Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

Debt Collection, Strategic Alliance as Business Strategic Initiatives and Organizational Performance: Empirical Evidence in Kenya

Mary Waithira Migwi and Chris Simon Sitienei Kipkorir (PhD)
School of Business, Economics and Tourism, Kenyatta University, Box 43844-00100 Nairobi City, Kenya
marywaithiramigwi@gmail.com

doi: https://doi.org/10.37745/bjmas.2022.04905 Published June 01, 2025

Citation: Migwi MW and Kipkorir CSS (2025) Debt Collection, Strategic Alliance as Business Strategic Initiatives and Organizational Performance: Empirical Evidence in Kenya, *British Journal of Multidisciplinary and Advanced Studies*, 6(3)49-68

Abstract*:* *Kenya largely depends on import pharmaceuticals for its healthcare needs with imported medicines accounting for 70% total market valuation in Kenya. Success and profitability of import pharmaceutical companies is therefore important for the sustainability of Kenyan health sector and well-being of its citizens. Import pharmaceutical companies face challenges in organizational performance which include Profit, market share, customer retention and inventory turnover. The objective was to establish the effect of debt collection initiative and strategic alliances initiative on organizational performance of import pharmaceutical companies in Kenya. Balanced Scorecard model was used to anchor organizational performance. Descriptive research design was utilized. The taget population under study was 6356 key employees in 125 registered import pharmaceutical companies. Data was collected using open and closed ended questionnaire from 376 employees selected using stratified random sampling. The pilot study involved 38 respondents from the target population. Reliability was tested using Cronbach's alpha and the computed coefficient was 0.808. Content validity was determined using content validity index. (CVI) of 0.8. Data was analyzed using descriptive and inferential statistics. Findings indicated that debt collection and strategic alliance initiatives had a meaningful positive correlation with organizational performance of import pharmaceutical companies in Kenya, with strategic alliance initiatives showing the strongest relationship ($r = 0.790$, $p < 0.001$). Debt collection initiatives also had a strong correlation ($r = 0.748$, $p < 0.001$). Regression analysis showed that strategic alliances and debt collection initiatives had significant effect on organizational performance. In conclusion debt collection processes should be strengthened through proactive monitoring and digital payment. Organizations should strengthen strategic alliances with suppliers, healthcare institutions, and regulators in order to enhance market expansion and compliance. Research ethics was upheld throughout the study. Findings are relevant to policy makers, industry stakeholders and in designing procedures and guidelines that aid the success and resilience of the import pharmaceutical sector, ultimately benefiting the health industry in Kenya. The research findings lay a foundation for future studies aimed at identifying and implementing effective business strategic initiatives tailored to the needs of import pharmaceutical companies.*

Keywords: debt collection, strategic alliances, business strategic initiatives, organizational performance

INTRODUCTION

In Asia, Rehman, Mohamed, and Ayoup (2019) discuss the decline in Pakistan's textile sector exports, citing high production costs, lack of skilled labor, outdated technology, and ineffective management systems as key factors. According to Aina and Atan (2020) United Arab Emirates` real estate sector`s challenge of organizational performance is attributed to workforce management. Alkitbi, Alshurideh, Kurdi and Salloum, (2020) attribute organizational performance challenges in Jordan`s banking sector to poor workforce retention practices. According to Sawaean and Ali (2020), venture governance, creative capacity and learning mindset are among the challenges that impact organizational performance in Kuwait`s SMEs. Le, Park, and Castillejos (2021) note that Chinese state-owned enterprises have significantly lower return on assets compared to private firms.Large organizations in Spain are found to experience organizational performance challenges due to workeforce management and governance practices (Salas, Alegre and López, 2021).

In developing countries, Arokodare and Asikhia (2020) note that Nigeria's struggle to attract new investments and expand existing ones is exacerbated by political interference, transparency issues, regulatory uncertainty, infrastructure deficits, and delays in critical law and energy regulation enactments. Rwanda`s Telecumunication industry faces organizational performance challenges such as declining profitability and shrinking revenues attributed to strategic oversight approaches (Kirabo, Gregory and Mike 2020). Gasela (2022) argue that in South Africa, public firms with poor corporate cultural practices are continouly stabilized through monetary rescue packages indicative of organizational performance challenges. In Zimbabwe, Nyathi and Kekwaletswe (2022) highlight the difficulties of maneuvering a turbulent business setting. Amoako, Ohemeng, Obuobisa and Parku (2023) note that organizational performance remains an ongoing problem in Ghana`s public sector due to cultural dynamics in the society. In Libya`s energy sector, socio-cultural, political and economical alterations in the business environment hinder fast expansion and is hence a challenge to organizational performance (Ghumiem, Alawi, Abd and Masaud, 2023).

In Kenya, organizational performance is also a challenge. Njuguna and Waithaka (2020) note that the insurance sector's performance has been unsatisfactory, with lower insurance penetration rates compared to the African average . Olow, Abdi, Malicha, Mohamed, Mwangangi, Magutu and Mutunga (2020) suggest that the challenges stem from lack of strategic direction. Sustainability of faith based hospitals in Kenya remain a challenge due to subpar organizational performance as a result of weak corporate leadership techniques (Ndege, Tenambergen and Njoroge, 2022). The cement sector face high electricity costs, expensive imported coal, and limited production capacity, according to Karuga, Yatich, and Wairimu (2023).

Gupta,Crilly and Greckhamer (2020) note that business strategic initiatives that revolved around engangement of stakeholders such as employees and shareholders improved organizational performance in 100 leading corporations by market value in 13 countries in Europe and United States of America. Sukumar, Jafari, Garcia and Dutta (2020) argue that business strategic initiatives aimed at driving the creation and market launch of business

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

creativity enhances organizational performance of Information Technology firms in the United Kingdom. In India, firms that implemented business strategic initiative in the wake of COVID-19 and lockdown were able to improve organizational performance and expansion (Bhattacharyya and Thakre, 2021). According to Tolici (2021) organizations that adopt strategic initiatives tend to outperform those that do not.

Kinemo (2020) attributes improved organizational performance of public sector in Tanzanaia to business strategic initiatives. Effective implementation of business strategic initiatives improve organizational performance and enable small retail businesses of Ethiopia to succeed beyond three years (Gebrehiwot, 2021). Ackah (2022) notes that implementation of business strategic initiatives such as worker participation, leadership dedication and company framework leads to improved organizational performance in rural banks of Ghana.

Jeptepkeny (2021) argue that strategic initiatives enhance performance and service delivery in public institutionsin in Kenya, enabling them to compete favorably with their private counterparts. Osoro (2022) notes that business strategic initiatives including executive direction, management guidance, stakeholder participation and employee engagement, is significant in shaping organizational performance at the Ethics and Anti-Corruption Commission, Nairobi. Mukhongo, Atandi and Okonda (2023) argue that business strategic initiatives such as strategic collaborations leads to improved organizational performance of broadcasters in Kenya.

Business strategic initiatives involving inventory management methods leads to improved organizational performance in pharmaceutical firms (Olow, Abdi, Malicha, Mohamed, Mwangangi, Magutu and Mutunga, 2020). Business strategic initiatives including debt collection lead to improved profitability in Indian pharmaceutical companies as stipulated by Najib, Farhan, Mosab, Tabash and Yameen (2020). Mwangi (2022) suggests that pharmaceutical companies achieve improved organizational performance by effectively implementing business strategic initiatives such as product design, which increases the number of clients, is convenient, and improves service accessibility. Gomri (2022) urgue that strategic alliance, a business strategic initiative, enable technology exchange, new product development and improved sales and performance in pharmaceutical companies.

Organizational Performance

Boateng (2020) focuses on financial organizational performance indicators, with traditional metrics like ability to make profit, interest on investment, market portion, and revenue expansion being prioritized. Hamann and Schiemann (2021) define organizational performance as the financial results arising from interactions among a firm`s properties, behaviors, and environs. Jemesunde and Ng'eno (2022) highlight customer satisfaction, service speed, information accuracy, complaints, and rankings as measures of organizational performance. Bozic and Poola (2023) identify several organizational performance indicators including financial indicators, customer satisfaction, employee engagement, productivity, innovation, and environmental impact. Brahma, Nwafor, Mudachi and Nderi (2023) acknowledge that measuring corporate performance is challenging, using metrics such as increased employee productivity, achievement of annual goals, business process efficiency, and stakeholder satisfaction. In the pharmaceutical sector, common measurements of organizational performance include revenue and profits, profit margins, market share, ROI, customer satisfaction/loyalty, operational efficiency, quality service, and innovation (Karenye, 2020; Ngugi & Gitonga, 2021; Mwangi, 2022; Ochieng, 2022).

In the current study, organizational performance was measured using indicators such as inventory turnover as argued by (Kwak, 2019), profit as argued by (Karenye, 2020), customer retention as put forward by (Coletta, Vainieri, Noto and Murante 2021) and market share as argued by (Hsu, 2022. Utilizing economic and non-economic measurements aims to give a comprehensive view of organizational performance (Gutterman, 2023).

Singh, Darwish, and Potočnik (2015) note that annual financial accounting reports determine companies' objective performance based on profits or losses. Profits are the earnings of a company after accounting for all expenses within a certain period (Alarussi and Alhaderi, 2018). Dieste, Panizzolo, and Garza-Reyes (2020) use profit margin and net profit as profit measures.Increased sales lead to higher net income and profit (Ernayani, Fauzan, Yusuf, Tahirs 2022). Bhattacharya, Morgan, and Rego (2021) highlight the importance of using revenue (value) market share as a reliable profitability predictor. Gavalas, Syriopoulos, and Tsatsaronis (2022) measure market share as the rate of sales volume of products divided by total market demands. According to Hsu (2022), market share is to the portion of total revenue captured by each competitor within a market. Simanjuntak, Nadia, Putri, Lilik, Yuliati and Mohamad (2020) note that customer view on worth, company image, and quality of offerings affect customer retention. Customer retention is influenced by service quality, satisfaction levels, trustworthiness, and commitment (Alkitbi, 2021). Gillis and Sachs (2021) emphasize the importance of retaining and nurturing existing customers into loyal, repeat buyers. Furman, Diamant, and Kristal (2021) identify quality of service and customer access to company services as customer retention measures. Customer retention is the ability of an entity to keep customers and encourage repeat purchases, reducing the likelihood of switching to competitors (Olson, 2023). Kwak (2019) asserts that inventory turnover metrics indicate the efficiency of product movement through the manufacturing supply chain. Oemar, Tarihoran, Endri and Handayani (2020). describe inventory turnover as a widely recognized operational efficiency indicator. Breivik, Larsen, Thyholdt and Myrland, (2021) argue that inventory turnover reflects the pace at which products leave the factory, with higher turnover suggesting fewer financial resources tied up in slow-selling products (Wajo, 2021). Binsaddig (2023) identify the use of the ratio of expense of products sold to average stock as a metric of inventory turnover.

Business strategic initiatives

Business strategic initiatives are crucial for renewal in most firms (Kunisch, Keil, Boppel and Lechner 2019). Tolici (2021) notes that effectively managed initiatives align with the objective of enhancing organizational performance. In the present research, a number of indicators for measuring business strategic initiative were considered . These business strategic initiatives included debt collection as stipulated by Najib, Farhan, Mosab, Tabash and Yameen (2020) and strategic alliances as argued by Gomri (2022).

Debt collection controls receivables and enhances success (Atandi and Kirui, 2022). Surikova, Kosorukova, Krainova, and Rasskazova (2022) discuss the influence of debtors outstanding on solvency and competitiveness. In the current study, days delinquent (Appel, Malfatti, Cunha, Lima and Paula 2020), average collection period (Listiadi, 2022), and debtor’s turnover (Wokeh, 2023) as indicators of debt collection.According to Dzhengiz (2020) strategic

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

alliances is meant to access to resource, knowledge acquisition, and capability development. Strategic alliances are partnerships between companies for mutual benefit, often to enter new markets or enhance product offerings (Kenton, 2022). In the pharmaceutical industry collaborations benefit physicians, the industry, and patients (Shah, Alia, Zeb and Ullah, 2022). Metrics considered in the current study were knowledge transfer as argued by Bamel, Pereira, Bamel and Cappiello (2021), partners' resources as argued by Liu, Wang and Su (2022), and motives of the alliance as pointed out by Muthoka, Kilika and Muathe (2022).

Objectives

1. To examine the influence of debt collection initiative on organizational performance of import pharmaceutical companies in Kenya.
2. To examine the influence of strategic alliance initiative on organizational performance of import pharmaceutical companies in Kenya.

LITERATURE REVIEW

Strategic alliances initiative and organizational performance

Gatobu and Maende (2019) conducted a research targeted to ascertain the main drivers of the expansion of strategic alliances in telecommunications sector, specifically focusing on Safaricom Ltd.The population was 337 management employees and the stratified random sample of 125. The research utilized a descriptive research design. The theories used included the risk, strategic behavior, organization learning and Transactions Cost Theories. The research utilized both raw, through questionnaires, and existing data. The research findings were that cost sharing showed notable influence on the expansion of strategic alliances with achieving cost advantage in product development, reducing research and development expenses, avoiding redundant efforts, and pooling fixed expenses and product development resources were key cost pooling aspects that impacted the expansion of strategic alliances. Theoretical limitations arise as the research applied Transactions Cost Theory as the main model to explain strategic alliances while in the present inquiry, the resource dependency model was the main model used to explain strategic alliances. The present study findings implied that strategic alliances by import pharmaceutical companies in Kenya provided the companies with access to additional resources.

John (2020) conducted an enquiry on the effect of strategic alliance approaches in organization performance of chosen Kenyan energy sector entities utilizing a descriptive study approach. The population under study was 22 energy companies comprising of a census of 88 participants composing of management staff. Data collection was via questionnaires. Results concluded that strategic alliance practices notably influenced the organizational performance of the companies under study. The inquiry was carried in the energy industry while the present research was executed in import pharmaceutical companies. The current study findings revealed that knowledge transfer in import pharmaceutical companies in Kenya was a source of competitive advantage over competitors.

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

Chepkoech (2022) conducted a research on how strategic alliances influence performance in NCBA Bank Kenya. A case analysis design was utilized and data was obtained via interviews. The respondents were 5 top management employees. The results were that NCBA entered into strategic alliances to expand consumer base and enhance services, generate new offerings and increase market share. All these led to profitability. The predicted variable was performance while in the present research, the dependent variable was organizational performance. The current study findings highlighted that the alliances` motives were well defined by import pharmaceutical companies from the onset of the alliance.

Muthoka, Kilika and Muathe (2022) set out explore the influence of strategic alliance on performance on SMEs in manufacturing sector in Nairobi, utilizing a descriptive and explanatory study approach. The study's population of interest was 74 manufacturing SMEs in Kenya and the sampling technique was a census. The information was obtained through questionnaire and the respondents included the CEOs and senior managers. The research outcome portrayed a favourable and notable influence of strategic alliances on entity`s performance. The study used census method while the present research used stratified random sampling. The current study finidngs indicated that strategic partners of import pharmaceutical companies in Kenya possessed complementary resources and capabilities.

Debt collection initiative and organizational performance

Ngunju (2022) carried out a study on how practices involving managing working capital influence economic performance of horticultural farms in Laikipia and Nakuru counties, Kenya. Both descriptive and explanatory study approach were used and raw data was gathered through questionnaires distributed to management personnel involved with the daily management of working capital. A census of 84 horticultural farms in Laikipia and Nakuru Counties that were registered by the Kenya flower council. The findings indicated that managing account receivable, creditors and cash had considerable effect on economic performance. Managing cash improved the econiomic performance of Farms significantly. The research targeted the horticultural farms in Laikipia and Nakuru counties, while the present research focused on import pharmaceutical companies in Kenya. The current strudy findings indicated that individual company debtor`s turnover compared to import pharmaceutical companies` industry benchmarks.

Mutembete (2023) understook a research on how managing business liquidity impacted financial performance of security entities in Mombasa, Kenya. The target population was 108 security companies registered in Kenya and the sample composed of one finance manager from each company. The study approach was descriptive, gathering of data was through a structured questionnaires and sample collection was through purposive method. The inquiry learnt that aspects of debts receivable approaches affect economic success. The study targeted profitability as the dependent study component, to address the shortfall. The present inquiry prioritized organizational performance including financial (profit and market share) and non-financial (customer retention and inventory turnover) indicators. The current study findings implied that accounts receivables were periodically reviewed to keep track of increase in days delinquent.

Stender (2023) conducted a study to find ways to enhance assignments with debtors of entities in Khmelnytskyi Area Ukraine. Official data was obtained from records on the economic operations of the entities of Khmelnytskyi Forestry and Khmelnytskvodokanal. From the findings, accounting for receivables was found to be crucial for management of firm`s liquidity, maintaining adequate working capital for efficient day to day operations, and for reducing the likelyhood of economic stress and insolvency. The research was done in Ukraine which may have varied business dynamics with the present research`s country of interest which in Kenya. In the current study, debt collection initiative was found to influence organizational performance of the import pharmaceutical companies in Kenya.

Wangechi and Irungu (2023) conducted a study utilizing a causal research design to ditermine the contribution of managing business liquidity on the economic success of deposit-taking SACCOs in Central Region, Kenya. This included analyzing the effects of managing debtors, creditors and cash on overall performance. They did a census on 27 deposit taking saccos in the region. The significance level was 5%. The findings confirmed that managing debtors had an advancing and notable influence on economic achievements of the SACCOs. The research utilized a census method while the current research used stratified random sampling technique. In the current study it was ascertained that the average collection period of import pharmaceutical companies in Kenya was consistently maintained below 90 days.

METHODOLOGY

Descriptive research design was used. Target population was 6356 respondents and sample size was 376 selected using stratified random sampling technique.Data was collected using a questionnaire and analyzed using descriptive and infetrential statistics. Validity of research instrument was determined and coefficient of reliability was computed using Cronbach Alpha method with the aid of statistical package for social sciences. The acceptable coefficient of Cronbach's alpha was 0.7 and the computed value was 0.808 ≥ 0.7) which implied that the questionnaire was reliable. The results were presented using tables. Research ethics were adhered to during the study.

RESULTS

Table 1: Strategic Alliance Initiative and Organizational performance

Statement	N	M	SD
Strategic partners possess complementary resources and capabilities.	296	4.00	0.856
Strategic alliances have provided the company with access to additional resources.	296	3.82	1.032
Knowledge transfer facilitate mutual learning and skill development among partner companies.	296	4.09	0.901
Knowledge transfer is a source of competitive advantage over competitors.	296	4.45	0.657
The motive aligns well with the overall objectives of the company.	296	4.18	0.718
The motive is well defined from the onset of the alliance.	296	4.06	0.794
Strategic alliance initiatives have an influence on organizational performance of pharmaceutical company.	296	4.00	1.045
Aggregate Mean and Standard Deviation	296	4.09	0.858

Source: Survey Data (2025)

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

The findings of table 1 show that participants generally confirmed that strategic partners brought complementary resources and capabilities, as demonstrated by a mean of 4.00. This implied that partnerships were formed based on mutual strengths, allowing companies to leverage each other's expertise. There was low variation (standard deviarion of 0.856).

Respondents had varying opinions on whether strategic alliances provided access to additional resources, as reflected by a mean of 3.82. However, there was some variation (standard deviation of 1.032), suggesting that while many agreed, some respondents may have experienced differing levels of resource access through alliances.

Knowledge transfer wed recognized by respondents as a significant benefit of strategic partnerships, facilitating mutual learning and skill development among companies with a mean of 4.09. There was low variation (standard deviation of 0.901). More importantly, knowledge transfer was seen by participants as a source of strategic advantage over competitors with a mean of 4.45, highlighting its role in enhancing market positioning and operational efficiency. There was low variation (standard deviation of 0.657).

The alignment of strategic alliances with the company's overall objectives was well acknowledged by participants with a mean of 4.18, reinforcing the idea that partnerships were formed with a clear strategic direction. There was low variation highlighting that most respondents perceive strategic alliances as supporting the company's broader goals (standard deviation of 0.718). Similarly, participants confirmed that the motives behind alliances were well defined from the beginning with a mean of 4.06, ensuring clarity and mutual benefit. There was low variation (standard deviation of 0.794).

Strategic alliances were also perceived by respondents as to having a direct influence on organizational performance, as demonstrated by a mean of 4.00. There was however some variation in organizational performance due to strategic alliances (standard deviation of 1.045), implying differences in the effectiveness of strategic alliance initiatives across companies within the import pharmaceutical sector in Kenya.

With an aggregate mean of 4.09 and a low variation (standard deviation of 0.858), the findings indicated strong agreement on the importance of strategic alliance initiatives in enhancing resource access, fostering knowledge transfer, and driving organizational performance. These insights emphasized the need for well-structured and goal-oriented partnerships to maintain a market advantage in the pharmaceutical industry.

These outcomes agree with Emami, Welsh, Davari and Rezazadeh (2022) who stipulated that strategic alliances enhance access to resources and assets, boosting competitiveness and financial performance. The authors added that they also support technology adoption, competitive threat mitigation, and product quality improvement, which collectively lead to operational success. The authors concluded that they help reduce internal costs through knowledge sharing, further strengthening overall firm performance.

Qualitative research implied that strategic alliance initiatives have enhanced organizational performance of import pharmaceutical companies in Kenya by improving resource access, driving efficiency and strengthening market competitiveness. Partnerships with companies with aligning motives contribute to financial stability, foster innovation through knowledge sharing, and facilitate technology adoption. This ultimately results in business growth, and long-term sustainability of import pharmaceutical companies in Kenya.

Table 2: Debt collection Initiative and Organizational performance

Statement	N	M	SD
Debt collection initiative has reduced the average collection period (in days) in the organization.	296	4.00	.856
Average collection period is consistently maintained below 90 days.	296	4.06	.794
Accounts receivables are periodically reviewed to keep track of increase in days delinquent.	296	4.64	,482
Debtor`s turnover is constantly monitored.	296	4.09	.903
Debtor`s turnover compare to industry benchmarks.	296	4.36	.774
Debt collection initiative influences organizational performance of the company.	296	4.00	.955
Aggregate Mean and Standard Deviation	**296**	**4.19**	**0.714**

Source: Survey Data (2025)

Findings of table 2 show that participants largely confirmed that debt collection initiatives helped reduce the average collection period, as reported by a mean of 4.00. There was low variation on reduction of average collecton period due to debt collection initiative (standard deviation of 0.856). Furthermore, import pharmaceutical companies in Kenya strived to maintain their average collection period below 90 days, reflected by a mean of 4.06 . There was low variation (standard deviation of 0.794), demonstrating a strong commitment to efficient cash flow management.

To ensure timely debt recovery, respondents agreed that accounts receivables were periodically reviewed to track overdue payments, with this measure receiving the strongest level of consensus with a mean of 4.64 . There was low variation (standard deviation of 0.482) indicating a strong and widely accepted practice of monitoring overdue accounts. Similarly, participants indicated that debtor turnover was consistently monitored with a mean of 4.09, allowing companies to assess the speed at which they collected outstanding payments. There was low variation in monitoring of debt turnover due to debt collection initiatives (standard deviation of 0.903).

Moreover, participants indicated that businesses compared their debtor turnover with industry benchmarks with a mean of 4.36. There was low variation (standard deviation of 0.774), indicating a strategic approach to evaluating financial performance against competitors. The influence of debt collection initiatives on overall organizational performance was also recognized, as reported by a mean of 4.00, underscoring their impact on business success. There was low variation (standard deviation of 0.955).

With an aggregate mean of 4.19, the findings suggested a general agreement among respondents that debt collection initiatives were effective in maintaining financial stability and improving organizational performance. There was low variation in organizational performance due to debt collection initiative (standard deviation of 0.714). These insights highlighted the

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

importance of proactive debt management strategies in ensuring financial sustainability within the import pharmaceutical companies in Kenya.

These findings were in consensus with Owuor, Agusioma and Wafula (2021) who found out the management of account receivables positively affected financial performance in public universities in Kenya and suggested the model 30 days as the average collection period.

Qualitative research revealed that debt collection initiatives contribute to improved cash flow, enabling businesses to maintain smooth operations. These initiatives help reduce bad debts, enhance financial performance, and ultimately increase revenue and profitability of import pharmaceutical companies in Kenya. Additionally, they strengthen customer relationships and promote operational efficiency, ensuring sustainable business growth.

Table 3: Organizational performance

Statement	N	M	SD
Company's profitability has increased over the past 4 years.	296	3.62	1.161
Company consistently meets or exceeds its financial targets.	296	3.91	0.901
Company has a strong financial performance compared to your competitors.	296	4.00	0.856
Company has been successful in gaining market share within the Kenyan pharmaceutical industry.	296	4.27	0.751
Company's market share has increased steadily over the past 4 years.	296	4.27	0.751
Company maintains long-term relationships with its customers.	296	4.64	0.645
Company regularly receives positive feedback from customers.	296	4.64	0.482
Company has a fast inventory turnover compared to industry standards.	296	4.06	0.794
Company experiences minimal losses due to medical products that expire before being sold to customers.	296	3.72	1.053
Overall, the company is performing well compared to industry benchmarks.	296	3.91	0.901
Company's performance metrics align with its strategic goals and objectives.	296	4.00	0.741
Aggregate Mean and Standard Deviation	296	4.09	0.821

Source: Survey Data (2025)

The findings of table 3 indicates that organizational performance in import pharmaceutical companies in Kenya was generally positive, with key metrics showing strong performance trends.

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

On financial performance, respondents` data suggested moderate agreement that profitability had increased over the past four years with a mean of 3.62. There was some variation (standard deviation of 1.161) implying that respondents had varying opinions about their companies having experienced this increased profitability. Participants agreed that the companies consistently met or exceeded financial targets with a mean of 3.91. There was low variation (standard deviation of 0.901). Participants agreed that the companies were perceived to have a strong financial position compared to competitors with a mean of 4.00. There was low variation (standard deviation of 0.856). These findings indicated financial stability, though profitability growth was slower than other aspects of organizational performance.

On market Performance, respondents recorded that the companies had been successful in gaining market share within the Kenyan import pharmaceutical industry with a mean of 4.27. there was low variation (standard deviation of 0.751). Respondents also agreed that market share steadily rose over the past four years with a mean of 4.27 . there was low variation in market share due to organizational performance (standard deviation of 0.751). These high means reflected the companies' ability to expand their presence and remain competitive in the industry.

On customer retention, participants showed the highest levels of agreement in the companies' ability to maintain long-term relationships with customers reflected by a mean of 4.64. there was a low variation (standard deviation of 0.645). Participants agreed that companies and received positive customer feedback regularly with a mean of 4.64. There was low variation (standard deviation of 0.482). These outcomes highlighted robust customer satisfaction and loyalty, which are vital for sustained business success.

On inventory turnover, participants agreed that the import pharmaceutical companies maintained a fast inventory turnover compared to industry standards with a mean of 4.06, indicating efficiency in stock management. There was low variation (standard deviation of 0.794). However, while the companies experienced minimal losses due to product expiration, the mean of 3.72 , there was some variation (standard deviation of 1.053) suggesting that there was still room for improvement in inventory control.

On overall Performance and Strategic Alignment, respondents agreed that the companies performed well compared to industry benchmarks with a mean of 3.91. There was low variation (standard deviation of 0.901). Respondents agreed that performance metrics aligned with strategic goals and objectives with a mean of 4.00. There was low variation (standard deviation of 0.741).

With the aggregate mean of 4.09 and low variation (standard deviation of 0.821), the findings indicated a positive overall perception by respondents, of organizational performance in import pharmaceutical companies in Kenya, particularly in customer relationships, market share growth, and inventory turnover. However, profitability improvement and inventory management remain areas for potential enhancement to further strengthen the companies` position in the import pharmaceutical sector. Farida and Setiawan (2022) agree that business strategies lead to improved organizational performance.

Table 4: Analysis of Coefficient of Determination using SPSS Version 30.0

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.856[a]	.733	.730	.2911

a. Predictors: (Constant), Debt Collection Initiative, Strategic Alliance Initiative

Source: Survey Data (2025)

The regression model shown in table 4 evaluated the effect of debt collection and strategic alliance initiatives on organizational performance of import pharmaceutical companies in Kenya. The model was statistically meaningful with a p-value 0.000. The p-value reflects the probability that the observed effect in a study arose by chance, given that no real effect is present (Shreffler and Huecker,2023). An R-value of 1 indicates a robust relationship between the expected and observed values, while a value of 0 suggests no meaningful correlation, implying a coincidental connection between the variables (Joshi and Rao, 2024). The R value of 0.856 indicated a robust positive relationship between the debt collection and strategic alliance initiatives, and organizational performance.

According to Roustaei (2024), R-squared (R^2), a metric ranging from 0 to 1, reflects the share of variability in the dependent variable that the regression model can predict. The author adds that a higher R^2, closer to 1, suggests that a greater share of the dependent variable's variation is accounted for by its linear association with the independent variables. The author concludes that a lower R, closer to 0, indicates that the variables may not have a strong linear relationship. R^2 (R Square) value of 0.733 meant that 73.3% of the variation in organizational performance of import pharmaceutical companies in Kenya was explained by debt collection initiatives and strategic alliance initiatives and that only 26.7% stemmed from variables not incorporated in the model. According to Prasad (2024), adjusted R^2 adjusts for the presence of multiple independent variables in the model, thereby preventing the R^2 from artificially inflating due to the inclusion of more variables. Adjusted R^2 (0.730) was close to R^2 (0.733) confirming that the model generalized well and was not overfitting.

Table 5: Analysis of Variance using SPSS Version 30.0

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.797	4	16.949	200.062	<.001[b]
	Residual	24.654	291	.085		
	Total	92.451	295			

a. Dependent Variable: Organizational Performance

b. Predictors: (Constant), Debt Collection Initiative, Strategic Alliance Initiative

Source: Survey Data (2025)

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

Table 5 displays the analysis of variance (ANOVA) which was used to evaluate whether the model appropriately represented the data. The Regression Sum of Squares was 67.797 and represented the variation in organizational performance of import pharmaceutical companies in Kenya that was driven by the independent indicators debt collection initiatives and strategic alliance initiatives . The high value showed that the model justified more of the observed differences. The F-value (200.062) was higher than the mean square (16.949) and suggested that at least one of the predictors (debt collection initiative and strategic alliance initiative) has a notable effect on organizational performance of import pharmaceutical companies in Kenya.

The Significance Value ($p < 0.001$) showed that the independent variables (debt collection initiative and strategic alliance initiative) collectively have a statistically significant impact on organizational performance of import pharmaceutical companies in Kenya.

Table 6: Analysis for Coefficients using SPSS Version 30.0

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.256	.150		1.713	.088		
	Debt collection initiatives	.532	.058	.488	9.246	<.001	.330	3.035
	Strategic alliance initiatives	.550	.050	.613	11.026	<.001	.297	3.371
a. Dependent Variable: Organizational Performance								

Source: Survey Data (2025)

Table 6 presents the overall multiple regression model, which is represented by the following equation:

$Y=\beta_0+\beta_1X_1+\beta_2X_2 +\acute{\varepsilon}$

Substituting the coefficients, the regression equation was found to be:

$Y=0.\ 256+ 0.532X_1+0.550X_2+0.2911$

These findings implied that the expected value of organizational performance of import pharmaceutical companies in Kenya when all predictor variables (debt collection initiatives and strategic alliance initiatives) are zero was 0.256. This indicated that strategic alliance initiative and debt collection initiative are essential factors for improving organizational performance, and their absence would lead to poor organizational performance.

The outcomes suggested that for each unit rise in debt collection initiatives, organizational performance of import pharmaceutical companies in Kenya was predicted to increase by 0.532 units, holding all else equal. This finding concurs with Gana, Mohammed, Takuma and Nmadu (2024) that argue that effective accounts receivable management is a crucial factor in driving

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

financial performance with timely collection enhancing cash flow, strengthening liquidity, and boosting overall profitability.

The findings implied for each unit rise in strategic alliance initiatives, organizational performance of import pharmaceutical companies in Kenya was presumed to increase by 0.550 units, with no variation in other variables. This agrees with Emami, Welsh, Davari and Rezazadeh (2022) who argue that strategic alliances improve partners' financial, operational, and organizational performance and suggested that firms should focus on factors such as partner compatibility, prior alliance experience, reputation, complementary expertise, industry reach, commitment to trust-building, skill enhancement, and effective collaboration to maximize performance benefits.

CONTRIBUTIONS

This study provided a comprehensive examination of the key variables that influenced the organizational performance of import pharmaceutical companies in Kenya, with a specific emphasis on debt collection and strategic alliance initiatives. These companies play a vital role in ensuring the availability of essential medicines and healthcare products in the Kenyan market. By specifically examining the organizational performance of import pharmaceutical companies, the study addressed a critical gap in understanding the operational dynamics of the pharmaceutical sector.

The findings served as a foundational reference for future research. By identifying the business strategic initiatives that significantly impacted organizational performance, the study laid the groundwork for implementing tailored business strategies to meet the unique needs of import pharmaceutical companies in Kenya.

The insights derived from the research were particularly relevant to policymakers and industry stakeholders. The study demonstrated how strategic alliance and debt collection initiatives shaped organizational performance of import pharmaceutical companies in Kenya. This understanding enabled policymakers to design informed regulations and guidelines to support the growth and resilience of the sector, ultimately contributing to the broader improvement of the health industry in Kenya.

CONCLUSIONS

The study concluded that strategic alliances initiatives was the most influential driver of organizational performance, highlighting the importance of collaboration in enhancing competitiveness in the import pharmaceutical sector in Kenya. The significant positive effect suggested that companies leveraging strategic partnerships for resource access, knowledge exchange, and market expansion gain significant operational advantages. However, the variability in benefits of the strategic alliances initiatives indicated that not all alliances deliver equal value. For partnerships to be effective, import pharmaceutical companies in Kenya must clearly define objectives, select compatible partners, and establish mechanisms for mutual learning and shared success. Poorly structured alliances may fail to deliver expected benefits, leading to inefficiencies and potential conflicts.

The study concluded that efficient debt collection initiatives are a critical determinant of financial health and overall business success. The significant positive effect between debt collection initiatives and organizational performance in import pharmaceutical companies in Kenya reinforces the conclusion that companies with structured and proactive collection initiatives experience better financial stability and operational efficiency. Maintaining a short average collection period, closely monitoring debtor turnover, and benchmarking against industry standards are essential measures for sustaining liquidity within the import pharmaceutical sector in Kenya. Companies that fail to implement effective debt recovery mechanisms risk cash flow constraints, increased bad debt provisions, and reduced profitability.

RECOMMENDATION

Guided by the study's outcomes, actionable recommendations for policy and practice are outlined to enhance the organizational performance of import pharmaceutical companies in Kenya.

Recommendations for Policy

In order to strengthen financial health in the sector, policy makers should enforce stricter debt collection frameworks that minimize bad debt accumulation and improve cash flow. Establishing industry-wide standards for debtor management, including recommended credit terms and penalties for delayed payments, would help import pharmaceutical companies in Kenya maintain financial stability. Furthermore, promoting financial literacy programs tailored to the sector could equip businesses with best practices in credit management and debt recovery.

Encouraging structured strategic alliances should be a priority for policy makers to enhance knowledge sharing, resource access, and market competitiveness. Policies should facilitate collaboration between import pharmaceutical companies and key stakeholders, such as healthcare institutions and government agencies, through incentives and regulatory support. Additionally, introducing guidelines for alliance governance and performance tracking would help ensure that partnerships deliver tangible benefits while mitigating risks associated with poorly structured collaborations.

Recommendation for Practice

Import pharmaceutical companies in Kenya should implement robust credit management policies to minimize bad debts and enhance cash flow. Strategies such as proactive debtor monitoring, offering early payment incentives, and leveraging digital payment solutions can improve the efficiency of debt collection processes.

Lastly, import pharmaceutical companies in Kenya should focus on forming long-term strategic partnerships with suppliers, healthcare institutions, and distributors to enhance resource sharing, innovation, and market expansion. Collaboration with regulatory authorities can also ensure compliance with industry standards, leading to sustained growth and competitive advantage.

Suggestion for Further Research

Research done in future could delve into the effect of technological advancements on debt collection efficiency and its effect on organizational performance in import pharmaceutical companies in Kenya. Further research could analyze how various types of strategic alliances, including mergers or joint ventures, impact long-term growth and competitiveness. Comparative studies between import pharmaceutical companies and local manufacturers in Kenya could provide insights into industry-specific challenges. Lastly, exploring external factors like regulatory policies and their effect debt collection strategies would be beneficial.

REFERENCES

Ackah, A. (2022). The core determinants of effective strategy implementation: the case of rural and community banks in Ghana. *European Journal of Business and Strategic Management*, *7*(1), 15-37.

Al Aina, R., & Atan, T. (2020). The impact of implementing talent management practices on sustainable organizational performance. *Sustainability*, *12*(20), 8372.

Alkitbi, S. S., Alshurideh, M., Al Kurdi, B., & Salloum, S. A. (2020, September). Factors affect customer retention: A systematic review. In *International conference on advanced intelligent systems and informatics* (pp. 656-667). Cham: Springer International Publishing.

Amoako-Asiedu, E., Ohemeng, F. K. L., Obuobisa-Darko, T., & Parku, K. (2023). The persistence of organizational performance problems the public services in Ghana: The perspective of societal culture. *International Journal of Cross-Cultural Management*, *23*(2), 443-466.

Appel, A. P., Malfatti, G. L., Cunha, R. L. D. F., Lima, B., & de Paula, R. (2020). Predicting account receivables with machine learning. *arXiv preprint arXiv:2008.07363*.

Arokodare, M. A., & Asikhia, O. U. (2020). Strategic agility: Achieving superior organizational performance through strategic foresight. *Global Journal of Management and Business Research*, *20*(3), 7-16.

Atandi, F. G., & Kirui, G. (2022). Debt Collection Strategies and Financial Sustainability of Mobile Lending Firms. *International Journal of Academic Research in Accounting Finance and Management Sciences*, *12*(2), 161-175. https://doi.org/10.6007/ijarafms/v12-i2/13184

Bamel, N., Pereira, V., Bamel, U., & Cappiello, G. (2021). Knowledge management within a strategic alliances context: past, present and future. *Journal of Knowledge Management*, *25*(7), 1782-1810.

Bhattacharyya, S. S., & Thakre, S. (2021). Coronavirus pandemic and economic lockdown; study of strategic initiatives and tactical responses of firms. *International Journal of Organizational Analysis*, *29*(5), 1240-1268.

Binsaddig, R., Ali, A., Al-Alkawi, T., & Ali, B. J. (2023). Inventory turnover, accounts receivable turnover, and manufacturing profitability: an empirical study. *International Journal of Economics and Finance Studies*, *15*(1), 1-16.

Breivik, J., Larsen, N. M., Thyholdt, S. B., & Myrland, Ø. (2023). Measuring inventory turnover efficiency using stochastic frontier analysis: building materials and hardware

Print ISSN: 2517-276X
Online ISSN: 2517-2778
https://bjmas.org/index.php/bjmas/index

retail chains in Norway. *International journal of systems science: Operations & Logistics*, *10*(1), 1964635.

Chepkoech, P. (2022). *Influence of Strategic Alliances on Performance of NCBA Bank Kenya PLC* (Doctoral dissertation, University of Nairobi).

Dzhengiz, T. (2020). A literature review of inter-organizational sustainability learning. *Sustainability*, *12*(12), 4876.

Emami, A., Welsh, D. H., Davari, A., & Rezazadeh, A. (2022). Examining the relationship between strategic alliances and the performance of small entrepreneurial firms in telecommunications. *International Entrepreneurship and Management Journal*, 1-26.

Oemar, F., Tarihoran, D. V., Endri, E., & Handayani, S. (2020). Financial Performance Evaluation: Evidence of Metal and Mineral Mining Companies in Indonesia. *International Journal of Advanced Science and Technology*, *29*(5), 12568-12580.

Farida, I., & Setiawan, D. (2022). Business strategies and competitive advantage: the role of performance and innovation. *Journal of Open Innovation: Technology, Market, and Complexity*, *8*(3), 163.

Gatobu, D., & Maende, C. (2019). Drivers of strategic alliances growth in the Kenya telecommunication industry: A case of Safaricom Limited. *International Academic Journal of Human Resource and Business Administration*, *3*(6), 71-92.

Gebrehiwot, S. (2021). *Strategies for Ethiopian Small Retailers Businesses To Succeed Beyond 3 Years* (Doctoral dissertation, Walden University).

Ghumiem, S. H., Alawi, N. A., Abd A-A, A. R., & Masaud, K. A. (2023). Corporate culture and its effects on organizational performance: Multi-group analysis evidence from developing countries. *European Journal of Business and Management Research*, *8*(2), 142-148.

Gomri, I. (2022). Strategic Partnerships In The Pharmaceutical Industry Amidst Covid-19 Pandemic. مجلة العلوم الإدارية والمالية, *6*(1), 516-527.

Gupta, K., Crilly, D., & Greckhamer, T. (2020). Stakeholder engagement strategies, national institutions, and firm performance: A configurational perspective. *Strategic Management Journal*, *41*(10), 1869-1900.

Gutterman, A. S. (2023). Organizational Culture-An Overview of Research. *Available at SSRN 4403558*.

Jeptepkeny, K. V. (2021). *Strategic Initiatives and Service Delivery in Kericho County Government, Kenya* (Doctoral dissertation, Kenyatta University).

John, M. K. (2020). *Strategic alliance practices and organizatıon performance of selected companies in the energy sector in Kenya* (Doctoral dissertation, Master Thesis). Kenyatta University, Business Administration Department, Kenya).

Joshi, J., & Rao, P. S. (2024). Predictive modeling of allowable storage time of finger millet grains using artificial neural network and support vector regression approaches. *Journal of Food Engineering*, *383*, 112224.

Karuga, C., Yatich, H., & Wairimu, K. (2023). Influence of Structural Decisions Strategy on Organizational Performance of Cement Manufacturing Firms in Kenya. *International Journal of Strategic Management*, *2*(1), 22-37.

Kenton, W. (2022). Strategic Alliances: How They Work in Business, With Examples. *Retrieved July*, *31*, 2023.

Kinemo, S. M. (2020). Strategic plan as a tool for performance management in the tanzanian public sector. *Journal of Human Resource Management*, *8*(3), 146-151.

Kirabo, J., Gregory, S. N., & Mike, A. I. (2020). Strategic innovation, a contemporary management practice on performance of telecommunication companies in Rwanda. *International Journal of Social Sciences and Information Technology*, *5*(9), 1-14.

Kunisch, S., Keil, T., Boppel, M., & Lechner, C. (2019). Strategic initiative portfolios: How to manage strategic challenges better than one at a time. *Business Horizons*, *62*(4), 529-537.

Al Kurdi, B., & Alshurideh, M. (2020). Employee retention and organizational performance: Evidence from banking industry. *Management Science Letters*, *10*(16), 3981-3990.

Kwak, J. K. (2019). Analysis of inventory turnover as a performance measure in manufacturing industry. *Processes*, *7*(10), 760.

Le, T. H., Park, D., & Castillejos-Petalcorin, C. (2023). Performance comparison of state-owned enterprises versus private firms in selected emerging Asian countries. *Journal of Asian Business and Economic Studies*, *30*(1), 26-48. https://doi.org/10.1108/jabes-08-2021-0116

Listiadi, A. (2022). The acceptance effectiveness through accounts receivable billing period average. *IJEBD International Journal of Entrepreneurship and Business Development*, *5*(4), 699-707.

Liu, X., Wang, W., & Su, Y. (2022). Leveraging complementary resources through relational capital to improve alliance performance under an uncertain environment: A moderated mediation analysis. *Sustainability*, *15*(1), 310.

Mudachi, E. K., & Nderi, C. (2023). Organizational Culture and Organization Performance in Africa Economic Research Consortium. *Journal of Strategic Management*, *3*(1), 11-20.

Mukhongo, W. B., Atandi, F. G., & Okonda, M. W. (2023). International Journal of Social Science Research and Review.

Mutembete, E. M. (2023). *Working Capital Management and Profitability of Security Companies in Mombasa County, Kenya* (Doctoral dissertation, Kenyatta university).

Muthoka, R., Kilika, J., & Muathe, S. (2022). What sustains performance in a strategic alliance? The role of level of collaboration. *Journal of Business and Management Sciences*, *10*(3), 113-123.

Mwangi, T. (2022). *Strategic Management Capabilities and Performance of Pharmaceutical Companies in Nairobi City County, Kenya* (Doctoral dissertation, Kenyatta University).

Ndege, J. M., Tenambergen, W., & Njoroge, K. (2022). The role of organizational culture in moderating corporate governance practice influence on faith-based hospitals performance in Kenya. *OALib*, *9*(7), 1-17.

Ngunju, M. E. (2022). *Working Capital Management Practices and Financial Performance of Horticultural Farms in Laikipia and Nakuru Counties, Kenya* (Doctoral dissertation, Kenyatta University).

Njuguna, S. N., & Waithaka, P. (2020). Cost leadership strategy and organizational performance: A case of insurance companies in Nyeri County, Kenya. *International Academic Journal of Human Resource and Business Administration*, *3*(9), 256-267.

Nyathi, M., & Kekwaletswe, R. (2023). Realizing employee and organizational performance gains through electronic human resource management use in developing countries. *African Journal of Economic and Management Studies*, *14*(1), 121-134.

Olow, R. M., Abdi, N. B., Malicha, F. A., Mohamed, M. H., Mwangangi, M., Magutu, P. O., & Mutunga, J. W. (2020). Stock management practices and supply chain performance of pharmaceutical companies in Nairobi, Kenya.

Osoro, R., & Njuguna, R. (2022). *Strategic management practices and organizational performance: a case of ethics and anticorruption commision nairobi headquaters, Kenya* (Doctoral dissertation, Kenyatta University).

Owuor, G. O., Agusioma, N., & Wafula, F. (2021). Effect of accounts receivable management on financial performance of chartered public universities in Kenya. *International Journal of Current Aspects in Finance, Banking and Accounting*, *3*(1), 73-83.

Rehman, S. U., Mohamed, R., & Ayoup, H. (2019). The mediating role of organizational capabilities between organizational performance and its determinants. *Journal of Global Entrepreneurship Research*, *9*(1), 1-23. https://doi.org/10.1186/s40497-019-0155-5

Roustaei, N. (2024). Application and interpretation of linear-regression analysis. *Medical Hypothesis, Discovery and Innovation in Ophthalmology*, *13*(3), 151. https://doi.org/10.51329/mehdiophthal1506

Salas-Vallina, A., Alegre, J., & López-Cabrales, Á. (2021). The challenge of increasing employees' well-being and performance: How human resource management practices and engaging leadership work together toward reaching this goal. *Human Resource Management*, *60*(3), 333-347.

Sawaean, F., & Ali, K. (2020). The impact of entrepreneurial leadership and learning orientation on organizational performance of SMEs: The mediating role of innovation capacity. *Management science letters*, *10*(2), 369-380.

Shreffler, J., & Huecker, M. R. (2023). Hypothesis testing, P values, confidence intervals, and significance. In *StatPearls [Internet]*. StatPearls Publishing.

Stender, S. (2023). Improvement of accounting and tax accounting of receivables. *Scientific Bulletin of Mukachevo State University. Series "Economics"*, *2*(10), 42-53. https://doi.org/10.52566/msu-econ2.2023.42

Sukumar, A., Jafari-Sadeghi, V., Garcia-Perez, A., & Dutta, D. K. (2020). The potential link between corporate innovations and corporate competitiveness: evidence from IT firms in the UK. *Journal of Knowledge Management*, *24*(5), 965-983.

Surikova, E., Kosorukova, E., Krainova, I., & Rasskazova, M. (2022). Management of accounts receivable for railway transport enterprises. *Transportation Research Procedia*, *63*, 1790-1797.

Tolici, D. (2021). Strategic management initiatives that promote organizational performance. *Management dynamics in the knowledge economy*, *9*(2), 165-176.

Wajo, A. R. (2021). Effect of cash turnover, receivable turnover, inventory turnover and growth opportunity on profitability. *ATESTASI: Jurnal Ilmiah Akuntansi*, *4*(1), 61-69.

Wangechi, S. W., & Irungu, A. M. (2023). Working Capital Management and Financial Performance of Deposit Taking Savings and Credit Cooperative Societies in Central Region, Kenya. *Journal of Finance and Accounting*, *3*(1), 34-46.

Wokeh, P. I. P. (2023). Effect of Debtors Management On Financial Performance Of Listed Construction and Real Estate Companies in Nigeria. *BW Academic Journal*, 8-8.