between supply chain risk, supply chain integration, supply chain risk adaptation, and business performance in the global supply chain of the Vietnamese pharmaceuticals industry. Over a three-month period, 389 content pharmaceutical businesses contributed data for analysis utilizing the Smart PLS programme. The results show that a supply chain risk has a significant negative impact on supply chain integration. Supply chain integration has a favourable effect on firm performance as well as supply chain risk resilience, which is extremely likely. The previous study focused on strategic risk resilience and performance related to supply chain flexibility, as well as the effectiveness of Vietnamese SMEs in the global supply chain. However, this current

study investigates the strategic risk resilience and the performance of Pwani Oil Products Limited in Kenya.

The research also discovered that business success provides a solid base for company processes and supply chain risk tolerance. Considering the present COVID-19 epidemic, the report advises Vietnamese pharmaceutical companies that supply chain integration is crucial for ensuring performance and supply chain risk resilience.

In contrast to the results previously, this research looked at the impact of risk mitigation responsiveness on the bottom line of edible oil production businesses in Kenya at Pwani Oil Products Limited, Kenya.

Research on financing as a technique for building resiliency in communities at risk was conducted by Ullah and Khan (2019). This study's main goal was to examine how financing may help disadvantaged communities build resilience. Assessing the degree of strategic risk resilience in MFIs in developed nations and the connection between approach risk robustness and MFIs' economic performance among the investigation's particular goals. The quantitative research design used for this study includes gathering and examining data from diverse sources. 50 MFIs in industrialized nations were given a survey questionnaire to gather the primary data. The survey evaluated the MFIs' degree of financial results and strategic risk resilience. Multiple papers and periodicals served as the source of the secondary data. Utilizing correlation analysis and descriptive statistics, the data gathered was examined. Results of this study show that strategy risk sensitivity and the financial viability of MFIs in industrialized nations are positively and significantly correlated. The study also discovered that MFIs in industrialized nations had a relatively low degree of strategic risk resilience. In contrast, the current study investigates the strategic risk resilience and performance of Pwani Oil Products Limited in Kenya**.**

To exchange information and best practices, MFIs in industrialized nations should encourage collaboration with outside sources and organizations. Their plan risk sensitivity will be improved as a result, which will eventually improve their financial health. There are still gaps in knowledge that need to be filled, even if this study offers helpful details on the connection underlying strategy risk tolerance and MFI performance across industrialized nations. Future studies can, for instance, look into how strategy risk resilience affects non-financial success indicators like customer satisfaction and societal effect. Future studies may also look at how regulatory frameworks help MFIs improve their strategy risk resilience (Ullah, Khan, & Khan, 2019). The study also discovered that MFIs in industrialized nations had a relatively low degree of strategic risk resilience. Currently, the study investigates the strategic risk resilience and the performance of Pwani Oil Products Limited in Kenya

Abeysekara and Kuruppuarachchi (2021) analyzed the effect of strategic supply-chain resilience on company sustainability and competitive advantage in their 2019 study of the Sri Lankan apparel industry. The goals of this research were to ascertain the degree of supply-chain resilience (SCRes) capabilities employed by companies in Sri Lanka's apparel industry and whether or not those skills have an effect on the productivity and competitiveness of those companies. The research used an analytical structure to assess SCRes competencies and examine how they impact its profitability and differentiation. The current study will use primary data to assess the strategic risk resilience and performance of Pwani Oil Products Limited in Kenya

To statistically analyze questionnaire data gathered from 89 Sri Lankan garment producers, the study employed partial least squares structural equation modelling (PLS-SEM). The study discovered that the existence of SCRes skills in the garment business has a favorable impact on SCRes capabilities, including re-engineering, agility, and

cooperation. The greatest impact on business performance and competitive advantage is agility. To preserve the homogeneity of the research frameworks, this study is restricted to Sri Lanka's garment industry sector, a manufacturing sector. Results imply that management should pay more attention to enhancing SCRMC and prioritizing their SCRes capabilities.

This study is the first to assess SCRes capabilities in the apparel-manufacturing sector and examine the impact of SCRes capabilities on firm performance and competitive advantage.

Wamalwa and Ochola's (2022) investigation of Kenyan industry resiliency. The research looked at how organizational assets, a company's creative culture, reconfiguration, and revolutionary management style all affected how resilient an organization was. amongst Kenyan manufacturers. The research defined resilience as the firm's capacity to bounce back stronger than before and to return to normal after hardship. The sample in Kenya consisted of 122 manufacturers. The results demonstrate that organizational resources significantly influence Resilient's capacity to resume normality as well as their capacity to recover more quickly.

Nevertheless, a business's creative culture has a major impact on the way it can resume normal business activities but little to no impact on its capacity to recover more effectively. The capacity to recover more quickly was significantly impacted by inspirational management, whereas sustaining everyday duties was only marginally affected.

2.2.3 Strategic risk innovation and Performance

In the local manufacturing field, Hajar (2019) investigated how company planning affected creativity and business success. In this study, the impact of the company's approach on creativity and business efficiency in the tiny industrial market was examined

and analyzed. Specifically, to examine in part the relationship between company plans and inventiveness, company strategy and business results, and the relationship between innovation and firm performance. 55 business units make up the purposive sample. Providing a survey to the owners-managers of furniture made of timber production is the main method of gathering data. analysis of the information utilized to test the partial least squares (PLS) hypotheses. This current study examines Strategic risk innovation and Performance and performance of Pwani Oil Products Limited in Kenya.

The findings suggested that business strategy somewhat influences creative thinking, company strategy partially influences company efficiency, and technology partially influences business success. The research, taken as a whole, offers a platform for modelling various corporate breakthrough combinations to enhance company efficiency in the miniature industrial market. In order to offer a thorough grasp of the ideas of innovation competencies that may enhance the competitive edge of the corporation as well as superior achievement, subsequent investigations must establish the moderating influence of originality on the link underlying the company's plan and company achievement. This current study examines strategic risk innovation and performance and performance of Pwani Oil Products Limited in Kenya

Fatema and Islam (2021) assessed whether breakthroughs improve company success in the Indian manufacturing sector. The study employed the partial least squares structural equations modelling (PLS-SEM) method using Smart PLS3 and an integrated collection of information comprising the World Bank's 2011 Business Report and the follow-up Entrepreneurship Assessment for India in 2014. Several newly developed statistical tests, including as PLS anticipate, major performance map analysis (IPMA), multi-group analysis (MGA), and confirming tetrad analysis PLS (CTA-PLS), have been used to assess the consistency of the empirical results. The above study examined, integrated

collection of information comprising the World Bank's 2011 Business Report, the current study will explore Strategic risk innovation and performance of Pwani Oil Products Limited in Kenya.

The study's results showed that while non-technological innovations, like advertising and organizational creativity, have a full impact on how well a company performs, advances in technology, like inventions in products and processes, have an essential effect on a firm's overall performance. Innovative technology strategy, the study found, significantly mediates the effects of these technological advancements and non-technological innovations.

In 2019, Lee & Garrett looked at the strategic impacts of imaginative thinking on business effectiveness. The study examined the synergistic effects of product, procedure, advertisement, and managerial creativity while taking into account degrees of creativeness and economic divisions. This research also looked at how a firm's strategic orientations, such as exploration and exploitation, affected innovation activity. The findings indicate that both inquisitive and predatory views have a favourable influence on both product development and process inventiveness. Process creativity fosters both abrupt and gradual product innovation. Furthermore, there are certain differences between high-tech and low-tech enterprises in organizational innovation and marketing that moderate their effects. The study examined the synergistic effects of product, procedure, advertisement, and managerial creativity while taking into account degrees of creativeness and economic divisions while the current study will explore Strategic risk innovation and performance of Pwani Oil Products Limited in Kenya

Abebe and Hock looked empirically at strategic agility, business model innovation, and firm efficiency in 2019. The study examined how effectively three separate BMIs—market extraction, propositional value, and value development—predict consumption at

the corporate level. The study contends that the connection between firm-level strategic versatility and BMI adoption is influenced by the intensity of external disruption. The study also reviews the role that BMI plays the mediating for organizational strategic agility and firm success. The study examined how effectively three separate BMIs market extraction, propositional value, and value development predict consumption at the corporate level. The current study explore strategic risk innovation and performance of Pwani Oil Products Limited in Kenya.

Chege and Suntu (2020) looked on how business results was impacted by tech innovation in Kenya. The study examines the link connecting innovative technology and business performance in Kenya by taking into account the impact of operator creativity on this association. A sample of 240 firms and models of structural equations were used in the analysis. The findings demonstrate that technological innovation improves business outcomes. According to the report, business owners should develop innovative ideas to boost company success.

The government's approach should priorities improving ICT infrastructure, supporting small and medium-sized businesses' (SMEs') technological repercussions throughout the industry, and creating ICT resource centers to support business performance. The study's findings enhance existing theories and advance business management practices in industrialized and developing countries.

2.2.4 Strategic Risk Collaboration and Performance

In a digital innovation environment, Wang, Xie, and colleagues (2022) examined how various involvement of stakeholders' techniques affected avoiding risks effectiveness. Value co-creation between participants in the creative ecosystem is rapidly being hindered by risks related to technological advances. Collaboration within the neighborhood reduces danger before it manifests. This study examined the impacts of

various collaboration tactics with customers, as well as the efficacy of risk reduction within the context of an electronic invention environment. A detailed research analysis was first conducted in order to pinpoint hazards for digital innovation based on the technology organization environment (TOE) paradigm. The current study Strategic Risk Collaboration and performance of Pwani Oil Products Limited in Kenya context.

Next, focusing on an instance that involves digital creativity, a three-dimensional network framework was developed to illustrate the cooperative relationships between the participants and the hazards that were detected. The social network evaluation approach was utilized to build cooperative shareholder approaches from personal and global network perspectives, and a simulation-based approach was employed to evaluate the strategies' impact on avoiding risks efficiency. The results demonstrate how important network availability is for creating collaboration techniques and validate that individual involvement increases risk reduction efficacy. The "Matthew effect" of strong teamwork can best enhance risk reduction effectiveness in the digital innovation environment.

The current study explores the strategic risk collaboration and performance of Pwani Oil Products Limited in Kenya context.

In a moderated-mediated model, Prajogo and Chowdhury (2021) investigated the contribution of relational capital and strategic partnerships to improving product performance. Using data collected from 204 Australian manufacturing companies, the goal for the study was to assess the moderated-mediated model. Hayes' PROCESS macro program was utilized to analyze the research model. The study looked at how companies may use their main supplier's strategic value to improve the performance of their products by working strategically with them as a mediating element. The results demonstrated that businesses might gain considerable advantages from their primary supplier's strategic importance in enhancing the performance of their products. However, the

advantages may only be attained if businesses can initially create fruitful strategic alliances. The study highlights significance of relational capital in terms of commitment and trust with for primary supplier, which affects how well strategic partnerships work to achieve the intended results. While the current study Strategic Risk Collaboration and performance of Pwani Oil Products Limited in Kenya context.

Karanja and Thuo (2018), conducted a study on the impact of strategic cooperation on the success of Small and Medium Enterprises (SMEs) in Kenya. A cross-sectional technique was used in the study to collect data from a representative group of 150 Kenyan SMEs. Data was gathered by means of organized surveys distributed to top management staff members. The data analysis included use of the correlation analysis, descriptive statistics, hierarchical regression analysis as well. Investigation finds out strategy collaboration and success in finance and operations are significantly correlated. Study also highlighted that pollution moderates a relationship for plan collaboration with financial results.

Poll indicates that, to improve their operating and economic outcomes, SMEs should invest in joint approaches. The current study, however, examines the strategic risk collaboration and performance of Pwani Oil Products Limited in the context of Kenya.

The research adds to the body of knowledge on strategic cooperation and performance in Kenya. There are still certain study gaps, nevertheless, which might be filled by upcoming investigations. In this case, the study did not look at how collaboration affected non-financial success indicators like personnel or satisfaction with clients. Future research could examine this connection. The survey also did not distinguish between the various forms of collaboration techniques employed by SMEs. The usefulness of various cooperation tactics in raising performance may be the subject of future studies.

2.3 Theoretical Framework

Four theories guided the study; the theory of dynamic capability, entrepreneurship, innovation theory, commitment trust theory, and contingency theory.

2.3.1 The Theory of Dynamic Capability

Dynamic capability theory (DCT) defines an affiliation's ability to incorporate, generate, and rearrange both inside and outside capabilities to manage constantly evolving challenges, as defined by Teece, Pisano, and Shuen (2019). According to the theory, businesses may develop new talents to replace their current firm-specific ones in an effort to adjust to or modify their challenging workplaces. The concept makes clear how markets for goods, edge over rivals, resources at hand, and the performance of the company over time are related to one another. It also explores how companies might achieve a sustainable competitive advantage and thrive in a challenging and unpredictable business environment.

Three key ideas form the foundation of the DCT. The ability to spot and seize chances comes first. Seizing opportunities is the second. Third, to reorganize the company's resources in order to maintain its competitiveness (Teece, 2019). This strategy does not handle all problems associated with sustained competitive advantage, while being generally recognized and having a strong theoretical base. The DCT literature, according to Zahra, Sapienza, and Davidsson (2019), has several contradictions and ambiguities. Another criticism of the theory is that empirical measurement is difficult.

Ambrosini, Bowman, and Collier (2019) assert that evaluations of the firm's internal and external environments, together with management perspectives regarding the necessity of shifts, are essential for an agile capability. Due to the inaccurate evaluation of the necessity for change, managers could apply DCT in an inappropriate way. the fundamentals of long-term corporate performance while aiding managers in identifying

critical tactical variables and goals that must be adopted to improve revenue and prevent the financial decline caused on by working internationally (Teece, 2019).

The dynamic capacity theory is related to the first goal, which examined the impact of strategic risk adaptation on the profitability of Kenyan edible oil production companies at Pwani Oil Products Limited. This is because the structure incorporates research on planning and inventiveness, which focuses on the key abilities that top leadership needs to have to achieve better long-term company performance. DCT is a higher-level the ability which enables one to collect understanding, act quickly, share it, constantly update operations procedures, as well as engage in communications with other individuals and assessments, in the words of Easterby-Smith, Lyles, and Peteraf (2019). This can be done to improve company productivity and boost competitiveness.

2.3.2 Entrepreneurship Innovation Theory

Schumpeter published this theory in 1934. According to this theory, business ownership is an innovative utilization of the resources, including the appearance of new enticing products, innovative production methods, the rise of new markets, search for fresh commodity sectors, and the creation of new products that alter established market mechanisms and significantly change the marketplace as a whole. He views creativity as a tool used by entrepreneurs. Entrepreneurial creativity theory makes the following assumptions: a new product is discovered, a fresh marketplace is created, the sector is reorganized, and a new process for manufacture is invented (SmitLy, 2019).

The creative business idea is criticized by Chepurenko (2015) as one of several factors that lead to cyclical shifts in a capitalist economy. It could sometimes be difficult to distinguish between creative and conventional business tactics. Recent trends in business creativity suggest that Schumpeter overstated the innovator's importance in his worldview (Small bone & Welter, 2009). The concept of entrepreneurial creativity is

connected to the subsequent impact of risk-taking resistance on the profitability of Kenyan edible oil manufacturing businesses at Pwani Oil Products Limited. Given that these companies' owners are viewed as engines of growth as well, they perceive chances to introduce new products, markets, suppliers, forms of corporate structure, or the use of previously found assets to enhance the firm's

2.3.3 Commitment Trust Theory

In 1994, R.M. Morgan and S.D. Hunt created the Commitment-Trust Theory. The commitment-trust hypothesis states that both commitment and trust are necessary for a company to develop strong connections with its customers. Day (2019) asserts that through addressing customers' demands and honouring commitments, a good customer-business relationship builds strong relationships among clients.

According to Mechanic and Meyer (2019), a customer's prior encounters and connections with a firm are what give them trust in that organization. This improves the functioning of the company overall, brings in more customers, and increases revenue. Dedication is a long-term prerequisite for maintaining a happy marriage. The firm must be driven by this goal if it wants to expand and maintain its relationships with customers.

Khodabandeh & Lindh (2021) assert that giving customers a sense of value helps keep them as clients while luring in new ones. This may be achieved by developing products and services with user preferences in mind. Increased trust is a result of the colleague's goodness, character, acts, behaviours, shared interests, customs, and goodness. According to some study, "generosity trust" refers to a friendship in which two individuals make sacrifices for one another out of friendship. Relationship quality is a component of customer relationship management, which is viewed as crucial to creating long-lasting partnerships between partners.

The third goal examines how strategic risk innovation affects the performance of Kenyan enterprises that produce edible oils at Pwani Oil Products Limited in Kenya. This goal is related to the commitment trust theory. This is because emotional commitment, according to Morgan, Robert, and Shelby (2019), is a more intimate sort of commitment that considers interpersonal interactions. The attitudinal aspect of affective commitment is key because it helps to establish the trust, mutuality, integrity, and solidarity that are all essential for building long-term partnerships between two people. This has a favourable effect on performance. People become less unsure because of social connection, which improves a company's interaction with its customers and results in improved customer satisfaction and performance (Stone et al., 2019).

2.3.4 Contingency Theory

Contingency theory, which acknowledges the changeable operating settings that modern business organizations encounter, was developed in part by Otley (2019). New kinds of international rivalry, turbulent price wars, fickle consumers, and other like characteristics define these conditions. This raises the issue of how quick and simple an organization can adapt to these environmental changes. According to the contingency hypothesis, an organization must match organizational and contextual factors effectively and be sufficiently flexible to manage obstacles and opportunities as they arise in order to successfully compete in a given market.

According to Aghina, De Smet, & Weerda (2019), this is the contingency hypothesis. As significant internal factors that could influence how a corporation responds to the external environment, strategy, organizational structure, technology, culture, and scale were cited. These internal factors are thought to affect the control system that an organization operates under, which in turn affects how well the organization performs.

A business's agility is grounded in the ability of a company to respond to opportunities and threats found in its operational surroundings. Organizations need to improve their adaptability abilities since they have invested in a technology platform, not simply it is cheaper to adopt technologies that promote agility, as stated by Teece et al. (2019).

However, in the context of a volatile market, the core assumption of the Contingency Theory has come under fire for having both technical and conceptual flaws. These problems include a small number of variables, a specification model, and a measurement error that yields inconsistent findings (Ferreira & Otley, 2019). Similar to fit theory, contingency theory chooses one or two variables and focuses on the results of interactions. Due to the contingent variables' familiarity with one another, this is problematic.

Regardless of this, when one considers the concept's constraints, takes into account the link between organizational variables and operational effectiveness, and takes into account the more volatile market environment, the idea of contingency theory is still relevant and linked to the fourth and final objective, which is the effect of strategic risk working together on the performance of edible oil producing company at POPL, Kenya.

2.4 Conceptual Framework

The efficiency of Kenyan companies that produce edible oils at Pwani Oil Products Limited is the dependent variable for this study, and the three risk agility parameters (strategic risk adaptability, strategic risk resilience, strategic risk innovation, and strategic risk collaboration) are the independent variable as shown on fig. 2.1.

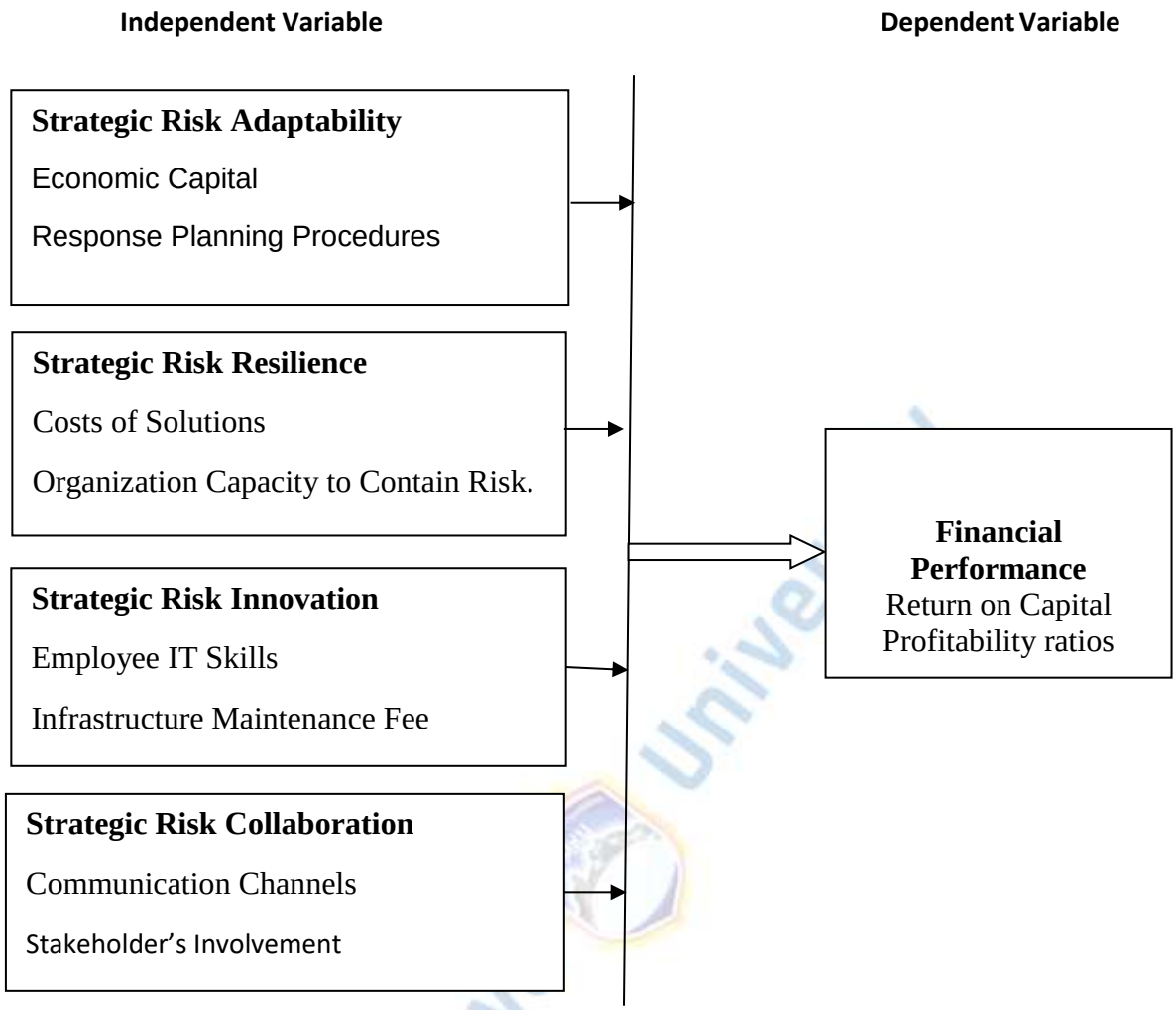


Figure 2.1 Conceptual Framework

Source: Researcher (2023)

2.5 Recap of the Literature Review

Agility in the face of external risks and possibilities is more critical in today's business world, which is experiencing greater change and volatility from more and larger sources (Bennett, & Lemoine, 2014). As a result of rapid and disruptive technical advancement, deregulation, and the mass customization and globalization of production and consumption (Appelbaum, & Hasan, 2017) hypercompetitive corporate settings have emerged, in which competitive advantages are transient. Significant obstacles are presented to businesses on a worldwide scale by factors such as climate change, severe weather, and global pandemics. The development of strategic agility may be beneficial

to organizations as a means of better managing the risks and uncertainties of the market to remain competitive intoday's market, companies must be able to swiftly assess and react to new information, modify their offerings considering customer feedback, and revise their internal processes to accommodate new ways of doing business (Teece, and Leih, 2016).

Simultaneously, if the business's structure and the strategy are reworked responsively, it may be possible to turn the external changes into opportunities. To be strategically agile, a company must be able to swiftly adapt to changing market circumstances by keeping a close eye on both internal and external factors. Strategic agility may enhance an organization's success by allowing it to better adapt to shifting market conditions and a morecompetitive landscape (Kumkale, 2016).

From the literature and empirical studies, the phrase "strategic agility" has been used in several studies to characterize an organization's performance as "immediately perceive and grab opportunities, alter course, and avoid collisions" or "move swiftly, decisively, and effectively in predicting, initiating, and taking advantage of change". Besides research at the organizational level, specialized fields of study on agility in contexts like knowledge-intensive firms and the oil manufacturing industry have emerged. Early studies of agility tended to focus on the association between agility and high-end technology like computer-integrated manufacturing, which has led to the development of a distinct body of literature on agility in the context of manufacturing (Sherehiy et al., 2017). Despite the rising volume of research on strategic agility (for example, Kale, Aknar, & Başar, 2019), the link between strategic risk agility on performance has received less study. Strategic risk agility is crucial for oil manufacturing companies to renew and modify their business models successfully and efficiently. To achieve this goal, significant human skills must be cultivated (Bock, Opsahl, George, & Gann, 2012).

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter presents the study's design as well as the specific techniques and methodologies that will be used. It will precisely define the techniques and research methodologies that was used in this study in order to address the research questions. Research paradigm, study design, target audience, sampling strategies, instrumentation, ways to gather data, statistical analysis, and ethical issues are among the topics that will be covered.

3.1 Research Methodology

According to Saunders' definition of research methodology from 2007, it includes a collection of presumptions and ideas that support a particular topic being studied. It acts as a blueprint for the gathering, examination, and use of research findings. Positivism was the research approach used in this study. The foundation of positivism is the conviction that observable phenomena can be measured, statistically analysed, and tested. Positivism emphasises that scientific claims may only be taken seriously when they are backed up by actual data, according to Crossan (2003).

As mentioned by Alghamdi and Li (2013), positivist researchers make an effort to maintain impartiality and function as unbiased analysts while researching phenomena in which they are not personally concerned. Given these considerations, positivism will be regarded appropriate for this study, which attempted to analyze data and track the correlations between the performance of Kenyan enterprises that manufacture edible oils and their strategic risk agility. The study will use rigorous quantitative and qualitative approaches in accordance with a positivist research methodology in order to arrive at impartial and statistically supported results. This strategy will help to assure the validity

and dependability of the research findings, boosting the general rigour of the inquiry and raising the credibility of the study's conclusions.

3.2 Research Design

For the inquiry, an exploratory question was employed. The proposed technique was chosen because it allows the investigator to collect large volumes of data from many people in a very efficient, simple, and cost-effective way by employing a survey. Both qualitative and quantitative methods are included into cross-sectional survey designs. This design gave the researcher access to numeric information that will be examined using the two types of statistics (Saunders, 2013). Excellent use of this research approach was made by researchers like Waweru (2016) in his study on strategic versatility enablers and the achievement of medium-sized businesses in Kenya.

3.3 Location of the study

Pwani Oil Products Limited was used as a case study in the project, which was carried out at an edible oil manufacturing businesses in Kenya. Pwani Oil Products Limited in Kikambala, Kilifi County, manufactures cooking oils and fats, laundry and toilet soaps. A maize oil processing facility was started at the company in 1985, and a 10-ton batch refinery that processed corn oil was converted to process palm oil in 1988. The company was first founded in 1980 as a coconut mill. In 1993, it expanded to a 100-ton per day physical refinery. Currently, there are 650MT and 250MT of crude palm oil and soap manufacturing capacity per day, respectively.

3.4 Target Population

The term "population" describes the total collection of individuals, occasions, or interesting objects that the researcher desires to study (Cooper, 2003). All individuals or objects that share a particular attribute that a researcher finds intriguing make up a population. Kothari (2019) defines the target population as a full collection of distinct

instance objects with certain similar attributes in order to generalize the study's findings. According to the Human Resource Records dated 20th August 2023, Pwani Oil Products Limited has 380 officers on staff. Therefore, the 380 corporate workers that operate in Kilifi County offices will be the target group.

Table 3.1 Target Population

Target Population	Frequency
Top Management Staff	15
Operations Level Staff	65
Supervisory Level Staff	300
Total	**380**

Source: HR Records - Pwani Oil Products Limited (August 2023)

3.5 Samples and Sampling Procedure

Additionally, an exploratory poll allowed the researcher to collect numerical information for analysis using the two types of statistics (Saunders, 2013). Researchers like Waweru (2016) successfully used the above method in their investigation on the factors that increase agility in strategy and small and medium-sized businesses' success in Nairobi. Sample was chosen via random stratification. A selection frame is a grouping of data sources from which a sample is taken. According to Cooper (2017), a frame of reference is a group of components that are closely related to the community at large and from which the sample was taken. Only items representing the total amount of persons should be present in an ideal sample frame. While it ensures that each population category has an equal share in the collection and reflects the population segment under investigation, such a choice strategy is appropriate (Mishra & Alok, 2022).

According to Mugenda & Mugenda (2003), a sample size of 10 – 30% is suitable for descriptive research. In this instance, choosing the sample is best done with a 30% sample. 30% x 380 is 115 employees, which is the chosen sample.

Table: 3.2 Samples and Sampling Procedure

Targeted Population	Frequency	Sample Ratio	Sample Size
Top Management Staff	15	0.3	5
Operations Level Staff	65	0.3	20
Supervisory Level Staff	300	0.3	90
Total	**380**		**115**

Source: HR Records - Pwani Oil Products Limited (August 2023)

Members of the top management team include the Chief Financial Officer, Chief Technology Officer, Chief Executive Officer, and Chief Marketing Officer, and they are in charge to create high-level choices that affect the organization's overall direction, strategy, and objectives. Departmental managers, project managers, and operations executives are among the workers at the supervisory level who are responsible for overseeing the daily operations of teams or departments, ensuring that duties are carried out effectively, and bridging the gap between top management and operational personnel. The individuals who directly lead to the manufacturing, marketing, as well as upkeep of the business's services to deliver what it sells or provides include technicians, employees in manufacturing, and support staff.

3.6 Data Collection Instrument

Questionnaire was a main tool used in the study to gather data. There were five sections in the questionnaire: Section A concentrated on the demographic data of the respondents; Section B asked questions about the adaptability of strategic risks; Section C asked

questions about the resilience of strategic risks; Section D asked questions about the innovation of strategic risks; and Section E asked questions about the collaboration of strategic risks.

To determine the respondents' opinions and perceptions of these regions, a Likert scale was employed. Respondents may state how much they agree or disagree with a collection of things by using the popular Likert scale. There are five possible responses on the scale. Agree, Strongly Agree, Disagree and Neutral are listed according to that order.

All respondents systematically get the questions in each segment in the same language and in the same sequence to ensure consistency and minimise bias. Through employing a standardised approach, the validity and reliability of the data collected was increased. An approach known as a was selected due to its many advantages. Considering how easily it may be administered, data can be efficiently obtained from a huge number of responses. It also fits the objectives and purview of this study because it is a time- and money-saving method.

3.7 Data Collection Procedures

To obtain the required data, secondary as well as primary sources was employed. Mugenda (2003) defined primary data as information the researcher gathers, and secondary data is information from outside sources. Primary data is seen to be more trustworthy and current. The supervisor was consulted during the development of the questions. The pieces were carefully chosen and modified with the study questions in mind. We'll look for secondary sources of information in bulletins, internal newsletters, books, journals, and unpublished theses.

3.8 Pilot testing of the instrument

11 workers from Mwita Oil Limited, Mombasa participated in a field test in order to determine the face reliability and validity of the information that was gathered by

utilizing the questionnaire (Kothari, 2004). This chosen group, which is similar to the real sample, was used to test the survey questions. In this pilot study, subjects from the real sample were used. The pretesting exercise followed the same methods as the real data gathering exercise. According to Mugenda O Mugenda (2013), 10% of the sample size were pretest model.

3.9 Validity and Reliability of The Instrument

3.9.1 Validity

A validity is the extent to which the instrument measures what it is intended to discover or the accuracy of research results (Golafshani, 2003; Kothari, 2018). A measure's validity is determined by how closely it adheres to its primary objective. Casteel and Bridier (2021) suggest carrying out an in-depth examination of a literature in order to precisely recognize the principles, ideas, relationships, and issues under study, creating a survey based on a related previous study, officially pre-testing an assessment on the instructional and managerial researchers to ascertain the correctness of each item. Both construct validity (if the queries are meant to evaluate conceptual views) as well as topic reliability (no matter the of whether the assessments reflect the topic within which the test is intended to look into) will be evaluated by means of expert input as well as controlling in order to ensure that each characteristic appears within the gadget. The initial research was carried out by 11 Mwita’s Oil Limited workers who are not participating in the main inquiry. As a result, the analyst was capable of to identify mistakes and shortcomings in the survey. The results of the pilot research were reviewed with the participants, then any required adjustments were made.

3.9.2 Reliability

The correctness of the survey was evaluated by the use of Cronbach's Alpha, which measures internal uniformity. For reliability evaluations, Cronbach's alpha was

calculated using SPSS. The validity of elements extracted from dichotomous or scales with multiple points were described using the alpha coefficient, which had a value between 0 and 1. A higher score denotes a more reliable production scale. Cooper & Schindler (2008) state that a reliability value of 0.7 is regarded as adequate.

3.10 Data Analysis Techniques

The 2017 definition by Lindelöf and Taylor describes data analysis as a methodical organization. Data was gathered, sanitized up, and fed into analysis tools. Means, a descriptive statistic, frequencies, together with their proportions and standard errors of measurement, was used to analyse numerical information. The findings were presented in graphical format. The results of the theoretical foundation analysis performed on the acquired qualitative data was provided in narrative format.

3.10.1 Descriptive statistics

A Likert-type scale was used as a rating system for the investigation's questionnaires. Likert scales are commonly used in matrix questions, as per Mugenda & Mugenda (2003). The Likert scales items are frequently declaratory in character. Because the scales using Likert are based on the notion that each argument or element having equivalent ideological significance, importance, or significance as it relates to exhibiting a viewpoint regarding the topic in question substance, Kumar (2005) emphasizes constructing these scales are the easiest.

On a Likert scale, the order of the numbers indicates whether the quality being examined has been achieved or not and the lowest measure, represented by the number 1, corresponded to the response option of "Strongly Disagree." This response indicated a strong negative sentiment or substantial disagreement with the statement being assessed. Respondents who selected this option strongly expressed that the statement did not accurately reflect their views or experiences. Conversely, the measure with the highest

scales is represented as number 5 in the Likert scale, corresponded to the response option of "Strongly Agree." This choice indicated a strong positive sentiment or substantial agreement with the statement. Respondents who selected this option strongly affirmed that the statement accurately reflected their views or experiences. This structured approach of the Likert scale enabled participants to express varying degrees of agreement or disagreement, ranging from strong disagreement to strong agreement, with a midpoint typically represented with 3 as the score ("Neutral" or "Neither Agree nor Disagree").

Most of the data was collected in the form of numbers, and software such as SPSS was used to analyze it using description analytical techniques. A descriptive method was used to analyze the information that was qualitative. The following describes all variable's primary characteristics and methods of assessment. This study focused on how the efficiency of Kenyan edible oil producers at Pwani Oil Products Limited was affected by their strategic risk agility, including strategic risk adaptation, strategic risk resilience, strategic risk innovation, and strategic risk collaboration. The measurement words that need to be utilized are included in this table.

3.10.2 Correlation analysis

A form of statistics to evaluate the extent of a relationship between the two factors is a correlation study (Levin & Rubin, 1998). Within the context of statistical modeling, this examination could be seen as the first step toward determining the connection amongst the dependent and independent variables. A matrix of correlations will be constructed using a multiple regression analysis to examine the links between the uncorrelated factors and support the creation of different prediction models. We will do a correlation evaluation to detect any possibility of convergence. There is no association across the independent and dependent variables, as indicated by the correlation value of 0. An inverse correlation of 1.0 indicates a strong favorable or detrimental association; an

association of 1.0 is the reverse of this (Hair et al., 2010). Between 0 (no connection) and 1.0 (the ideal connection), the values will be evaluated. If r falls among 0.1 and 0.29, strong if it falls between 0.3 and 0.49, and powerful if it falls within 0.5 and above, the relationship is said to be substantial.

3.10.3 Regression analysis

To determine the relationship between one or more independent variables and a dependent variable, a statistical method known as multiple regression analysis is utilised (Hair et al., 2010). In a multiple linear regression model analysis, the ratios of profit, which in the research operate as a benchmark for the profitability of a company, will be employed as dependent variables with independent variables like strategic risk agility and performance.

3.10.3.1 Normality test

There exists no association across the independent and dependent variables, as shown by the value 0 in the correlation. An inverse correlation of 1.0 shows a strong favorable or detrimental association; an association of 1.0 is the reverse of this (Hair et al., 2010). Between 0 (no connection) and 1.0 (the ideal connection), the values will be evaluated. If r falls among 0.1 and 0.29, strong if it falls between 0.3 and 0.49, and powerful if it falls within 0.5 and above, the relationship is said to be substantial.

3.10.3.2 Multicollinearity test

If two or more variables have a high degree of correlation, the multicollinearity issue could become evident. It could have an impact on how the regression parameters are estimated (Hair et al., 2010). The correlation matrix was examined in order to test for multicollinearity.

3.10.3.3 Multiple regression model

This study employed the following model;

$Yit = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$

Where: $\beta 0$ = constant while βi is the coefficient of Xi (i =1, 2, 3, 4)

Yit = firm performance variables which are measured using profitability ratios time t.

X1= Strategic Risk Adaptability

X2= Strategic Risk Resilience

X3= Strategic Risk Innovation

X4= Strategic Risk Collaboration

ε = error term which accounts for other possible factors that could influence Yit that are not captured in the model.

3.11 Ethical Considerations

Subjects were aware of the examination's goals; no one was coerced into participating; and the researcher maintained the highest level of privacy with regard to the research's data. According to Colorafi and Evans (2016), the researcher made an effort to ensure the confidentiality of the information given by the respondents by upholding their rights and privacy throughout the process and ensuring that the study was used solely for academic purposes. The respondents were not required to put their names on the form, and confidentiality was preserved. In addition, ethical researchers maintained the respondent questionnaire in their custody, preserve anonymity, and acknowledge any works by others that was used in this study. In order to motivate participants to participate fully and submit additional details, the investigator guaranteed them that all of their data was handled with the utmost secrecy. The institution's introductory letter, which stated that it would only be used for educational reasons, was sent to respondents on a trust basis. The examiner explained the expectations to respondents if they had any questions. The researcher explained to the participants the study's objectives and the significance of those objectives to the pertinent firms.

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSION

4.0 Introduction

This chapter presents the study findings aligned with the study objectives. It includes the reporting of general information, results on validity and reliability, descriptive statistics, inferential analysis outcomes, variable modeling, hypothesis testing results, and a summary of critical findings. Finally, study findings are discussed and their point of agreement or disagreement with theory and empirical literature is documented.

4.1 Response Rate

The study aimed to gather data from participants from edible oil manufacturing company at Pwani Oil Products Limited, Kenya.

Table 4.1 Response Rate

Target population	Sample Size	Returned Questionnaire	Unreturned Questionnaires	Returned Questionnaire %	Unreturned Questionnaire %
Top Management Staff	5	3	2	60	40
Operations Level Staff	20	14	6	70	30
Supervisory Level Staff	90	60	30	67	33
Total	**115**	**77**	**38**	**67**	**33**

Source: Survey Data (2024)

The results are summarized in Table 4.1, which provides insights into the response rate of the questionnaires distributed to different staff levels within the company. The specific group being studied included the top management staff, operations staff, as well as supervisory level staffs. Out of the total sample size of 115 individuals, 77 questionnaires were returned, while 38 remained unreturned. This indicated a response rate of 67% from

the returned questionnaires while the unreturned constituted 33% of the questionnaires. The data collected from these responses is essential in assessing the strategic risk agility and its correlation with the company's performance in the edible oil manufacturing industry. The response rate was deemed to be adequate for analysis, in line with observations made by Babbie (1990) who observed that a response rate of 50% is adequate for analysis and reporting, a rate of 60% is considered good while a response rate higher than 70% is excellent for analysis purposes.

4.2 Years of Service

Table 4.2 Years of Service

Years of service	Frequency	Percent
Less than 3 Years	7	9.1
3 – 5 Years	18	23.4
5 – 10 Years	46	59.7
More than 10 Years	6	7.8
Total	**77**	**100**

Researcher Data (2024)

4.3 Reliability and Validity Test

Using item loading in factor analysis, this study evaluated the categories' validity for convergence and uniformity. To guarantee convergent validity, only elements loading significantly to one factor (loading > 0.7) were kept. Each item that is kept showed a significant loading into a single create, indicating that it is single-dimensional. Furthermore, average variance extracted (AVE) as well as composite reliability (CR) values were higher than a cutoff points 0.70 and 0.50, in that sequence (Fornell & Larcker 1981, Chin 1998). Every discriminating validity test revealed the correctness of every concept. Furthermore, there was a substantial Bartlett's test and the KMO was 0.850.

Table 4.3 Reliability and Validity Test

Construct	Code	Indicator	Loading
Strategic Risk Adaptability	SRAO1	The company's financial planning and budgeting align with its strategic objectives.	0.821
	SRAO2	The company has well-defined risk response plans in place for potential strategic risks	0.831
	SRAO3	The company's response planning is effective in minimizing the impact of strategic risks	0.841
	SRA4	The company's response planning is effective in minimizing the impact of strategic risks	0.689
Strategic Risk Resilience	SRR1	The company's investment in risk management solutions is adequately aligned with potential risks	0.71
	SRR2	The costs incurred to mitigate risks are justified concerning the potential impact on the company's performance	0.773
	SRR3	The company's risk management budget is appropriate considering its exposure to potential risks	0.913
	SRR4	The company maintains a clear understanding of its risk tolerance level.	0.89
Strategic Risk Innovation	SRI1	Investing in continuous IT training for employees is essential to improve the overall productivity of the company	0.84
	SRI2	Adequate IT skills among employees contribute to a reduction in operational errors and inefficiencies	0.843
	SRI3	The allocation of budget towards infrastructure maintenance significantly impacts the company's performance	
	SRI4	Regular maintenance of infrastructure ensures the smooth functioning of operations, thereby positively affecting productivity	0.855
strategic risk collaboration	SRC1	Transparent and timely communication positively affects the company's performance during strategic risk management	0.837
	SRC2	The organization should invest in improving communication infrastructure to facilitate better collaboration	0.749
	SRC3	Regular communication with stakeholders helps identify and address potential risks more efficiently	0.769
	SRC4	Effective communication channels foster a more cohesive and informed approach to strategic risk management	0.828

Performance	PERFOM1	we have financially better than our competitors	0.647
	PERFOM2	We have better procurement process than competitors	0.684
	PERFOM3	We have better returns on investments than competitors	0.682
	PERFOM4	We have better returns on assets than competitors	0.622

Source: Survey Data (2024)

4.4 Reliability

Cronbach alpha was used to assess for dependability. It is deemed satisfactory when the Cronbach's alpha is higher than 0.7. All of the items exhibited satisfactory dependability, as shown by the findings in table 4.4 (all more than 0.7). Additionally, the overall dependability (higher than 0.7) is adequate. Overall, the dependability was adequate, consistent with prior research (Roberts & Priest, 2016), emphasizing the importance of reliability and validity in research.

Table 4.4 Cronbach's Test of Reliability

Variable/ Strategy	n	Cronbach's alpha	Decision
strategic risk adaptability	4	0.845	Accepted
strategic risk resilience	4	0.872	Accepted
strategic risk innovation	4	0.895	Accepted
strategic risk collaboration	4	0.990	Accepted
Performance	4	0.888	Accepted

Source: Research Data (2024)

4.5 Descriptive Analysis Results

Descriptive analysis was reported using the five sturdy variables; strategic risk adaptability, strategic risk resilience, strategic risk innovation, strategic risk collaboration. The four indicators of strategic risk agility assessed the extent effect of

performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya. In capturing the responses, a scale of 1 to 5 was used. 1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree. The mean with higher values was an indication of strongly agree means that strategic risk agility is skewed towards desired financial performance. The mean with low values suggest that managers strongly disagree that management practices affect financial performance of Edible Oil Manufacturing Companies in Kenya.

4.5.1 Strategic Risk Adaptability and Performance

The effect of strategic risk adaptability on performance was reported here. Result in Table 4.5 shows standard deviation and the mean for each item.

Table 4.5 Descriptive Statistics on Strategic Risk Adaptability and Performance

Statements on Strategic Risk Adaptability	N	Minimum	Maximum	Mean	Std. Deviation
The business's allocation of financial resources is well-balanced to mitigate strategic risks	77	1	5	3.17	1.292
The company's financial planning and budgeting align with its strategic objectives	77	1	5	3.22	1.294
The company has well-defined risk response plans in place for potential strategic risks	77	1	5	3.35	1.144
The company's response planning is effective in minimizing the impact of strategic risks	77	1	5	3.16	1.348
Average				**3.225**	**1.2695**

Source: Survey Data (2024)

The results from the questionnaire on strategic risk adaptability and the performance of edible oil manufacturing company in Kenya, as shown in the Table 4.5, reveal key

insights. The respondents, assessed the company's allocation of financial resources to mitigate strategic risks, has a mean score of 3.17 as well as standard deviation of 1.292. Additionally, financial planning and budgeting alignment with strategic objectives received a mean score of 3.22, accompanied by 1.294 as standard deviation. Respondents indicated 3.35 as the mean score, with 1.144 as the standard deviation, for the presence of well-defined risk response plans for potential strategic risks. Moreover, the effectiveness of the company's response planning in minimizing the impact of strategic risks received a 3.16 as the mean score, with a 1348 as the standard deviation. The average mean score across all statements on strategic risk adaptability was calculated as 3.225 and average mean standard deviation was 1.2695. The highest mean was for the company's well-defined risk response plans in place for potential strategic risks, scoring 3.35 with a standard deviation of 1.144. Masood and Sonntag (2020) similarly found that strategic risk adaptation significantly and positively impacts revenue growth in UK firms, while examining the implementation benefits and challenges for SMEs.

4.5.2 Strategic Risk Resilience and Performance

The effect of Strategic Risk Resilience on performance was highlighted here. Result in Table 4.6 shows the standard deviation and the mean for each item.

Table 4.6 Strategic Risk Resilience and Performance

Statement on Strategic Risk Resilience	N	Min	Max	Mean	Std. Deviation
The company's investment in risk management solutions is adequately aligned with potential risks	77	1	5	3.23	1.317
The costs incurred to mitigate risks are justified concerning the potential impact on the company's performance	77	1	5	3.19	1.267
The company's risk management budget is appropriate considering its exposure to potential risks	77	1	5	3.19	1.278
The company maintains a clear understanding of its risk tolerance level.	77	1	5	3.34	1.143

Average	**3.2375**	**1.25125**

Source: Survey Data (2024)

The findings from the questionnaire, as outlined in Table 4.6, shed light on strategic risk resilience and its results on the performance of edible oil producing companies in Kenya, aligning with research objective two. The company's investment in risk management solutions, as indicated by 3.23 as the mean score and 1.317 for standard deviation, suggests that organizations are moderately aligned in addressing potential risks with adequate investments. Additionally, respondents perceived that costs incurred to mitigate risks are justified concerning the potential impact on the company's performance, with a mean score of 3.19 and a standard deviation of 1.267. Furthermore, the participants expressed that the company's risk management budget is appropriate considering its exposure to potential risks, for 3.19 as the mean score of 3.19 and 1.278 as the standard deviation. The issue on maintaining a clear understanding of the company's risk tolerance level received a mean score of 3.34 and a standard deviation of 1.143.

The analysis revealed a mean score of 3.2375 and average mean standard deviation 1.25125 on the effect of strategic risk resilience on performance in edible oil producing, exemplified by POPL. The company demonstrates a clear understanding of its risk tolerance level, achieving a highest of 3.34 as the mean score and 1.143 as the standard deviation. Similar findings were also noted by Nguyen and Ngo (2022), where their results indicate that supply chain risks significantly hinder supply chain integration.

4.5.3 Strategic Risk Innovation and Performance

The effect of strategic risk innovation on performance was highlighted here. The outcome in Table 4.7 shows the standard deviation and mean for each item.

Table 4.7: Strategic Risk Innovation and Performance

Statement on Strategic Risk Innovation	N	Minimum	Maximum	Mean	Std. Deviation

Investing in continuous IT training for employees is essential to improve the overall productivity of the company	77	1	5	3.18	1.355
Adequate IT skills among employees contribute to a reduction in operational errors and inefficiencies	77	1	5	3.21	1.301
The allocation of budget towards infrastructure maintenance significantly impacts the company's performance	77	1	5	3.17	1.292
Regular maintenance of infrastructure ensures the smooth functioning of operations, thereby positively affecting productivity	77	1	5	3.21	1.291
Average				**3.1925**	**1.30975**

Source: Survey Data (2024)

The results from the questionnaire, as depicted in the table, provide valuable insights into the relationship on strategic risk innovation and the performance of edible oil manufacturers in Kenya, aligning with research objective three. The importance of continuous IT training for employees, as reflected by 3.18 as the mean score and 1.355 as the standard deviation, suggests a mild consensus among participants on the essential role of investing in IT training to enhance overall productivity.

IT skills among employees contribute to a reduction in operational errors and inefficiencies garnered 3.21 and 1.301 for the mean score and standard deviation respectively. The allocation of budget towards infrastructure maintenance, seen as a significant factor impacting the company's performance, received a mean score of 3.17 and a standard deviation of 1.292. Additionally, the regular maintenance of infrastructure, perceived as positively affecting productivity, achieved a mean score of 3.21 and a standard deviation of 1.291. The average mean score for the effect of strategic risk innovation on performance was 3.1925 and the average mean standard deviation of 1.30975.

The 3.21 being the highest mean score with 1.301 as the standard deviation was observed in the statement emphasizing adequate IT skills among employees, contributing to a reduction in operational errors and inefficiencies. Similar findings were reported by Lee & Garrett (2019), whose research indicates that both inquisitive and exploratory attitudes positively influence both product development and process innovation.

4.5.4 Strategic Risk Collaboration and Performance

Table 4. Effer perceptions into the dynamics of strategic risk collaboration and how it influence the performance of edible oil manufacturers in Kenya, aligning with research objective four.

Table 4.8 Descriptive Statistics on Strategic Risk Collaboration and Performance

	N	Minimum	Maximum	Mean	Std. Deviation
Transparent and timely communication positively affects the company's performance during strategic risk management	77	1	5	3.19	1.267
The organization should invest in improving communication infrastructure to facilitate better collaboration	77	1	5	3.19	1.278
Regular communication with stakeholders helps identify and address potential risks more efficient	77	1	5	3.34	1.143
Effective communication channels foster a more cohesive and informed approach to strategic risk management	77	1	5	3.17	1.292
Average				**3.2**	**1.245**

Source: Survey Data (2024)

An acceptable acceptance within participants was indicated by a mean rating of 3.19, with a standard deviation of 1.267, for the assertion that timely and open discussion has

beneficial effects on the business's success throughout strategic risk control. With a mean score of 3.19 and a standard deviation of 1.278, the idea that the company should spend in enhancing its interpersonal network to promote better cooperation also earned high marks. Respondents strongly endorsed the idea that regular communication with stakeholders helps identify and address potential risks more efficiently, as indicated by a mean score of 3.34 and a standard deviation of 1.143. Additionally, the statement emphasizing that effective communication channels foster a more cohesive and informed approach to strategic risk management received a mean score of 3.17, with a standard deviation of 1.292.

The analysis of the relationship between Strategic Risk Collaboration and Performance yielded an average mean score of 3.2 and average mean standard deviation of 1.245. The highest mean score was 3.34 with a standard deviation of 1.143, indicating that regular communication with stakeholders helps identify and address potential risks more efficiently. Karanja and Thuo (2018) conducted a study on the impact of strategic cooperation on the success of Small and Medium Enterprises (SMEs) in Kenya. Their investigation found a significant correlation between strategic collaboration and success in both financial and operational aspects.

4.5.5 Performance

The outcome of the questionnaire presented in Table 4.9, offer insights on the performance of edible oil manufacturing companies in Kenya, with a focus on key performance indicators. These indicators directly link to the independent variable of performance of the company.

Table 4.9 Descriptive Statistics on Performance

	N	Minimum	Maximum	Mean	Std. Deviation

Higher Return on Capital reflects better utilization of resources	77	1	5	3.38	1.236
Return on Capital directly affects the business's ability to attract investors and secure enough funding for growth	77	1	5	3.12	1.357
Improving Return on Capital is essential for sustaining long-term profitability	77	1	5	3.14	1.305
Profitability ratios, such as gross profit margin and net profit margin, significantly impact the company's financial performance	77	1	5	3.19	1.318
Average	**77**			**3.21**	**1.304**

Source: Survey Data (2024)

The statement that higher Return on Capital reflects a better utilization of resources received a mean score of 3.38 and a standard deviation of 1.236, indicating a consensus among respondents that efficient resource utilization contributes to enhanced performance of the company. Participants acknowledged the impact of Return on Capital on the company's ability to attract investors and secure more funding for growth, as evidenced by a mean score of 3.12 and a standard deviation of 1.357. The belief that improving Return on Capital is essential for sustaining long-term profitability received a mean score of 3.14, with a standard deviation of 1.305. Moreover, respondents recognized the significance of profitability ratios, such as gross profit margin and net profit margin, in influencing the company's financial performance, as indicated by a mean score of 3.19 and a standard deviation of 1.318.

The performance of edible oil manufacturing companies in Kenya, as indicated by the average mean score, was calculated to be 3.21 and average mean standard deviation of 1.304. Higher Return on Capital reflects better utilization of resources, with a highest mean score of 3.38 and a standard deviation of 1.236. The results contribute to the

understanding of the independent variable, performance, shedding light on the multifaceted aspects that impact the financial well-being and sustainability of these companies as reported by (Suntu, 2020).

4.6 Normality test

The results of the normality tests Strategic Risk Adaptability, conducted using Kolmogorov-Smirnova test, is presented in descending order of significance levels. Table 4.6.1 and Figure 4.1 shows the results.

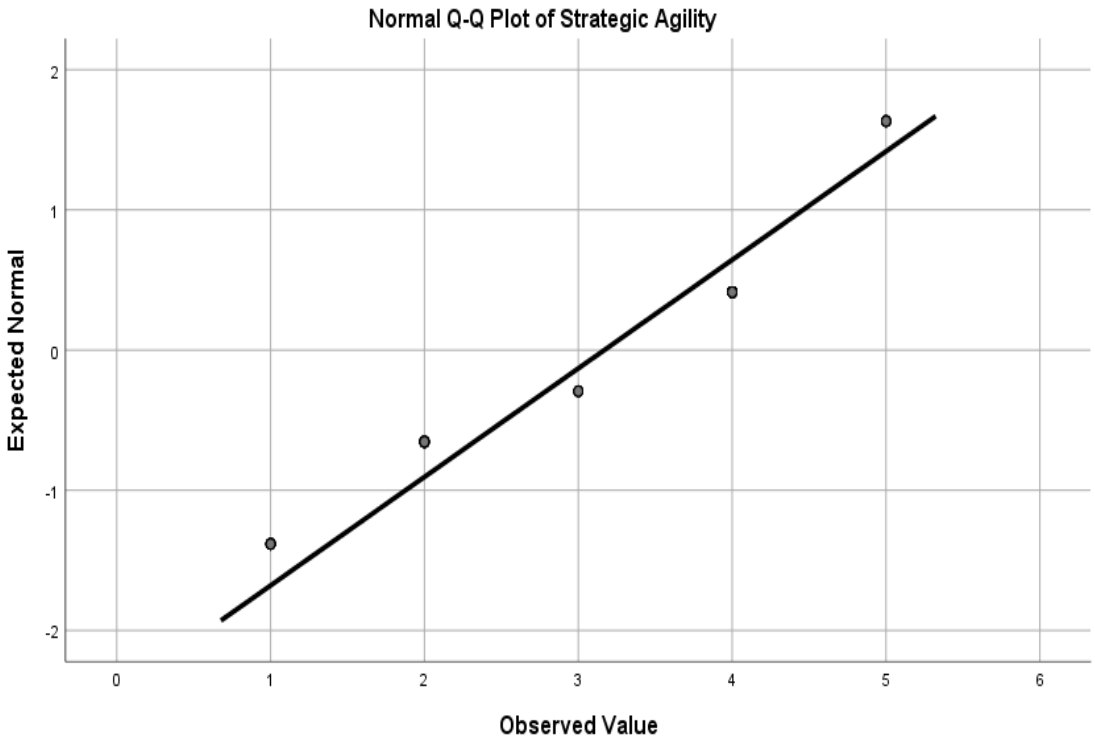
Table 4.6.1 Normality Test for Strategic Risk Adaptability

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
Strategic Agility	0.324	77	0.000

a. Lilliefors Significance Correction

The results of the normality test for strategic risk adaptability, as presented in Table 4.6.1, indicate significant findings. The Kolmogorov-Smirnova test yielded a statistic of 0.324 with degrees of freedom of 77, resulting in 0 as the p-value, suggesting a departure from normality for strategic agility. Additionally, applying the Lilliefors significance correction reinforced this deviation from normality, further underscoring the non-normal distribution of strategic risk adaptability within the sample**.**

Figure 4.1 Normality test for Strategic Risk Adaptability



Specifically, the Kolmogorov-Smirnov statistic yielded a value of 0.324 with a corresponding p-value of 0.000. These findings indicate a departure from normality in the distribution of Strategic Risk Adaptability scores. Moreover, the application of the Lilliefors Significance Correction reaffirms the statistical significance of these deviations.

4.6.2 Normality Test for Strategic Risk Resilience

The outcome of normality tests in Table 4.6.2 for Strategic Risk Resilience indicate that the distribution deviates significantly from normality according to the Kolmogorov-Smirnov test (KS).

Table 4.6.2 Tests of Normality for Strategic Risk Resilience

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
Strategic Risk Resilience	0.337	77	0.000

a. Lilliefors Significance Correction

The results from Table 4.6.2 indicate the tests of normality for strategic risk resilience. The Kolmogorov-Smirnova test produced a statistic of 0.337 with 77 degrees of freedom, yielding a substantial p-value of 0, showing a deviation from the normality in strategic risk resilience. Moreover, applying the Lilliefors significance correction reinforced this conclusion, emphasizing the non-normal distribution of strategic risk resilience within the analyzed data set.

Figure 4.6.2 Normality Plot for Strategic Risk Resilience

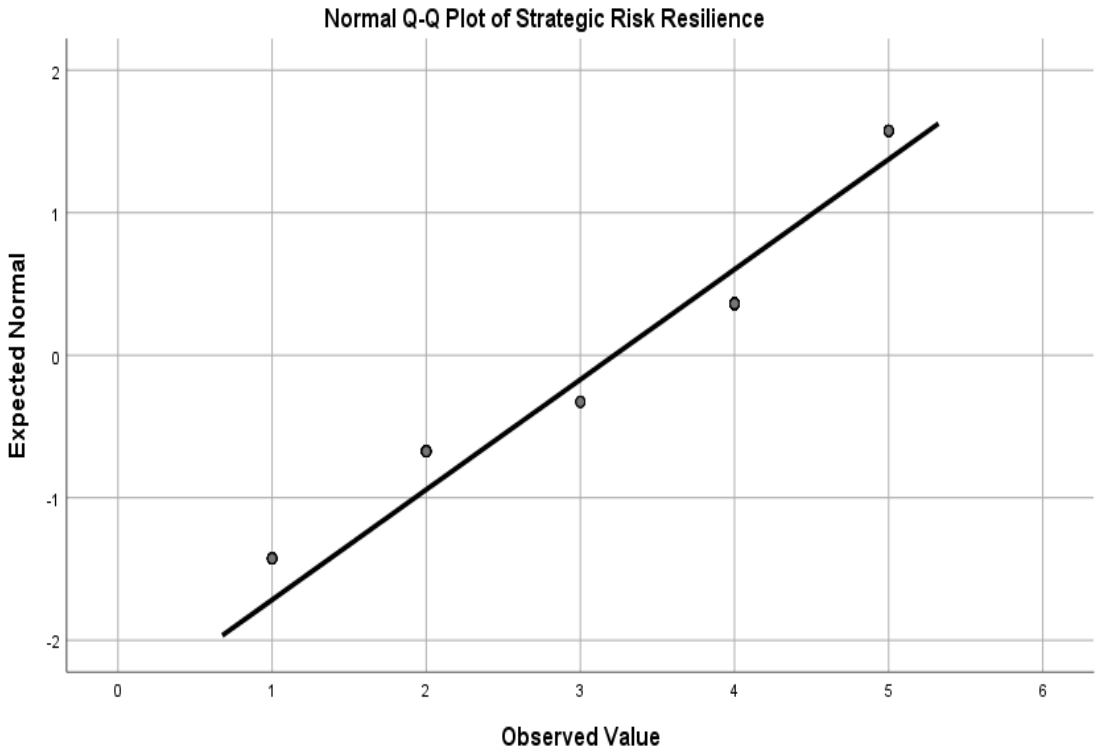


Table 4.6.2 shows the tests of Normality for Strategic Risk Resilience**.** The Kolmogorov-Smirnov statistic yielded a value of 0.337 with a corresponding p-value of 0. These findings suggest a departure from normality in the distribution of Strategic Risk Resilience scores. Lilliefors Significance Correction was applied, emphasizing the robustness of the deviation from normality. This lack of normality should be considered when interpreting further analyses and inferences related to Strategic Risk Resilience,

potentially prompting the utilization of non-parametric methods or caution in assuming the validity of parametric assumptions.

4.6.3 Normality Test for Strategic Risk Innovation

The results of the normality tests in Table 4.6.3 for Strategic Risk Innovation indicate that the distribution deviates significantly from normality according to the Kolmogorov-Smirnov test (KS).

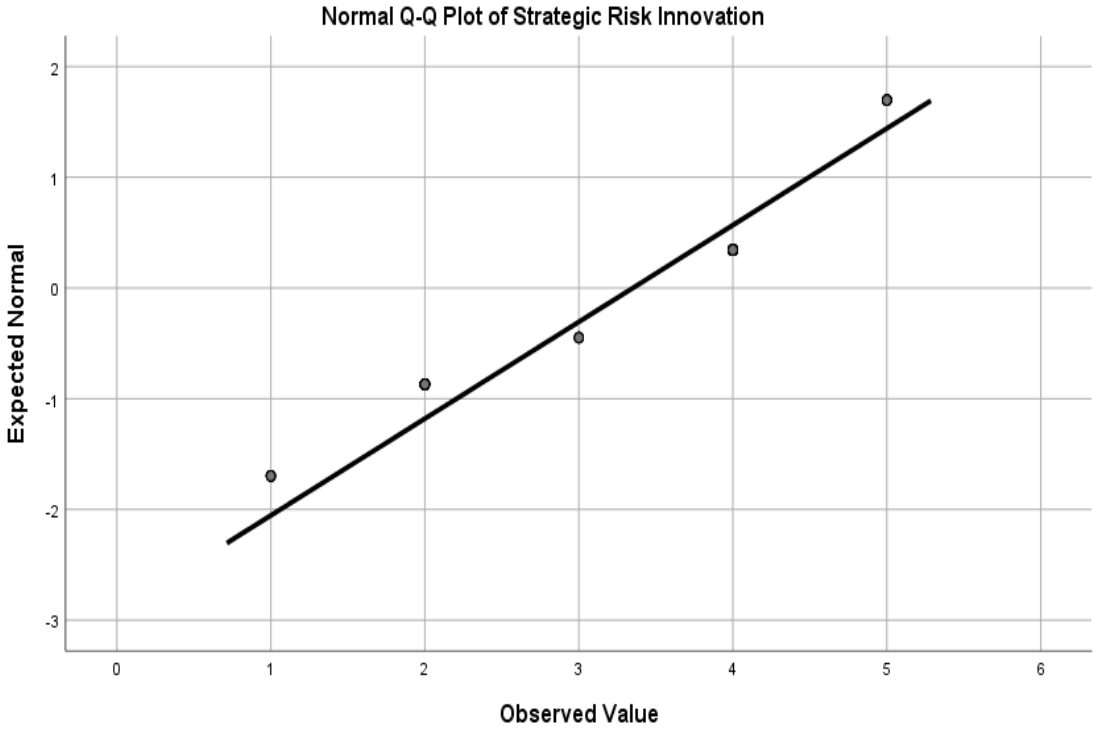
Table 4.6.3 Normality Test for Strategic Risk Innovation

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
Strategic Risk Innovation	0.364	77	0

a. Lilliefors Significance Correction

The results from Table 4.6.3 reveal the normality test outcomes for strategic risk innovation. The Kolmogorov-Smirnova test yielded a statistic of 0.364 with 77 degrees of freedom, leading to a significant p-value of 0, suggesting a departure from normality in strategic risk innovation. Additionally, the application of the Lilliefors significance correction corroborated this finding, emphasizing the non-normal distribution of strategic risk innovation within the studied dataset.

Figure 4.6.3 Normal Distribution for Risk Innovation



The Kolmogorov-Smirnov statistic yielded a value of 0.364 with a corresponding p-value of 0.000. These outcomes indicate a departure from normality in the distribution of Strategic Risk Innovation scores. Additionally, the Lilliefors Significance Correction was applied, further affirming the statistical significance of this deviation from normality. As such, caution should be exercised when making assumptions based on parametric analyses concerning Strategic Risk Innovation, and alternative approaches or adjustments may be warranted to ensure the validity of subsequent analyses and interpretations.

4.6.4 Normality Test for Strategic Risk Collaboration

The normality tests conducted for Strategic Risk Collaboration reveal statistically significant deviations from the normal distribution, as indicated by both the Kolmogorov-Smirnov (KS).

Table 4.6.4 Normality Test for Strategic Risk Collaboration

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.

Strategic Risk Collaboration	0.345	77	0

a. Lilliefors Significance Correction

The results depicted in Table 4.6.4 present the findings from the normality test conducted for strategic risk collaboration. The Kolmogorov-Smirnova test generated a statistic of 0.345 with 77 degrees of freedom, revealing the significant 0 as the p-value, indicative of a departure from normality in strategic risk collaboration. Lilliefors significance correction further affirmed this conclusion, highlighting the non-normal distribution of strategic risk collaboration within the dataset under investigation.

4.6.5 Normality Test for Financial Performance

The normality tests conducted for financial performance reveal statistically significant deviations from the normal distribution, as indicated by the Kolmogorov-Smirnov (KS)

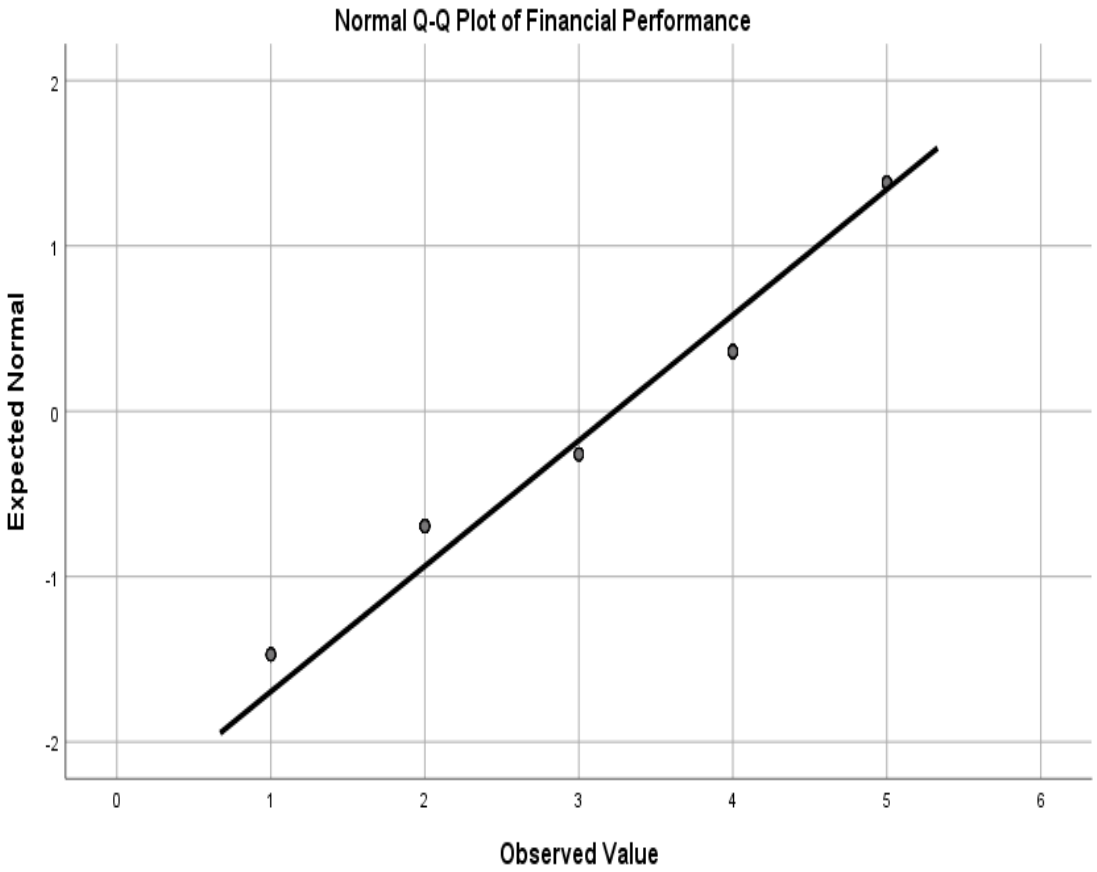
Table 4.6.5 Normality Test for Financial Performance

	Kolmogorov-Smirnov[a]		
	Statistic	df	Sig.
Financial Performance	0.278	77	0

a. Lilliefors Significance Correction

Table 4.6.5 provides the outcome of the normality test conducted for financial performance. The Kolmogorov-Smirnova test statistic is 0.278 with degrees of freedom of 77, yielding a substantial 0 as the p-value, indicating a deviation from the normality on the financial performance and a goodness of fit. Furthermore, applying the Lilliefors significance correction reinforced this observation, confirming the non-normal distribution of financial performance within the analyzed dataset.

Figure 4.6.4 Normality Test for Financial Performance



The Kolmogorov-Smirnov statistic yielded a value of 0.278 with a corresponding p-value of 0.000. These findings strongly suggest non-normality in the distribution of Financial Performance scores. Additionally, the application of the Lilliefors Significance Correction further underscores the robustness of these results. Given the deviation from normality, caution is advised when employing parametric statistical methods for analyses related to Financial Performance.

4.7 Correlation Analysis

Table 4.11 Correlation analysis

		Strategic Agility	Strategic Risk Resilience	Strategic Risk Innovation	Strategic Risk Collaboration	Financial Performance
Strategic Agility	Pearson Correlation	1	.371**	.565**	.347**	.386**

	Sig. (2-tailed)		0.001	0.000	0.002	0.001
	N	77	77	77	77	77
Strategic Risk Resilience	Pearson Correlation	.371**	1	.551**	.878**	.842**
	Sig. (2-tailed)	0.001		0.000	0.000	0.000
	N	77	77	77	77	77
Strategic Risk Innovation	Pearson Correlation	.565**	.551**	1	.595**	.486**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000
	N	77	77	77	77	77
Strategic Risk Collaboration	Pearson Correlation	.347**	.878**	.595**	1	.750**
	Sig. (2-tailed)	0.002	0.000	0.000		0.000
	N	77	77	77	77	77
Financial Performance	Pearson Correlation	.386**	.842**	.486**	.750**	1
	Sig. (2-tailed)	0.001	0.000	0.000	0.000	
	N	77	77	77	77	77

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

Researcher Data (2024)

The correlation analysis in Table 4.11 reveals the strength and direction of the relationships among financial performance and various strategic factors within the context of edible oil manufacturing companies in Kenya. From the highest to lowest correlation coefficients, the findings indicate that strategic risk resilience has the strongest positive correlation with financial performance ($r = 0.842$, $p < 0.01$), followed by strategic risk collaboration ($r = 0.75$, $p < 0.01$), strategic risk innovation ($r = 0.486$, $p < 0.01$), strategic agility ($r = 0.386$, $p < 0.01$), and finally strategic risk collaboration ($r = 0.347$, $p < 0.01$). These results suggest a robust positive relationship between strategic risk resilience and financial performance, indicating that companies with higher levels of resilience in managing strategic risks tend to exhibit better financial performance.

Similarly, strong positive correlations are observed between financial performance and strategic risk collaboration, strategic risk innovation, and strategic agility, albeit to a slightly lesser extent. These findings emphasize the importance of strategic risk management practices, collaborative efforts, innovation, and agility in driving financial performance within the edible oil manufacturing sector in Kenya.

4.8 Multicollinearity Test

Table 4.12 Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
		B	Std. Error	Beta			Zero-order	Partial	Part
1	(Constant)	0.324	0.28		1.159	0.25			
	Strategic Agility	0.097	0.078	0.095	1.244	0.218	0.386	0.145	0.078
	Strategic Risk Resilience	0.789	0.135	0.775	5.85	0	0.842	0.568	0.368
	Strategic Risk Innovation	-0.03	0.102	-0.026	-0.292	0.771	0.486	-0.034	-0.018
	Strategic Risk Collaboration	0.051	0.134	0.052	0.38	0.705	0.75	0.045	0.024

Dependent Variable: Financial Performance

Researcher Data (2024)

The Multicollinearity test results, outlined in Table 4.12, evaluated the regression model with "Financial Performance" as the dependent variable and predictor variables including "Strategic Agility," "Strategic Risk Resilience," "Strategic Risk Innovation," and "Strategic Risk Collaboration." The analysis of collinearity statistics suggests the presence of multicollinearity among these predictors. "Strategic Agility" displays a Tolerance of 0.67 and a VIF of 1.493, indicating a relatively low level of multicollinearity and suggesting its independence from other predictors. Conversely, "Strategic Risk Resilience" shows a Tolerance of 0.225 and a VIF of 4.448, implying a moderate level of multicollinearity, albeit not excessively high. Similarly, "Strategic Risk Innovation" exhibits a Tolerance of 0.5 and a VIF of 2, indicating a moderate degree of multicollinearity without significant concern. "Strategic Risk Collaboration" presents a

Tolerance of 0.21 and a VIF of 4.761, suggesting a moderate level of multicollinearity, akin to "Strategic Risk Resilience." These findings underscore varying degrees of correlation among the predictor variables but do not indicate problematic multicollinearity that would compromise the model's integrity.

4.9 Regression Analysis

Table 4.13 Regression Analysis

					Change Statistic					
Model	R	Square	Adjusted R Squire	Standard Error	R Square Change	F Change	df1	df2	sig. Change	
1	0.86a	0.716	0.7	0.721	0.716	45.354	4	72	0	1.926

a Predictors: (Constant), Strategic Risk Collaboration, Strategic Agility, Strategic Risk Innovation, Strategic Risk Resilience,

b Dependent Variable: Financial Performance

Researcher Data (2024)

The outcomes from the regression analysis, shown in the Table 4.13, indicates valuable results on the relationship between various predictors and financial performance. The model's R Square value of 0.716 highlights that about 71.6% of the variance in financial performance is indicated by the predictors shown in the model and 28.4% are constituted by factors not studied. This substantial R Square value suggests a strong relationship between the independent variables (Strategic Risk Collaboration, Strategic Agility, Strategic Risk Innovation, and Strategic Risk Resilience) and the dependent variable (Financial Performance). The Adjusted R Square value of 0.7 further confirms the model's goodness of fit, considering the number of predictors and potential overfitting. The standard error of the estimate, standing at 0.721, represents the average deviation of observed values from the predicted values by the regression model. With a lower standard error, the model's predictions are more precise. Additionally, the F-test statistic

yields a significant result ($F(4, 72) = 45.354$, $p < 0.001$), indicating that the predictors collectively contribute significantly to predicting financial performance. Therefore, based on these values, it can be justified that the model provides a robust representation of the relationship between Strategic Risk Collaboration, Strategic Agility, Strategic Risk Innovation, Strategic Risk Resilience, and financial performance, offering valuable insights for understanding and potentially improving financial outcomes within the context studied**.**

4.10 ANOVA

Table 4.14 ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	94.347	4	23.587	45.354	.000b
	Residual	37.445	72	0.520		
	Total	**131.792**	**76**			

a) Dependent Variable: Financial Performance

b) Predictors: (Constant), Strategic Risk Collaboration, Strategic Agility, Strategic Risk Innovation, Strategic Risk Resilience

Researcher Data (2024)

The ANOVA (Analysis of Variance) table in Table 4.14 provides crucial insights into the relationship between the predictor variables, namely "Strategic Risk Collaboration," "Strategic Agility," "Strategic Risk Innovation," and "Strategic Risk Resilience," and the dependent variable, "Financial Performance," at Pwani Oil Products Limited The analysis shows that the regression model, which includes the predictor variables, is highly significant, as indicated by the F-statistic at 45.354. A p-value (Sig.) associated with this statistic is very close to zero (0.000), demonstrating that the relationship in the predictor variables and financial performance are entirely not due to any chance. This suggests that the combination of these predictor variables significantly contributes to explaining the variance in financial performance. The sum of squares for the regression

model is 94.347, indicating the amount of variance in financial performance that can be attributed to the predictor variables. In contrast, the total of squares for the residuals, that represents unexplained variance, is 37.445. The degrees of freedom (df) for the regression model are 4, and for the residuals, it is 72. The mean square for the regression (23.587) and the mean square for the residuals (0.52) are computed by dividing the sum of squares by their respective degrees of freedom.

CHAPTER FIVE

SUMMARY CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This last chapter not only provides the summary on the description feature results but also suggests on more research and the study's goals, findings, and recommended actions. Chapter Four presented the data obtained from the field for tackling each of the aims describing the qualities of the parameters, and the effect of an independent variable on the dependent variable.

5.2 Summary of Findings (Answers to Research Questions)

5.2.1 Strategic risk adaptability and the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya

The research revealed that strategic risk adaptability significantly have impacts on performance of edible oil producers in Kenya, as exemplified by the survey responses at

Pwani Oil Products Limited. A substantial 49.4% of the respondents strongly agreed with this relationship, indicating a strong consensus among participants. Additionally, 9.1% of the respondents expressed their agreement with the proposition, further reinforcing the idea that strategic risk adaptability plays a vital role in enhancing the performance of such companies. This finding is consistent with the well-established theory of strategic management, particularly in the field of corporate strategy. According to this theory, companies that are agile and adaptive in responding to strategic risks are better equipped to navigate dynamic business environments, capitalize on opportunities, and mitigate potential threats. Such adaptability allows organizations to stay competitive, innovate, and ultimately achieve improved financial and operational performance. In the context of edible oil manufacturing companies, where market conditions and consumer preferences may change rapidly, the ability to adapt to strategic risks is paramount for long-term success. This research underscores the relevance of strategic risk adaptability as a key driver of performance and aligns with the principles of strategic management theory.

The discovery supports the Theory of Dynamic Capability and is consistent with Masood's (2020) findings in literature, demonstrating a correlation between strategic risk adaptability and financial performance, albeit indirectly associated with industry competition. The survey underscores the significance of risk management for every organization. According to Eshima et al. (2017), the relationship between risk-taking flexibility and profitability is moderated by business competitiveness, with the advantage being more pronounced in highly competitive sectors. Chipfupa and Wale (2021) also found that MFIs in South Africa exhibited a relatively low level of strategic threat adaptation. Ivanov (2021) examined the sustainability of manufacturing networks during

the COVID-19 pandemic by analyzing recent literature, revealing similar adaptation strategies employed throughout the pandemic.

5.2.2 Strategic risk resilience and the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya

The research findings clearly demonstrate that strategic risk resilience has a significant impact on the financial performance of edible oil manufacturers in Kenya, as exemplified by survey responses at Pwani Oil Products Limited. A substantial 50.6% of the respondents strongly agreed with this relationship, underscoring a strong consensus among the participants. Furthermore, 10.4% of the respondents expressed their agreement with the notion, further validating the belief that strategic risk resilience is a crucial factor influencing the financial performance of these companies.

This observation aligns with the tenets of resilience theory, which have gained prominence in the field of strategic management. Resilience theory posits that organizations that are equipped to withstand and rebound from adverse situations and strategic risks are better positioned to maintain and improve their financial performance. In the context of edible oil manufacturing companies in Kenya, where market volatility, supply chain disruptions, and regulatory changes are common, strategic risk resilience becomes a critical component of long-term success. Resilient organizations can adapt to unforeseen challenges, recover from setbacks, and continue to thrive, ultimately enhancing their financial performance.

The findings of this study are linked to the Entrepreneurship Innovation Theory as discussed in the literature review. This discovery is supported by the theory of entrepreneurship innovation and aligns with the findings of Wamalwa and Ochola (2022), who revealed that a company's ability to rebound from challenges significantly impacts manufacturing firms in Kenya, both in returning to normalcy and in recovering

more swiftly. Ullah and Khan (2017) aimed to examine how financing could assist disadvantaged communities in building resilience. The results of their study indicate a positive and significant correlation between strategic risk sensitivity and the financial viability of MFIs in industrialized nations. Additionally, the study found that MFIs in industrialized nations exhibited a relatively low degree of strategic risk resilience. Abeysekara and Kuruppuarachchi (2019) analyzed the effect of strategic supply-chain resilience on company sustainability and competitive advantage in the Sri Lankan apparel industry. The results suggest that management should prioritize enhancing strategic supply-chain resilience management capabilities and prioritize their supply-chain resilience capabilities. This study is the first to assess supply-chain resilience capabilities in the apparel-manufacturing sector and to examine their impact on firm performance and competitive advantage. Wamalwa and Ochola's (2022) results indicate that organizational resources significantly influence an organization's capacity to return to normalcy and recover quickly.

5.2.3 Strategic risk innovation and the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya

The research has brought to light a key relationship between strategic risk innovation and the financial outcome of the edible oil manufacturing companies in Kenya, as evidenced by the compelling survey responses at Pwani Oil Products Limited. A notable 57.1% of the respondents expressed strong agreement with this correlation, while an additional 7.8% agreed with the notion. This overwhelming consensus among participants underscores the belief that strategic risk innovation plays a pivotal role in influencing the financial performance of these companies.

This finding is harmonious with the principles of innovation theory, which is a fundamental component of strategic management. Innovation theory posits that

companies that embrace innovation in their approach to managing strategic risks are better equipped to thrive in competitive and evolving markets. The edible oil manufacturing industry in Kenya is no exception, as it experiences changes in consumer preferences, regulatory requirements, and market dynamics. Organizations that innovate in their strategies for risk management can seize opportunities, address challenges, and ultimately enhance their financial performance.

This study supports the Commitment Trust Theory and agrees with the findings of Lee and Garrett (2019). Their research explored the impact of imaginative thinking on business effectiveness, especially in industries where adaptability and creativity are vital for long-term success, who discovered that imaginative thinking is a significant driver of financial performance. The results suggest that both curious and explorative approaches positively affect both product development and process innovation. Process innovation promotes both sudden breakthroughs and gradual improvements in product innovation.

Hajar (2015) delved into the influence of company planning on creativity and business success. The findings indicated that business strategy somewhat affects creative thinking, company strategy partially influences company efficiency, and technology partially impacts business success. Taken together, the research provides a foundation for modeling various corporate breakthrough combinations to enhance company efficiency in the miniature industrial market. Fatema and Islam (2021) examined whether breakthroughs enhance company success in the Indian manufacturing sector. Their results revealed that while non-technological innovations, such as advertising and organizational creativity, fully impact a company's performance, technological advancements, such as product and process innovations, significantly affect overall performance.

Abebe and Hock (2019) empirically highlighted the strategic agility, business model innovation (BMI), and firm efficiency. Their study explored how effectively three distinct BMIs market extraction, propositional value, and value development predict consumption at the corporate level. The study suggests that the relationship between firm-level strategic agility and BMI adoption is influenced by the intensity of external disruptions. Additionally, the result examines the role of BMI in mediating on link between company's strategic agility and its success. Chege and Suntu (2020) examined the impact of technological innovation on business outcomes in Kenya. Their study investigates the connection between innovative technology and business performance, considering the influence of operator creativity on this relationship. The results indicate how innovation in technology enhances business outcomes, suggesting that business owners should foster innovative ideas to boost company success.

5.2.4 Strategic risk collaboration and the performance of edible oil manufacturing company at Pwani Oil Products Limited, Kenya

The research unequivocally affirms that strategic risk collaboration has a substantial impact on the financial performance of edible oil manufacturing companies in Kenya, as substantiated by the resounding consensus among respondents at Pwani Oil Products Limited. An impressive 51.9% of the participants strongly agreed with the proposition, and an additional 9.1% expressed their agreement with it. These findings provide robust evidence that strategic risk collaboration significantly influences the financial performance of such companies.

This observation aligns with the principles of collaborative theory in strategic management. Collaborative theory asserts that organizations that foster and embrace collaboration in addressing strategic risks tend to perform more effectively and efficiently. In the context of the edible oil manufacturing industry in Kenya, where

complex supply chains, market competition, and regulatory compliance are pertinent issues, strategic risk collaboration becomes a pivotal factor. Companies that work collaboratively to identify and mitigate risks can leverage collective knowledge and resources, resulting in improved financial performance. This research underscores the relevance of strategic risk collaboration as a crucial driver of financial success and aligns with the principles of collaborative theory in strategic management, highlighting its importance in navigating dynamic and competitive business environments.

The findings are consistent with the Contingency Theory and are supported by the research conducted by Prajogo and Chowdhury (2021), who explored the role of relational capital and strategic partnerships in enhancing product performance. Their study revealed that companies can achieve substantial benefits from the strategic importance of their primary suppliers in improving performance of the product. Similarly, Karanja and Thuo (2020) investigated the impact of strategic collaboration on the success of Small and Medium Enterprises (SMEs) in Kenya. Their findings indicated a noteworthy correlation between strategic collaboration and success in finance and operations. Additionally, the study identified pollution as a moderating factor in the relationship of financial outcomes and the strategic collaboration. Furthermore, Chege and Suntu (2020) examined the impact of technological innovation on business outcomes in Kenya. Their findings demonstrated that technological innovation enhances business outcomes. The report suggests that business owners should cultivate innovative ideas to enhance company success.

5.3 Conclusions

5.3.1 Effect of strategic risk adaptability on the performance of edible oil manufacturing company at Pwani Oil Products Limited

The findings of this study highlight the critical role of Strategic Risk Adaptability variables, specifically Economic Capital and Response Planning Procedures, in influencing the financial performance of edible oil manufacturing companies in Kenya. This pivotal role is exemplified by the strong consensus among respondents from Pwani Oil Products Limited. The ability to promptly adjust production processes, adapt to shifting market demands, and respond effectively to unforeseen disruptions can significantly enhance financial performance. These observations are consistent with established theories of strategic management, which recognize adaptability as a fundamental driver of organizational success. The findings of this study have revealed the pivotal role of strategic risk adaptability in influencing the financial performance of edible oil manufacturing companies in Kenya, exemplified by the strong consensus among respondents at Pwani Oil Products Limited. The ability to swiftly adjust production processes, adapt to changing market demands, and respond to unexpected disruptions can translate into improved financial performance. This aligns with the well-established theory of strategic management, where adaptability is acknowledged as a key driver of success.

5.3.2 Effect of strategic risk resilience on the performance of edible oil manufacturing company at Pwani Oil Products Limited.

The research further elucidates that strategic risk resilience factors, specifically Economic Capital and Response Planning Procedures, significantly impact the financial performance of edible oil manufacturing companies. The study underscores the critical importance of resilience in successfully navigating challenges within this industry. A tangible example of this resilience occurs when a company effectively rebounds from supply chain disruptions or market volatility. This ability not only ensures continuity of operations but also enhances financial stability over time. The theoretical framework on

resilience in strategic management provides further insights into how companies like Pwani Oil Products Limited leverage such resilience factors. Through bolstering their Economic Capital and refining Response Planning Procedures, these companies fortify themselves against unforeseen adversities. Consequently, they sustain their financial health and competitiveness in an industry characterized by constant change and unpredictability. This dual capability of resilience and adaptation underscores their strategic agility, positioning them favorably in the market landscape.

5.3.3 Effect of strategic risk innovation on the performance of edible oil manufacturing company at Pwani Oil Products Limited.

The study found that Strategic Risk Innovation factors, namely Employee IT Skills and Infrastructure Maintenance Fee, underscore the importance of strategic risk innovation and collaboration in enhancing financial performance. These factors are crucial for success in the competitive edible oil manufacturing industry. For instance, a company that embraces innovation in product development and supply chain management can capture new market opportunities, thereby boosting financial performance. Similarly, collaboration with partners, suppliers, and even competitors can lead to more efficient risk management, positively impacting financial outcomes. These findings align with theories of innovation and collaboration in strategic management, which emphasize their critical roles in thriving within competitive and evolving business landscapes. Companies that invest in improving their employees' IT skills and maintaining robust infrastructure are better equipped to adapt to technological advancements and market changes. This strategic approach not only mitigates risks but also opens avenues for growth and profitability. The practical implications of these findings suggest that fostering a culture of innovation and collaboration can significantly enhance the financial

performance of companies like Pwani Oil Products Limited, ensuring they remain competitive in a dynamic industry.

5.3.4 Effect of strategic risk collaboration on the performance of edible oil manufacturing company at Pwani Oil Products Limited.

The study concluded that Strategic Risk Collaboration, specifically focusing on Communication Channels and Stakeholder Involvement, significantly influences the performance of companies like Pwani Oil Products Limited. By fostering effective collaboration, Pwani Oil Products has demonstrated a capability to navigate uncertainties more effectively, capitalize on opportunities, and mitigate potential threats within their industry.

Moreover, adopting a proactive approach to strategic risk management, facilitated through collaborative frameworks, has yielded tangible benefits such as enhanced operational efficiency, strengthened financial stability, and increased overall competitiveness. These strategic advantages underscore the importance of prioritizing strategic risk collaboration as a fundamental component of business strategies for Pwani Oil Products Limited.

In an increasingly dynamic and volatile business environment, such proactive collaboration not only ensures resilience but also positions the company for sustained long-term success. By involving stakeholders and optimizing communication channels, Pwani Oil Products can effectively anticipate and respond to market shifts and operational challenges, thereby maintaining a robust position in the market and achieving continued growth. This strategic emphasis on collaboration serves as a cornerstone for navigating complexities and achieving strategic goals in the competitive landscape of the edible oil manufacturing industry.

5.4 Recommendations

5.4.1 Recommendation to Pwani Oil Products Limited

Pwani Oil Products Limited is advised to focus on enhancing its strategic risk adaptability and resilience through comprehensive measures and a robust organizational approach. Firstly, the company should prioritize enhancing its Strategic Risk Adaptability by implementing rigorous risk assessments and scenario planning exercises. These practices will enable Pwani Oil to anticipate and prepare for potential threats while identifying new opportunities in the market. Developing flexible business strategies is crucial, allowing the company to adjust swiftly to dynamic market conditions and operational challenges. Moreover, fostering a corporate culture that promotes agility and innovation among employees is essential. This approach encourages proactive risk mitigation and adaptation, ensuring the company remains responsive and competitive.

In terms of Strategic Risk Resilience, Pwani Oil should allocate sufficient Economic Capital to strengthen its financial resilience against unexpected financial shocks and market fluctuations. Additionally, enhancing Response Planning Procedures will enable the company to respond swiftly and effectively to disruptions, minimizing downtime and optimizing operational continuity. Assessing the organization's capacity to absorb the costs associated with implementing solutions is also critical. By understanding and preparing for these costs, Pwani Oil can better manage risks and maintain stability during turbulent periods.

Furthermore, promoting Strategic Risk Innovation is vital for Pwani Oil's long-term success. This involves investing in enhancing Employee IT Skills to leverage technological advancements for improved risk monitoring and management. Allocating resources towards Infrastructure Maintenance Fee ensures that operational infrastructure remains robust and reliable, supporting uninterrupted production and distribution processes. Actively seeking innovative approaches to address emerging risks and

capitalize on new market opportunities within the edible oil industry will also bolster the company's competitive edge.

Facilitating Strategic Risk Collaboration is another key recommendation. Pwani Oil should strengthen internal and external collaboration to enhance risk management effectiveness and achieve mutual benefits. Internally, improving Communication Channels will foster transparency and efficient information flow across departments, facilitating quicker decision-making and response times. Externally, engaging stakeholders such as suppliers, distributors, and industry peers in collaborative efforts will enable collective problem-solving and shared risk mitigation strategies. These partnerships can lead to improved supply chain resilience and operational efficiency, benefiting all parties involved.

Lastly, continuous improvement in Risk Management Practices is essential. Pwani Oil should regularly review and update its risk management frameworks to ensure they remain current, robust, and aligned with industry best practices and regulatory requirements. Incorporating lessons learned from past experiences and adjusting strategies accordingly will enhance the effectiveness of risk mitigation efforts over time. Promoting a culture of continuous learning and improvement within the organization will further support adaptive responses to evolving risks and market dynamics.

5.4.2 Recommendation to Policy Makers

Policy makers in Kenya are encouraged to prioritize the development and implementation of policies that foster and incentivize strategic risk management practices across industries. This includes promoting Strategic Risk Adaptability through measures such as allocating Economic Capital effectively and enhancing Response Planning Procedures. By ensuring companies have sufficient resources and robust

strategies in place to respond swiftly to market uncertainties and disruptions, these policies can significantly enhance overall industry resilience.

Efforts should focus on strengthening Strategic Risk Resilience by addressing the Costs of Solutions and enhancing organizational capacities to contain risks effectively. Policy interventions aimed at supporting businesses in managing and mitigating risks can contribute to sustained operational stability and growth. This includes providing frameworks that encourage continuous improvement in risk management practices and resilience-building initiatives.

Strategic Risk Innovation should also be a priority, with policies aimed at fostering Employee IT Skills and supporting Infrastructure Maintenance Fees. By investing in technological capabilities and innovative solutions, businesses can better adapt to evolving market demands and mitigate emerging risks effectively. Policy makers can facilitate this by promoting education and training programs that equip organizations with the necessary skills and resources to innovate in both product development and risk management strategies.

Strategic Risk Collaboration can be enhanced through policies that promote Communication Channels and Stakeholder Involvement. Facilitating partnerships and collaboration among industry players, suppliers, and other stakeholders can strengthen collective resilience and foster mutual support in times of crisis. This collaborative approach not only improves risk management effectiveness but also promotes knowledge-sharing and innovation across sectors.

Policy makers should support research on emerging risks and their implications for businesses. By investing in data collection and analysis capabilities, governments can provide valuable insights that inform strategic decision-making and policy formulation.

This proactive stance can help anticipate future challenges and develop preemptive measures to mitigate risks effectively**.**

5.4.4 Recommendation to Practicing Members

To foster a culture of innovation in strategic risk management, practicing Members should prioritize creating an environment conducive to innovation. This can be achieved by offering incentives, funding opportunities, and tax benefits to companies that invest in research and development, particularly in areas related to Strategic Risk Adaptability and Innovation. By supporting initiatives aimed at enhancing Economic Capital and refining Response Planning Procedures, organizations can better prepare for and mitigate risks in dynamic market environments.

Building Strategic Risk Resilience requires addressing Costs of Solutions and enhancing organizational capacities to contain risks effectively. Practicing Members can play a crucial role in facilitating access to resources and knowledge that strengthen resilience across sectors. This includes promoting initiatives that improve the Organization Capacity to Contain Risk, ensuring businesses can manage and recover from disruptions efficiently.

Strategic Risk Innovation should be encouraged through investments in Employee IT Skills and Infrastructure Maintenance Fee. By equipping businesses with technological capabilities and supporting infrastructure development, Members can empower companies to innovate in both product development and risk management strategies. This proactive approach enables organizations to adapt to emerging challenges and seize new opportunities in the market.

Facilitating Strategic Risk Collaboration is essential. Members should create platforms that encourage collaboration among industry players, research institutions, and government agencies. These collaborations foster Communication Channels and

Stakeholder Involvement, enabling collective problem-solving and knowledge-sharing. Regulatory clarity and consistency in risk management requirements and reporting standards are also crucial. Clear guidelines encourage businesses to proactively address risks and adhere to industry-specific guidelines, promoting a culture of compliance and resilience.

5.5 Suggestions for Further Research

Building upon the current study, future research could explore the broader food industry in Kenya, investigating how strategic risk management practices influence the performance of various subsectors, such as dairy, poultry, or grain processing. Further study should investigate the impact of global supply chain disruptions, such as the COVID-19 pandemic, on the edible oil manufacturing industry in Kenya. Examine how companies in this sector adapt their risk management strategies and assess the performance implications of global supply chain disruptions.

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