

**FACTORS INFLUENCING GLOBALIZATION STRATEGIES ON
FINANCIAL PERFORMANCE OF KENYAN COMPANIES. A CASE STUDY
OF BIDCO AFRICA**

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DECLARATION

This research project is my work not been submitted for the award in any level in any other University or institution. There is no one who is entitled to produce or claim as his or hers with my permission whosever.

Signature..... Date

This project has been produced after the stated lecturer authorized that it has met the necessary requirements.

Signature..... Date

Mr. Alexander Makimu

DEDICATION

I thank Almighty for the gift of life, my relatives especially my father who has firstly encouraged me to pursue education in higher learning and my relatives in general who have encouraged me to work hard in the academic journey. I salute you all.

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OPERATIONAL DEFINITION OF TERMS

Foreign Direct Investment- Is a situation of ownership where one owns a company but from a different nation

Globalization This is here a person's actions like businesses, transactions and other engagements bring the world to appear as one family

Acquisitions and Mergers This where different companies are combined to run as one entity. Acquisition is whereby as bigger company swallow a smaller company in a mutual agreement

A brand's "effects" are measured by how well people can remember or identify a brand under various circumstances. An associative network memory model of brand knowledge includes two dimensions: brand awareness and brand knowledge. Customer behavior, advertising strategy, and brand management all revolve on building and maintaining consumer awareness of a company's brand..

LIST OF ABBREVIATIONS

IMF:	International Monetary Fund
TNC:	Transnational Corporations
MNCs:	Multinational Corporations
WIPS:	World Investment Prospects Survey
IPAs:	Investment Promotion Agencies

ABSTRACT

Purpose of carrying out the study is to ascertain international approaches of financial institutions in Kenya. The study is been explain with both the independent variable and dependents variables. A descriptive study was used as the method of investigation. In order to gather data, a questionnaire was dropped off and picked up at a later date. Regression analysis was utilized to examine the link between business integration and supply chain performance, whereas percentages and frequencies were employed for objective one and three. Tables were used to display the results. Financial performance of Kenyan companies from the analysis 98% of the respondents were for the opinion that Franchising as a Globalization strategy affect financial performance of Kenyan companies. While 2% of the respondents stated that Franchising as a Globalization strategy does not affect financial performance of Kenyan companies. indicates that 71% of respondent indicated that Mergers & acquisition as a Globalization strategy Financial performance of Kenyan companies while 29% indicated that mergers & acquisition as a Globalization strategy does not financial performance of Kenyan companies. From the analysis 79% accepted that FDI as a Globalization strategy financial performance of Kenyan companies while the remaining being the minority of 21% stated that FDI as a Globalization strategy does not affect financial performance of Kenyan companies. That 88% of the respondents agreed that brand effects as a globalization strategy financial performance of Kenyan companies whereas 12% of the respondents disagreed. The study recommends that Bidco Africa should foster innovation as this will enhance their profitability. The study recommends that Bidco Africa should formulate a clear rewards system, bonus structures, and other fringe benefits that can help improve productivity within the firm. The research recommends that the bank should foster their training programmers across all employees' aspects to ensure a positive impact on their profitability. The study also recommends that the bank should review the operational costs associated with market segmentation and product delivery to ensure the banks absorb minimal costs.

CHAPTER ONE INTRODUCTION

1.0 Introduction

Chapter one covers the following sections: the research's history, the problem statement around which the study was centered, and the study's goals. Research questions, the rationale for the study, and the study's scope are also included.

1.1 Background to the Study

The New Trade Theory, established by Krugman in 1991, the Resource Based View Theory, developed by Penrose in 1959, the Circumvention Theory, developed by Cene in 1981, and the revolving theory, developed by Scylla in 1982, are all based on financial performance of organizations. Regulation Innovation and Circumvention Theories, according to Nyathira (2012), describe financial innovation tactics that firms use in their desire to increase their financial profits. He goes on to say that the theories broaden the scope of financial innovation, which is traditionally based on government operations and concerns. Han (2019), on the other side, looked at the how relevant the two theories are and showed how they affect returns and imperfect competition in international trade. On the basis of Han's internationalization argument, the same idea may be applied to regional trade blocs.

Globalization is a deliberate approach that strengthens cultural and social interconnections, as well as financial, market, and economic integration and political interdependencies, as a result of advances in trade liberalization, renovation, shipping, and statement technology (Owusu, 2012). In terms of economics, Oman (2019) views globalization as a strategic prism for removing economic obstacles to international economic operations. According to Easterly et al., (2014) and Acocella (2015), globalization has the effect of increasing the flow of labor, capital, and foreign direct investment, as well as the realization of integrated markets on a worldwide platform (O'Rourke & Williamson, 2020). As a result, globalization may be considered a pivotal time in the history of diversity, mass migration, and cosmopolitanism.

Globalization is separated into seven sub-entities, according to Inglehart (2020) and School work assistant Editorial Team (2016), which may be taken individually or in one or more combinations. Financial, economic, technical, political, cultural, ecological, and sociological globalization are among the seven. According to Ruetttimann (2014), there are two sorts of globalization: material globalization for

specialties and items and immaterial globalization for conveniences and norms. He goes on to say that type one has a physical nature, while type two has a financial nature.

According to Caselli (2016), globalization should show its multidimensionality. He goes on to say that the difference between globalization and other countries' international openness is that globalization really encompasses the whole globe. According to Vujakovic (2010), the three primary modern acknowledged components of globalization are cultural, political, and economic systems. The New Globalization Index (NGI) is used to measure globalization, and it measures the following indicators under the three main dimensions: economical growth, performing trade expressed in terms of GDP, trade of services, FDI stock and flow, portfolio investment flow, foreign nationals' income payment, trademark applications by non-residents, and patent applications by non-residents (Dreher, 2016; Martens & Raza, 2018; Raab, et al., 2018). The NGI on economics will be used in this research to assess globalization strategy. For the sake of this assessment, we may infer that globalization is the practice of de-territorialization (Gekara, 2018) with the goal of promoting unrestricted and free capital mobility for simple inter-border/international economic integration.

According to a poll conducted by Farrell (2014), international businesses have an edge in gaining new clients and growing into new areas. This expansion broadens the target prospects, resulting in more inflows. According to a survey published by the McKinsey Global Institute, globalised organizations have cut overall operating costs by about 70%, with 50% of the savings coming from work outsourcing, 15% from improved business processes, and the rest ascribed to job design. Similarly, according to KPMG (2016), many organizations are becoming globalized in order to take advantage of the wide variety of resources and possibilities accessible in marketplaces with a worldwide platform. "Globalization may add to business profitability mostly via two sources: economies of scale and arbitrage possibilities," Han (2019) reinforced a remark by Ghemawat (2013). Han goes on to say that earlier research

(Daniels & Bracker 1989; Caves 1971; Grant 1987; Grant, Jammine, & Thomas. 2018) supported a stronger link between company success and globalization.

1.1.1 Profile of Bidco Africa

With over 40 products supplied throughout 17 African nations, Bidco Africa has production facilities in Kenya, Tanzania, and Uganda. Bidco Africa said in April 2015 that it will treble its business volume by 2020 by adding new manufacturing units in Mozambique, Madagascar, and Ethiopia to its current operations in Kenya, Tanzania, Rwanda, and Uganda. Bidco Africa's growth into the food and beverage industry was described by the BBC in February 2019 as a move that positions the business to become the top consumer products maker in Eastern Africa, with a portfolio coverage of over 40 brands and over 25,000 people.

Bidco Africa is a completely owned subsidiary of Bhimji Depar Shah and his family's Gery company, individually owned portfolio. Bhimji Depar Shah, Vimal Shah, and Tarun Shah each had an equal indirect stake in the group's equity. Bhimji Depar Shah launched Bidco Africa in 1970 to make clothes. In 1985, the firm began producing soap, and in 1991, it began producing edible oils. Bidco bought the Elianto business from Unga Group, a Nairobi Securities Exchange-listed company, in 1998. This was Bidco's first purchase. BIDCO Oil & Soap Ltd, based in Dar es Salaam, was put in place in 2001 to contribute in group's regional expansion. This represented Bidco's first foray into one of Africa's quickest-growing marketplaces. Bidco purchased Unilever's edible oil and soap brands in Kenya in 2019. This allowed them to acquire brands like Kimbo and Cowboy.

With the formal launch of the Bidco Uganda Limited Complex in Jinja in 2015, the company expanded into Uganda. Since then, this factory has been manufacturing goods for both the Ugandan and international markets. With the advent of "Pure and Natural Bar" soap in 2011, the company began developing personal care and cosmetic goods. With the introduction of "Nuru premium multifunctional detergents, detergent production firm, and products produced by humankind" in 2013, Bidco expanded their personal care and beauty product line, as well as detergents and laundry soaps. With the introduction of bar soap – an individual hygiene in 2014, the Company expanded its personal care and beauty soap portfolio. In the same year, the firm expanded its product line to include animal feeds, adding to its increasing list of offerings. The firm invested Sh500 million in a manufacturing facility that can

produce 100 tonnes of animal feed each day. In 2016, the firm launched a joint venture with Land O'Lakes Ltd, a Fortune 500 corporation, to establish Bidco Land O'Lakes Ltd, which would first develop animal feeds for the Kenyan market before expanding into other East African nations. In 2017, Bidco Africa announced intentions to commission four additional facilities in five years' time to ensure \$200 million (Kshs 20.66 billion) diversification strategy. Construction of a business park based in Thika, with intention of improving the beverage production, was part of the development.

Bidco Africa's growth into the food and beverage industry was described by the BBC in February 2019 as a move that positions the business to become the top consumer products maker in Eastern of Africa, with a business diversification of 40 brands and over 25,000 customers. Animal feeds, fats and edible oils, baking goods, food and drinks, shampoos and dry bubbles, sanitization, individual wellbeing and prettiness items are among the 40 brands produced by Bidco Africa. Kimbo and Elianto are two of Bidco's most popular edible oil brands.

1.2 Statement of the Problem

On both an international and a local level, globalization and corporate financial performance have been extensively studied. Kafela (2011) looked at how globalization is affecting emerging market economies and underdeveloped nations. His results show that there are disagreements about the advantages of globalization as a driving force, and that in order for it to completely achieve its potential, emerging countries must open up and decrease trade and capital flow obstacles. According to Owusu (2012), globalization strategy has a significant impact on the cable and wire manufacturing industry. (Karadagli, 2012) on developing markets shows that internationalization increases company performance considerably. Mitrovic (2013) performed a research on the effects of globalization on financial performance in Serbian banking, concluding that broad markets and lower operational costs are the most important factors. Sengul, Alpkhan, and Eren (2015) discovered that globalization factors like as technological development, new possibilities, and cost pressure had an impact on operational performance in Turkey.

Mukundi (2016) looked at the consequences of globalization on Kenya's indigenous industry. His results show that businesses who have embraced globalization have

witnessed an increase in market share and income. Gichira (2017) conducted research on globalization barriers and their influence on Kenya Airways Limited. Adverse competition and fast technical mutations, he found, had a significant advantage over other problems. The consequences of globalization on sourcing, according to Nyanchoka, Mosomi, and Namusonge (2014), have a substantial impact on a firm's production and delivery of goods to clients. Wanjohi (2015) focused on Kenya's brain drain and its impact on globalization and economic growth. She discovered that globalization and brain drain are inextricably linked.

Various research on the consequences of globalization and performance have been conducted, either individually or collectively. However, in terms of the consequences of globalization on the financial performance of Kenyan enterprises, there are insufficient contributions. It is demonstrated that there is not adequate information to show enough support of solving the problem hence a gap. The reason of carrying out this research is to establish influence of international strategies on company financial performance by exploring strategies on performance in financial units of the Bidco Africa.

1.3 Objectives of the Study

1.3.1 Broad Objective

The main objective of this research study is to explore the influence of globalization strategies on financial performance of Kenyan companies.

1.3.2 Specific Objectives

- i. To demonstrate the impact of Franchising as a Globalization strategy on financial performance of Kenyan companies.
- ii. To find out the effect of mergers & acquisition as an international strategy on financial performance of Kenyan companies.
- iii. To assess the role of FDI as a Globalization strategy on financial performance of Kenyan companies.
- iv. To establish how Brand Effects as a Globalization strategy affect financial performance of Kenyan companies.

1.4 Research Questions

- I. How does franchising as a globalization strategy affect the effectiveness of financial performance of Kenyan companies?
- II. In what way does mergers & acquisition as a globalization strategy affect the effectiveness of financial performance of Kenyan companies?
- III. To what extent does FDI as a globalization strategy affect the effectiveness of financial performance of Kenyan companies?
- IV. How much do brand effects as a globalization strategy affect the effectiveness of financial performance of Kenyan companies?

1.5 Significance of the Study

1.5.1 Academicians and researchers

The successful results of this research would help Academicians and researchers in the international engagement to critically appraise the impact of impact of globalization strategies on financial performance of in different parts of the world. The research would also be used to improve on the existing articles. This study would contribute to the influence of financial performance in corporations and companies. This would contribute immensely in the global business.

1.5.2 Other Companies

The reader may also use the information from this study in advising companies across the globe in making solid decisions in diversification of their investments in the whole world. Those companies who would engage in this endeavor, would have an upper hand in exploring the world in their investments

1.5.3 COMESA Trade Block administration

Kenya firms would contribute immensely to the COMESA by providing insights of carrying their affairs. In this case, they can be able to explicitly propose good norms and good regulations that improves customer services among the clients.

1.5.4 Management of Bidco Africa

The study will help the management of Farmer's choice to formulate strategies that will lead to effective supply of food products which will enable the organization to achieve its objectives and improve in product storage and transportation. The employees will be motivated in performing their duties freely with minimal supervision of any kind. If recommendations of the study was implemented, the

Farmer's Choice will have new policies which will enable it perform efficiently and effectively. The management will implement training programs to equip the staff with more effective skills.

1.6 Scope of the Study

This section of chapter one shall assist in confirming that factors impacting globalization strategies on financial performance of Bidco Africa. A case study of Bidco Africa head office located at Thika, Kenya. The target population was 111 employees with managerial hierarchy of top middle and support staff. The study was conducted from January 2022 to June 2022.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

A research would wish to explore theoretical literature review, empirical literature review, the summary and research gaps, conceptual framework, operationalization and chapter summary are expected to be discussed here.

2.1 Theoretical Literature Review

Some theories that have been able to explain the topic under study. They include the following:

2.1.1 Resource Based View Theory

Barney of (1991), Penrose founded resource based view theory (RBV) in 1959 with the goal of mapping an organization's competitiveness to a single source. RBV is a hypothesis that has dominated the business for a long time (Acedo, Barroso, & Galan, 2016). It claims that a company's success is always influenced by its unique capabilities and resources (Peteraf, 1993; Ondieki, 2016). Wong (2011), who highlights that the theory summarizes business heterogeneity as a cause of its varied performance, has also argued in favor of this philosophy. According to Peteraf and Barney (2013), firm resources are distributed unevenly throughout the industry in the context of RBV. The appropriate way to present them to good use is to tap into internal talents that connect the organization to the mega-environment, which is most often accomplished via strategic emphasis (Jambekar, 2018).

Paneru (2011) believes that RBV theory gives a high degree of continuous performance in organizations with a continuous performance supporting culture, process-based regulatory reforms, and expertise in performing improvement techniques when considering continuous company improvement. Competitive advantage-generating resources, according to Lavie (2016), may cross business borders and embed themselves in inter-geographical places. Furthermore, according to Arya & Lin (2017), competitive advantage comes not just from domestically held resources, but also from those that spread to external rational networks as a result of globalization.

Gulati, Nohria, and Zaheer (2020) show how globalization and RBV are linked via logical networks, which may help people enter the wealth direction. That is, in

addition to a benefit from size and scope savings. According to Wong (2011), this enables corporations to spread risks over a longer supply chain and even outsource certain operations and functions. Financial success of a corporation is also regarded to be one of the benefits brought about by rational networks, which, on the other hand, are dependent on the organization's ability to plan and globalize its operations.

2.1.2 Regulation Innovation Theory

The regulatory innovation hypothesis was created by Scylla et al. (1982) with the goal of understanding financial innovation from the standpoint of economic growth. According to the thesis, a company's financial innovation is inextricably linked to social regulation (Nyathira, 2012). Mbogoh (2013) goes on to say that the theory is a regulation transformation with reciprocal causation and impact on economic regulation. The idea was developed on the assumption that financial innovation would encounter significant challenges in a planned economy with strict restrictions and a totally free-market economy (Kagira, 2015).

Due to the issues described by Nyathira (2012) and Mbogoh (2013), Kagira (2015) suggested that any regulatory reform adjustments should be treated as financial innovation and commonly referred to as omni-directional in nature. Such inventive activity, on the other hand, can only be found in the government's economically regulated market. According to Kagira (2015), in cases when management and the government have avoided financial revolutions, movements emerge that eventually overcome the government's strict regulations.

The effectiveness of a globalization plan is mainly reliant on government rules regarding trade tariffs, corporation laws, and trade bloc articulation being relaxed. Globalization tactics, according to Mbogoh (2013), are part of the innovation that improves financial proficiency by expanding a company's size to a larger market (Mitrovic, 2013). According to a poll conducted by Farrell (2014), international businesses have an edge in gaining new clients and growing into new areas. These expansions broaden the target prospects, resulting in more inflows while also improving the nation's economic performance.

2.1.3 Profit Maximization Theory

Marshall established the profit maximization hypothesis (1890). This is on the point that a primary purpose of businesses is to maximize profits. According to the notion, every member of the organization operates in his or her own self-interest to ensure that the company's earnings are maximized. The principle is most often used in economics, where businesses guarantee that their profits are maximized by matching marginal income to marginal expenses. According to Day et al. (2013), a company meets its objectives when it makes a profit and, more importantly, when its resources are employed to develop items and services that can be sold to consumers in order to generate income. He goes on to say that a company's longevity is determined by the profits it generates from its sources of income. Today, this principle may be applied to a variety of companies, particularly in the banking industry. When it comes to delivering services, one of the basic assumptions is that banks want to maximize their revenues.

Bank shareholders anticipate profits, thus banks have little alternative but to conduct business in such a manner that earnings are maximized. This allows them to maximize their investment and income while lowering their costs (Wong, 2012). A bank's market strength in the output and input markets enables it to lower or raise input and output prices, accordingly. The corporation may pick the optimal mix of outputs and inputs to maximize earnings by using the correct management (Dasgupta, 2019).

In Kenya, players in the banking business have used a variety of tactics to enhance their performance. Foreign direct investment is one of these methods. Foreign investment is sought by both developing and developed countries, as they recognize the importance of such investment in their countries' economic growth. As a result, FDI improves management skills, technology, and knowledge in the host countries, while also benefiting the countries by creating job opportunities and positively affecting the balance of payment.

2.2 Empirical Literature Review

2.2.1 Franchising

A lot of study has been done on the effects of franchising that might contribute to higher performance among franchising companies (Aliouche and Schlenrich 2017). Resource scarcity theory (Oxenfeldt and Kelly 2018), agency theory (Lafontaine 2018), risk sharing theory (Martin 2018), and other theories have been used to explain how franchising might improve financial performance (e.g., Bradach 1997). See Combs and Ketchen (2013), Combs, Michael, and Castrogiovanni (2014), and Gillis and Castrogiovanni (2015) for recent assessments (2010). However, research has been equivocal as to whether the financial ramifications of franchising lead to better financial success than non-franchising businesses. With mixed findings, Newby and Smith (2019) compared the risk and return of franchised and independent real estate and commercial printing units in Australia.

Franchised real estate agencies had a lower degree of profitability than non-franchised enterprises (p.05), whereas commercial printing firms had the exact opposite result. According to Roh (2019), franchising minimizes the unpredictability of operational cash flows since royalties collected from a unit fluctuate less over time than the unit's sales and profit. Furthermore, a company-owned unit necessitates a fixed capital expenditure by the business, increasing its leverage and therefore risk. As a result, Roh (2019) claimed that publicly listed restaurants with a greater number of franchised locations would have reduced operational cash flow fluctuation and, as a result, a better risk-return tradeoff.

Indirect evidence of a positive franchising – performance impact was offered by Michael (2019). Early franchisees grabbed market share fast, resulting in improved financial performance. Later, Michael (2013) highlighted that franchising fosters fast expansion by allowing enterprises to achieve first mover advantages by permitting better resource access (cf. Shane 2016). Spinelli, Birley, and Leleux (2013) predicted that a portfolio of 91 franchising stocks will beat the S&P 500 Index throughout the ten-year period between 2020 and 2019, however their predictions were met with conflicting outcomes. It is realized that there is any statistical difference between that of franchising enterprises and the index from January 2020 to January 1991.

Franchises, on the other hand, had the biggest comparative advantage in total return to shareholders from January 1991 to July 1997.

The index then outperformed the shares of franchising companies for the rest of the research period. For the whole time (2020–2019), Spinelli et al. did not publish the mean difference between two index returns. Combs, Ketchen, and Hoover (2014), Combs, Michael, and Castrogiovanni (2014), and Ketchen, Combs, and Upson (2016) revealed that the franchising impact is nonlinear in two related studies of franchising restaurant enterprises. In their studies of 65 franchising businesses, Combs, Ketchen, and Hoover (2014) and Combs, Michael, and Castrogiovanni (2014) found three strategic groups, while Ketchen, Combs, and Upson (2016) identified four strategic groupings among 94 franchising firms. Both studies looked at three performance indicators: return on assets, sales growth, and market-to-book value, and found that certain strategic groupings outperformed others.

Aliouche and Schlenrich (2017) used the Sharpe ratio and the Jensen Index to compare the risk and return performance of franchising enterprises to key stock market indexes such as the CRSP and S&P 500. They discovered that, on average, franchising companies outperformed benchmark indexes from 2020 to 2015. However, they found that the indexes outperformed franchising businesses in five-year sub-periods from 2015 to 2020.

Aliouche and Schlenrich (2019) compared 24 franchising and 17 non-franchising restaurant companies on four performance dimensions: fair price added, fiscal price added, return on equity, and shareholder returns, different statistical tests. Their data revealed that franchising businesses had higher financial performance at the descriptive level, but none of these mean differences were significant at the .05 level. However, this might be explained by the limited sample size and absence of control factors.

Hsu and Jang (2019) looked at different parameters – return on assets, return on equity, and Tobin's Q – in 82 franchising and nonfranchising restaurant enterprises from 2016 to 2015. In t-test comparisons, franchising companies outperformed non-franchising companies across all three factors. The difference in Tobin's Q between

franchising and non-franchising enterprises was not significant after adjusting for return on assets, company size, debt leverage, and advertising spend.

As these studies illustrate, there has been very little study into whether franchising has a usually good, neutral, or negative influence on business financial performance, and the results have been uneven. On balance, the research seems to edge somewhat toward a beneficial impact, in our opinion. Furthermore, according to Combs, Michael, and Castrogiovanni (2019), franchising businesses have tended to use franchising more and more over time, implying that their experience implies a net advantage of franchising over firm ownership.

2.2.2 Mergers & Acquisition

The research on the influence of the amalgamation on an entity's overall financial performance has shown mixed findings. This project intends to compile and analyze existing research on mergers and acquisitions and their impact on financial performance in order to identify characteristics that may affect postmergers and acquisitions performance. Previous studies have examined the influence of M&A on an entity's overall financial performance using a variety of indicators, including accounting measurements, market measures, mixed measures, and qualitative measures. To appropriately analyze proposed mergers and acquisitions and make smart judgments, managers should be aware of such aspects and their influence on postmerger/acquisition business performance. Feroz and his colleagues (2015).

Researchers had been unable to establish that merger-active corporations were more profitable or had higher stock values after the merger activity in a series of investigations conducted abroad since 1921. When calculating financial performance, Lucey (2020) said that the company's financial performance may be described in terms of income earned from its activities after subtracting costs. Bidder factors are operationalized by evaluating company financial performance, which has been shown to have a favorable impact on M&As. Large and prosperous companies sometimes have or have greater access to the financial resources required to buy other companies. Large corporations, in particular, are projected to participate in more diverse M&S since as there may be little possibilities for development in their own sector, if at all. When these financial resources are employed to buy a financially limited target business, they may produce value, indicating a positive relationship

between financial performance, firm size, and M&As. Gaughan is a character in the film Gaughan (2019)

M&A may be seen as a strategy of gaining access to growth in two ways: first, by building on the qualities that the company already has, and second, by purchasing the strong points or competitive advantage that another company has. Mergers and acquisitions (M&A) are a way of strengthening current capabilities and gaining access to a new set of valued skills that are difficult to copy, not generally accessible, and integrated in an indivisible portion of another organization, according to Salleo (2019). This perspective on M&As is similar to that of Kang and Johansson (2020), who define strategy as a process that allows a company to accomplish its objectives in a considerably shorter period by using the strengths of the business with whom it enters into a strategic relationship. There are a plethora of various mergers in this context of corporate structures. Horizontal mergers happen when two firms compete directly and have similar product lines and markets. Vertical mergers are those that bring together a client and a firm or a supplier and a company, such as a cone provider and an ice cream producer. Mergers between firms that offer the same goods in multiple markets are known as market-extension mergers. When different organizations give the same products or services, they form a product-extension merger. Two firms with no common business sectors unite in a conglomeration merger.

The impact of business mergers and acquisitions on company performance has talked about in various ways in empirical arena. This is because the most typical technique of corporate strategy to increase business performance has been mergers and acquisitions. (Yeh and Hoshino, 2019) looked studied how mergers and acquisitions affected a company's operational performance in terms of efficiency, profitability, and growth. Total productivity was used as a proxy for the organizational effectiveness, profits on assets and total profits were used as measures of profitability, and sales and employment growth were used to index the firm's growth rate. It was discovered that there was minor negative change in productivity, considerable loss in profitability, large detrimental influence on sales growth rate, and merger induced labor reduction using a sample of 86 Japanese business mergers between 1970 and 1994.

Using the results of published studies on post-acquisition performance, (King et al. 2014) used a meta-analysis approach to examine the effect of mergers and acquisitions on organizations. According to their findings, mergers and acquisitions do not result in improved financial success. It also revealed that mergers and acquisitions have a somewhat negative impact on acquiring organizations' long-term financial performance and that there is no evidence to support and explain variances in performance as a consequence of mergers and acquisitions using the criteria suggested by the literature.

(Jin et al, 2014) looked at how mergers and acquisitions affected the operational characteristics of China's publicly listed companies. They utilized revenue, benefits, and assets earnings changes as proxies for business performance before and after mergers and acquisitions, and performed tests to see whether mergers and acquisitions resulted in substantial changes. Their research found that mergers and acquisitions brought about improvement in all the collected revenue, earnings, and profits on assets, however, indication of a major influence on asset turnover ratio. They also discovered indications of considerable market anticipation and overreaction to the M&A announcements.

It was shown that the operational performance of M&A-impacted companies in Greece was negatively affected by M&A (Pazarskis et al., 2016). Using financial, accounting, and confidential questionnaire answer data, the post acquisition performance of fifty Greek firms listed on the Athens NSE performing at least one merger or acquisition between 1998 and 2019 is examined (seven Financial institutions). The merger/acquisition event has been determined to have a negative impact on a company's profitability, according to the study.

(Saboo and Gopi, 2017) investigated the impact of mergers on acquiring firms' operating performance. Financial ratios before and after acquisitions of these companies are examined to see if domestic purchases or international/cross-border acquisitions resulted in a greater return on investment. Results suggest that the impact of mergers on performance differs depending on the kind of acquisition—domestic or cross-border. The major conclusion is that mergers have a little favorable influence on key financial ratios of domestic businesses acquiring cross-border enterprises while having a slightly negative impact on firms acquiring cross-border firms.

By looking at pre and post-merger financial ratios for various industries, (Mantravadi and Reddy, 2018) observed the influence of mergers on the getting new organizations or the institutions. The sample of firms included all mergers involving public limited and traded corporations in India between 1991 and 2013. The findings reveal that there are slight differences in the influence of mergers on operational performance in India's various sectors. Mergers appear to have had a marginally positive impact on profitability and returns on investment in the banking and finance industry; however, mergers appear to have had a marginally negative impact on profitability and returns on investment in the pharmaceuticals, textiles, and electrical equipment industries. Mergers in the chemicals and agri-products industries have resulted in considerable losses in terms of profit margins, returns on investment, and assets.

The influence of mergers on the corporate performance of acquirer and target firms in India was investigated by (Selvam et al., 2019). A sampling on organizations on NSE merged in the same sector during the years of 2019 and 2015. The research employed ratio analysis and a t-test to compare the viability of thirteen of the firms acquiring and those absorbing the other firms before and after the merger phase. It was discovered that following the merger, the acquiring businesses' shareholders improved their liquidity performance.

(Ullah et al., 2010) looked at whether a merger adds value, using the Glaxo Smith/Cline merger as an example. They used the profit obtained in assessing the firm's performance before and after the merger. According to the analysis, big pharmaceutical mergers have failed to provide value. Stock prices lag the index both in absolute and relative terms. Instead of creating a possible job refuge, the merger resulted in significant research and development cuts and layoffs. (Ismail et al., 2010) did research to look at how mergers and acquisitions might boost business performance. Using a sample of Egyptian businesses in the construction and technology sectors from 2016 to 2015, their findings reveal that mergers and acquisitions in the construction industry have helped to enhancing company profitability, but no gains have been seen in the technology sector. M&A did not enhance efficiency, liquidity, solvency, or cash flow conditions in any industry.

(Mishra and Chandra, 2010) looked at how mergers and acquisitions affected the financial performance of Indian pharmaceutical businesses from 2020 to 2017. They

discovered that a firm's profitability is directly proportional to how big it is, improvement in selling, and transaction muscles, however, it is indirectly proportional to its market share and product demand, using panel data estimate approaches. Their empirical results imply that mergers and acquisitions have little long-term influence on business profitability, presumably owing to X-inefficiency and the introduction of new enterprises into the market.

2.2.3 FDI

In a research to determine the effects of FDI in Malawi, Kazembe and Namizinga (2017) discovered that investors place a higher value on the ability to interact effectively with customers and work efficiently under stable utilities. Such aspects, according to Kazembe and Namizinga, include effective transportation, energy and communication infrastructure, and utilities. International investors find it difficult to manufacture and produce effectively due to unreliable electricity and water supply, as well as high transportation expenses, while improved road networks allow investors to transport and provide goods at cheaper rates.

Cordero and Paus (2018) found that the Costa Rican practice to solve the concerns about improved road access, telecommunications, and uninterrupted access to reliable electricity and water at reasonable prices had contributed to attracting more FDI to the country in a study on foreign investment and economic development in Costa Rica. The results of Cordero and Paus were comparable to those of Kazembe and Namizinga (2017).

Jordaan (2010) found that good-quality and well-developed infrastructure boosts the productivity potential of investments in a nation and so drives FDI flows towards the country, when investigating FDI and adjacent impacts. Jordaan claimed, in line with Asiedu (2019) and Ancharaz (2013), that the number of telephones per 1,000 people is a useful indicator of infrastructural development. However, according to the research, this metric falls short since it only measures the infrastructure's availability, not its dependability. Other major infrastructure elements, like highway and railings

movement, rivers and sources of energy transportation, were removed from the research, which only covered fixed-line infrastructure and not cellular cellphones.

In his research of the impact of political stability on FDI, Haksoo (2010) proposes two hypotheses. The first is that FDI inflows tend to flow towards countries that experience political instability, whereas FDI outflows tend to flow from politically stable nations. The second hypothesis of Haksoo (2010) is that, after accounting for macroeconomic considerations, the inward performance of FDI is high for nations experiencing political instability. He was able to confirm both hypotheses, emphasizing that this is consistent with Lucas' results (2020). These data show that FDI is flowing in greater amounts to nations with higher levels of political corruption and political instability (Haksoo 2010).

Wooldridge (2019) did a pooled ordinary least squares (OLS) with resilient standard errors for the panel data using a robust (cluster) covariance matrix, followed by numerous additional quantitative technique analyses to support the assumptions. Khan and Mashque (2013) find a negative and substantial link between political risk and FDI in 94 countries during a 24-year period from 1986 to 2019. They arrive to the conclusion that most political risk indicators have a negative link with FDI for the globe as a whole and for high-income nations, but the relationship is highest for upper middle-income countries.

For example, Lucas (2020) claims that the sole element restraining capital flows is political risk. Because many developing nations' investments are subject to significant political risks, FDI inflows are high in politically unstable countries. FDI outflows are big for politically stable nations to invest in countries with high political risks for the same reason (Haksoo 2010). From all of the sources we looked at, Almfraji and Almsafir (2014) provided the most complete and systematic literature analysis on the impact of FDI on economic development from 1994 to 2012. The majority of publications imply a favorable association between FDI and economic growth, according to this review study, while they point out that there are occasions when papers conclude that there is no, or even a negative, influence (Almfraji and Almsafir 2014). Similar differences in the current literature were discovered throughout our own literature assessment.

The explanation for this arises from the "tariff hopping" concept, which states that foreign companies seeking to service local markets may choose to establish subsidiaries in the host country if importing their goods is onerous. Multinational corporations taken place in export of goods, in the other case, may intent to invest in a more open economy since greater defects associated with trade protection often bring about more costs when exporting their goods and services. In the United States, for example, Wheeler and Mody (2018) find substantial positive support for the theory in the manufacturing sector but a modest negative relationship in the electronic industry.

A decline in openness was linked to higher horizontal FDI flow, since investment businesses would be able to avoid trade restrictions by establishing manufacturing facilities in other countries. However, Resmini (2020), who studies industrial investment in Central and Eastern Europe, finds that increased openness benefits these predominantly vertical FDI flows, which is to be anticipated in a sector where international trade flows in intermediate and capital products are crucial. Singh and Jun (2015) similarly find that export orientation is critical for recruiting FDI, and they attribute this to the increasing harmonization of trade and FDI flows.

According to Jordan (2014), free-trade zones tend to attract FDI both among signatory nations and, in regions where they are tightly integrated, even among third-party countries. These agreements tend to expand the opportunity for reaping economies of scale via FDI targeted at entering the common market both agreeable and non-agreeable nations by increasing the total size of the market.

Furthermore, lower trade costs tend to boost FDI flows targeted at re-exporting finished or intermediate goods back to the home country or other signatory nations. These favorable effects on FDI seem to exceed free-trade regions' propensity to reduce the relative cost of supplying a foreign market through trade compared to domestic production, which would in theory decrease FDI.

Lipsey (2016) investigated the impact of free-trade agreements on bilateral FDI transactions and discovered that by significantly lowering trade costs between At any given constant cost, horizontal FDI flows are reduced by free-trade agreements in nations where trading is more profitable than local production. FDI may benefit from these agreements because they increase the overall market size in the free-trade area,

which in turn increases the possibility for firm-level economies of scale through horizontal FDI.

Furthermore, lower trade costs tend to boost vertical FDI flows targeted at re-exporting items back to the home country or other signatory nations. Furthermore, free-trade agreements tend to increase the extent of the market that non-signatory nations may access by manufacturing locally at any given level of trade costs, resulting in a favorable impact on horizontal FDI flows. The impact of free-trade agreements on FDI flows among signatory nations is equivocal, according to Lehman (2019), although it is probably good for FDI flows from non-signatory countries.

2.2.4 Brand Effects

Customers' perceptions of brand experience, brand satisfaction, and brand trust, as well as how they impact brand loyalty, were investigated by Ismail, Boye, and Muth (2012). This study used a logical and quantitative research technique, utilizing empirical data from 239 people who were asked to accept or reject the hypotheses. The assumptions were accepted, implying that brand satisfaction, brand trust, and brand experience account for 41.2 percent of brand loyalty. Brand satisfaction, on the other hand, is the primary emphasis of retail enterprises in the fashion sector in order to guarantee client loyalty.

In his study on the impacts of maintaining or dumping an acquired brand, Hsu (2014) discovered that consumers' attitudes regarding the merger had a favorable influence on their attitudes toward the brand. Hsu (2014) attempted to look at the impact of a branding approach. The researcher used an experimental study to investigate the consequences of keeping or dumping the acquired brand, as well as the moderating and mediating effects. He investigated consumer behavior in relation to their perceptions of a merging entity's brand. 127 business undergraduate students from a prominent public institution in the United States were granted additional course credit for their participation. Data was gathered using online surveys. The students in this research acted as clients for IT goods. The data was analyzed using manipulation check, but regression analysis would have better described the behavior's spread. It didn't try to figure out what people thought or gather information on the merging companies.

Bahadir (2018) sought to discover factors of both the target and acquirer businesses that influence the value of a target firm's brand in mergers and acquisitions. The sample consisted of 133 mergers and acquisitions in which the target firm's brands were valued by the acquirers. From 2001 through 2015, the population under research included all mergers and acquisitions in which the targets and acquirers were publicly traded companies situated in the United States. According to Bahadir et al. (2018), the size of a target firm's brand value contributes for 7.3 percent of the transaction value on average. The findings back up the theory that acquirer and target attributes have a role in determining the value ascribed to a target firm's brands. The results show that the acquirer's and target's marketing skills, as well as brand portfolio variety, have a beneficial impact on the brand value of a target business.

The marketing competence and brand portfolio diversification of the acquirer business have beneficial impacts on the financial worth of the target firm's brand portfolio, according to Bahadir et al (2018). The marketing skills of a target business, as well as the variety of its brand portfolio, have a beneficial influence on the value of the target firm's brands. On a subset of hypothesized primary impacts, we additionally looked at the dependent influence of M&A strategy and goal sales growth. The study's weakness was that it only looked at public corporations, leaving out private enterprises, which have a significant impact on brand reputation.

Brand awareness and perceived brand value are essential sources of brand equity, and the impact of these two components on brand equity are much greater after mergers and acquisitions than before mergers and acquisitions (Awan, 2017). In his study, Awan (2017) employed questionnaires to gather data from a random sample of university students. To better understand how brand affects mergers and acquisitions, random sampling was performed on Korean university students considering IT goods from different corporations.

In his study, Awan (2017) discovered that mergers and acquisitions influenced brand perception, implying that there is a link between mergers and acquisitions and business brand. One of the study's shortcomings was that the personnel of the organizations was not contacted or examined in the research to see whether they had an impact on brand image. The study's shortcomings were that it only addressed one demographic and that the respondents were a convenience sample of university students. Another drawback was that it did not conduct interviews with employees at the companies under investigation to discover additional causes.

While acquisitions may be complicated in terms of industry sizes and brand reputation, Long and Ling (2011) discovered that when numerous firms or divisions of various organizations join into one entity, a company's brand identity frequently leads to brand difficulties. In their case study research, Long and Ling (2011) used email interviews to gather primary data from managers.

Long and Ling (2011) discovered that organizations may profit from gaining a strong brand by using the correct rebranding approach, and that product brands can impact other levels of the company's brand by using the right brand architecture. They also discovered that a company's ability to establish a viable brand throughout the integration process is critical. The study's weakness was data collection by email, which seems to have no impact on ensuring that the person answering is the intended targeted responder. The research also ignored the fact that these businesses operated in a wide range of sectors. Regression analysis and hypothesis testing would have been performed instead of data analysis. The respondent's inability to reach the businesses under consideration due to their geographic location proved to be a barrier.

2.3 Summary and Research gaps

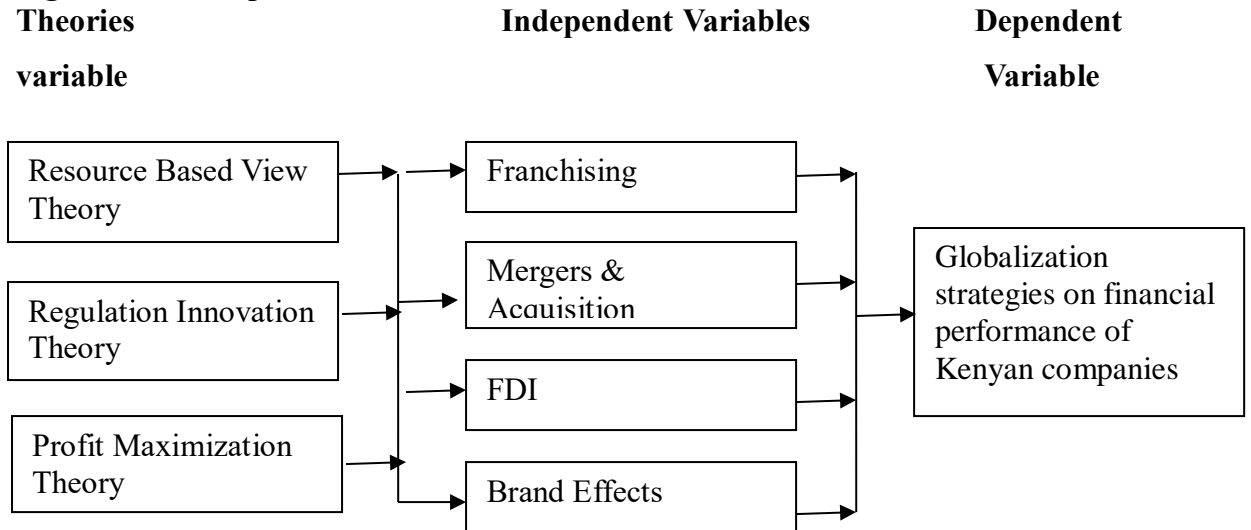
The studies conducted in both or either globalization strategies and financial performance, as shown in the preceding evaluations, clearly corroborate the presence of a research gap within this study's environment. An in-depth investigation shows that, despite extensive research into the topics and circumstances discussed here, whether conducted collaboratively or individually, the threshold holding this study's objective(s) has not been met. According to the findings, a large number of empirical assessments dealt with the ideas of globalization strategies and financial performance, but none of them linked them together or to Kenyan businesses. As a result, there is currently a study deficit on the implications of globalization initiatives on Kenyan enterprises' financial performance.

2.4 Conceptual Framework

The section of this chapter shows connection variables where the researcher uses to operationalize the established goals visually or diagrammatically (Mugenda & Mugenda, 2013). A variable, on the other hand, is a distinctive measure that may take on a variety of values. According to Kombo and Tromp (2016), independent variables

are those that may be manipulated to impact influence on another, while independent variables presuppose a change in effect on the dependent. The figure below represents the relationship between the variables

Figure 2.1 Conceptual framework Theories



2.5 Operationalization of different Variables

2.5.1 Franchising

Franchising is a business structure in which a franchisor (one party) provides or licenses franchisees certain rights and powers (another party). Franchising is a well-known company growth marketing approach. In between the Franchisor and the Franchisee, a deal is formed. Franchisees are given permission to sell the franchisor's products, goods, and services, as well as the ability to utilize the franchisor's trademark and brand name. And the franchisee operates as though he or she were a merchant.

2.5.2 Mergers & Acquisition

A wide range of financial operations that combine businesses or assets, such as mergers, acquisition, consolidations, tender offers, asset acquisitions, and management acquisitions, are referred to as M&A (Mergers and Acquisition).

2.5.3 FDI

A foreign direct investment (FDI) is the acquisition of a firm's stock by a corporation or investor based outside of the country. In general, the word refers to a commercial decision to purchase a significant share in or buy a foreign company completely in order to extend its activities to a new territory. It's not often used to refer to a stock purchase in a foreign firm.

2.5.4 Brand Effects

This is a situation where people's future behavior affects the brands of the items. For businesses, this implies branded firms give out with higher incomes, however an impressive brand may also influence people's willingness to contribute, share, engage, volunteer, pay taxes, and a variety of other desired acts. People are more attracted to companies with appropriate good will. In the field of marketing, a organization's brand influences the demand curve; but as it goes up and to the right, customers engage in purchasing a lot of products and acquiring a lot of goods. It should be noted that this effect does not only influence the supply curve but also the demand curve

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

The section introduces what the analysts are expected to find in chapter three. It shows the method or statistical type the research would use in carrying out the research. In other words, it gives the plan of carrying out the research.

3.1 Research design

A descriptive study was used as the method of investigation in this case. Describe and understand the current circumstances or situations using descriptive research (Salaria, 2012), according to (Salaria, 2012). Rather than merely collecting and listing data, this research approach also does in-depth analyses, interpretations, comparisons, and analyses of patterns and connections. When Chege, (2012) conducted her research on how globalization initiatives affect Kenyan firms' financial performance, she employed the design. To draw conclusions on the impact of globalization initiatives on Kenyan enterprises' financial performance, this approach was judged acceptable.

3.2 Target Population

By "target population," we mean the group of people, events, or things that an investigator is trying to apply their research findings to in the broadest sense. This definition was provided by Lyon (2015). The majority of the study's participants were employees of Bidco Africa. A total of 111 people were included in the study as participants.

Table 3.1 Target Population

Class	Target Population	Percentage
management	5	5
Middle level	10	10
Subordinate Staff	89	85
Total	104	100

3.3 Sample and Sampling Technique

This is the systematic process of picking people to represent the wider group from

which they were picked, as stated by Mugenda and Mugenda (2012). In order to cover the whole population, the researcher utilized a stratified sample method. In order to help researchers establish a sampling strategy that minimizes mistake, writers have undertaken study on the sample size. Using a sample size of 30 to 45 percent, Kothari, (2014) recommends. Thus, the research suggests that this was based on a portion of 40.0% of the organization's workforce. A total of 45 people were chosen at random from the 111 people that were surveyed. Research results may be generalized if they are taken from a sample that is typical of the whole population from which they were obtained.

Table 3.2 Sample Population

Class	Target Population	Percentage
management	5	5
Middle level	10	10
Subordinate Staff	89	85
Total	104	100

3.4 Instruments

The research relied on information gathered via the use of a well-structured questionnaire. First-hand information was used to determine the impact of globalization tactics on the financial performance of Kenyan businesses. Respondents to the poll were either members of the Bidco Africa team or those with similar responsibilities. The questionnaire included an introduction that explained the study's subject and goal. The questionnaire was administered using the drop and pick approach, which made them answer the questionnaire appropriately at a time that was suitable for them.

3.5 Reliability and Validity

In order for a questionnaire to be helpful, Harper (2012) claims that it must be binding and consistent. Based on questionnaire under study, validity relates to whether or not it can test what it is supposed to, while reliability assesses whether or not it is

relevant. A pre-test was conducted to examine the questionnaire's reliability and validity. Six people who weren't part of the sample were given the questionnaire to see whether it really did measure what it claimed to assess.

3.6 Data Collection Procedure

In the words of Chandran (2012), questionnaires enable the standardization of data and the acceptance of generic information in any community. " They may be used in a non-threatening method to gather information fast and readily in a descriptive research. When it comes to employee relations in the private security business, the primary data was acquired using surveys that featured both closed and open ended questions, as well as liker-scale type questions.

3.7 Data Analysis and Presentation

SPSS software was used to code and analyze primary data (SPSS). Mean scores and standard deviations were utilized to describe the data in the study. Correlation and recession scrutiny were taken in consideration to decide the influence of procurement procedures on county government performance. Tables, graphs, and charts were used to make the findings easier to comprehend.

3.8 Ethical Considerations

3.8.1 Informed Consent

Pre-research visits to the company were carried out by the researcher, who sought information from the organization's leadership and was engaged in discussions with management on how much and what information they wanted to get.

3.8.2 Voluntary Participation

Respondents were allowed to engage in this exercise on a voluntary basis, but researchers took time to explain to them how important this research was for them and for the study.

3.8.3 Confidentiality

In the organization, all data were gathered only for educational purposes, and no data were replicated without first obtaining permission from both the organization and study subject concerned.

3.8.4 Privacy

Respondents were told that the information they provided would be kept private and personal data would not at all be accessed by anyone

3.8.5 Anonymity

It is difficult to link data or information from a "strictly anonymous" study to a specific research subject. To put it another way, the data can't be linked to any specific study participant, even by the researcher. Research needed the construction of a code connecting the subject's real name to an anonymous pseudonym since the data included the subject's real name. A signed permission form was obtained and this consent form must be kept separate from any personal information that the subject supplies.

3.9 Chapter Summary

This chapter was devoted to the study's research design and methods. Here, the researcher explains the methodology, data sources and types, sample design, and data gathering methods and tools, as well as the actual data collection and analysis, And the study's healthy undertakings.

CHAPTER FOUR RESEARCH FINDINGS AND DISCUSSION

4.0 Introduction

In the section, one is able to make a serious scrutiny to establish the problem. The results obtained will tell whether really the problem was there and how to solve it amicably.

4.1 Data presentation

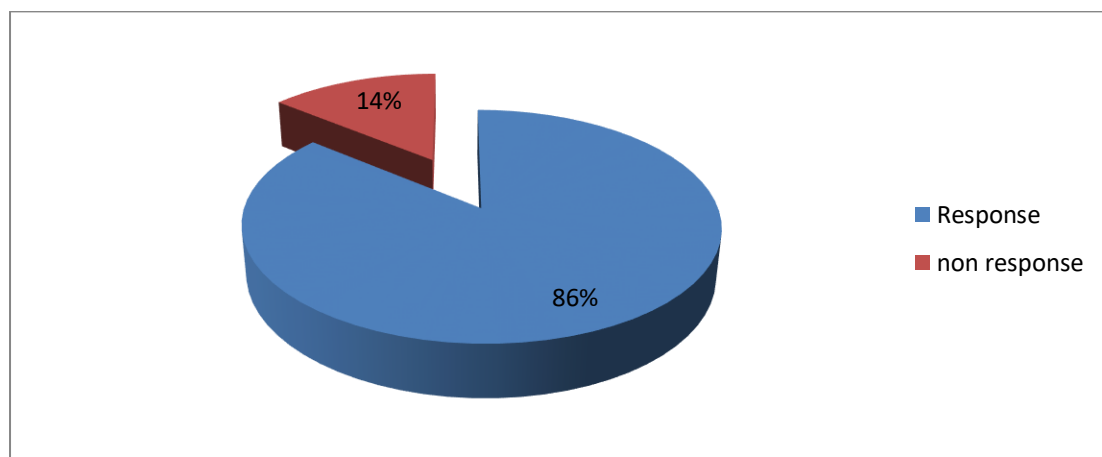
4.1.1 Rate

Table 4.1 Response

Item	Frequency	Percentage
Response	42	86
Non Response	7	14
Total	49	100

Source: Author (2022)

Figure 4.1 Response Rate



Source: Author (2022)

Response rate is obtained from table above in the analysis for a representative sample of the whole population. That's 86 percent of the overall population; just seven of the 49 questionnaires were not returned, which is 14 percent.

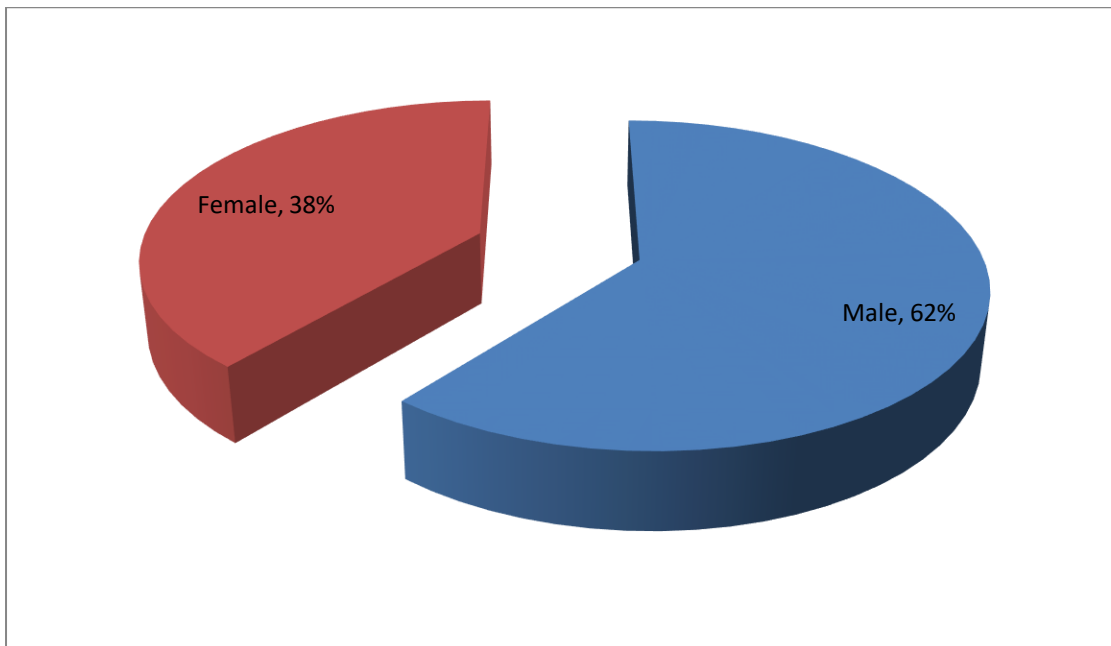
4.1.2 Gender Analysis

Table 4.1 Gender

Category	Frequency	Percentage
Men	39	62
women	24	38
Total	63	100

Source: Author (2022)

Figure 4.1 Gender Analysis



Source: Author (2022)

Analysis from the table 4.1 and figure 4.1 The results suggest that 62% of the respondents were male, whereas 38% were female. According to this data, the vast majority of responders were men.

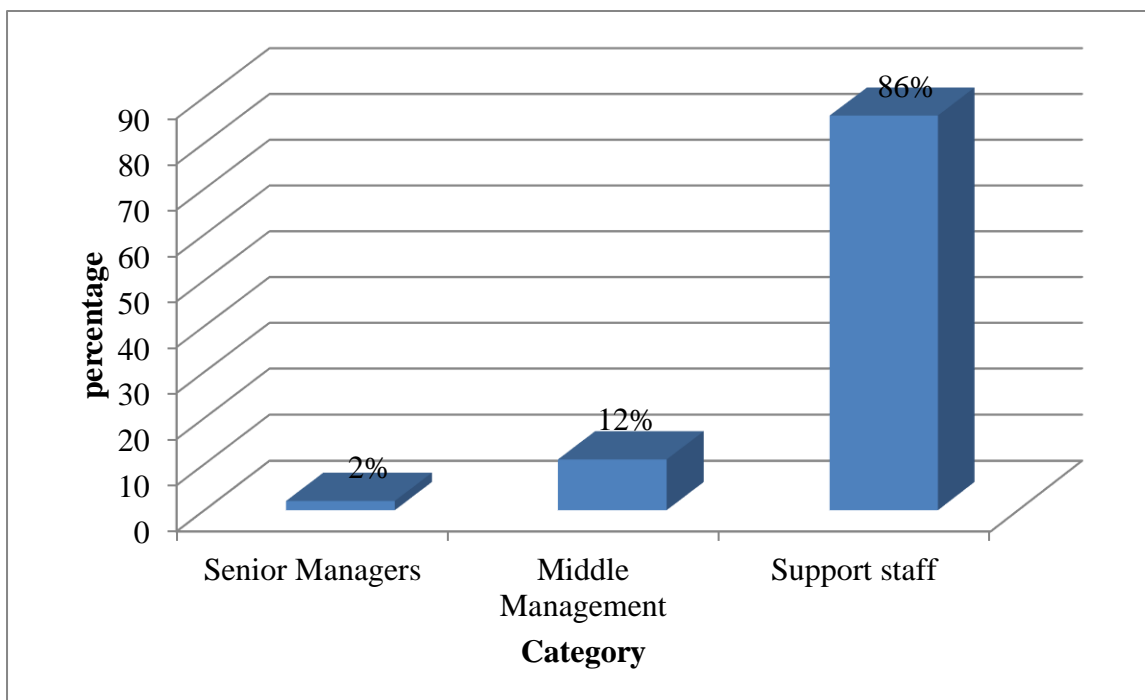
4.1.3 Management Levels

Table 4.3 Management Levels

Class	Occurrence	Ratio
Management	1	2
Middle level	5	12
Support staff	36	86
Total	42	100

Source: Author (2022)

Figure 4.3 Management Levels



Source: Author (2022)

Table 4.3 and figure 4.3 indicate managerial level responses from those who filled out the survey forms. Senior management provided 2% of the responses, middle management provided 13%, and support employees provided 86% of the responses, indicating that the vast majority of those who took part in this survey were in fact members of the support staff.

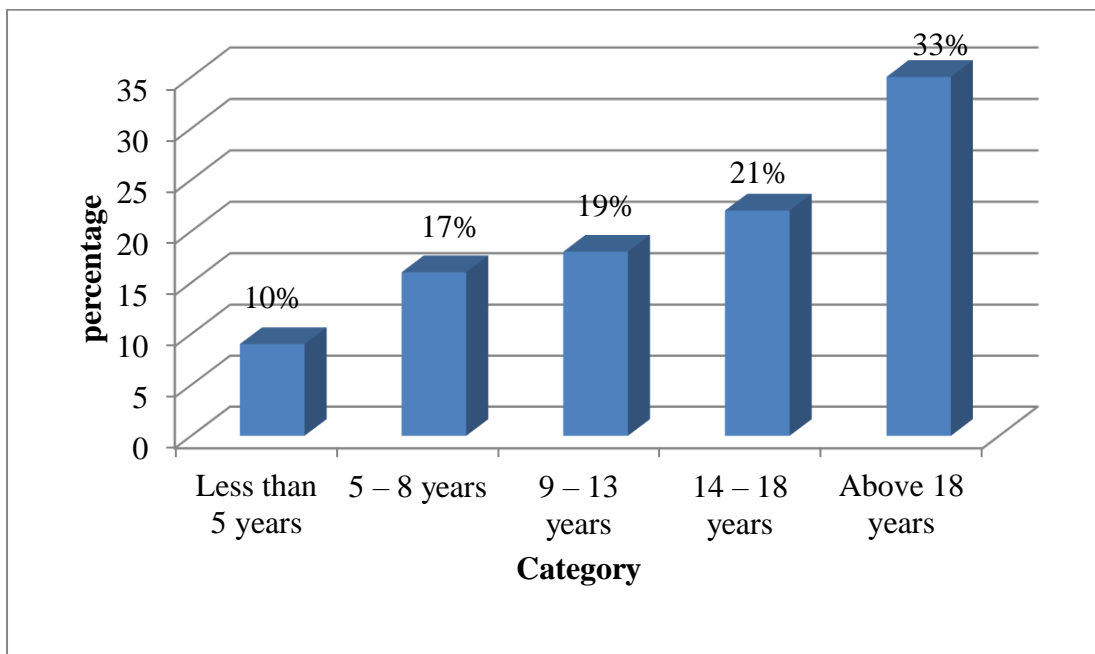
4.1.4 Number of years of service

Table 4.4 Number of years of service

Class	Rate	Percentage
< 5 years	4	10
5 – 8 years	7	17
9 – 13 years	8	19
14 – 18 years	9	21
Above 18 years	14	33
Total	42	100

Source: Author (2022)

Figure 4.4 years of service



Source: Author (2022)

The experience of work is explained in Table 4.4 and figure 4.4 respectively. 10% had less than 5 years, 17% had 5-8 years' experience, 19% 9 – 13 years, 21% represented those within 14 – 18 years and 33% had above 18 years of experience. From the results above, one is able to note that most of the people worked in the organization over years and therefore they best understand the specific challenges faced by the organization in the provision of service and most specifically globalization strategies on financial performance.

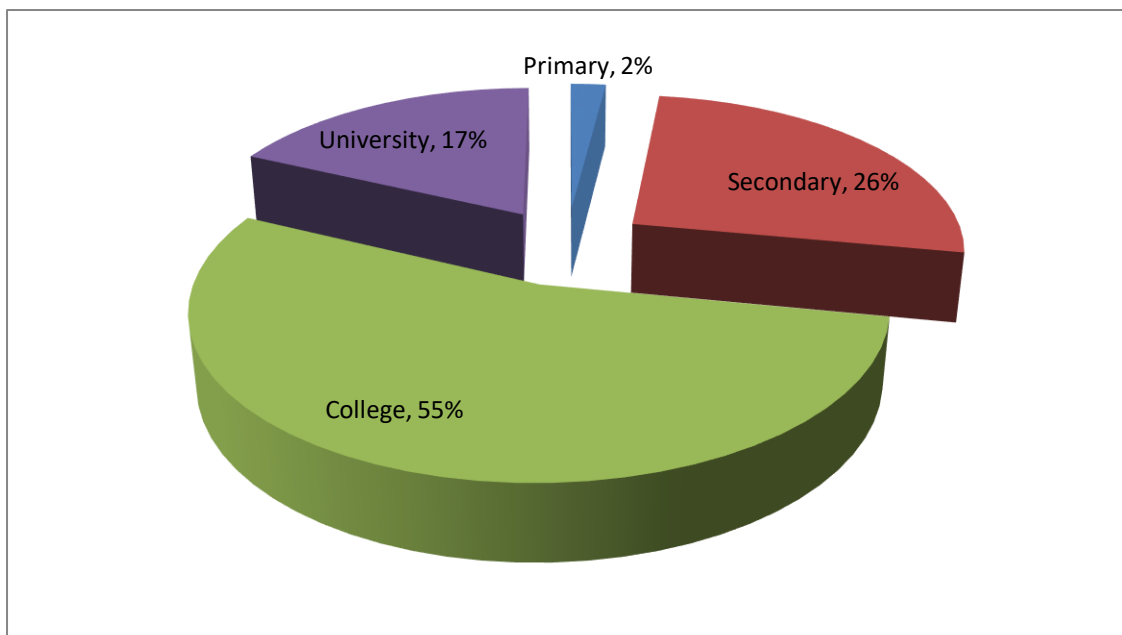
4.1.5 Academic level

Table 4.5 Academic level

Class	Rate	Percentage
Primary	1	2
Secondary	11	26
College	23	55
University	7	17
Total	42	100

Source: Author (2022)

Figure 4.5 Highest level of Education



Source: Author (2022)

Table 4.5 and figure 4.5 indicated that There was a 55 percent majority of responders with college education as their highest level. There were 26% with some college education and 17% with a bachelor's degree or above. Only 2% of those polled had had an elementary education. Consequently , it is seen that more people were well-informed about their rights as both internal and external consumers of both the organization and the activities of the Kenya Revenue Authority

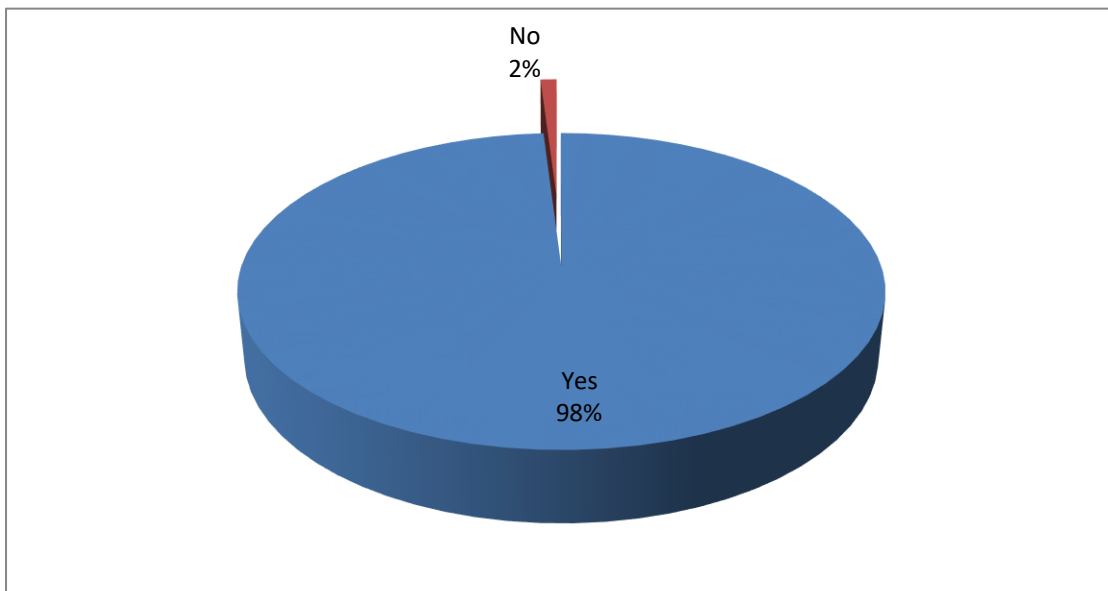
4.1.6 Franchising as a Globalization strategy

Table 4.6 Effects of Franchising as a Globalization strategy on financial performance of Kenyan companies

Reaction	Rate	Ratio
Yes	41	98
No	1	2
Total	42	100

Source: Author (2022)

Figure 4.6 Effects of Franchising as a Globalization strategy on financial performance of Kenyan companies



Source: Author (2022)

Table 4.6 and bar 4.6 tried to establish whether Franchising as a Globalization strategy Financial performance of Kenyan companies from the analysis 98% of the respondents were for the opinion that Franchising as a Globalization strategy affect financial performance of Kenyan companies. While 2% of the respondents stated that Franchising as a Globalization strategy does not affect financial performance of Kenyan companies. The above findings shows that Franchising as a Globalization strategy does highly affect financial performance of Kenyan companies.

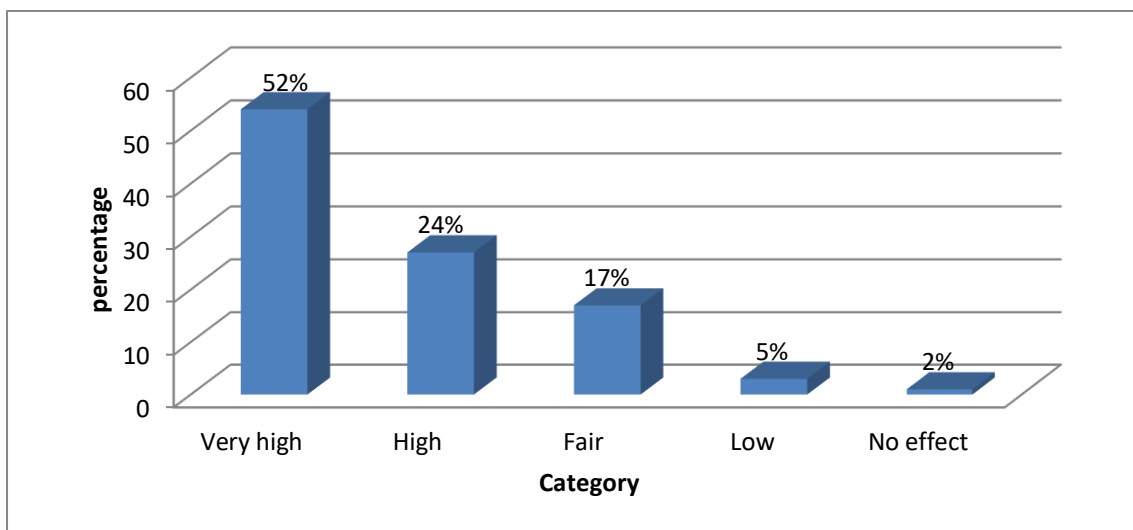
4.1.7 Franchising as a Globalization strategy

Table 4.7 Rating Franchising as a Globalization strategy on Influencing the Financial performance of Kenyan companies

Category	Frequency	Percentage %
Very high	22	52
High	10	24
Fair	7	17
Low	2	5
No effect	1	2
Total	42	100

Source: Author (2022)

Figure 4.7 Rating Franchising as a Globalization strategy on Influencing the Financial performance of Kenyan companies



Source: Author (2022)

From table 4.7 and figure 4.7 qualitatively 52% of the respondents said that Franchising as a Globalization strategy does affect financial performance of Kenyan companies at a very high extent. 24% of the respondents rated in high, 17% rated Franchising as a Globalization strategy affect financial performance of Kenyan companies at a fair extent while 5% of the respondents rate Franchising as a Globalization strategy as low and the minority of the respondents at 2% stated that Franchising as a Globalization strategy does not affect financial performance of Kenyan companies.

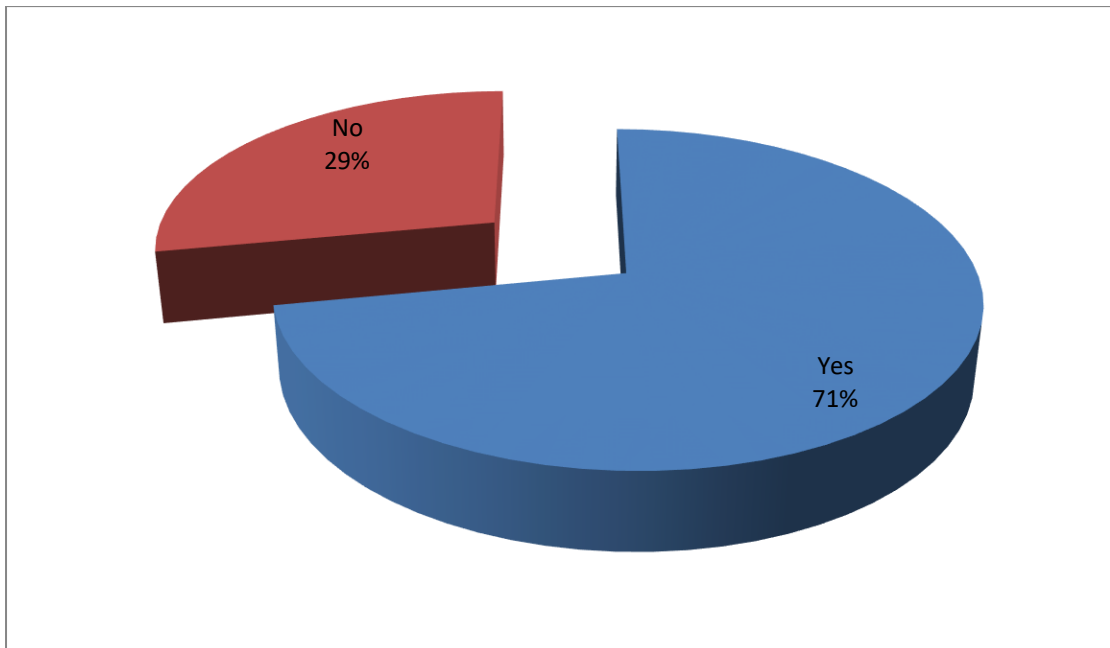
4.1.8 Mergers & acquisition as a Globalization strategy

Table 4.8 Mergers & acquisition

Class	Rate	Ratio
Yes	30	71
No	12	29
Total	42	100

Source: Author (2022)

Figure 4.8 Organization Policies on Financial performance of Kenyan companies



Source: Author (2022)

Based on the figure and table above 71% of respondent indicated that Mergers & acquisition as a Globalization strategy Financial performance of Kenyan companies while 29% indicated that mergers & acquisition as a Globalization strategy does not financial performance of Kenyan companies. This shows that most of the respondents reached in consensus that Mergers & acquisition as an international approach on fiscal presentation of the countries corporations.

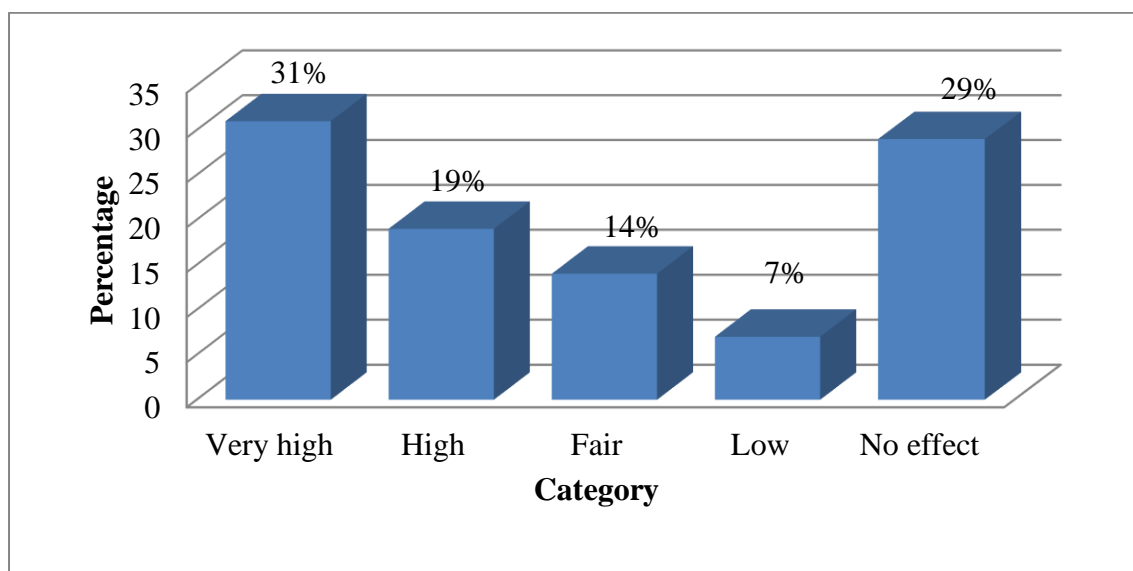
4.1.9 Mergers & acquisition as a Globalization strategy

Table 4.9 Extent to which Mergers & acquisition as a Globalization strategy financial performance of Kenyan companies

Category	Frequency	Percentage
Very high	13	31
High	8	19
Fair	6	14
Low	3	7
No effect	12	29
Total	42	100

Source: Author (2022)

Figure 4.9 Extent to which Mergers & acquisition as a Globalization strategy financial performance of Kenyan companies



Source: Author (2022)

from the findings in table 4.9 and figure 4.9 the response of 31% indicated very high extent, 19% high, 14% fair, and lastly low a response of low indicate 7% and 29% of the respondents stated that mergers & acquisition as a Globalization strategy does not influence supply of food products in food processing industries in Kenya. In this case most of the people indicated that mergers & acquisition as a Globalization strategy does affect mergers & acquisition as a Globalization strategy financial performance of Kenyan companies this implies that mergers & acquisition as a Globalization strategy is key issue when it comes to financial performance of Kenyan companies.

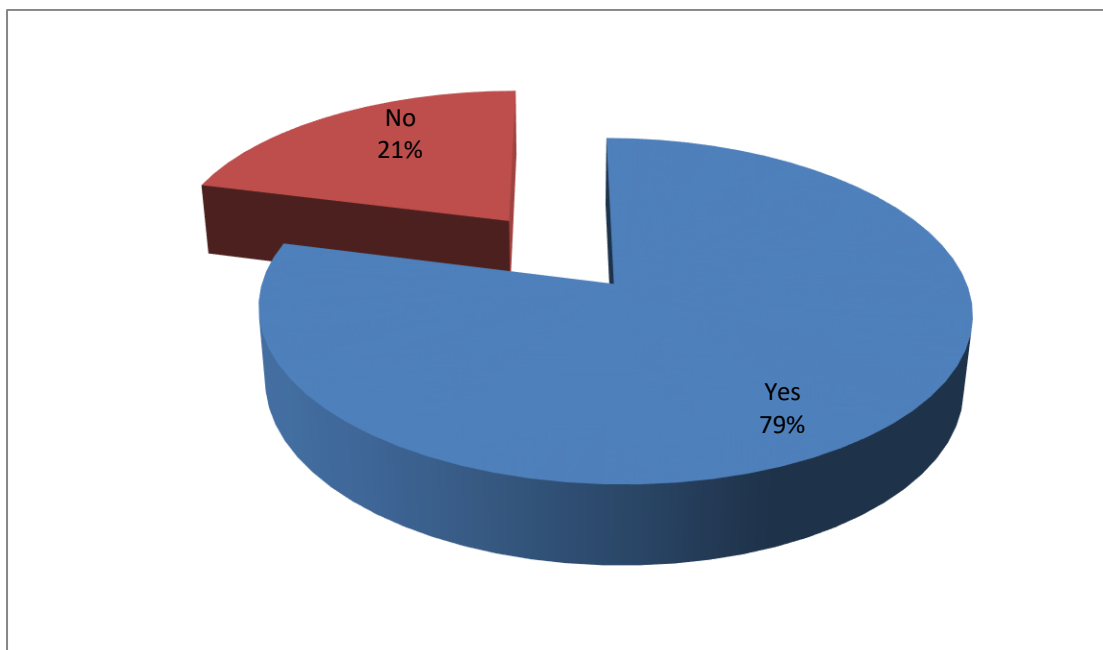
4.1.10 FDI as a Globalization strategy

Table 4.10 Effect of FDI as a Globalization strategy on Influencing Financial performance of Kenyan companies

Category	Frequency	Percentage
Yes	33	79
No	9	21
Total	42	100

Source: Author (2022)

Figure 4.10 Effect of FDI as a Globalization strategy on Influencing Financial performance of Kenyan companies



Source: Author (2022)

From the above, impact of FDI as a Globalization strategy on influencing financial performance of Kenyan companies. From the analysis 79% accepted that FDI as a Globalization strategy financial performance of Kenyan companies while the remaining being the minority of 21% stated that FDI as a Globalization strategy does not affect financial performance of Kenyan companies. A large majority of those polled said that foreign direct investment (FDI) is an important consideration in determining the financial success of Kenyan businesses.

4.1.11 FDI as a Globalization strategy

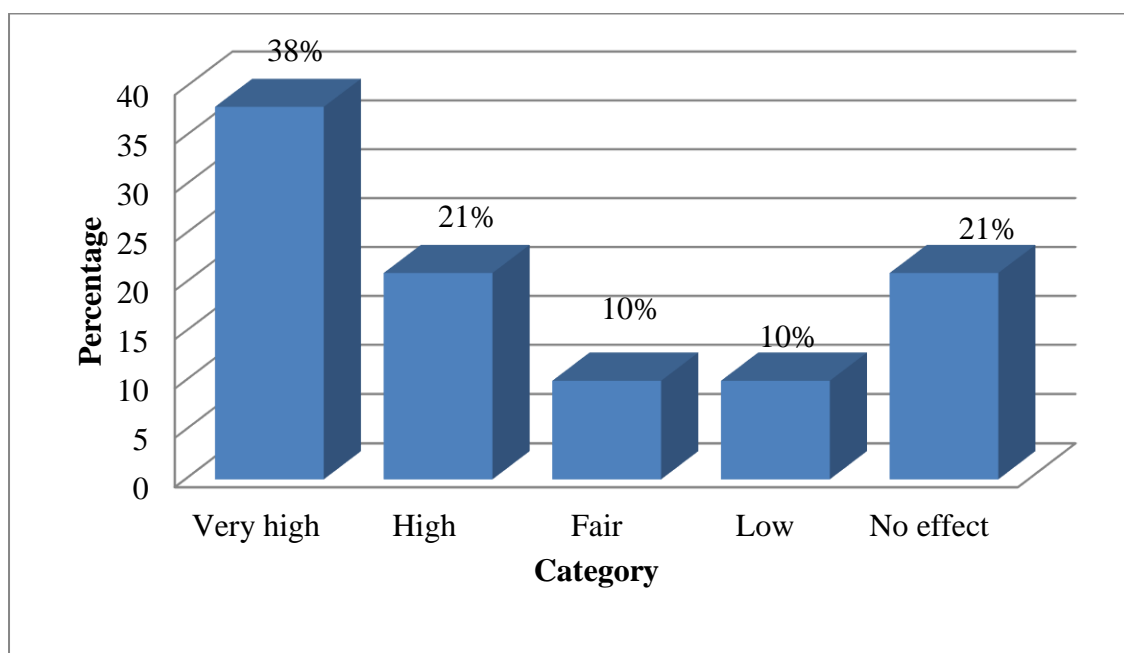
Table 4.11 Rating Effects of FDI as a Globalization strategy financial performance of Kenyan companies

Category	Frequency	Percentage
Very high	17	38

High	9	21
Fair	4	10
Low	4	10
No effect	9	21
Total	42	100

Source: Author (2022)

Figure 4.11 Rating Effects of FDI as a Globalization strategy financial performance of Kenyan companies



Source: Author (2022)

From the table and the figure above, the rating of effects of FDI as a Globalization strategy financial performance of Kenyan companies. From the analysis 38% rated very high, 21% 10%, 10% and 21% rated high, fair, low and No effect respectively. After doing an in-depth investigation, it can be determined that Kenyan enterprises' financial performance has increased significantly as 41 percent of respondents said.

4.1.12 Brand Effects as a Globalization strategy

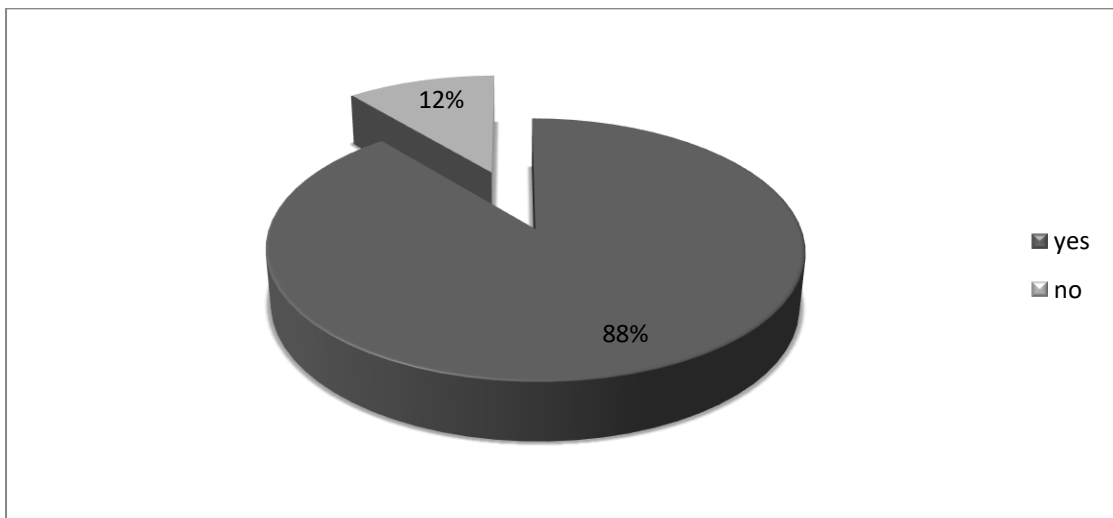
Table 4.12 Effect of Brand influence as an international approach on fiscal presentations in Kenyan corporations

Category	Rate	%
----------	------	---

Yes	36	86
No	6	14
Total	42	100

Source: Author (2022)

Figure 4.12 Effect of Brand Effects as a Globalization strategy on financial performance of Kenyan companies



Source: Author (2022)

Analysis from the table 4.12 and figure 4.12 indicates that 88% of the respondents agreed that brand effects as a globalization strategy financial performance of Kenyan companies whereas 12% of the respondents disagreed. This shows that brand effects as a globalization strategy do affect financial performance of Kenyan companies.

4.1.13 Brand Effects as a Globalization strategy

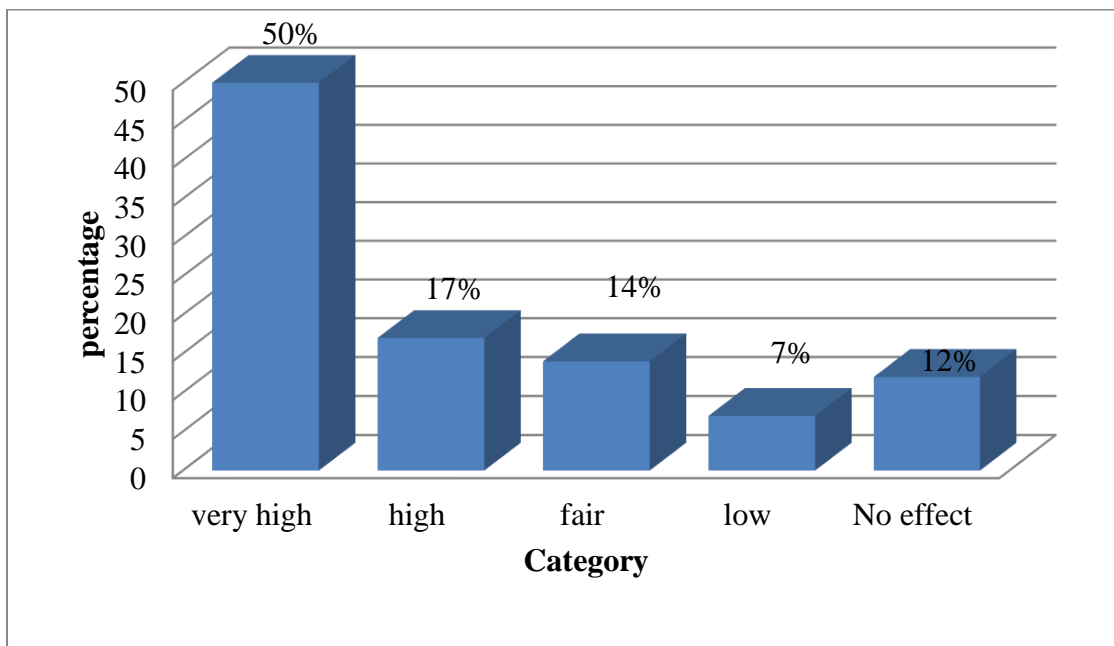
Table 4.13 Extent that Brand Effects as a Globalization strategy financial performance of Kenyan companies

Class	Rate	Percentage
Extremely high	21	50
High	7	17
Fair	6	14

Low	3	7
No effect	5	12
Total	42	100

Source: Author (2022)

Figure 4.13 Extent that Brand international approach on fiscal presentation in Kenyan corporations



Source: Author (2022)

Analysis from the above table 4.13 and figure 4.13 indicates that 50% of the respondents agreed that Brand Effects as a Globalization strategy financial performance of Kenyan companies at very high, 17% high, 14% fair and 7% low and 12% stated it does not affect. From the analysis it can be concluded that Brand Effects as a Globalization strategy does affect financial performance of Kenyan companies.

4.2 Limitations of the Study

4.2.1 Bureaucracy

Different organizations have established some rules and regulations that control the movement of employees into and out of the company. The visitors/researchers often detest some processes since they are excessively long and boring. There were certain rules and processes that had to be followed in order to get the job done. Despite these obstacles, the researcher was well-prepared to follow all rules and regulations so that he can perform a successful research proposal

4.2.2 Inaccessibility to the Company

Restrictive restrictions against outsider researchers, in particular private research projects, had first denied the researcher access. Many organizations' inefficiencies have been investigated and exposed during the course of documented history. In order to acquire access, the student used a go-ahead letter given by the university, which explained the goal of this study.

4.2.3 Lack of Cooperation

The researcher was still confronted with difficulties because of the unwillingness of others to cooperate. For a variety of phony reasons, a few members of this organization's employees did not take part in this study. May be many respondents would have been unwilling to offer the information because of this. But to counter this, the researcher had to ensure the respondents that this survey was purely focused on academic purposes.

4.3 Chapter Summary

The chapter summarizes all what is presented under chapter four

CHAPTER FIVE

SUMMARY, RECOMMENDATIONS AND CONCLUSIONS

5.0 Introduction

In this chapter, the researcher gives the summary of his or her findings, necessary recommendations and his final remarks

5.1 Summary of Findings

In terms of qualitative responses, 52 percent of respondents indicated that franchising as a globalization strategy had a significant impact on the financial success of Kenyan businesses. Franchising as a Globalization strategy affects financial performance of Kenyan companies to a fair extent, according to 24% of respondents. Franchising as a Globalization strategy affects financial performance of Kenyan companies to a low extent, according to 5% of respondents, and Franchising as a Globalization strategy does not affect financial performance of Kenyan companies, according to 2% of respondents.

31 percent indicated a very high degree, 19 percent indicated a high extent, 14 percent indicated a fair amount, and finally, a low answer suggested a low extent. Mergers and acquisitions as a globalization strategy had little impact on the supply of food items in Kenya's food processing sectors, according to 7 percent and 29 percent of respondents, respectively. According to the findings of the survey, the majority of respondents believe that mergers and acquisitions as a globalization strategy affects mergers and acquisitions as a globalization strategy. Kenyan firms' financial performance This means that mergers and acquisitions as a globalization strategy are a critical concern for Kenyan firms' financial success.

The impact of foreign direct investment (FDI) as a globalization strategy on Kenyan enterprises' financial performance According to the findings, 38% gave it a very high rating, 21% gave it a reasonable rating, 10% gave it a bad rating, and 21% gave it a no impact rating. From the researchers outcomes, it can be stated that FDI as a globalization strategy has a very high impact on the financial performance of Kenyan enterprises, as indicated by 41% of the total respondents.

According to the data, 50 percent of respondents agreed that Brand Effects as a Globalization strategy influence supply of food items in Kenya's food processing sectors at Very high, 17 percent high, 14 percent fair, and 7% low, while 12 percent said it has no effect. From the researchers outcomes, we can say that Brand Effects as a Globalization strategy has an impact on Kenyan enterprises' financial success..

5.2 Recommendations

Bidco Africa should support innovation, according to the report, since it will increase their profitability. The report also suggests that Bidco Africa release new items on a regular basis to increase the variety of their product offering, which would help the company generate more money. Bidco Africa should also develop their creative marketing strategies, according to the report, since this would increase value creation and hence increase profitability.

To assist boost the firm's performance, the report suggests that senior management teams assess existing succession planning plans and staff retention initiatives. Bidco Africa should develop a clear incentives system, bonus systems, and other fringe perks, according to the report, in order to enhance productivity.

Bidco Africa should reassess its recruiting and selection methods, according to the report, to guarantee that the organization's operating demands are addressed. This will aid in the financial success of the bank. To guarantee a favorable influence on their profitability, the bank should nurture its training programmes throughout all parts of their personnel, according to the report.

The analysis also suggests that the bank examine the operational expenses of market segmentation and product delivery to ensure that the bank bears the least amount of risk. This was crucial in ensuring the bank's financial success. The research also suggests that the bank reassess its price skimming procedures on a regular basis, since this was crucial to Bidco Africa's better financial performance.

5.3 Conclusion

The aforementioned statistics indicate that franchising as a globalization strategy has an impact on the financial performance on different businesses established

. The majority of respondents felt that franchising as a globalization strategy had a positive influence of Kenyan businesses.

It shows that most of them felt that mergers and acquisitions are a good way to improve the financial performance of Kenyan firms as a globalization strategy. Based on the outcome, the majority of respondents believe that mergers and acquisitions as a globalization strategy affects mergers and acquisitions as a globalization strategy. Kenyan firms' financial performance This means that mergers and acquisitions as a globalization strategy are a critical concern for Kenyan firms' financial success.

According to the data, the majority of respondents believe that FDI as a globalization strategy is a component to consider when it comes to Kenyan firms' financial success. From the researchers outcomes, we can say that FDI as a globalization strategy has a very high impact on the financial performance of Kenyan enterprises, as indicated by 41% of the total respondents.

This demonstrates that Brand Effects as a Globalization strategy has an impact on Kenyan enterprises' financial success. Based on the findings, it can be stated that Brand Effects as a Globalization strategy has an impact on Kenyan enterprises' financial success.

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APPENDIX I: Introduction Letter

Date: 11th January 2023

TO WHOM IT MAY CONCERN

DEKOW MUDE RAHOI- DSM/12/00078/3/21

This letter serves to introduce the above named student who is a (Diploma in Supply Chain Management) student and is interested in carrying out research on Impact of International approaches on Financial Performance of Kenyan organizations. A Case Study of Bidco Africa

Any help given to him in pursuit of this study will be greatly appreciated.



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0706035244, 0706035299] Email: vc@mua.ac.ke | www.mua.ac.ke

**APPENDIX II:
QUESTIONNAIRES**

Please fill in the questionnaire as diligently as you can. Kindly assist on obtaining the feedback based on the questions below

SECTION A: RESPONDENTS DETAILS

1. Gender

Male

Female

2. Age

17-29

30-39

40-39

50 and above

3. Time worked in the organization

<5 years

Between 5-10years

Between 11-15years

More than 15years

4. Educational Background

Primary

Secondary

College

University

5. Respondents position in the organization?

Management

Middle level

subordiante

SECTION B: FRANCHISING

6. Do Franchising as a Globalization strategy influence financial performance of Kenyan organizations?

Yes

No

Give reasons to your answer above.

.....
.....
.....
.....

7. To what extent do Franchising as a Globalization strategy influence financial performance of Kenyan organizations?

Very high

High

Low

Very low

None at all

Give reasons to your answer above.

.....
.....
.....
.....

SECTION C: MERGERS & ACQUISITION

8. Does mergers & acquisition as a Globalization strategy influence financial performance of Kenyan companies?

Yes

No

Explain

.....
.....
.....
.....

9. In what ways does mergers & acquisition as a Globalization strategy influence financial performance of Kenyan organizations?

Very high

High

Low

Very low

None at all

Give reasons to your answer above.

.....
.....
.....

SECTION D: FDI

10. Does FDI affect as a international approach on financial performance of Kenyan organizations?

Yes

No

Explain

.....
.....

11. How does FDI as a globalization strategy influence financial performance of Kenyan companies?

Very high

- High
- Low
- Very low
- None at all

Give reasons to your answer above.

.....

SECTION E: BRAND EFFECTS

12. Does Brand Effects as a Globalization strategy influence financial performance of Kenyan companies?

- Yes
- No

Explain

.....

13. In what ways does Brand Effects as a Globalization strategy influence financial performance of Kenyan organization?

- Very high
- High
- Low
- Very low
- None at all

Give reasons to your answer above.

.....

THANK YOU FOR YOUR COOPERATION. GOD BLESS YOU

APPENDIX III: Time Schedule

	OCTOBER				NOVEMBER				DECEMBER			
ITEMS	Week 1	Week 2	Week 3	Week 4	Week 5	Week 6	Week 7	Week 7	Week 8	Week 9	Week 10	Week 11
Project writing	■	■										
Questionnaire pre-testing			■	■								
Getting authorization					■							
Data collection						■						
Data Analysis							■					
Report writing								■	■	■		
Defense and submission of project.											■	■

Source: Author (2022)

APPENDIX IV: Budget

NO	ACTIVITY	BUDGET (IN KSH)
1	Stationery	490.00
2	Travelling	1900.00
3	Communication	500.00
4	Analysis	500.00
5	Miscellaneous	800.00
6	Printing of The two copies of The Report	900.00
7	Printing & of the two copies and CD	1500.00
8	Hardcover bidding and CD	2020
	TOTALS	8590.00

Source: Author (2022)