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ROLE OF ORGANIZATIONAL RESOURCES ON PERFORMANCE OF PETROLEUM COMPANIES IN NAIROBI COUNTY, KENYA

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ABSTRACT

This study investigated the role of organizational resource on performance of petroleum companies in Nairobi County, Kenya. The study adopted descriptive research designs with employees of petroleum companies in Nairobi County, Kenya. A census was carried out in this study. The devices utilized to collect the data were self-administered questionnaires. Pre-tests were conducted on the validity and reliability of the questionnaires. Both descriptive and inferential statistics were used to analyze the data. Multilinear regression and correlation analysis were used in inferential analysis to evaluate the strength of the associations between the given variables. The results were presented using tables and charts. The study provides empirical literature to the management organs of petroleum companies in Kenya, for improvement on organization performance practices in order to gain competitive advantage in the market. The organization's resources were judged adequate. The study showed that organization's resources positively affected performance of petroleum companies in Nairobi County, Kenya. The study recommended that ERC should think about implementing additional price controls in the pricing of oil goods.

Key Words: *Technology, Human Resources, Financial Capacity, Cash Flow*

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INTRODUCTION

Strategic planning includes resource alignment, which is crucial for directing resources and setting priorities for tasks that lead to the accomplishment of the group's objectives (Haines, 2020). Resource alignment improves the organization's ability to evaluate its course and make necessary adjustments in response to a changing environment. According to Ngoasong (2019), in order to foster consistent performance, businesses should assess their resource-based strategic goals and comprehend the environment in which they operate (Smith & Dunbar, 2021).

For this reason, in order to attain the best outcomes, businesses need to properly utilize the resources at their disposal. Since resources are never enough to meet all of the demands on them, strategic planning is necessary to help the organization prioritize its resource allocation. By making sufficient industrial investments, well-established energy and petroleum firms support economic growth and development. Effective strategic planning and resource alignment in the energy sector result in a sufficient supply of power and liquid fuels (Sioshansi, 2021).

Resource alignment, a component of strategic planning, is essential for allocating resources and establishing priorities for tasks that result in the achievement of the group's goals (Sioshansi, 2021). The ability of the organization to assess its direction and make the required changes in response to a changing environment is enhanced by resource alignment. Sioshansi, 2021asserts that companies should evaluate their resource-based strategic goals and understand their operating environment in order to promote consistent performance (Sioshansi, 2021).

Energy Regulatory Commission (ERC) in 2007, gave it authority to regulate oil prices, oil imports, exports, transportation, refining, storage, and sales of petroleum products. This study only looked at price controls and how they affect the oil industry's performance. The purpose of price restrictions is to address market failure and to administratively advance: efficiency in the supply of goods, dissuade monopolies by fostering competition, and dismantle cartels by guaranteeing consistent oil prices (ERC, 2009).

Petroleum products are essential for boosting economic development, thus it's important to make sure that they move through the whole supply chain in an efficient and effective manner. The development of the world economy depends on both of these minerals for everyday tasks like driving cars, generating power, doing housework, and many more. The industry's use of distinct measures and complicated jargon can easily overwhelm those interested in joining or learning more about it. The purpose of this essay is to aid readers in understanding the fundamentals of the oil and gas sector (ERC, 2021).

The annual financial statements show the performance and financial status of a corporation. According to Burja (2011), these are the primary information sources that enable a qualitative study of resource management throughout the value generation process. The financial performance of a corporation can be measured in a number of ways. As an illustration, consider metrics based on cash flow, stocks, and accounting. Analytical reviews can be used to assess a company's performance. A ratio is a straightforward mathematical expression of the connection between two financial statement items (Akguc, 2015).

Ratios are a useful tool for evaluating a company's profitability, solvency, and liquidity. The ability of a business to control its financial exposure to unforeseen losses is reflected in its profitability. According to Adams and Buckle (2020), this ratio illustrates the possible effects of reserve deficits brought on by financial claims on capital and surplus. Profitability metrics are used, such as Earnings before Tax, Return on Capital Employed, Return on Asset, and Gross Profit Margin. The ability to pay off debts that are due within the next year using cash or assets that can be converted into cash is known as liquidity (Mwangi & Murigu, 2019).

Problem Statement

Amidst widespread economic turbulence and riots sparked by rising food and energy costs, the public, consumer rights groups, and political pressure played a crucial role. In response to public outcry and skyrocketing fuel costs, the ERC implemented petroleum price limits in December 2010. In order to safeguard consumers, this was done to bring some sanity and control to the petroleum product pricing process. Due to this shift, the marketers had to adjust in a way that would guarantee that, even with the controlled margin, their continued operations were still warranted standpoint. The previous Kenya Shell organization had a bureaucratic, labor-intensive, mechanical structure. Because decisions were made at the top down level and people were not involved, it took a long time for a choice to be accepted. Employee performance suffered as a result, resulting in subpar performance. Ikiara (2019) came to the conclusion that direct price restrictions would not be helpful in the long run, while Nyangito and Ndirangu (2022) issued a warning about the potential collapse of the targeted industries as a result of low profitability. Misoi (2021) found that Total Kenya Limited's financial performance was most impacted by the implementation of price restrictions in his study on the impact of oil price regulation on the financial performance of oil corporations in Kenya. Furthermore, Wanjogu (2019) discovered that price regulation on oil pump prices did, in fact, have a detrimental influence on the profitability of oil marketing firms. Few research have been conducted locally to ascertain how regulatory policies affect fuel costs in Kenya. Therefore, by determining role of organizational resources on fuel prices in Nairobi County, Kenya, this study aimed to close this research gap.

Objective of the Study

The objective of the study was to assess the role of organizational resources on performance of petroleum companies in Nairobi County, Kenya. The following hypothesis was tested.

- **H_0:** There is no significant relationship between organizational resources and performance of petroleum companies in Nairobi County, Kenya.

LITERATURE REVIEW

Theoretical Review

AgencyTheory

According to agency theory (1976), returns to the owners who are residual claimants. In other words, owners are principals and managers are agents. Mechanisms to decrease agency loss are outlined by agency theory (Eisenhardt, 1989). These consist of manager incentive programs that pay them for maximizing the interests of shareholders. Plans such as these usually involve senior executives obtaining shares, sometimes at a discounted price, which aligns their financial interests with shareholders' interests Jensen & Meckling (1976). The idea of agency theory looks at the relationship between a principle and an agent in which the principal gives the agent decision-making authority. It focuses on the best ways to set up agreements and partnerships such that all parties' interests are served, even when their objectives and risk tolerances diverge. Because shareholders (principals) depend on managers (agents) to run the business, the notion is especially pertinent to corporate governance (Eisenhardt, 1989).

Comparably, the related theory of organizational economics aims to prevent managers from engaging in "opportunistic behavior," such as abdicating responsibility or accepting unduly high perks at the expense of the interests of shareholders. Wasiamson (1985). The board of directors is a key structural device to prevent such managerial "opportunism." This body acts as the shareholders' watchdog on managerial decisions. A more thorough and unbiased evaluation was taking place in situations where the board chair is not under the control of senior management.

When the CEO simultaneously serves as chair, somewhat sacrificing the interests of the owners in favor of management. Furthermore, the model represents a person estimating potential costs and advantages and attempting to obtain rewards and evade penalties, particularly monetary ones. The relationship between owners and principals is explained by this theory. In this regard the theory helps to comprehend how this ties can enhance performance in this industry.

Empirical Review

Organizational Resources and Performance

An organization's resources, which include both intangible assets like intellectual property and human capital as well as tangible assets like physical buildings and equipment, have a big impact on how well the organization performs. These assets support overall organizational success and offer a basis for competitive advantage (Mwangi & Waithaka, 2023). The kinds and quantity of resources that a business has can provide it a competitive edge, which in turn can improve performance, as stated in the study's theoretical framework (Mwangi & Waithaka, 2023). Conversely, intangible assets consist of commercial transactions, reputation, and trademarks. According to Giteru and Bula (2023), there are four categories into which organizational resources can be divided: information, financial, physical, and human resources. For simplicity of analysis and assessment, organizational resources in this study are divided into three categories: personnel competence and capacities; information and operational systems; and training resources.

Employee ability is a source of advantage because it is ingrained in the collective data about the members of an organization that is developed over time. It is also significant because employee behavior and ability can be influenced by the company's scheduling policies for managing personnel, which can help employees reach goals and establish credibility. One of the main HR practices that is legally relevant to developing employees' capabilities is attracting and retaining individuals whose talents align with the association's core competencies. Universities are increasingly relying on staff members' competencies to help them meet the challenges posed by rapid change and globalization (Maina & Njagi, 2019).

Almaamari et.al. (2022) examined the influence of factors on Organizational performance in Specialized in petroleum products distribution company: Yemeni Oil Company. In order to do this, 185 workers at Petroleum Products Distribution Company who had a significant 75% return on investment were looked at. According to the study's findings, organizational commitment greatly influences organizational performance in a good way. Additionally, transformational leadership is the most effective way to boost organizational performance. With a practical application and understanding of the factors that may influence organizational performance in the oil industry, this study may help corporate managers and policymakers recruit and hire more people.

The most important resource for every business is its people because it is through them that it may either succeed or fail. A university's performance can be raised by the efficient implementation of its strategic plan and the proper utilization of its human resources (Njoroge, 2020). Human resources are far more important than any other kind of resources when it comes to an organization's ability to use them, such as public universities, which are the subject of this study. This is so because people are the ones who develop strategies, produce commodities, transport them, and design suitable organizational structures to carry them out (Ombaka et al., 2015). Thus, organizations use the efforts of their members to implement plans and accomplish their goals. An organization can gain growth and a competitive edge by utilizing human capital as a strategic instrument.

Government action has been called for in countries where petroleum product prices have long ago been liberalized in order to mitigate the negative effects of sharp price increases on consumers and the economy. Clough, 2016. The governments of many developing nations determine domestic prices. Some countries, like Ghana, impose price caps. Others, like Mozambique, have established formulas that are meant to be utilized frequently in order to align domestic prices with changes in global prices (Matthews, 2018).

The goal of the study is to "determine the influence of organizational resources on the performance of public universities in Kenya," as Otiende et al. (2024) attempted to ascertain whether organizational resources might address the performance issue in the universities. While interviews were used to gather qualitative data, a questionnaire was used to collect quantitative data. Both descriptive and inferential statistics were used to analyze the data that had been gathered. Thus, the material, financial, and human resources unquestionably improves the performance of Kenya's public universities. Therefore, in order to boost university performance, it was suggested that Kenya's government allocate additional funds to them.

The fundamental benefit of organizational resources is the creation of competitive advantages for businesses along Kenya's coast (Kiroro, 2020). Better performance can result from having a competitive advantage, from having a competitive advantage to not having one to having better performance (Songa, 2020). The article's main goal was to demonstrate that organizational resources are not the only factor that are important in giving an organization a competitive edge that it must exploit. According to Shishia and Wanjere (2019), competitive advantage stems from the distinctive qualities of each organizations and how they utilize their distinct resources to outperform one another.In order to improve performance and productivity, resource alignment—a component of strategic planning—is essential. It encourages the efficient use of resources, the reduction of waste, and the avoidance of allocation (Noe, Hollenbeck, Gerhart, & Wright, 2017). Strategic resources are carefully aligned to achieve the intended results in a company.

Wetering, Mikalef, and Pateli (2017) state that by identifying the primary areas that require resource allocation, resources are matched in accordance with the review of corporate goals. Because of this, the company may more easily optimize its resources, improving output and performance. Moreover, resource-based theory contends that strategic resources must cooperate and coordinate in order for a business to be productive (Rothaermel, 2013). This is essential to the company's operational and productive activity. Its strategic resources should be valuable, uncommon, unreplaceable, heterogeneous, and inimitable. As a result, the business can take advantage of its resources' special qualities to gain a competitive edge and improve organizational performance.

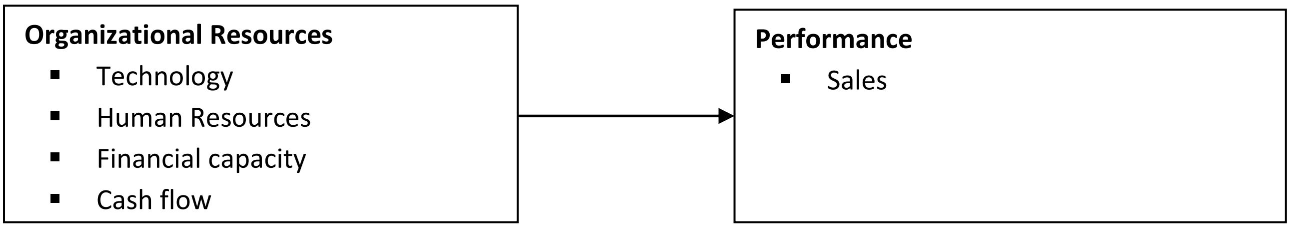
Scholars have been interested in the organizational performance of energy and petroleum corporations, and studies have been done on this topic. Makanga and Paul (2017) investigated how Kenya Power's performance was impacted by strategic management techniques. The study's coefficient of determination (R2=0.121) and correlation coefficient (R=0.344) both demonstrated how e-procurement affected performance. Furthermore, Rao (2016) discovered that the performance of the energy sector was influenced by macroeconomic variables such as GDP growth, oil prices, interest rates, currency rates, and inflation rates. Kagiri and Wainaina (2017)

found that government bureaucracy, risk allocation, resource planning, and contractors' inadequate project preparation all had a role in the cost overruns experienced by energy sector businesses. According to Nyongesa, Makokha, and Namusonge (2017), Kenya Power-Kitale Branch's organizational performance was impacted by strategic leadership. The organization's leadership placed a strong emphasis on customer satisfaction and promoted accountability.

Research on the relationship between organizational success and resource alignment is scarce. For example, Rao (2016) evaluated the five companies listed in the energy and petroleum sector based on macroeconomic considerations. The development and use of appropriate performance strategies, as well as decision-making, were not adequately guided by analysis of oil prices, interest rates, inflation rates, and foreign exchange rates. In order to address the performance of energy and petroleum corporations, the current study selected resource alignment as a component of strategic planning.

According to Kagiri and Wainaina (2017), risk allocation, government bureaucracy, and resource planning all had an impact on the cost overruns. The organizational performance from the perspective of strategic planning was not included in the study. The impact of resource alignment on performance was investigated in this study. Prioritizing allocation and minimizing waste were two of its main metrics. However, inadequate resource alignment, high electricity costs, and a lack of capital investment in the industry have hampered their performance and prevented them from fully utilizing their capacity in the production and delivery of power. Descriptive research showed that organizational performance of Kenyan listed energy and petroleum corporations was impacted by resource alignment. Resource alignment significantly impacted organizational performance, as demonstrated by correlation and regression analyses. The results will also be used by both local and foreign energy investors to better allocate resources to high-priority sectors for enhanced organizational performance.

Conceptual Framework



Independent Variable **Dependent Variable**

Figure 1: Conceptual Framework

Source: Author (2024)

METHODOLOGY

The research design used to conduct the study was descriptive. The target demographic of this study was the 112 petroleum firms in Nairobi County, according to data from The Nairobi County Integrated Development Plan [NCIDP], 2013. For the 82 enterprises with 410 responders, the target population consisted of 1 director, 1 finance manager, and 3 terminal managers.

Respondents were given standardized, closed-ended questionnaires to complete in order to gather primary data. Organization performance is the dependent variable, while the independent factors are the availability of oil, stakeholders, governance policy, and organization resource. The questionnaire's questions pertain to the variables mentioned above. A questionnaire was employed by the researcher to gather primary data. Because the respondents could complete the questionnaire at their convenience, it served as a data collecting tool that helped gather information from them without interfering with their daily plans. The researcher was accommodating, nevertheless, in case the respondent felt compelled to finish right away. Because of this, the researcher was able to gather a lot of data in the allotted period (Orodho, 2004).

To find missing values, the data was entered, cleared, modified, verified, and coded. With the aid of SPSS Version 23, analysis was completed. The relative strength of the impacts of various independent variables on employee retention as well as the possibility that strategies have a meaningful link with retention were determined using multiple regression analysis. The quantitative data was analyzed and presented using tables, figures, and graphs using the statistical package for social scientists (SPSS) computer software. The results were presented using graphs and tables of frequency distribution.

RESULTS AND ANALYSIS

Response Rate

The 410 workers of petroleum businesses in Nairobi County, Kenya, made up the research population. Directors, finance managers, and terminal managers of petroleum businesses in Nairobi County, Kenya, were the respondents that were targeted. With 220 correctly completed and returned questionnaires out of 328 sent, the response rate achieved a respectable 67.07%.

Descriptive Analysis

Here, the presentation of descriptive analysis findings pertaining to the dependent variable (organizational performance) and the independent (petroleum stakeholders, governance policy, organizational resources, and availability of oil) will be the main focus.

Influence of Organizational Resources on Organization Performance

Regarding the impact of organizational resources on organization performance, participants were asked to indicate their degree of affirmation. The results are shown in table 1 below.

Table 1: Influence of Organizational Resources on Organization Performance

	N	Mean	Standard deviation
Our company has enough employees	220	1.70	0.90
Our company regularly reviews availability of resources	220	3.50	1.02
Financial resources are the key determinant of growth.	220	3.00	1.09
Our company has current technological resources.	220	3.60	1.20
Valid N (list wise)	**220**	**2.95**	**1.05**

Source: Research Data (2023)

It is nevertheless acknowledged that organizational resources have an impact on how well an organization performs. This analysis aimed to validate this claim. The results presented in Table 41 demonstrate that our organization possesses modern technological resources, as evidenced by the highest mean score of 3.60 and a standard deviation of 1.20 for the significant group. Our organization, which periodically assesses the availability of resources, closely followed this, with a mean score of (3.50) and an SD of (1.02). Participants also confirmed that our company has adequate people, scoring a mean of 1.70 and a standard deviation of 0.90, and that financial resources are the primary driver of growth. These results came from a mean score of 3.00 and an SD of 1.09.

An organization's resources, which include both intangible assets like intellectual property and human capital as well as tangible assets like physical buildings and equipment, have a big impact on how well the organization performs. These assets support overall organizational success and offer a basis for competitive advantage (Mwangi & Waithaka, 2023). The kinds and quantity of resources that a business has can provide it a competitive edge, which in turn can improve performance, as stated in the study's theoretical framework (Mwangi & Waithaka, 2023).

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Hypothesis Testing

Table 2: Relationship Between Variables

		Organization performance	Organizational Resources
Organization performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	220	
Organizational Resources	Pearson Correlation	-.541	1
	Sig. (2-tailed)	.000	
	N	220	220

Source: Research Data (2023)

Table 2 deductions show that, at the significant 0.05 level, there is a positive connection between Organizational Resources and the organizational performance of petroleum businesses in Nairobi County, Kenya. The results show that organizational resources and performance in petroleum businesses in Nairobi County have a positive association at the significant 0.05 level. The correlation's strength is average at 54.1%.

Table 3: Coefficients of Organizational Resources

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.858	.624		7.781	.000
	Organizational Resources	.828	.104	-.498	-7.973	.000

a. Dependent Variable: Organization Performance.
Source: Research Data (2023)

The results showed that the performance of the organization was statistically significantly correlated with organizational resources. The results show that the performance of the organization was statistically significantly correlated with the organizational resources.

SUMMARY

Evaluating the impact of organizational resources on the performance of petroleum businesses in Nairobi County, Kenya, was the third goal of the research. It was determined that the organization's resources (M=2.95, SD=1.05) and performance (M=3.10, SD=1.12) were both satisfactory. It was found to have a positive but significant ($p<0.5$) correlation with performance (r =.541, p = 0.000< 0.05) at the 5% level of significance. Furthermore, organizational resources had a beneficial impact on performance (t = -7.973, p 0.000).

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Wetering, Mikalef, and Pateli (2017) state that by identifying the primary areas that require resource allocation, resources are matched in accordance with the review of corporate goals. Because of this, the company may more easily optimize its resources, improving output and performance. Moreover, resource-based theory contends that strategic resources must cooperate and coordinate in order for a business to be productive (Rothaermel, 2013). This is essential to the company's operational and productive activity. Its strategic resources should be valuable, uncommon, unreplaceable, heterogeneous, and inimitable. As a result, the business can take advantage of its resources' special qualities to gain a competitive edge and improve organizational performance.

CONCLUSION AND RECOMMENDATIONS

Evaluating the impact of organizational resources on the performance of petroleum businesses in Nairobi County, Kenya, was the third goal of the research. The study concluded that organizational resources play a key role in an organization's success since they have a considerable impact on an organization's performance.

The government needs to realize that it is impossible to manage petroleum product prices in a liberalized economy by price regulations. The actual problems that are thought to be behind the rise in petroleum product prices should be the main focus of attention.

Suggestion for Further Studies

The focus of this study was on how the organizational resources affected the operations of petroleum companies in Nairobi County, Kenya. Subsequent research endeavors ought to expand the scope of this study by examining the impact of oil price control on the specific share prices of oil businesses that are listed on the Nairobi stock exchange. This would enable an assessment of the response of share prices to the oil price regulation in Kenya. The report suggests conducting additional research to determine the connection between oil industry product supply and price regulation.

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