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INFLUENCE OF STRATEGIC MANAGEMENT PROCESS ON PERFORMANCE OF OIL MARKETING COMPANIES IN KENYA

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ABSTRACT

The study was grounded on resource-based view theory, knowledge-based view theory, dynamic capabilities theory and Stakeholders theory as it sought to establish the influence of strategic management process on performance of oil marketing companies in Kenya. The study sought to bridge the knowledge gap and sought to establish the influence of strategic management process on performance of oil marketing companies in Kenya. The study adopted a descriptive survey design aimed at establishing the influence of strategic management process on performance of oil marketing companies in Kenya. The study population comprised of 31 Oil Marketing Companies in Kenya. The target population for this study was management employees of 31 Oil marketing companies in Kenya. The study selected a sample size of 143 respondents who were served with the questionnaire. Primary data was collected using pre-determined questionnaires. The study used both primary and secondary data. Quantitative data collected was analyzed by the use of descriptive statistics using Statistical Package for Social Sciences (SPSS) computer software version 21 which allowed the researcher to follow clear set of quantitative data analysis procedures that lead to increased data validity and reliability and demonstrates the relationship between the research variables. Inferential statistics through multiple regression analysis was used. Regression results reveal that strategic planning had a positive and significant relationship on the performance of oil marketing companies in Kenya, strategy formulation had a positive and significant relationship on the performance of oil marketing companies in Kenya, strategic implementation had a positive and significant relationship on performance of oil marketing companies in Kenya and finally, the results revealed that monitoring and evaluation had a positive and significant relationship in the performance of oil marketing companies in Kenya. The study recommends that communication of the strategic vision, mission should be clear and should use exciting terms that arouses organization wide commitment. The strategic planning must include written plans which cover more than a year of activity for all the employees to relate with and have it ingrained in them.

Key terms: *Strategic Planning, Strategy Formulation, Strategic Implementation, Monitoring And Evaluation, Marketing Companies*

INTRODUCTION

Globally strategic management is a set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company's objectives (Pearce & Robinson, 2010). Strategic management process therefore includes strategic planning, strategy formulation, strategy implementation and monitoring and evaluation which have in the past studies been seen to influence the competitive positioning of the firm in the industry thus determine the performance (Johnson, Whittington & Scholes, 2011). The practice of strategic decision making in organizations is what is referred to generally as strategic management process (Aosa, 2011).

A strategy is the link between an organization and the external environment thus enabling the organization to position itself in a chosen market, compete successfully, please customers and realize good business performance. Strategic management therefore encompasses strategic planning, direction setting for the organization as a whole, and the formulation, implementation and evaluation of specific organization strategies. The organizational strategies reflect the actual pattern of choices and actions made in guiding the organization through time. Strategic management can be considered as a set of decisions and actions that result in the formulation and implementation of plans designed to achieve a company or organization's objectives. It consists of the analysis of decisions and actions an organization undertakes in order to create and sustain competitive advantages.

Thompson and Strickland (2013) opined that strategic management focuses on the total enterprise as well as the environment in which it operates, the direction management intends it to head, management's strategic plan for getting the enterprise moving in that direction and the managerial task of implementing and executing the chosen plan successfully.

Strategic management framework consists of three main components; strategic analysis, strategic choice and strategy implementation (Johnson & Scholes, 2013). Strategic management practices are therefore approaches and actions an organization uses to respond to future events (Henry, 2014). The objective of the firm implementing strategic management practices is to achieve, sustain and enhance the competitive advantage. Successful implementation of strategic management requires allocation of resources that support the strategy of the firm, such as allocation of financial resources, supportive and informed human resource, a supportive culture as well as technology.

The petroleum industry in Kenya began in 1903 during colonial times where petroleum products were imported in finished form. Illuminating kerosene was the main product and was initially imported in tins but gasoline was later introduced. The gasoline was also imported in tins and drums until Royal Dutch Shell established the first depot on the Mombasa Island at Shimanzi. The importation of finished petroleum product continued until 1963 when Royal Dutch Shell and British Petroleum Company BP set up the first crude oil refinery complex at Mombasa, which they named East African Oil Refineries Limited.

Prior to liberalization of the petroleum industry in Kenya in October 1994, seven marketing and distribution companies were responsible for procuring and importing their own oil through the Open Tender System coordinated by the Ministry of Energy. The seven companies included six multinationals namely Royal Dutch Shell, The British Petroleum (BP), Caltex, Total, ExxonMobil, Kenol & Kobil and the National Oil Corporation of Kenya (NOCK). Since liberalization, the government of Kenya has licensed many new companies to trade in petroleum products including import and export as well as in wholesale and retail. However, despite this initiative, the many new entrants that are actively trading command a market presence of less than 30% of the market share due to tariff and non-tariff barriers to entry. The petroleum business is also capital intense a fact that limits the number of participants in the industry.

Statement of the Problem

In the wake of the diminishing profits resulting from increased competition in the industry, oil marketing firms have had to employ various strategies to seek competitive advantages in order to remain operational and competitive. Data from the Petroleum Institute of East Africa (PIEA) 2017 shows that Total Kenya, Shell and Kenol Kobil's combined market share stood at 71.9 per cent in the three months ended June 2017. The three companies had seen their market share drop steadily to 52.3 per cent in the year 2016 as smaller rivals such as Hashi, Gulf and Gapco expanded their retail presence across the country. Data from the Kenya National Bureau of Statistics (KNBS) shows that Kenol, for instance, has reduced its petroleum sales to bulk buyers like airlines and emergency power producers citing low margins in these transactions. This saw its revenues fall 19.2 per cent to Sh34.8 billion in the half year ended June 2016, dipping Sh8.3 billion in absolute terms.

Oil marketing companies just like other businesses are turning to strategic management process drivers so that they can gain and retain their market share (Ongore & Kobonyo, 2011). Strategic management practices are therefore important for an organization because strategy encourage subordinate's attention to planning aided in their monitoring and forecasting responsibilities by subordinates who are aware of the needs of strategic planning (Nelson & Quick, 2016). A group based strategic decisions are likely to be drawn from the best alternatives. The strategic management process results in better decisions because group interaction generates a greater variety of strategies and because forecasts based on the specialized perspectives of group members improve the screening of options (Kathama, 2012).

Empirical studies have been done on strategic management process in other industries other than the oil industry in Kenya (Ligare, 2010; Ngatia, 2011; Maina, 2011; Odunga, 2011; Mutia, 2011; Mbondo, 2011; Manguru, 2011). A few examples of studies on commercial banks in Kenya include Njoroge (2012), Mungai (2010), Wamalwa (2014), Wambugu (2013), Otieno (2010), and Ondieki (2011).

Despite the numerous studies on strategic management process, the oil industry had been largely neglected. Oil marketing companies pursue various strategic management process towards meeting their broad goals and objectives to remain competitive in the industry. The study sought to bridge the knowledge gap by establishing the influence of strategic management process on performance of oil marketing companies in Kenya.

Objective of the Study

The general objective of the study was to establish the influence of strategic management process on performance of oil marketing companies in Kenya. The specific objectives were:-

- To establish the influence of strategic planning on performance of oil marketing companies in Kenya
- To examine the influence of strategy formulation on performance of oil marketing companies in Kenya
- To establish the influence of strategic implementation on performance of oil marketing companies in Kenya
- To determine the influence of monitoring and evaluation on performance of oil marketing companies in Kenya

LITERATURE REVIEW

Theoretical Review

Resource-Based View Theory

Penrose (2010) in her resource-based view theory, states that firms competitive advantage of a firm lies primarily in the application of a bundle of valuable tangible or intangible resources at the firm's disposal (Penrose, 2010). Wernerfelt (2014) further suggests that competitiveness can be achieved by innovatively delivering superior value to customers. The extant literature focuses on the strategic identification and use of resources by a firm for developing a sustained competitive advantage (Barney, 2011). International business theorists also explain the success and failures of firms across boundaries by considering the competitiveness of their subsidiaries or local alliances in emerging markets (Luo, 2013). Local knowledge provided by a subsidiary or local alliance becomes an important resource for conceptualizing value as per the local requirements (Gupta *et al.*, 2011).

According to Resource Based Theory resources are inputs into a firm's production process; can be classified into three categories as; physical capital, human capital and organizational capital (Crook, Ketchen Jr, Combs & Todd 2015). A capability is a capacity for a set of resources to perform a stretch task of an activity.

This study used the resource-based view theory to establish the influence of strategic planning on performance of oil marketing companies in Kenya. Each organization is a collection of unique resources and capabilities that provides the basis for its strategy and the primary source of its returns. In the 21st-century hyper-competitive landscape, a firm is a collection of evolving capabilities that is managed dynamically in pursuit of above-average returns. Thus, differences in firm's performances across time are driven primarily by their unique resources and capabilities rather than by an industry's structural characteristics (Crook *et al.,* 2015). Strategic management process in applied are targeted towards increasing their value given to customers, both internal and external, who are crucial in performance of an organization.

Knowledge-Based View Theory

Wernerfelt (2014) in his theory of knowledge-based theory asserts that a firm considers knowledge as the most strategically significant resource of a firm. Wernerfelt (2014) argue that because knowledge-based resources are usually difficult to imitate and socially complex, heterogeneous knowledge bases and capabilities among firms are the major determinants of sustained competitive advantage and superior corporate performance. Firm growth is not sustainable without the dynamic re-development of knowledge-based resources and capabilities because an organization is less capable of discovering new opportunities (Grant, 2013).

Although the emphasis on knowledge and capabilities has strengthened during the last decade it seems that empirical research has still not reached maturity, and there are no universally accepted guidelines for studying capabilities (Spanos & Lioukas, 2011; McEvily & Chakravarthy, 2012). It could be concluded from a review of the extant literature that there are many ways of defining “knowledge” and “capabilities”. Knowledge in particular is an ambiguous phenomenon, but the same applies to capabilities, regardless of the many efforts to reframe and simplify the two concepts (Eisenhardt & Martin, 2010). For the purposes of this paper, the following working definitions are sufficient. First, knowledge could be seen as a distinctive production factor that has a huge impact on productivity, innovation, and product development, for example (Spender, 2012).

It is also important to note that capabilities such as marketing and technical capabilities are not the only things that matter, as often it is the nature of the knowledge that has an effect on the sustainability of the competitive advantage, and accordingly of the potential growth strategies (Kogut & Zander, 2013).

This study sought to use the Knowledge-based view theory to examine the influence of strategy formulation on performance of oil marketing companies in Kenya. Knowledge is considered to be a very special strategic resource that does not depreciate in the way traditional economic productive factors do, and can generate increasing returns. The nature of most knowledge-based resources is mainly intangible and dynamic, allowing for idiosyncratic development through path dependency and causal ambiguity, which are the basis of the mechanism for economic rent creation in the Knowledge-based view of the firm.

Dynamic Capabilities Theory

Teece, Pisano and Shuen (2014) in the theory of as dynamic capability argues that the firm's ability to integrate, build, and reconfigure internal and external competences to address rapidly changing environments. Dynamic capability is the capability of an organization to adapt adequately to changes that can have an impact on its functioning (Teece *et al.* 2014). Business has entered a new era of hyper-competition in which competition is violent and intense (D'Aveni, 2014). In order to sustain competitive advantage, business firms must continually reconfigure internal resources and capabilities to assume corporate responsibility for adapting turbulent environment.

Dynamic capabilities are raised and defined as a firm's strategy to constantly integrate, reconfigure, renew, and recreate internal and external resources in response to dynamic and rapidly shifting market environments in order to attain and sustain competitive advantage (winter, 2013).

Dynamic Capabilities Theory directly link the variable strategic implementation. Oil firms in Kenya particular dynamic capabilities of stakeholder relationship management can determine the effectiveness of strategic alliance, in return influencing sustainability which has some of implications for corporate responsibility and emerging markets.

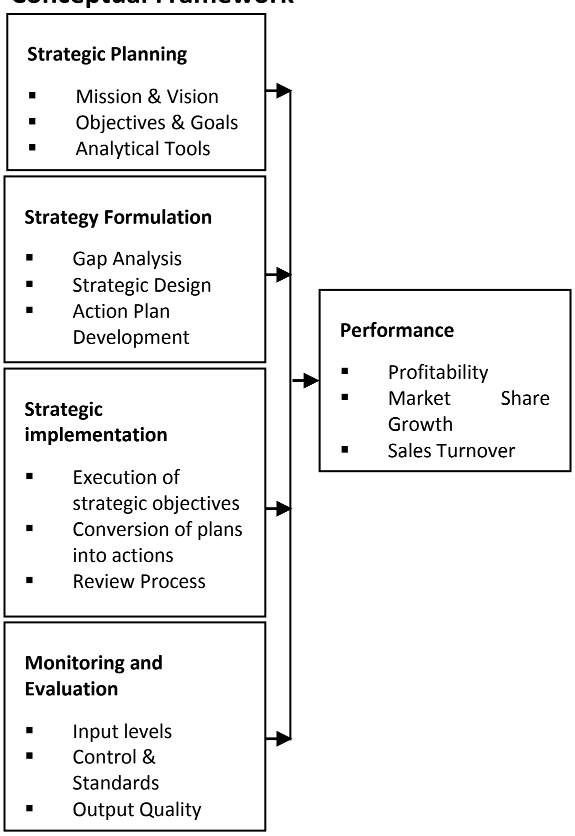
Stakeholder's Theory

Contributors to this theory include Friedman and Miles (2012) and Phillips (2013). The Stakeholder theory offers another multi-dimensional approach for enterprise strategic management. The theory generally identifies five primary stakeholder groups for a company: three of them, shareholders, customers, and communities, define the external expectations of a company's performance; the other two, suppliers, contractual professionals and employees, participate with the company to plan, design, implement and deliver the company's products and services to its customers (Atkinson & Hatcher, 2011). According to Post, Preston and Sachs (2012), stakeholders can be perceived as individuals that have a direct or indirect interest in the subject organization.

Historically, Freeman (2010) exposed stakeholders as those who can affect or in turn be affected the achievement of the defined objectives within an organization. Having its roots within strategic management, argument and discussions on stakeholder theory have pervaded other disciplines. Clarkson (2015); Hillman and Keim (2011) explored stakeholder theory within the confines of corporate social responsibility. Jonker and Foster (2012), investigated the application of stakeholder theory in environmental management and more recently, studies of stakeholder management within the construction industry have be explored (Bourne and Walker 2015; Crawford 2010; Elias, Jackson and Cavana 2014; Newcombe 2013).

Freeman (2014) emphasizes that the primary focus of the stakeholder approach is the correlation of the business environment, management, internal and external organizational relationships and the promotion of shared interests with an aim of stimulation business growth and attainment of strategic objectives. Hill and Jones (2012) draw a relationship between the various actors of stakeholder management using a managerialist view that places the firm's management as center focus illustrated in the Stakeholder Wheel.

Conceptual Framework



Independent Variables Dependent Variable

Figure 1: Conceptual Framework

Strategic Planning

Thomson and Strickland (2013) declare that effective strategy making starts with the formation of a strategic vision which describe where the organization wants to go in future. Corporate vision outlines the desired future at which the company hopes to arrive (Wit & Meyer, 2010) and David (2013) defines mission statement as an "enduring statements of purpose that distinguish one business from other similar firms".

Thompson & Strickland (2013) proposes three major tasks that managers complete in forming a strategic vision namely: Coming up with a mission statement that defines what business the company is presently in and conveys the essence of "who we are, what we do, and where we are now". Using the mission statement as a basis for deciding on a long-term course, making choices about "where we are going", and charting a strategic path for the company to pursue. Communicating the strategic vision in clear, exciting terms that arouse organization wide commitment.

Objectives and Goals; Organizational goal setting is vital for every organization because it is the first step that develops a road map for organizational activity and guidance for establishing the metrics to measure company progress (Ransom & Lober, 2015). Lorange & Vancil (2011) differentiate company's objectives and goals by mentioning "an objective is an aspiration to be worked toward in the future and a goal is an achievement to be attained at some future date". Thus, objectives come before the goals and Lorange and Vancil (2011,) further elaborates the difference between objectives and goals in terms of four dimensions. Time Frame: An objective is timeless and goal is temporal and time phased and intended to be superseded by subsequent goals.

PEST analysis: PEST analysis can use to analyses the political/legal, economic, social and technological factors in the macro environment that can affect the company and also to identify which of those are more important for the company (Johnson & Scholes, 2009). Five forces analysis: Five forces analysis is used to analyse company's industry environment. According to Porter (2010) industry structure has a strong influence in determining the strategies potentially available for a company.

Porter (2014) identifies the five major forces as suppliers, buyers, competitors, new entrants, and substitutes that control an industry. Thus, the results of Porter's five forces analysis help the company to adopt the most suitable strategies to position themselves well against their competitors in an industry. Key success factors analysis: Key success factors can be used as a description of the major skills and resources required to perform successfully in a given market and knowledge about key success factors is of practical managerial relevance (Bisp, Sorensen & Grunert, 2012).

Thus, identifying the key success factors in an industry is important for every company. The BCG matrix: BCG matrix was developed by Boston Consulting Group and it can be used to compare company's strategic business areas (Ansoff & McDonnell, 2010).

Strategy Formulation

Hax and Majluf (2016) contend that strategy formulation is one of the two major cycles in strategic planning that intended to frame the key strategic issues of a firm through a sequential involvement of corporate, business and functional perspectives. The strategy formulation process would affect the second cycle of strategic and operational budgeting that deals with the final definition and subsequent consolidation at corporate level of the budgets for all the businesses and functions of the firm. The budget constitutes the legitimate output of this process, since it represents the commitments for strategy implementation.

According to Hax and Majluf (2016), there are basically two schools of management pertaining to strategy formulation. One school relies heavily on formal-analytical process while the other espouses a power-behavioral approach to strategy formulation. Those favoring the former approach tend to advocate the use of formal planning systems, management control and consistent reward mechanisms to increase the quality of strategic decision-making (Ansoff & McDonnell, 2010).

They regard strategy formulation as a formal and disciplined process leading to a well-defined organization-wide effort aimed at the complete specification of corporate, business and functional strategies. The latter rests on the behavioral theory of the firm, and emphasizes multiple goal structures of firms, the politics of strategic decisions, executive bargaining and negotiation (Hax & Majluf, 2016). Strickland and Thompson (2014) argue that strategy formulation has a strongly entrepreneurial character in the sense that managers have to choose among alternative strategies and to pursue approaches, and this entails at least a small amount of adventureness and risk-taking. Hax and Majluf (2016) contend that strategy formulation is one of the two major cycles in strategic planning that intended to frame the key strategic issues of a firm through a sequential involvement of corporate, business and functional perspectives.

Another area of research has addressed to the proactive and reactive approaches of strategy formulation in business organizations in general and in manufacturing firms in particular (Pun *et al.*, 2014). Cravens *et al.* (2010) argue that key strategy initiatives would include leveraging the business design, recognizing the growth mandate, developing market vision, achieving a capabilities/value match, exploring strategic relationships, building strong products, and recognizing the advantages of reactive versus proactive cannibalization.

Strategy Implementation

Spotting problems early as a result of close monitoring of the environment is core to dynamic strategic planning. Effective implementation of strategy is essential to its success (McGuiness & Morgan, 2015; David, 2014). However, there is evidence in the strategy literature about it being neglected and ill-conceived (Kennedy *et al.,* 2013). In particular, Noble and Mokwa (2014) believe that the nature of implementation and why it succeeds or not have not been well understood. According to for McGuinnes and Morgan (2015), in this timeless framework, strategic planning's main themes are strategy formulation and implementation, which are treated separately and sequentially. They further state this traditional, linear approach emphasizes the design of organizational structures and systems; that implementation is an administrative issue and follows after formulation as day follows night.

Cespedes and Piercy (2012) have referred to the formulation-implementation dichotomy as the heart of the traditional approach stating that the many difficulties that arise in the practice of implementation can be attributed to it. To resolve this problem a different mix of skills and abilities are needed (McGuinnes & Morgan, 2015) and to this end they propose three themes. These are a process perspective on implementing strategy, an emergence view and co-aligning the organization with its environment. A process perspective of implementing strategy (Noble, 2014) widens the traditional focus on organizational structure and control systems by also including behavioural and interpersonal process elements (McGuinnes & Morgan, 2015). This they said, would introduce psychological issues such as individual motivation and commitment; and issues relating to social and political processes such as organizational culture, leadership, and learning which requires consideration as a result of their complex interrelationships with organizational structure and control systems (Pfeffer, 2014).

An emergence view of strategy deliberately puts formulation and implementation together (McGuinnes & Morgan, 2015). They are viewed from this perspective as interactive and reciprocal processes, intertwined in a higher-level process of strategy emergence, adaptation and improvisation (Pearce & Robinson, 2013). The third theme that McGuinnes and Morgan (2015) propose towards solving the formulation implementation problem is co-alignment of the organization with its environment as a process indicative of strategic intent; noting that it involves the purposeful, adaptive coordination of organizational goals and actions over time. This is an essential part of the dynamic concept of strategy. These themes, they argue, provide a coherent basis for formulating and implementing strategy (Pfeffer, 2014).

Monitoring and Evaluation

Evaluation provides a judgment based on assessments of relevance, appropriateness, effectiveness, efficiency, impact and sustainability of development efforts. It involves a rigorous and systematic process in the design, analysis and interpretation of information to answer specific questions. It highlights both intended and unintended results, and provides strategic lessons to guide decision-makers and inform stakeholders. Though monitoring can provide critical inputs to evaluation by way of systematic collection of data and information, yet an evaluation system serves a complementary but distinct function from that of a monitoring system within a performance management framework (Jody & Ray, 2012).

The performance-based M&E combines both, the traditional approach of monitoring implementation with the assessment of performance and results. It is this linking of both implementation progress with progress in achieving the desired objectives or goals of government policies and programs that make performance-based M&E most useful as a tool for public management. Implementing PM&E system allows the organization to modify and make adjustments to the implementation processes for achievement of desired results and outcomes (Amjad, 2016). However, introducing performance-based M&E for result-based Management will often require interventions that address a wide range of possible determinants of performance. These determinants are technical, organizational and behavioral. The sustainable Performance-based M&E system is more likely to emerge from a cohesive strategy harmonizing these three determinants.

A sustainable and successful results orientation is dependent on the capacity of an organization to manage for results and strengthening of departmental systems for monitoring and evaluation and its integration into public sector management. Managing for results is not only a technical solution; it involves organizational and human factors. Performance-based M&E requires skills and motivation to the extent that managers and staff can actively use an effective monitoring system. It must encourage each actor to routinely and consistently analyze and use information. The information, organizational structures, incentives and learning processes should be combined in ways that they reinforce each other in support of performance Management. It is important to note that monitoring should draw on indicators and data sources that are part of the organizational monitoring systems. In the process, weaknesses in government's monitoring and evaluation systems will become evident, creating an opportunity to strengthen country systems (Johnson, Scholes & Whittington, 2011).

Performance of Oil Marketing Companies in Kenya

This is the analysis of a company's performance as compared to its goals and objectives, providing an audit of each business facet and how it operates (Butler, 2011). Within corporate organizations, there are various outcomes which can be analyzed to indicate the overall organizational performance; these include financial performance, market performance and shareholder value performance as well as production capacity performance where applicable. Measuring organizational performance is difficult, especially when what has to be measured keeps changing (Carton, 2014). Organizational performance includes multiple activities helps assess the firm's progress towards achieving its goals (Mutua, 2012). The areas of assessment include leadership and management, human resource focus, customer orientation and marketing, financial management, innovation and technology, productivity and quality. Firms can use various approaches to establish progress towards achieving their goals.

Attkisson and Hatcher (2011) have suggested a four-quadrant alternative to the balanced score card that incorporates social and environmental measures and sums them into a single indicator. Their approach is based on of four elements that include nature, economy, society and human well-being. Each of the four elements is given an unweighted score and an overall score is calculated to produce a single, unweighted overall sustainability index' number.

In order to have a more comprehensive organizational performance approach, Johnson & Scholes (2013) argued that combining sustainable balance score card and organizational sustainable performance index combined gives a more reliable and sustainable performance measure within the firm. These are approaches that firms can adopt in monitoring organizational performance.

Empirical Review

Strategic Planning

Rono (2011) did a study on the strategic planning among classified hotels in Mombasa, Kenya. The objective was to establish strategic planning among classified hotels in Mombasa County and challenges to strategic planning. The research design employed was a census. Employing a structured questionnaire, the study collected data from 64 classified hotels in Mombasa County. The finding shows that resultant strategic plans are communicated to stake holders internally and externally. Classified hotels have budget for strategic planning. Notable challenges to strategic planning as indicated by respondent classified hotels are; Strategic planning is hindered by budgetary constraints. Other challenges are strategic plans prepared by manager's focus on operational processes of the hotel; strategic planning is limited by laid down procedures set by top management; and managers work with intuition.

Awino, Muturia and Oeba (2012) conducted a study on strategic planning, planning outcomes and organizational performance. The study investigated the influence of strategic planning and planning outcomes; planning outcomes and firm performance. The study found that there are a positive and significant relationship between strategic planning (seven dimensions of planning) and firm performance; strategic planning and planning outcomes and finally planning outcomes and firm performance. Thus, the study suggests that effective and focused strategic planning lead to positive change in firm performance.

Okwako (2013) did a study on Strategic planning and performance of public secondary schools in Rarieda District, Kenya. Using cross-sectional descriptive survey design and structured (closed – ended) questionnaires the researcher collected primary data from 27 public secondary schools in Rarieda district. The data was analysed using both inferential and descriptive statistics to determine the strength of linear relationship. The key findings of the study were: most schools (74%) practice formal strategic planning and strategic planning is positively correlated to performance. Besides this, it was also established that management do not carry out thorough environmental analysis and does not involve stakeholders to a large extent as required and more still, the strategic plans developed are not fully implemented.

Yaacob (2013) studied level of strategic management practices of small businesses in Dungun, Terengganu. Then, it investigated relationship of those practices with financial performances of the businesses. Eight categories of strategic management practices namely; marketing, human resources management, finance, cost leadership, differentiation, planning and control, environmental analysis and technology were investigated. Levels of strategic management practices were determined by their mean scores of strategic practices based on 25 items on 1 to 7 Likert scale. The higher mean scores the more practice the strategies. In the meanwhile, four financial performance indicators were; sales growth, net profit, returns on investment and overall performance over the past three years. Research questionnaire was piloted on 20 small entrepreneurs. With slight modification of the contents of the questionnaire, 110 small businesses across industries were approached, of these 80 participated in the research.

Strategy Formulation

Kithinji (2012) did a study on the challenges of strategy formulation and implementation at Achilles Kenya ltd. The research design adopted was for this study was a case study in which data was gathered over the period 2006 to 2011. The study found that that successful strategy implementation can go a long way in helping a company gain a competitive edge, help in defining the business of the organization and also help in achieving right direction. The study also found that those involved in strategy implementation process in the organization were senior managers, middle level managers and top management and all the other employees. Communication was also found to be a key success factor within strategy implementation.

Gichohi (2010) conducted a study on strategy formulation and implementation at AAR group of companies. This study was about the strategy formulation and implementation process at AAR group of companies. The findings confirmed that the group formulated strategy and has continued to implement those strategies. This study established that key to strategy formulation at AAR Group was a clear identification and formulation of the organizations Vision, Mission, Core Values and strategic objectives. The organization used participatory approach where all staff were involved in this process. The product of this exercise was a clearly spelt out understanding of what the organization needed to do to prosper in that environment having considered both the internal capabilities and the external conditions. The next step was then to implement the plans that had been formulated. Key to successful strategy implementation at AAR Group were nine (9) components; rules and policies consistent to the strategic objectives, goals and measurements were created, organization core values were embedded, there was consistent training, products offering was enriched, there was change in both the physical structure and organization structure.

Kimani (2011) did a study on factors influencing strategy formulation and implementation of Biblica Africa in Kenya. The study found that strategy factors that align the organization's performance with its intended plans include finances, translations, technology and branding. Simplicity, customization, financial capacity, personnel, and market indicators form the criteria used when choosing the organization's strategy. GELT, ALT and NDs are involved in strategy implementation. Strategy implementation affects Biblicum's finances, information communication technology (ICT), and human resources as they are important elements in steering the direction of the organization.

Strategic Implementation

Strategy implementation involves organization of the firm's resources and motivation of the staff to achieve objectives. The environmental conditions facing many firms have changed rapidly. Global competitive environment is complex, dynamic, and largely unpredictable. To deal with this unprecedented level of change, a lot of thinking has gone into strategy formulation. Strategic management is about managing the future, and effective strategy formulation is crucial, as it directs the attention and actions of an organization. The assessment of strategy formulation processes becomes crucial for practitioners and researchers alike in order to conduct and evaluate different formulation processes (Olson *et al*. 2015).

In recent years' organizations have sought to create greater organizational flexibility in responding to environmental turbulence by moving away from hierarchical structures to more modular forms (Balogun, 2013). Responsibility, resources and power in firms has been the subject of decentralization and delayering. Given an intensifying competitive environment, it is regularly asserted that the critical determinant in the success and, doubtlessly, the survival of the firm is the successful implementation of marketing strategies (Chebat, 2010). The role and tasks of those employees charged with strategy implementation duties, the mid-level managers, in these new restructured organizations is under scrutiny.

Strategic management bestowed great significance to the strategic formulation process and considered strategy implementation as a mere by-product or invariable consequence of planning (Wind &

Robertson, 2013). Fortunately, insights in this area have been made recently which tamper our knowledge of developing strategy with the reality of executing that which is crafted (Olson *et al.,* 2015). However, as strategy implementation is both a multifaceted and complex organizational process, it is only by taking a broad view that a wide span of potentially valuable insights is generated.

The fatal problem with strategy implementation is the low success rate of intended strategies. In research studies it is as low at 10% (Judson, 2011). Despite this abysmal record, strategy implementation does not seem to be a popular topic at all. In fact, some managers mistake implementation as a strategic afterthought and a pure top-down-approach. Instead, management spends most of its attention on strategy formulation. Research emphasizing strategy implementation is classified by Bourgeois and Brodwin (2014) as part of a first wave of studies proposing structural views as important facilitators for strategy implementation success. Beyond the preoccupation of many authors with firm structure, a second wave of investigations advocated interpersonal processes and issues as crucial to any marketing strategy implementation effort (Noble & Mokwa, 2014).

Monitoring and Evaluation

Mugo (2014) conducted a study on monitoring and evaluation of development projects and economic policy development in Kenya. The study sought to ascertain the association between the monitoring and evaluation system implementation status as the dependent variable and training of the personnel implementing monitoring and evaluation functions, amount of money allocated and spent on monitoring and evaluation, stakeholders' participation in implementation of monitoring and evaluation, institutional guidelines and political influence on implementation of monitoring and evaluation in development projects as explanatory variables. Overall, a short run relationship between the dependent and explanatory variables was established. Training of monitoring and evaluation personnel, amount of money allocated and spent on monitoring and evaluation in development projects, institutional guidelines and stakeholders' participation in monitoring and evaluation had a statistical significant effect on system implementation in development projects at 95% confidence level where by all of them increased the likelihood except stakeholders' participation.

Barasa (2011) did a study on factors influencing implementation of monitoring and evaluation of projects in non-governmental organizations, a case of Sun aid Africa. This study sought to find out the factors affecting the implementation of monitoring and evaluation of projects. The research was a survey and used instruments like questionnaires, and interviews. A total of 73 respondents were involved. Analysis was descriptive in nature and presented in form of tabular summaries. Relevant Skills and Knowledge came out as a major factor influencing Monitoring and evaluation. It was also revealed that finance and resources which most organizations tend to ignore determines the general input which would be dedicated to monitoring and evaluation as a whole. An independent monitoring and Evaluation department lacked in many projects; it was noted that this noble department is Inco operated in other departments and given little attention.

Performance of Oil Marketing Companies in Kenya

Firm performance is the deliberate strategic and integrated approach to delivering sustained success to the organization by improving the contribution of the people who work in it and developing the capabilities of teams and individuals. The strategic part of firm performance is concerned with broader issues facing the business and achievement of short term and long-term goals while the integrated approach to delivering sustained success would entail vertical integration, functional integration, human resource integration and integration of corporate and individual objectives (Nordberg, 2013).

Vertical integration entails alignment of the business, team and individual objectives with the business strategy while functional integration involves linking functional strategies and activities with the business strategy. Likewise, human resource integration would entail the building of capacity among the people through reward systems in a bid to increase productivity levels and attain the business strategy. Lastly, integration of corporate and individual objectives would involve mechanisms that create a sense of pride in the individuals as they seek to deliver the business strategy (Pearce & Robinson, 2011).

METHODOLOGY

Research design refers to the arrangement of conditions for collection and analysis of data in a manner that aims to combine relevance to the research purpose with economy in the procedure (Babbie, 2012). The study adopted a descriptive survey design aimed at establishing the influence of strategic management process on performance of oil marketing companies in Kenya. Inferential statistics through multiple regression analysis was also used. Mugenda and Mugenda (2013) explains that correlation analysis is used to establish statistical significance and the nature of the existing relationship between the dependent and the independent variables while multiple regression analysis is used to determine statistical significance and the influence/effect that the independent variables have on the dependent variable as shown in the multiple regression model below;

$$\mathbf{Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon}$$

Whereby

Y = Performance,

X_1 = Strategic Planning

X_2 = Monitoring and evaluation

X_3 = Strategic Implementation

X_4 = Strategy Formulations

β_0 = Constant

$\beta_{1,}$ β_2, $\beta_{3,}$ β_4 and β_5 are coefficients

ε is the error term.

This generated quantitative reports through tabulations, percentages, and measures of central tendency.

FINDINGS AND DISCUSSION

Strategic Planning

According to results in Table 1, majority of the respondents who represented 26.0% of the respondents strongly agreed that strategic planning only work in stable environments, 48.0% agreed, 11.4% were neutral, and 10.6% disagreed while only 4.1% strongly disagreed. In general, 74.0% agreed that strategic planning only work in stable environments. Results also indicated that 82.1% generally agreed that only top managers of the organizations were involved in strategic planning, 12.20% generally disagreed that only top managers were involved in strategic planning while 5.70 remained neutral on the matter. Further, 78.8% of the respondents generally agreed that effective strategy making starts with the formation of a strategic vision which describes where the organization wants to go in the future while 12.2% generally disagreed. 8.9% of the respondents were neutral on the statement. The findings showed that 43.1% strongly agreed that strategic planning generally produces better alignments and performances than does trial and error learning, 32.5% agreed, while 7.3% disagreed and 4.9 strongly disagreed. 12.2% remained neutral that strategic planning produces better alignment and performances than does trial and error. A greater percentage of 74.8% of the respondents generally agreed that the people in their organization involved in strategic planning had awareness of alternative strategic options. On the flipside, 15.5% generally disagreed while 9.8% remained neutral in the matter. With regards to communication of the strategic vision, mission being clear and exciting terms that arouse organization wide commitment being used, 91.1% of the respondents generally agreed while only 4.0% generally disagreed. 4.9% of the respondents were neutral. 87.0% agreed that strategic planning and performance had a positive relationship, 8.1% generally disagreed with only 4.9% remaining neutral. 47.2% of the respondents strongly agreed that strategic planning must include written plans which cover more than a year of activity, while 39.8% agreed. 6.5% generally disagreed while 6.5% remained neutral that strategic planning must include written plans which cover more than a year of activity. Therefore, a mean of 1=strongly disagree, 2=Disagree, 3=Neutral, 4=Agree and 5=strongly agree. Therefore, average mean of the responses was 4.06 which mean that majority of the respondents agreed with most of the statements on strategic planning.

The finding was in agreement with that of Awino, Muturia and Oeba (2012) study on strategic planning, planning outcomes and organizational performance. The study impacts positively to the readers and scholars where they are able to relate strategic planning, planning outcomes and performance in a real working environment and interrogate the existing theories and concepts in the area of strategic management in the African context. Okwako (2013) found a positive relation between strategic planning and performance of public secondary schools in Rarieda.

Table 1: Strategic Planning

Strategic Planning	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	**Mean**	**Std. Deviation**
Strategic planning only works in stable environments	4.1%	10.6%	11.4%	48.0%	26.0%	3.81	1.06
Only the top managers of the organization are involved in strategic planning	4.9%	7.3%	5.7%	39.0%	43.1%	4.08	1.10
Effective strategy making starts with the formation of a strategic vision which describe where the organization wants to go in future	3.3%	8.9%	8.9%	39.8%	39.0%	4.02	1.06
Strategic planning generally produces better alignments and performances than does trial and error learning	4.9%	7.3%	12.2%	32.5%	43.1%	4.02	1.13
In this organization, the people involved in strategic planning have awareness of alternative strategic options	10.6%	4.9%	9.8%	41.5%	33.3%	3.82	1.24
At our organization communicating the	1.6%	2.4%	4.9%	48.8%	42.3%	4.28	0.80

strategic vision, mission is clear, exciting terms that arouse organization wide commitment.							
Strategic planning and performance has a positive relationship	2.4%	5.7%	4.9%	46.3%	40.7%	4.17	0.93
Strategic planning must include written plans which cover more than a year of activity	1.6%	4.9%	6.5%	39.8%	47.2%	4.26	0.90
Average						**4.06**	**1.03**

Strategic Formulation

According to the results in Table 2, majority of the respondents who represented 57.7% of the respondents agreed that strategy formulation has a strongly entrepreneurial character in the sense that managers that managers have to choose among alternative strategies, 35.0% strongly agreed, 2.4% were neutral, and 4.1% disagreed while only 0.8% strongly disagreed. In general, 92.7% agreed that strategy formulation has a strong entrepreneurial character. Results also indicated that 67.4% generally agreed that strategic management is about managing the future, and effective strategy formulation is crucial as it directs the attention and actions of an organization. 13.9% generally disagreed that strategic management is about managing the future, and effective strategy formulation is crucial as it directs the attention and actions of an organization while 18.7% remained neutral on the matter. Further, the results indicated that 31.7% disagreed that strategy formulation is a formal and disciplined process leading to a well-defined organization-wide effort aimed at the complete specification of corporate, business and functional strategies, 29.3% strongly disagreed with the statement while 27.6 generally agreed with the statement. Only 11.4% of the respondents remained neutral. 62.6% of the respondents generally disagreed that successful strategy formulation leading key actors to act as a team, which is prepared, committed and motivated to do the job of implementing new strategy while 33.4% generally agreed. Only 4.1% remained neutral to the statement. With regards to the corporate culture having an influential factor on strategy formulation and deployment in organizations, a majority representing 89.4% generally agreed, 10.6% generally disagreed. None of the respondents were neutral. Therefore, the average mean of the responses was 3.428 which mean that the greater majority of all the respondents agreed with most of the statements pertaining to strategic formulation. However, the answers were varied as shown by a standard deviation of 1.14.

The finding is in consistency with that of Kithinji (2012) that successful strategy formulation can go a long way in helping a company gain a competitive edge, help in defining the business of the organization and also help in achieving right direction. The study also found that those involved in strategy formulation process in the organization were senior managers, middle level managers and top management and all the other employees. Gichohi (2010) study on strategy formulation and implementation at AAR group of companies. This study established that key to strategy formulation at AAR Group was a clear identification and formulation of the organizations Vision, Mission, Core Values and strategic objectives. The organization used participatory approach where all staff were involved in this process.

Table 2: Strategic Formulation

Strategic Formulation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Deviation
Strategy formulation has a strongly entrepreneurial character in the sense that managers have to choose among alternative strategies	0.8%	4.1%	2.4%	57.7%	35.0%	4.22	0.75
Strategic management is about managing the future, and effective strategy formulation is crucial, as it directs the attention and actions of an organization	4.1%	9.8%	18.7%	34.1%	33.3%	3.83	1.12
Strategy formulation is a formal and disciplined process leading to a well-defined organization-wide effort aimed at the complete specification of corporate, business and functional strategies.	29.3%	31.7%	11.4%	8.9%	18.7%	2.56	1.46
Successful strategy formulation should lead key actors to act as a team, which is prepared, committed and motivated to do the job of implementing new strategy	30.1%	32.5%	4.1%	17.1%	16.3%	2.57	1.47
Corporate culture has an influential factor on strategy formulation and deployment in organizations	3.3%	7.3%	0.0%	69.1%	20.3%	3.96	0.89
Averages						**3.42**	**1.14**

Strategic Implementation

According to Table 3, it was evident that a greater percentage representing 60.2% of the respondents agreed that strategy implementation involves organization of the firm's resources and motivation of the staff to achieve the organization objective, 35.8% strongly agreed while generally 2.4% disagreed, with 1.6% of the respondents remaining neutral. 92.7% which was the majority of the respondents generally agreed that given an intensifying competitive environment, the critical determinant in the success and, doubtlessly, the survival of the organization is the successful implementation of marketing strategies, 0.8% strongly disagreed, while 4.1% disagreed to the statement. Only 2.4% were neutral. Pertaining to the statement that strategy implementation is a mere by-product or invariable consequence of planning, a majority representing 60.2% agreed, 26.0% strongly agreed while generally 2.4% disagreed to the statement while 11.4% remained neutral to the statement. The results further showed that 88.6% generally agreed that the fatal problem with the strategy implementation is the low success rate of intended strategies. While a minority representing 8.9% of the respondents generally disagreed. Those who remained neutral represented 2.4% of the respondents. The results also revealed that a majority who represented 78.5% of the respondents generally agreed that strategy implementation was both a multifaceted and complex organizational process, where it is only by taking a broad view that a wide span of potentially valuable insight is generated. 13.3%

generally disagreed to the statement while 8.3% of the respondents chose to be neutral. With regards to the individual employee's performance affecting implementation strategic plan, 61.8% who were the majority of the respondents agreed to the statement while 22.8% strongly agreed, in general, 6.5% of the respondents were the only ones who disagreed to the statement while 8.9% remained neutral. The respondents were also presented with the statement that performance measures used by the organization affects implementation of strategic plan, the results of the response showed that slightly more than half of the respondents representing 59.4% of the respondents generally agreed to the statement while 24.4% of the respondents generally disagreed with only 16.3% of the respondents remaining neutral to the matter.

The average mean of the responses was 4.05 which mean that the greater majority of all the respondents agreed with most of the statements on strategic implementation. The answers however were varied as shown by a standard deviation of 0.89.

The study was in agreement with that of Chebat, (2010) found a significant role and tasks of those employees charged with strategy implementation duties, the mid-level managers, in these new restructured organizations is under scrutiny. Bourgeois and Brodwin (2014) on their study of structural views as important facilitators for strategy implementation success found a significant relation between effective strategic implementation and project completion.

Table 3: Strategic Implementation

Strategic Implementation	**Strongly Disagree**	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**	**Mean**	**Std. Deviation**
Strategy implementation involves organization of the firm's resources and motivation of the staff to achieve the organization objective.	0.8%	1.6%	1.6%	60.2%	35.8%	4.28	0.65
Given an intensifying competitive environment, the critical determinant in the success and, doubtlessly, the survival of the organization is the successful implementation of marketing strategies	0.8%	4.1%	2.4%	37.4%	55.3%	4.42	0.80
strategy implementation is a mere by-product or invariable consequence of planning	0.8%	1.6%	11.4%	60.2%	26.0%	4.09	0.71
The fatal problem with strategy implementation is the low success rate of intended strategies	1.6%	7.3%	2.4%	56.1%	32.5%	4.11	0.88
Strategy implementation is both a multifaceted and complex organizational process, it is only by taking a broad view that a wide span of potentially valuable insights is generated.	8.3%	5.0%	8.3%	43.8%	34.7%	3.92	1.17
Individual employee's performance affects implementation of strategic plan	0.8%	5.7%	8.9%	61.8%	22.8%	4	0.78

Performance measures used by the organization affects implementation of strategic plan	6.5%	17.9%	16.3%	36.6%	22.8%	3.51	1.2
Averages						**4.05**	**0.89**

Strategic Monitoring and Evaluation

According to the results shown in table 4, 52.8% agreed that monitoring is an ongoing process that informs the management and main stakeholders of an ongoing intervention with early indications of progress, or lack thereof, in the achievement of results, 37.4 strongly agreed, 4.9% disagreed, 4.9 remained neutral and none of the respondents strongly disagreed. In general, 90.2% of the respondents agreed to the statement that monitoring is an ongoing process. A majority representing 94.3% generally agreed that implementing a monitoring and evaluation system allows the organization to modify and make adjustments to the implementation processes for achievement of desired results and outcomes, 4.1% strongly disagreed, while 1.6 remained neutral. 56.1% agreed that evaluation provides a judgement based on assessments of relevance, appropriateness, effectiveness, efficiency, impact and sustainability of development efforts, 35.8% strongly agreed while 4.0% generally disagreed, 4.1% remained neutral. A greater majority representing 49.6% generally agreed that a sustainable and successful results orientation is dependent on the capacity of an organization to manage for results and strengthening of departmental systems for monitoring and evaluation, 28.5% generally disagreed, while 22.0% remained neutral to the statement. A greater majority of 82.9% generally agreed that evaluation highlights both intended and unintended results, and provides strategic lessons to guide decision-makers and inform stakeholders, 11.3% generally disagreed while 5.7% remained neutral. While presented with the statement that monitoring can provide critical inputs to evaluation by way of systematic collection of data and information, a greater majority representing 61% of the respondents generally agreed while 30.9% generally disagreed with only 8.1% remaining neutral. The average mean of the responses stood at 3.92 which mean that the greater majority of all the respondents agreed with most of the statements on strategic monitoring and evaluation. The answers however were varied as shown by a standard deviation of 0.95.

The study finding were in consistence with that of Nabulu (2015) who found a positive relationship between monitoring and evaluation and completion of government projects in constituency development fund projects in Narok East Sub-County. Mugo (2014) found a significant relation between monitoring and evaluation on development projects and economic policy development in Kenya. Barasa (2011) study on factors influencing implementation of monitoring and evaluation of projects in non-governmental organizations found a positive significant relationship.

Table 4: Strategic Monitoring and evaluation

Strategic Monitoring and Evaluation	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Mean	Std. Dev.
Monitoring is an ongoing process that informs the management and main stakeholders of an ongoing	0.0%	4.9%	4.9%	52.8%	37.4%	4.23	0.76

intervention with early indications of progress, or lack thereof, in the achievement of results							
Implementing a monitoring and evaluation system allows the organization to modify and make adjustments to the implementation processes for achievement of desired results and outcomes	4.1%	0.0%	1.6%	43.1%	51.2%	4.37	0.87
Evaluation provides a judgment based on assessments of relevance, appropriateness, effectiveness, efficiency, impact and sustainability of development efforts	1.6%	2.4%	4.1%	56.1%	35.8%	4.22	0.77
A sustainable and successful results orientation is dependent on the capacity of an organization to manage for results and strengthening of departmental systems for monitoring and evaluation	3.3%	25.2%	22.0%	33.3%	16.3%	3.34	1.12
Evaluation highlights both intended and unintended results, and provides strategic lessons to guide decision-makers and inform stakeholders.	2.4%	8.9%	5.7%	62.6%	20.3%	3.89	0.91
Monitoring can provide critical inputs to evaluation by way of systematic collection of data and information	6.5%	24.4%	8.1%	39.0%	22.0%	3.46	1.26
Averages						**3.92**	**0.95**

Financial Performance

The delegates were asked to what extent strategic management influenced the financial performance of their organizations, 57.7% responded a range of between 60-80%, 20.3% indicated a range of over 80%. With regards to how strategic management influenced the sales growth and sales volume, 48.8% indicated a range of between 60-80%, 46.3 indicated a range of over 80%. With regards to how strategic management influenced the market share in general 69.1% indicated a range of between 60-80%, and a range of over 80%. When asked to what extent strategic management influenced service delivery, a majority representing 54.5% indicated a range of between 60-80%, 34.1% indicated a range of over 80%. The average mean of the responses stood at 4.01 which mean that a majority of all the respondents indicated a range of between 60-80% rate at which strategic management influenced financial performance in their organizations. The answers however were varied as shown by a standard deviation of 0.89.

Table 5: Financial Performance

Financial Performance	Less than 20%	Between 20-40%	Between 41-60%	Between 60-80%	Over 80%	Mean	Std. Deviation
Profitability	4.9%	1.6%	15.4%	57.7%	20.3%	3.87	0.92
Sales growth /sales volume	1.6%	1.6%	1.6%	48.8%	46.3%	4.37	0.75

Market share	4.1%	17.9%	8.9%	50.4%	18.7%	3.62	1.11
Service delivery	1.6%	2.4%	7.3%	54.5%	34.1%	4.17	0.80
Averages						**4.01**	**0.89**

Inferential Analysis

Correlation Analysis

The correlation analysis results in table 6 revealed that there was a positive and a significant relationship between strategic planning and the performance of oil marketing companies (r=0.695, p=0.000). The results indicated that there was a positive and a significant relationship between strategic formulation (r=0.674, p=0.000) and performance of oil marketing companies in Kenya. The results also indicated that there was a positive and a significant relationship between strategic implementation (r=0.688, p=0.000) and performance of oil marketing companies in Kenya. Further the results showed that there was a positive and a significant relationship between monitoring and evaluation (r=0.713, p=0.000) and performance of oil marketing companies in Kenya.

Table 6: Correlation Matrix

		Performance	**Strategic Planning**	**Strategy formulation**	**Strategic Implementation**	**Monitoring and evaluation**
Performance	Pearson Correlation	1.000				
	Sig. (2-tailed)					
Strategic Planning	Pearson Correlation	.695**	1.000			
	Sig. (2-tailed)	0.000				
Strategy formulation	Pearson Correlation	.674**	0.150	1.000		
	Sig. (2-tailed)	0.000	0.098			
Strategic Implementation	Pearson Correlation	.688**	.196*	0.113	1.000	
	Sig. (2-tailed)	0.000	0.029	0.213		
Monitoring and evaluation	Pearson Correlation	.713**	.195*	.193*	0.075	1.000
	Sig. (2-tailed)	0.000	0.031	0.032	0.407	

Multiple Regression Analysis

Regression analysis was performed by using the composites of the key variables. The data was input to the SPSS software. Results were then presented in Tables 7, 8 and 9.

This means that strategic planning, strategic formulation, strategic implementation and strategic monitoring and evaluation explain 82.3% of the variations in the dependent variable which is the performance of oil marketing companies in Kenya. This results further means that the model applied to link the relationship of the variables was satisfactory.

Table 7: Model Fitness for the Regression

Indicators	**Coefficients**
R	0.907

R Square	0.823
Adjusted R Square	0.673
Std. Error of the Estimate	0.44184

Table 8: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	16.896	4	4.224	121.637	**0.000**
Residual	23.037	118	0.195		
Total	39.933	122			

Table 9: Regression of Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	β1,	Std. Error	Beta	t	Sig.
Constant	1.783	0.453		3.936	0.001
Strategic Planning	0.432	0.157	0.297	3.621	0.009
Strategic Formulation	0.511	0.188	0.131	2.718	0.004
Strategic Implementation	0.453	0.142	0.014	3.19	0.012
Monitoring and Evaluation	0.398	0.139	0.014	2.863	0.003

The specific model was;

Performance of oil marketing companies $=1.783+0.432X_1+0.511X_2+0.453X_3+0.398X_4$

Where X_1 is Strategic planning

X_2 is Strategic formulation

X_3 is strategic implementation

X_4 is monitoring and evaluation

According to the results in Table 9 the p values for Strategic planning was at 0.009. This is less than 0.05 meaning that the model was significant and had good predictors of the dependent variable that is the strategic planning was a good predictor of performance in oil marketing companies in Kenya. This also tells us that the results were not based on chance. The findings have also been supported by Awino, Muturia and Oeba (2012). The study found that there are a positive and significant relationship between strategic planning (seven dimensions of planning) and firm performance; strategic planning and planning outcomes and finally planning outcomes and firm performance. Thus, the study suggested that effective and focused strategic planning lead to positive change in firm performance. This goes a long way to validate the findings of this study.

The P values for strategic formulation was at 0.004 which is less than 0.05. This can be inferred that the model is significant had good predictors of the dependent variable that is the strategic planning. Strategic planning was found to be a good predictor of performance in oil marketing companies in Kenya. This also tells us that the results were not be based on chance. The model can thus be concluded to be significant and that it was used to explain the variations in the performance of oil marketing companies in Kenya which is the dependent variable.

The findings on strategy formulation validates the study conducted by Gichohi (2010) at AAR group of companies. The findings confirmed that the group formulated strategy and has continued to implement those strategies. This study established that key to strategy formulation at AAR Group was a clear identification and formulation of the organizations Vision, Mission, Core Values and strategic objectives.

The findings from table 9 also revealed that the P values for strategic implementation was at 0.012 which is less than 0.05. This can be inferred that the model is significant had good predictors of the dependent variable that is the strategic planning. Strategic planning was found to be a good predictor of performance in oil marketing companies in Kenya. This also tells us that the results were not be based on chance. The model can thus be concluded to be significant and that it was used to explain the variations in the performance of oil marketing companies in Kenya which is the dependent variable.

On strategy implementation, Kithinji (2012) who did his study in Achilles Kenya Ltd found that successful strategy implementation can go a long way in helping a company gain a competitive edge, help in defining the business of the organization and also help in achieving right direction. The findings are in line with the findings of the study on oil marketing companies in Kenya.

The P value for monitoring and evaluation was found to be 0.003 which is less than 0.05. This is inferred that the model is significant and had a good prediction on the dependent variable which in this case is performance of oil marketing companies in Kenya. This also tells us that the results were not be based on chance. The model can thus be concluded to be significant and that it was used to explain the variations in the performance of oil marketing companies in Kenya which is the dependent variable.

Mugo (2014) observed that institutions and all development stakeholders dealing with monitoring and evaluation systems should continue to invest in improvement of these systems by research and learning as the overarching theme geared towards their success both in implementation and overall policy development. This will enhance optimal utilization of available resources and thus spur investments for inclusive growth and long term economic development in Kenya.

FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

The first objective of the study was to establish the influence of strategic planning on performance of oil marketing companies in Kenya. Regression results reveal that strategic planning has a positive and significant relationship with the performance of oil marketing companies in Kenya. This therefore means that an improvement strategic planning would lead to a positive variation in performance of oil marketing companies in Kenya. Further, the finding was supported by results on statements about strategic planning. On a five-point scale, the average mean of the responses was 4.06 which mean that majority of the respondents agreed with most of the statements on the questionnaire pertaining to strategic planning.

The second objective was to examine the influence of strategy formulation on performance of oil marketing companies in Kenya. The Regression analysis that was conducted revealed that strategy formulation has a positive and significant relationship with the effective the performance of oil marketing companies in Kenya. This means that improvement in the strategy formulation would have a positive effect on the performance of oil marketing companies in Kenya. Further, this finding was supported by the outcome on the statements about strategic formulation. On a five-point scale, the average mean of the responses was 3.42 which mean that majority of the respondents responded that the influence strategic formulation on the performance of oil marketing companies was to a large extent.

The third objective of the study was to establish the influence of strategic implementation on performance of oil marketing companies in Kenya. Regression results from table 4.11 reveal that strategic implementation has a positive and significant relationship with the performance of oil marketing companies in Kenya. This can therefore be concluded that an improvement in the strategy implementation would translate to an increase in the performance in oil marketing companies in Kenya. Further, this finding was also supported by the result on strategy implementation questionnaire section where on a five-point scale, the average mean of the responses was 4.05 which mean that majority of the respondents agreed with most of the statements on strategy implementation.

The fourth objective of the study was to determine the influence of monitoring and evaluation on performance of oil marketing companies in Kenya. Regression results revealed that monitoring and evaluation has a positive and significant relationship in the performance of oil marketing companies in Kenya. This means that an improvement in monitoring and evaluation lead to positive variation in performance of oil marketing companies in Kenya. Further, the finding was supported by results on statements about monitoring and evaluation. On a five-point scale, the average mean of the responses was 3.92 which mean that majority of the respondents agreed with most of the statements about monitoring and evaluation.

Conclusions of the Study

Based on the findings, the study concluded that strategic planning, strategic formulation, strategic implementation and monitoring and evaluation positively and significantly affect the performance of oil marketing companies in Kenya.

From the first objective, the study concluded that if there is proper strategy planning, formulation and implementation strategies by oil marketing companies in Kenya, there is a high likelihood that there will be an improvement in the performance of the companies. This was evident from the regression analysis as well as the model testing to be significant. On the flipside, failure to plan strategy would lead to decline in performance of oil marketing companies in Kenya.

The results also showed that monitoring and evaluation positively impacted performance of oil marketing companies in Kenya. As such, improvement in monitoring and evaluation of strategy would lead to increased performance of oil marketing companies in Kenya. Not adopting or poorly conducting monitoring and evaluation would lead to decreased performance of oil marketing companies in Kenya.

Recommendations

Oil marketing companies need to deliberately be actively engaged in strategic planning, strategy formulation, and strategy implementation as well as monitoring and evaluation should be conducted in the companies. The entire process should be owned by all the staff in the company. The findings from table 4.3 found out that 82.1% of the respondents generally agreed that only top managers are involved in strategic planning. 12.2% disagreed while 5.7% remained neutral. The majority who represent 82.1% may mean that the rest of the employees may not see the strategy planning as part of their tasks and as such may not relate the strategy to what they do on a day to day basis and this would lead to low performance in oil marketing companies in Kenya. The communication of the strategic vision, mission should be clear and should use exciting terms that arouse organization wide commitment. The strategic planning must include written plans which cover more than a year of activity for all the employees to relate with and have it ingrained in them.

From the findings, this study recommends that strategy formulation should be a formal and disciplined process leading to a well-defined organization-wide effort aimed at the complete specification of corporate, business and functional strategies.

From the findings, 96.0% of the respondents generally agreed that strategy implementation involves organization of the firm's resources and motivation of the staff to achieve the organization objective. This goes a long way to motivate staff when they are involved in the strategy planning and formulation. This study therefore recommends budgetary allocation to be prioritised by the oil marketing companies to ensure improved performance of the companies.

Lastly, it was evident from the findings that a majority representing 61% generally agreed that monitoring can provide critical inputs to evaluation by way of systematic collection of data and information. This study therefore recommends for the companies to come up with ways to get feedback on the strategy implementation so as to improve and amend the strategy to better address the issues at hand. The staff are able to provide valuable inputs to evaluate the strategy.

Suggested area for further Research

Further research can also be conducted for oil marketing companies that are not based in Nairobi where this study is focused on. The study found that strategic planning, strategic formulation, strategic implementation and strategic monitoring and evaluation explain 82.3% of the variations in oil marketing companies in Kenya. Therefore 17.7% are explained by variable not considered by the current study and hence a reason for further research.

The study was conducted on oil marketing companies only. Future studies should attempt to check for the competitive strategies employed in the various countries that the firms operate and it is also recommended that the study should also be done in other sectors to establish the extent to which other companies and organizations position themselves in order to improve their performance. The findings can be verified by widening the scope to other key stakeholders in the oil industry in Kenya such as the Kenya Pipeline, Kenya petroleum refineries, Kenya Ports Authority, Energy regulatory commission among others. A study can also be conducted to assess the supply chain management in other sectors other than oil industry to validate or invalidate the results.

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