

Strategic Procurement Practices and Performance of Investment Firms Listed in Nairobi Securities Exchange, Kenya.

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ABSTRACT: The overall goal of the proposed study was to lay out the impact of key obtainment rehearses on acquisition execution of venture companies recorded in the NSE, Kenya. The specific objectives were to investigate how investment firms listed on the NSE's procurement performance is affected by strategic supplier relationship practice; to determine how strategic contract management practices affect investment firms listed on the NSE procurement performance; To determine the impact of strategic sourcing on the procurement performance of NSE-listed investment firms in Kenya and; to ascertain how the practice of strategic negotiation affects investment procurement performance firms listed in the NSE, Kenya. This research problem was studied through the use of a cross-sectional research design. The units of observation constituted the 104 top and middle management staff working in the offices of investment firms listed in the NSE. This study used Yamane's method to understand the sample size. Following this sample determination formula, the calculation generated a sample of 83 respondents from which the study sought information from. This study utilized both primary and secondary data sources. Primary data was gathered using research questionnaire as the research instrument. To complement the primary data, secondary data collection sheet was employed in collecting the secondary data from audited reports of the Company, NSE and other reliable sources. The researcher dropped the questionnaires physically through face-to-face method requesting them to fill them promptly and pick them up once filled up. The structured questions were used in an effort to conserve time and money as well as to facilitate in easier analysis as they are in immediate usable form; while the unstructured questions were used so as to encourage the respondent to give an in-depth and felt response without feeling held back in revealing of any information. Before processing the responses, the completed questionnaires were edited for completeness and consistency. The raw primary data collected was coded prior to being input into SPSS statistical analysis software. Once coded, the data was then cleaned to ensure accuracy and completeness of the information obtained. The data collected was both quantitative and qualitative and it was analyzed descriptively and inferentially. In addition, correlation analysis was conducted to the indicated the nature (positive or negative) and significance of the relationships between the variables in the study. Regression analysis was used to test the direction and magnitude of the relationship between the study variables. The study found that strategic supplier relationship affects procurement performance of investment firms listed in the NSE to a great extent. Utilization of strategic contract management practice was found to affect the procurement performance of the investment firms to a great extent. The study found that strategic sourcing practice affects the procurement performance of investment firms to a great extent. Strategic negotiation practice affects procurement performance to a moderate extent. It is imperative that Investment firms listed in the NSE reviews their existing procurement systems in order to identify the weak points and fasten them. Investment firms listed in the NSE should adopt customer orientation and then implement customer integration in order to receive a high level of procurement performance. Investment firms listed in the NSE should try as much as possible to tailor make their processes to best suit their unique needs.

Keywords: Strategic Supplier Relationship Practice, Strategic Contract Management Practice, Strategic Sourcing Practice ,Strategic Negotiation Practice



1.0 INTRODUCTION

1.1 Background of the Study

Procurement refers to the process of obtaining goods and services from the preparation and processing through to receipt and approval of the invoice for payment. World Bank (2020) defines procurement as a function that includes all phases of acquiring goods and services, and how to use money from an organization to achieve particular goals. Key obtainment is the method involved with making arrangement and consistency of activity that lays out the long-range goals and generally technique or game-plan by which acquirement capability satisfies its central goal. Fantazy and Mukerji (2021) opined that strategic procurement entails the transformation of an organization's mission, goals, and objectives into measurable activities to be used to plan budget and manage the procurement function. procurement encompasses the whole process of acquiring property and services. According to Cankaya (2020), strategic procurement practices help the organization to obtain and analyze tenders by comparing suppliers and contract negotiations.

Nolan (2019) defines strategic procurement as the acquisition of goods and services at the best possible total cost of ownership, in the right quality and quantity, at the right time, in the right place, and from the right source for the direct benefit or use by corporations, individuals, or even governments. This is done in order to obtain the goods and services at the lowest possible total cost of ownership (Casimir, 2020). Key obtainment is the method involved with making arrangement and consistency of activity that lays out the long-range goals and generally technique or game-plan by which acquirement capability satisfies its central goal. Andreassen (2019) indicated that execution of the strategic procurement practices has been proven to be rather involving since procurement procedures are multifaceted, bearing that they entail the achievement of a sequence of tasks that intersect both functional borders and institutional ones. According to Singh and Chan (2022), the adoption of procurement best practices is a departure from conventional procurement procedures and must be approached from a "value opportunity" rather than a "process" perspective.

As per Eldin, Ragab, Ragheb and Mokadem (2019), procurement performance is the examination of viability and effectiveness of the result of acquirement exercises, where the achievement of a given undertaking is estimated against preset known guidelines. According to Mayer (2019), procurement performance is the evaluation of the sufficiency and efficiency of the outcomes of acquisition functions, in which the achievement of a particular undertaking is estimated in comparison with current referred qualities including exactness, fulfillment, price, time, adaptability, nature of provisions, and provider outline among numerous others. Mlinga (2019) indicated that most firms are moving away from the traditional way of focusing only on the profits and economic aspects of their operations to accommodate two more vital facets of social and ecological.

1.2 Statement of the Problem

In today's highly competitive market, the demand for superior goods and services is the single most critical fact for companies to survive in the ever-expanding global marketplace. Singh and Chan (2022) allude that procurement is the largest single category of spend, ranging from 50% to 85% of revenue. Fantazy and Mukerji (2021) reported that 18.42% of the global Gross Domestic Product (GDP) is consumed up via procurement mainly in the public sector. In emerging economies such as Kenya, procurement takes up between 9.0%-13% of the national GDPs (Seurey, 2020). In the investment firms, procurement budgets accounted for 14.7% of operations in 2017, 15.1% in 2018, 15.4% in 2019, 14.7% in 2020, 15.8% in 2021 and 15.7% in 2022. This crucial role of procurement



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function in investment firms calls for adoption of sound management strategy which would minimize possibilities of resources wastage and optimize procurement performance.

Giathi, Abayo and Muhoho (2021) focused on the influence of strategic procurement management processes on performance of National Transport and Safety Authority Kenya and established that 66.9% of the total variability in the performance of NTSA could be explained by strategic outsourcing, inventory management, reverse logistics, and knowledge management. Baswet and Achuora (2018) sought to establish the influence of strategic procurement management on the performance of state corporations in Kenya and revealed that inventory management system, e-procurement and strategic sourcing have a positive relationship with performance of the state corporations. Mungai (2019) conducted research on the effects of strategic procurement practices on performance of commercial banks in Kenya. Using a case of KCB, Mungai (2019) established that strategic sourcing led to an increase in the quality of goods procured and that strategic sourcing led to waste reduction within the organization. Wanjiku (2020) studied influence of procurement practices on performance of manufacturing firms in Kenya and found that reverse logistics, outsourcing, strategic alliances and inventory management affect procurement.

Failure of investment firms to use strategic procurement has lead increase in procurement costs due lots of paperwork. Olympia Capital Holdings Limited's revenue decline from KSh 474.9m in 2021 to KSh 430.6m in 2022. The Company further reported a decline in Gross Profit to KSh 127.9m as at February 2022 compared to KSh 153. The net income growth of Olympia Capital Holdings Limited in 2018 was -87.34%, 127.61% in 2019, 72.75% in 2020 and -74.93% in 2021 (www.olympia.co.ke). Centum Investment Plc followed by a loss after tax for the year ended 31 March 2022 reduced by 97% to Kes 21 million from a loss after tax of Kes 607 million in FY 2021. Centum Investment Plc reported a profit before tax of KShs.73 million compared to a loss of Kes 529 million in FY 2021. The Company booked revaluation losses of KES 296 million, lower than prior period of KES 1.4 billion, in line with our conservative asset valuation policy. During financial year ending September 2022, reported a loss of Sh2.3 billion, down from Sh3.8 billion in year 2021.

Home Afrika Group reported a shrink of KSh 3.6 Billion from KSh 3.9 Billion in 2020, while Operating Loss widened to KSh 147.9 Million from KSh 131.2 Million. In 2018, Kirwitu Ventures Limited suffered an operating loss of Sh15.4 million. Kurwitu Ventures further reported a net loss of KSh1.97 million for the year that ended on 31st December 2020, an improvement from a net loss of KSh7.25 million reported the previous year. Several studies have been identified focusing on the relationship between strategic procurement practices and procurement performance of investment firms listed in the NSE. However, these studies left conceptual, contextual and methodological gaps that ought to be filled. It was against this background that this study sought to establish the influence of strategic procurement practices on procurement performance of investment firms listed in the NSE, Kenya.

1.3 Objectives of the Study

1. To explore the influence of strategic supplier relationship practice on procurement performance of investment firms listed in the NSE, Kenya
2. To assess the influence of strategic contract management practice on procurement performance of investment firms listed in the NSE, Kenya
3. To establish the influence of strategic sourcing practice on procurement performance of investment firms listed in the NSE, Kenya



4. To determine the influence of strategic negotiation practice on procurement performance of investment firms listed in the NSE, Kenya

2.0 LITERATURE REVIEW

2.1 Theoretical Framework

2.1.1 Partnership Theory

Partnership theory was proposed by Woods (2014). The theory postulates that in supply chain, the common model through which theorists study the relationship between supplier and buyer is known as the partnership theory. In its basic nature, the partnership model depicts the buyer and supplier as partners with a common interest which is customer satisfaction (Woods, 2014). Partnership is a business relationship based on mutual trust openness, shared risks and rewards that enables an organization gain competitive advantage leading in the company achieving a performance that's far much greater than the firm would have achieved when operating as single entities. This model requires efficient information exchange between the buyer and supplier which is a critical element of any partnership (Whan & Teawon, 2015). The theory further states that any partnership is always based on value and present for each other.

The solid and long-term relationship simply implies continuous improvement of the organization performance. Suppliers must provide better services that are of high quality than his competition at a price reasonable and still achieve goals to remain in business. Partnership model according to Hughes (2010), increases company efficiency through way of cooperative; both parties obtain cost reduction which leads to price reduction and therefore increasing the market share profit margin as well. This leads to a company gaining a competitive edge and efficiency. The character which forms the perceived attributes of partnership include the following; high frequency of both formal and informal communication, cooperative attitude, trusting relations are built, problem solving that is win negotiation style, long term business agreement, open sharing of information and there is always vendor certification and defect prevention approach.

Motivation factors, environment of operation, strength of operation and duration of operation vary in different partnership formed. However, there is never an ideal relationship that is recommended (Haakansson & Ford, 2012). There are three types of partnership; which is the most used. Companies recognize each other as partners, all the activities are coordinated, and planned is short term. Only one division within the organization is involved. The second type is partnership which basically integrates activities rather than coordinating as in the case for type 1. There are multiple division and entails a long-term horizon. The last type of partnership is the partnership which is not used frequently. Companies share high operational integration and each views the others as an extension of their firm (Gordon, 2014).

As applied in this study, the partnership theory has several elements which are drivers, facilitators' and components used by firms in their procurement processes. According to partnership theory, each party in the procurement must have a driver strong enough to provide them with realistic expectation of significance benefit through strengthening of the relationship. Facilitators on the other hand include corporate compatibility, mutuality, managerial philosophy and techniques and symmetry. The other element necessary for the procurement refers to the components which are the factors than can be controlled in a partnership by the management. They include planning, joint operating controls, communications, risk/reward sharing, trust and commitment, contract style, scope and financial investment (Ellram & Ogden, 2007). In conclusion in order to gain leadership position against competitors and ensure the company grows partnership can be used to achieve the above. This theory



Research Bridge Publisher, International Journal of Social Science and Humanities Research , Vol. 1, Issue 1, pp: (699-717), Month: June - December 2023, Available at: <https://researchbridgepublisher.com/> will be pertinent in establishing the influence of strategic supplier relationship practice on procurement performance of investment firms listed in the NSE, Kenya.

2.1.2 Strategic Choice Theory

Strategic choice theory was brought forth by Jemison (1981). It argues that there is need for harmonious interrelationship between all activities involved in procurement process (DeRond & Thietart, 2007). This optimizes allocation of resources within an organization and eliminate conflict amongst its departments. Through this theory an organization would be better placed to understand its internal and external operating environment. Owing to organization interrelationship, management choices are anchored to respond to prevailing conditions (Child, 1997). Strategic choice is viewed as an ongoing process in which the planned management of uncertainty plays a crucial role. It focuses on decisions to be made in a particular planning situation, whatever their timescale and whatever their substance.

Strategic choice theory highlights the subtle judgements involved in agreeing how to handle the uncertainties which surround the decision to be addressed -whether these be technical, political or procedural. The approach is an incremental one, rather than one which looks towards an end product of a comprehensive strategy at some future point in time. This principle is expressed through a framework known as a 'commitment package'. In this, an explicit balance is agreed between decisions to be made now and those to be left open until specified time horizons in the future. The approach is interactive, in the sense that it is designed not for use by experts in a backroom setting, but as a framework for communication and collaboration between people with different backgrounds and skills (Jemison, 1981).

The major strength of strategic choice theory is its ability to synchronize organization operational guidelines to be in tandem with its needs. Secondly, the theory enhances proactiveness and innovation on organization operational guidelines (Nollet et al., 2005). Incorporation of new procurement practices would create efficient production process and stabilize investment portfolio (Shook et al., 2009). The major drawback to this theory is its failure to provide choice criterion to optimize resources mix towards management need. This would erode value gain anticipated from strategic choice made in an organization. The theory is relevant for the study since strategic sourcing is pegged on organization ability to interlink organization structure on decision making and optimize benefits to be accrued.

2.1.3 Stakeholders Theory

Stakeholders' theory was brought forth by Freeman (1984). The theory was developed to show the relationship between internal and external stakeholders. It proposes that internal and external stakeholders have to create harmonious coordination of its operations failure to which would jeopardize organization performance. There is need to incorporate intrinsic and extrinsic interest amongst stakeholders. Investment sector has several stakeholders who include its providers, farmers, individuals and commercial users. A very common way of differentiating the different kinds of stakeholders is to consider groups of people who have classifiable relationships with the organization. Friedman (1984) means that there is a clear relationship between definitions of what stakeholders and identification of who are the stakeholders.

The main groups of stakeholders are: Customers, employees, local communities, suppliers and distributors and shareholders, media and government authorities. The strength of this theory is its provision on how participatory decision making can be adopted to influence programmable and non-programmable decision making. The investment firms have to consolidate interest of heterogeneous

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stakeholders and devise measures on how to share scarce resources. Stakeholders such as employees and suppliers are important players in procurement process and their involvement enhances organization performance. Investment distribution is a process which calls for ease of identification of needs and development of strategies to optimize its distribution. In essence, taking care of all stakeholders ensures that investment sector's respective objectives are achieved. The major weakness of this theory is inability to balance the needs of heterogeneous stakeholders due to overriding interests and nature of operational guidelines.

The theory is relevant for the study since there is need to adopt contract management strategies which are geared towards monitoring and evaluating procurement resources in investment sector. Good stakeholder management is fundamental for any business to deliver enduring change. Stakeholder concept is basically a redefinition of the purpose of the Organization. In contract management different groups are involved in signing and completion of procurement contracts. Each type of stakeholders has some stake in the organization. Its purpose is to serve the societal needs and its focus is broadened to include social and community. As such, this theory will be relevant in assessing the influence of strategic contract management practice on procurement performance of investment firms listed in the NSE, Kenya.

2.1.4 Negotiation Theory

The theory of negotiation by Druckman (1986) holds that negotiation is especial and formalized version of agreement whereas mostly employed on important issues so as to make common agreement on. Negotiation is important when one side of the parties needs the other part to make agreement on achieving its aims. The main reason for negotiation is to create a common environment which will result into long term trust between the sides. Hence it ensures the individuals who are concerned to be more focused on the terms and conditions to be agreed on. It is the most effective way for conflict resolution and contract management; therefore, it needs effective skills and experience. The theory further, holds that negotiation is the process which involves the two sides with different positions to have one common position under decision rule of unanimity (Bolin, 2014). Strategic negotiation passes through stages that consist of agenda setting, a search for guiding principles, defining the issues, bargaining for favorable concession exchanges, and a search for implementing details. Transitions between stages are referred to as turning points. According to Craighead, Ketchen and Cheng (2016), there are number of approaches which are held as basis of negotiations which are Structural analysis, Strategic analysis, Process analysis, and Integrative analysis. Structural analysis has elements based on the distribution of power among the two parties involved in negotiation. Structural analysis approaches diverges from traditional realist notions of power, hence only regards power as the only possession and basis of relations. The approach holds that under structural analysis there may be power balance between the parties hence dominating each other or there may be power inequality thus one side to be stronger than the other therefore the weaker party being dominated (Forsyth, 2019).

Jazbek (2019) indicated that the process analysis has considered departure as one of the framework of the approach whereas hold that departures can be gradual or abrupt thus moving away from the agreement. Turning points are always considered as part of negotiation crisis or conflict. TPs are likely to occur when crisis happen during the negotiation. As crises happen one of the parties may decide to move away from negotiation or restart new nature of negotiation. However, the last approach in the negotiation theory is integrative analysis. This approach segments the process of negotiation into successive stages but not fixed points. The approaches as extended the negation as



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the pre negotiation stage as when the parties first meet. The outcome is explained as the performance of the actors at different stages. Stages may include pre-negotiations, finding a formula of distribution, crest behavior, settlement. This theory was utilized as premise of contention in this examination to determine the influence of strategic negotiation practice on procurement performance of investment firms listed in the NSE, Kenya

2.2 Conceptual Framework

Independent Variables

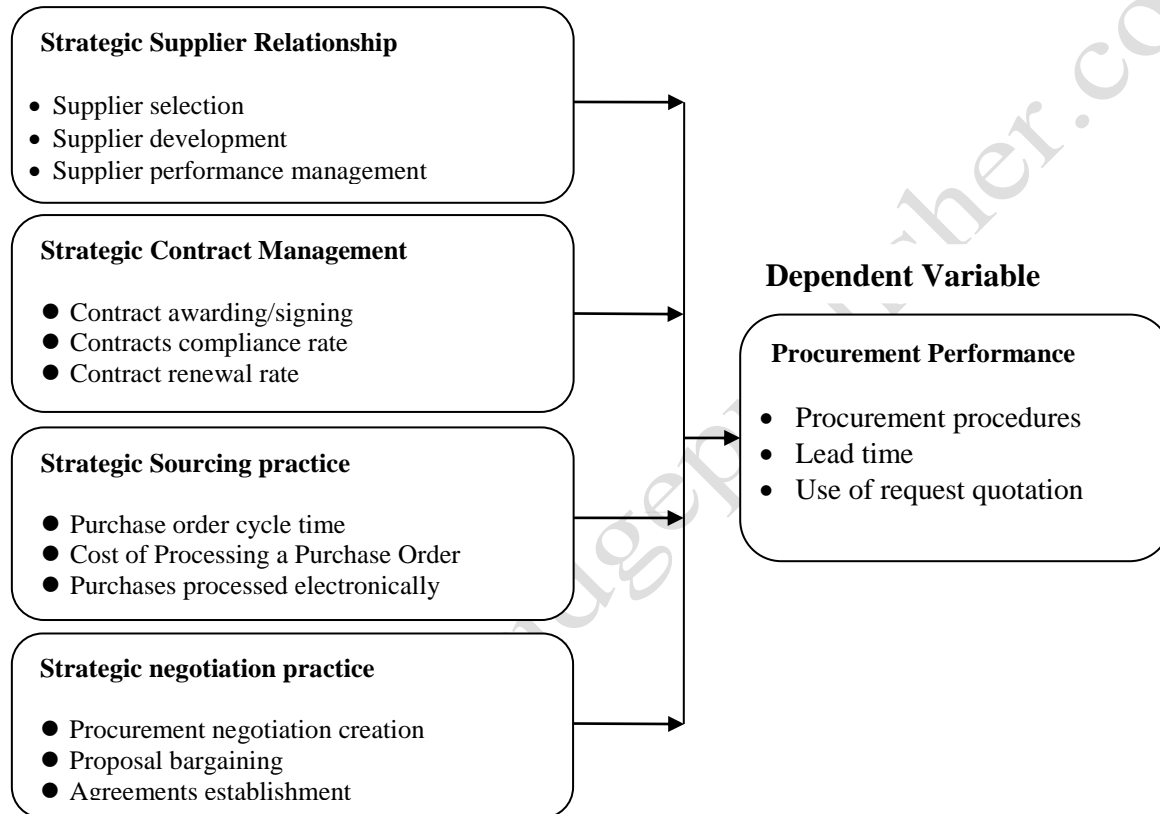


Figure 2.1: Conceptual Framework

2.3 Empirical Literature Review

Al-Hakimi, Borade, Saleh and Nasr (2022) examined the moderating role of supplier relationship on the effect of postponement on supply chain resilience under different levels of environmental uncertainty. According to the database from the Yemeni Ministry of Industry and Trade, there were roughly 2,106 SMEs in Yemeni manufacturing sector. Based on the survey data from 261 manufacturing SMEs in the Sana'a and Taiz regions in Yemen, the relationships between postponement, supply chain resilience (SCR), supplier relationship (SR) and environmental uncertainty (EU) in the research were tested. A self-administered questionnaire was used to collect the necessary data from managers/owners of SMEs, who were chosen as the sampling unit for this study due to their familiarity with the enterprise's numerous activities. A total of 654 questionnaires were distributed randomly to managers and owners. Their empirical results revealed that postponement positively and significantly affects SCR. Furthermore, SR strengthens the

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postponement–SCR relationship under a lower level of EU. The findings of the analysis showed that the factor was accounting for 41% of the total variance.

Jum'a (2021) sought to establish the role of strategic sourcing in facing uncertainty of the manufacturing business environment during COVID-19. Based on a literature review, four strategic sourcing dimensions: strategic purchasing, internal integration, information sharing, and development of key suppliers were focused on. Data collected from various levels of managers in manufacturing firms of food products in Amman, Jordan was used to test the proposed research model. A quantitative approach was employed, and a survey conducted using a structured questionnaire to collect primary data during COVID-19 period. The final sample included 196 respondents, representing a 65% response rate. Structural equation modeling (SEM) method was applied to test and validate the proposed research model. The research model confirmed that there is a significant effect of internal integration and development of key suppliers on operational performance of manufacturing firms during COVID-19. Furthermore, the model confirmed that there is a significant effect of strategic purchasing, internal integration and development of key suppliers on financial performance of manufacturing firms during COVID-19.

Yamoah and Yornu (2019) studied the impacts of strategic sourcing on Goldfields Ghana Limited, Tarkwa-Mine. The specific objectives were set for the study; to identify the impact of strategic sourcing to Goldfields Ghana Limited, Tarkwa, to assess the time frame which purchasing professionals use in a particular method of strategic sourcing, to assess whether Goldfields Ghana Limited awards contracts to qualified suppliers, to determine how strategic sourcing criteria used in awarding contracts by Goldfields Ghana Limited, to examine whether Goldfields Ghana Limited achieves cost effectiveness when they source, and to identify the major suppliers of Goldfields Ghana Limited, Tarkwa. A convenient sampling method was used to select a sample size of twenty (30) respondents. The data derived has been analyzed and presented in this project work using tables and pie charts. This has led to the finding that, the effectiveness of Goldfields Ghana Limited strategic sourcing has helped in the growth of the company.

Giathi, Abayo and Muhoho (2021) conducted a study on strategic procurement management processes on performance of public institutions in Kenya: A case of National Transport and Safety Authority. The study made use of a descriptive research design while employing stratified random technique to come up with 92 respondents from 923 NTSA employees making a 10% sample. Closed ended questionnaires were used to collect data while descriptive statistics were exploited to show the relationship between variables. The study made use linear regression and correlations to show the relationship between the independent and dependent variables. Among the study findings, correlation analysis revealed that there was a significant relationship between supplier management and organizational performance. There was a positive relationship between technology utilization and organizational performance, there was a positive relationship between organizational capacity and organizational performance.

Wainaina (2021) sought to establish the effects of supply chain management practices on competitive advantage and organizational performance of the dairy processing firms in Kenya. Structural equation modeling (SEM) techniques were applied to examine the relationships among the study variables. Additionally, multiple linear regression techniques were used to establish individual independent variables' contribution to dependent variables. A census survey was undertaken targeting 150 milk processing firms licensed by the Kenya Bureau of Standards (KEBS). The survey instruments' validity and reliability were examined through a pilot study and confirmatory factor



Research Bridge Publisher, International Journal of Social Science and Humanities Research , Vol. 1, Issue 1, pp: (699-717), Month: June - December 2023, Available at: <https://researchbridgepublisher.com/> analysis (CFA). Data reduction and the constructs' underlying structure were examined with exploratory factor analysis (EFA). Statistical Package for Social Sciences (SPSS9) version 20 and analysis of moment structure (AMOS) version 25 software were used for data analysis. The results revealed that SCM practices (supplier development practices, logistics management practices, CRM practices, ICT practices and strategic sourcing practices) significantly predicted both organizational performance $B = 0.96$, 95% CI [0.95, 0.98], and competitive advantage $B = 0.95$, 95% CI [0.93, 0.97].

Wainaina (2021) further established that competitive advantage significantly predicted organizational performance, $B = 0.98$, 95% CI [0.97, 0.99]. Moreover, the results confirmed that competitive advantage has a mediating role in the relationship between SCM practices and organizational performance. Apopa (2018) examined the influence of SCM practices on the performance of government ministries in Kenya. The study adopted the RBV, coordination and system theories, and a cross-sectional survey design targeting 1372 staff working in the SCM department from 20 government ministries. Additionally, the study used “Pearson’s Product Moment Correlation analysis(r) and multivariate regression analysis to test the relationship between variables”. The findings revealed that SCM practices explained 96.4% of the performance variance, while the organization culture moderated the outcome of the effects.

2.4 Critique of Existing Literature

The strategic procurement practices are proactive in nature and are focused on providing value over the long term. Sollish and Semanik (2018) opined that one major objective of strategic procurement is to engage with suppliers who align with the strategic business and operational goals. Increased product complexity and shorter product life cycle requires a wide range of innovative component parts and services that make procurement more challenging and costly. Since the portion of procurement is as large as 70% or more of total cost of goods sold in some industries, management needs to take effective procurement as strategic priority.

The existing literature has revealed that most studies have been skewed towards quantitative research design and have erred on choice of analysis procedure due to their failure to incorporate diagnostics tests prior to regression modeling (Brandon-Jones & Kauppi, 2018; Sollish & Semanik, 2018; Eldin, Ragab, Ragheb & Mokadem, 2019; Fantazy & Mukerji, 2021; Singh & Chan, 2022). In addition, empirical evidence (Mueni & Moronge, 2018; Chepng’etich, Waiganjo & Ismail, 2020; Tarus and Ndeto (2021) has shortcomings on methodological and conceptualization as compared to the current study. It is so clear that all these studies had examined direct effect, and this study examined direct and moderating effect (Onyango, 2020). Other findings confirm the strategic importance of early procurement decisions to project performance and similarity across the types of decision drivers for supplier selection (Mutia, 2022).

Batetah, and Wabala (2021); Karoki and Mwangangi (2020) and Njoki, Ismai and Osoro (2021) established a positive relationship between the strategic procurement and financial performance of the companies. For developing strategic procurement, firms should therefore improve the skills in their purchasing professionals, tally the strategic procurement with overall business strategy with long-term plans, select the potential and key suppliers, and create a good relationship with them. These factors could affect a firm’s financial performance and increase profit. Basweti and Achuora (2018) did a study on influence of strategic procurement management on the performance of state corporations in Kenya and confirmed that given the current and projected expenditures in procurement as well as the increasing importance of the purchasing function in contributing to firm



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 profitability, it is important for firms to employ a systematic means of deciding which procurement management contributes most to the attainment of corporate goals.

Giathi, Abayo and Muhoho (2021) carried out a study on strategic procurement management processes on performance of National Transport and Safety Authority which revealed that buyer supplier relationships, supplier selection procedures, organizational capacity and procurement process procurement management had a strong impact on the performance of commercial state-owned enterprises studied. Strategic purchasing within an organization means that the purchasing has a vital role in the decision-making process. Strategic purchasing is thought as a tool for optimizing organization performance and increase profitability through minimizing the costs. Tarus and Ndeto (2021) also argued that corporations now realize the importance of purchasing process any material such as raw materials or part as inputs for the production process. From these studies, strategic procurement is an activity that involves a significant amount of cost (over 70%) of their revenue in the form of material or part cost.

Giathi, Abayo and Muhoho (2021) said that as the number of companies engaged in any industry is continually increasing, it consequently increases the complexity, uncertainty, creates a new competitive environment and requires a strategic purchasing. The studies reviewed have drawn conflicting arguments and findings on the influence of strategic procurement practices and procurement performance. In addition, Majority of the reviewed studies were carried out in developed countries while others focused on different industries. It is in this light that the current study seeks to establish the influence of strategic procurement practices and procurement performance in the investment firms listed in the NSE, Kenya.

2.5 Research Gap of Literature Review

From the examination of the written and published information on procurement management and performance of an organization, the research recognizes that there is a call for a study to be carried out in this field in Kenya. The study focused on The Partnership Theory, Strategic choice theory, Stakeholders' theory and Negotiation Theory. The theoretical review of the related theories is also looked at from diverse contexts. It is clear that despite the many theories that have been done as per the study there exist theoretical gaps and a need for further research (Charles, & Benson, 2023).

Literature obtainable signify that studies available are mostly done on developed countries and not focusing more developing states such as in Africa (Casimir, 2020, Dagba and Dagba (2019, Yamoah & Yornu, 2019, Warutere & Ismail, 2018). Past studies such as Chepng'etich, Waiganjo and Ismail (2020), Wanjiru, Kiarie and Marende (2018); Giathi, Abayo and Muhoho (2021) have tended to study on procurement management. In addition, such studies done on the effect of strategic sourcing, supplier relationship management, role of IT and people engagement on performance have been done in other industries except not in the investment sector. The area of strategic sourcing, contract management, staff training, and procurement planning and application of IT has been neglected in these past studies which this study seeks to address.

Furthermore, various studies have been conducted in the Kenyan context; for example, a study entitled strategic sourcing, supplier relationship management and people engagement and procurement performance among commercial banks in Kenya was done by Giathi, Abayo and Muhoho (2021), Basweti and Achuora (2018), Mungai (2019) and Wanjiku (2020) these studies called for alteration of exiting procurement to remain strategic in provision of requisite services and amenities. Batetah and Wabala (2021) study recommended that the existing procurement management be revised and strengthened to further organizational performance. Previous studies



Research Bridge Publisher, International Journal of Social Science and Humanities Research , Vol. 1, Issue 1, pp: (699-717), Month: June - December 2023, Available at: <https://researchbridgepublisher.com/> have linked strategic procurement practices and procurement performance to strategic sourcing, contract management, strategic negotiation and strategic supplier relationship. However, there is limited research carried out on influence of strategic procurement practices and procurement performance in the investment firms listed in the NSE which the research intends to bridge.

3.0 Research Methodology

A cross-sectional research design was employed in this study. The target population in this study composed the investment firms listed in the NSE. The units of analysis included the five (5) investment firms listed in the NSE. They include Olympia Capital Holdings, Centum Investment, Trans – Century, Home Afrika and Kurwitu Ventures. This research used both purposive and stratified random sampling. This study utilized both primary and secondary data sources. Primary data will be gathered using research questionnaire as the research instrument. This study will mainly collect quantitative data using a self-administered questionnaire and a secondary data collection sheet. A pilot group of 15 employees of other investment firms outside the target population will be selected to test the validity and reliability of the research instrument. The raw primary data collected was coded prior to being input into SPSS statistical analysis software. Once coded, the data was cleaned to ensure accuracy and completeness of the information obtained. The data collected was both quantitative and qualitative and it was analyzed descriptively and inferentially. The prescriptive statistical tools such as Statistical Package for Social Sciences (SPSS) and MS Excel helped the researcher to describe the data.

The regression equation was:

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

Whereby;

Y = procurement performance; X_1 = strategic supplier relationship; X_2 = strategic contract management; X_3 = strategic sourcing and; X_4 = Strategic negotiation practices. Further, β_1 , β_2 , β_3 , β_4 and β_5 = Regression Coefficients and ε = Error term.

The multiple R square (R squared) will be used to measure the goodness of fit of the overall model. The model will measure the amount of variation in the dependent variable explained by the overall model and will range between 0 and 1. The closer it is to 1 then the more significant moderating effect and thus the better the model

4.0 Findings and Discussion

4.1 Diagnostic Test Results

The assumption that the data is normally distributed (normality), that the data is linear (linearity), that there is no multicollinearity, and that the sample data is heteroscedastic are among these assumptions. As a result, diagnostic tests were conducted in this study to check that the regression model's assumptions were satisfied.

4.2 Normality Test

The data were checked for normality using the Kolmogorov Smirnov (K-S) and Shapiro Wilk tests (1965). Both compare the null hypothesis that the data is normally distributed against the alternative hypothesis that the data is not normally distributed. If the p-value is less than 0.05, the null hypothesis should be rejected; else, it should be accepted (Cunningham, 2018). The numerical

normality test is shown in Table 1.

Table 1: Normality Test Results

Variable	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	sig.	Statistic	df	sig.
Strategic Supplier Relationship	0.183	14	0.021	0.907	14	0.60
Strategic Contract Management	0.171	14	0.016	0.902	14	0.53
Strategic Sourcing practice	0.174	14	0.009	0.812	14	0.08
Strategic negotiation practice	0.125	14	0.011	0.917	14	0.26
Procurement Performance	0.141	14	0.017	0.872	14	0.43

The study tested the normality of the regression model to determine whether the assumption of normality of distribution was attained. From Table 1, the p-value for both tests of normality, the Kolmogorov Smirnov test and the Shapiro-Wilk test, is more than 0.05, indicating that the study rejected the null hypothesis and concluded that data on both the response and predictor factors were distributed normally, which aids in the prediction of dependent variables. The data is considered normal if the Shapiro-Wilk Test's Significance score is greater than 0.05, according to Park (2015). If it is less than 0.05, the data deviates significantly from a normal spread. This demonstrated that the variables in the research were regularly distributed. As such it can be concluded that in this study, the dependent variable was normally distributed because the study was using a multiple linear regression model where the condition of normality must be satisfied.

4.3 Linearity Test

The Karl Pearson's correlation coefficient test was used to test relationship between variables. The results are as depicted in Table 2.

Table 2: Linearity Test Results

Variables	Measure	Procurement Performance	Strategic Supplier Relationship	Strategic Contract Management	Strategic Sourcing practice	Strategic negotiation practice
Procurement Performance	Pearson Correlation	1	0.762	0.847	0.746	0.892
	Sig.		0.000	0.000	0.000	0.000
Strategic Supplier Relationship	Pearson Correlation	0.762	1	0.873	0.641	0.854
	Sig.	0.000		0.014	0.023	0.032
Strategic	Pearson	0.847	0.873	1	0.854	1.739

Contract Management	Correlation					
	Sig.	0.000	0.014		0.018	0.024
Strategic Sourcing practice	Pearson Correlation	0.746	0.641	0.854	1	0.748
	Sig.	0.000	0.023	0.018		0.032
Strategic negotiation practice	Pearson Correlation	0.892	0.854	0.739	0.748	1
	Sig.	0.000	0.032	0.024	0.032	

The findings presented in Table 2 indicates that there is a significant positive linear relationship between strategic supplier relationship and procurement performance (with $r = 0.762$), strategic contract management and procurement performance (with $r = 0.847$), strategic sourcing practice and procurement performance (with $r = 0.746$) and strategic negotiation practice and procurement performance (with $r = 0.892$), at $P < 0.01$ significance level. All the independent variables (strategic supplier relationship, strategic contract management, strategic sourcing practice and strategic negotiation practice) were found to be lineally related to the dependent variable (Procurement Performance).

4.4 Multicollinearity Test

The study conducted a multicollinearity test to determine if two or more predictor (independent) variables in the multiple regression model are highly correlated. All independent variables are assumed not to be related with each other. The study used tolerance and variance inflation factor (VIF) values for the predictors as a check for multicollinearity. Tolerance indicates the percent of variance in the independent variable that cannot be accounted for by the other independent variable while VIF is the inverse of tolerance. Table 3 shows the results obtained.

Table 3: Multicollinearity Test Results

Collinearity Statistics	Tolerance	Variance Inflation Factors (VIF)
Strategic Supplier Relationship	0.387	2.468
Strategic Contract Management	0.372	2.753
Strategic Sourcing practice	0.614	1.598
Strategic negotiation practice	0.344	2.831

All the projected VIF values are comparatively small (less than 5) and the $1/VIF$ values are more than 0.1 (Strategic supplier relationship = 0.387, strategic contract management = 0.372, strategic sourcing practice = 0.614 and strategic negotiation practice = 0.344). With VIF values of less than 5 and tolerance close to 1, it was concluded that the data is not subject to multicollinearity problems. This shows that there exists no multicollinearity between the independent variables. Thus, the

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outcomes infer that multicollinearity problem was insignificant amongst the independent variables and therefore multicollinearity level is tolerated in the model. The results therefore indicated that the values for tolerance and VIF were within an acceptable range.

4.5 Heteroscedasticity Test

A test for heteroscedasticity was carried out in the study. The null hypothesis was that there was no heteroscedasticity in the model for the study. The results obtained are presented in Table 4

Table 4: Breusch-Pagan (BP) and Koenker Test

	LM	Sig.
BP	2.056	.152
Koenker	3.481	.062

The null hypothesis was that heteroskedasticity not present (Homoscedasticity) if sig-value less than 0.05, reject the null hypothesis. Table 6 shows the results of Breusch-Pagan and Koenker test shows that the significant values were more than 5%. This means that the values of the variable's significance is greater than 0.05. Hence, it can be concluded that there is no heteroscedasticity problem. Accordingly, the regression-standardized residuals were randomly and evenly spread around regression predicted values thereby indicating that there was no pattern in the residuals.

4.6 Inferential Statistics

Having carried out the descriptive statistics the study employed inferential statistics so as to draw conclusions and recommendations. This probed the presumption that the independent variables have an influence on the dependent variable. Inferential analysis was used to determine the relationship between independent variables (Strategic Supplier Relationship, Strategic Contract Management, Strategic Sourcing practice and Strategic negotiation practice) and dependent variable (procurement performance of investment firms listed in the NSE). The main inferential measures that were used included the R-squared (R²), the P-value, and Beta coefficients. For the overall fit of the model, the F-statistic and t-statistic were utilized to conduct significance tests. A 95% confidence level was utilized to conduct the regression analysis.

4.6.1 Model Summary

As depicted in Table 5, the R squared for the relationship between strategic procurement and procurement performance of investment firms listed in the NSE was 0.729. This denotes that 72.9% of variation of dependent variable (procurement performance of investment firms listed in the NSE) could be explained by the independent variables (strategic supplier relationship, strategic contract management, strategic sourcing practice and strategic negotiation practice). The results show existence of a moderate relationship between the independent variables and the dependent variable.

Table 5: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.854 ^a	0.729	0.718	0.26089
a. Predictors: (Constant), Strategic Supplier Relationship, Strategic Contract Management, Strategic Sourcing practice and Strategic negotiation practice				

4.6.2 Analysis of Variance

The study also included an analysis of variance (ANOVA) to assess if the model linking independent variables to the dependent variable was statistically significant. According to the results in Table 6, the significance value was 0.0245 which is less than 0.05. As shown in Table 6, the F calculated was

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3.517 and the F-critical from F-distribution table was 6. Since the F calculated was greater than the F critical and the p-value (0.000) was less than the significance level (0.05), the model was considered as a good fit for the data. From these results, the model was statistically significant in assessing the relationship between the independent and dependent variable thus a good fit for the study.

Table 7: ANOVA (Model Significance)

	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.7528	4	0.6882	3.517	0.0245 ^b
Residual	6.4141	63	0.0539		
Total	9.1669	67			
Dependent Variable: Procurement Performance of investment firms listed in the NSE					
Predictors: (Constant), Strategic supplier relationship, strategic contract management, strategic sourcing practice and strategic negotiation practice					

4.6.3 Regression Coefficients

The study incorporated the regression coefficient outcomes to demonstrate how alterations in the independent variable can impact the variation observed in the dependent variable. The regression results are outlined in Table 8.

Table 8: Model Coefficients

	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	0.415	0.084		4.9405	0.011
Strategic Supplier Relationship	0.589	0.096	0.555	6.1354	0.000
Strategic Contract Management	0.327	0.101	0.201	3.2376	0.001
Strategic Sourcing practice	0.412	0.174	0.286	2.3678	0.000
Strategic negotiation practice	0.112	0.105	0.941	1.0667	0.087
Dependent Variable: Procurement performance of investment firms listed in the NSE					

The study had adopted a regression model in the form of:

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

Where;

Y = Procurement performance of investment firms listed in the NSE

X₁ = Strategic Supplier Relationship

X₂ = Strategic Contract Management

X₃ = Strategic Sourcing practice

X₄ = Strategic negotiation practice

ε = Error term

β₀ = Regression constant or intercept,

β₁, β₂, β₃ and β₄ are the unknown coefficients of independent variables.

The optimal model of the study becomes

$$\text{Procurement Performance} = 0.415 + 0.589(\text{Strategic Supplier Relationship}) + 0.327(\text{Strategic Contract Management}) + 0.412(\text{Strategic Sourcing practice}) + 0.112(\text{Strategic negotiation practice})$$



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According to the results, strategic supplier relationship bears a positive and significant effect on procurement performance of investment firms listed in the NSE. This is depicted by a Beta value of 0.589 and sig value of $0.000 < 0.05$. The results imply that increasing Strategic Supplier Relationship with one unit results to 0.589 units increase in the levels of on procurement performance of investment firms listed in the NSE, Kenya. The results concur with Estin (2018) who asserted that companies engaging in efficient strategic supplier relationship benefits from the approach since it enhances operating capacity in the organization.

The results also shows that strategic contract management bear a positive and significant effect on procurement performance of investment firms listed in the NSE, Kenya. This is depicted by a Beta value of 0.327 and sig value of $0.001 < 0.05$. The results imply that increasing strategic contract management with one unit results to 0.327 units increase in the levels of procurement performance of investment firms listed in the NSE, Kenya. The results tallies with Ruiters (2019) who noted that strategic contract management aim to introduce advanced management approaches that improve performance of organizations. As a result, strategic control efforts are sparked by high operating costs brought on by high management team compensation.

The results further shows that strategic sourcing practice bears a positive and significant effect on procurement performance of investment firms listed in the NSE, Kenya. This is depicted by a Beta value of 0.412 and sig value of $0.000 < 0.05$. The results implies that increasing strategic sourcing practice practices with one unit results to 0.412 units increase in the levels of procurement performance of investment firms listed in the NSE, Kenya. The results are consistent with Tsai and Shih (2019) who highlighted that businesses must consider the potential effects of strategic sourcing practice because they could have unfavorable outcomes in the firm. The finally shows that strategic negotiation practice bears a positive insignificant effect on procurement performance of investment firms listed in the NSE, Kenya. This is depicted by a Beta value of 0.112 and sig value of $0.087 > 0.05$. The results implies that increasing strategic negotiation practice practices with one units results to 0.112 units increase in the levels of on procurement performance of investment firms listed in the NSE, Kenya. The results are in tandem with Simamora and Nugraha (2021) who established that greater coordination and less flexibility are associated with high centralization rates, while greater flexibility and less coordination are associated with high centralization rates.

5.0 Conclusion Of The Study

The study concluded that investment firms listed in the NSE is committed to supplier relationship, that Management encourages collaborative relationships with supplier for innovative procurement. The study also deduces that strategic contract management adoption has a significant impact on procurement performance in Investment firms listed in the NSE. The study further concludes that Strategic Sourcing Practice affects implementation organizational performance to a very great extent. The study finally deduces that strategic negotiation practice has a great influence on the procurement performance of investment firms listed in the NSE, Kenya.

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