CORPORATE LEVEL STRATEGIES AND COMPETITIVENESS OF COMMERCIAL STATE CORPORATIONS IN KENYA

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ABSTRACT

The main purpose for this study was to establish the influence of corporate level strategies on the competitiveness of commercial state corporations in Kenya. Despite their immense role in the Kenya's economy, commercial state corporations had for the past decade or so been facing performance and competitiveness challenges. Most of these corporations had been recording losses over the years despite the government's efforts to revamp funds in their mainstreams to salvage the situation. Corporate level strategies on the other hand have been known to steadily enhance the competitiveness of modern businesses through applying aspects such as differentiation, retrenchment, expansion and diversification. Specifically, this study sought to assess the influence of diversification strategy, retrenchment strategy, Expansion strategy and Differentiation strategy on the competitiveness of commercial state corporations in Kenya. The study employed descriptive survey research design. The population for the study was the 53 commercial state corporations in Kenya, however, 48 commercial state corporations were picked as the sample size. This was to ensure 5 commercial state corporation were left for the pilot study. Employees from two levels of management (top-level management and middle-level management) were sampled. Two individuals from each of these levels of management in each of the 48 commercial state corporations were randomly selected. This gave a sample size of 192 respondents. The data was collected using structured questionnaire and analyzed using both quantitative and qualitative approaches. Quantitative data was analyzed using descriptive and inferential statistics via SPSS version 24. The findings revealed that diversification strategy, retrenchment strategy, Expansion strategy and Differentiation strategy had a significant influence on the competitiveness of Commercial state corporations.

Keywords: *Corporate Level Strategies, Diversification, Retrenchment, Expansion, Differentiation, firm competitiveness, Commercial state corporations.*

1.0 INTRODUCTION

1.1 Background of the Study

There are three major levels of strategy that corporates adopt. The levels include: corporate level strategy, business level strategy and functional level strategy (Shirley, 1983; Bowman & Ambrosini, 2007; Zollo, Minoja, & Coda, 2018; and Kallenberg, 2020). Corporate level strategy as outlined by Seifzadeh and Rowe (2019) involves the strategies formulated by the top management team of the organization and that encompasses the business operations for the entire organization. The corporate level strategy serves to enhance the achievement of the organization's vision and mission through drawing a pathway for the entire organization. While business and functional level strategies mainly focus on formulating strategies for short-term goals, the corporate level strategies mainly features the strategies that are meant to meet the long-term goals of the organization. In this regard, corporate level strategies are the central drivers of organization sustainability, growth and performance (Kriger & Zhovtobryukh, 2016), hence this paper focused on corporate level strategies.

The corporate level strategies include strategies that are aimed at placing the organization in a more stable state and enhancing its sustainability through strategies such as diversification, retrenchment, internationalization and combining other varied strategies/combination strategy (Cappa, Cetrini, & Oriani, 2020). Shang, Chen, and Li (2020); and Cappa, Cetrini, and Oriani (2020) categorize the factors that influence the top management's decision to uphold the corporate level strategies into internal factors that include technologies, operational changes and processes, internal laws and policies, conversion of government organizations to private enterprises, organizational modernization initiatives, changes in management decisions and others and external factors include but not limited to stiff competitions between companies in the same industry, increasing pressures of globalization, political, economic, socio-cultural, technological, legal, and environmental forces (Vlados, 2019; Lloret, 2016).

A Report by World Bank (2019) on Government Expenditures in state corporations indicated that productivity of the state corporations was quite low while at the same time they continued to absorb an excessive portion of the budget, becoming a principal cause of long-term fiscal problem. The internally generated funds were, however, inadequate due to huge debt burdens, tariffs that were below cost recovery levels, over employment (which caused most of the revenue to be used in payment of salaries), non-viable ventures which siphoned away resources from the enterprises, corruption and mismanagement in general.

1.2 Statement of the Problem

Despite their immense contribution to the economy, the commercial state corporations remained among the poor performers in the market. Some corporations such as National Bank, National Oil, Kenya Meat Commission and Kenya Broadcasting Corporation had overly been outshined by the competitors in the private sector. While most of the state corporations had come up with different strategies including corporate change as a way of enhancing their competitiveness and performance, this was yet to bear any fruits. This was evidenced by the examples such as National Bank which despite adopting corporate change, it still continued recording losses to the point of getting acquired by KCB (CBK, 2019).

Previous evidence showed mixed results on the corporate level strategy and its role in enhancing the performance and competitiveness of modern enterprises (Arasti, Khaleghi, & Noori, 2017; Shivappa, 2015; Ganta & Manukonda, 2014; Tsuma, 2017; Wu, Triana, & Zhang, 2019; Le & Kroll, 2017; Campbell, Goold, Alexander, & Whitehead, 2014). Locally, the available studies had only focused on a single aspect of corporate level strategies therefore their findings may not have been replicated in the context of corporate level strategies particularly on commercial state corporations in Kenya. It is therefore, against this background that the study sought to assess the influence of corporate level strategies on the competitiveness of commercial state corporations in Kenya.

1.3 Objectives of the Study

1.3.1 General Objective

The main aim of this study was to assess the influence of corporate level strategies on the competitiveness of commercial state corporations in Kenya.

1.3.2 Specific Objectives

The following objectives guided this study;

i. To assess the influence of diversification strategy on the competitiveness of commercial state corporations in Kenya.
ii. To examine the influence of retrenchment strategy on the competitiveness of commercial state corporations in Kenya.
iii. To evaluate the influence of Expansion strategy on the competitiveness of commercial state corporations in Kenya.
iv. To determine the influence of Differentiation strategy on the competitiveness of commercial state corporations in Kenya.

1.4 Research Questions

This study sought to answer the following questions:

i. What was the influence of Diversification strategy on the competitiveness of commercial state corporations in Kenya?

ii. What is the influence of Retrenchment strategy on competitiveness of commercial state corporations in Kenya?
iii. What is the influence of Expansion strategy on competitiveness of commercial state corporations in Kenya?
iv. What was the influence of Differentiation strategy on the competitiveness of commercial state corporations in Kenya?

2.0 LITERATURE REVIEW

2.1 Theoretical Review

2.1.1 Modern Portfolio Theory (MPT)
Modern Portfolio Theory (MPT) was put forward by Markowitz (1952) as an attempt to help in the selection and formation of the most efficient diversified portfolio in order to reduce risk and uncertainties among businesses. The MPT is regarded as an investment theory that allows investors to assemble an asset portfolio that maximizes expected return for a given level of risk. The theory assumes that investors are risk-averse; for a given level of expected return, investors will always prefer the less risky portfolio (Stockhammer, 2004).

MPT is an investment theory that tries to maximize returns expected from portfolio for a specified risk arising from such portfolio, or equally lower risk for a particular degree of anticipated return, by selecting cautiously the quantities of different assets (Trygve, 2006). The theory acknowledges diversification as important for risk mitigation and increasing returns (Jonava, 2009). The theory advocates for evaluation of portfolio diversification for maximization of returns. According to the theory, spreading investments throughout stocks that are not related can maximize firm's potential revenues irrespective of whether there is economic growth or not.

2.1.2 Resource-Based View
The resource-based view (RBV) was first pointed out by Penrose (1959) but extensively publicised by Barney (1991) (Holdford, 2018). The theory draws attention to the firm's internal environment as a driver for competitive advantage and emphasizes the resources that firms have developed to compete in the environment (Barney, Ketchen Jr, & Wright, 2011). Resource-based view of strategy (RBV) has emerged as a popular theory of competitive advantage (Barney, 2001). Penrose (1959) suggested that the resources possessed, deployed and used by the organization are really more important than industry structure. The term 'resource-based view' was coined much later by Wernerfelt (1984), who viewed the firm as a bundle of assets or resources which are tied semi-permanently to the firm (Wernerfelt, 1984; Priem & Butler, 2001).

Hitt, Xu, and Carnes (2016) indicated that the notion of core competencies, which focus attention on a critical category of resource – a firm's capabilities. Barney (1991) also argued that the resources of a firm are its primary source of competitive advantage.

2.1.3 The Dynamic Capability (DC)
The Dynamic Capability (DC) Teece *et al.* (1997) which is an extension of RBV focused on readjustment of obtainable resources into new proficiency in response to demands from sustained environmental change (Wang, 2007). Dynamic capabilities have extensively been defined as the firm's processes that use resources specifically to integrate, reconfigure, gain and release resources to match and even create market change (Wheeler, 2002). Barreto (2010) used the term 'combinative capabilities' to describe organizational processes by which firms synthesize and acquire knowledge resources, and generate new applications from those resources.

When senior managers are confronted with the task of building dynamic capabilities, they need to consider drastic fluctuations in the threshold capability and standards, making it more and more complex for companies to understand the minimum requirements needed to remain in the game as an industry player. Monitoring external and increasingly unpredictable parameters allow managers to tackle internal processes of adapting their resource base.

2.1.4 The Stewardship Theory

The stewardship theory was first introduced by Donaldson and Davis (1991) and latter improved by Davis, Schoorman and Donaldson (1997). The theory stipulates that managers left on their own, will act as responsible stewards of the assets they control, and given a choice between self-serving behavior and pro-organizational behavior, a steward will place higher value on cooperation than defection and acts responsively in planning and monitoring the success of the business and do not act against the will of the owners but with the sole aim of steering business performance and growth (Davis, Schoorman & Donaldson, 1997; Chavunduka, Chimunhu & Sifile, 2015).

2.2 Conceptual Framework

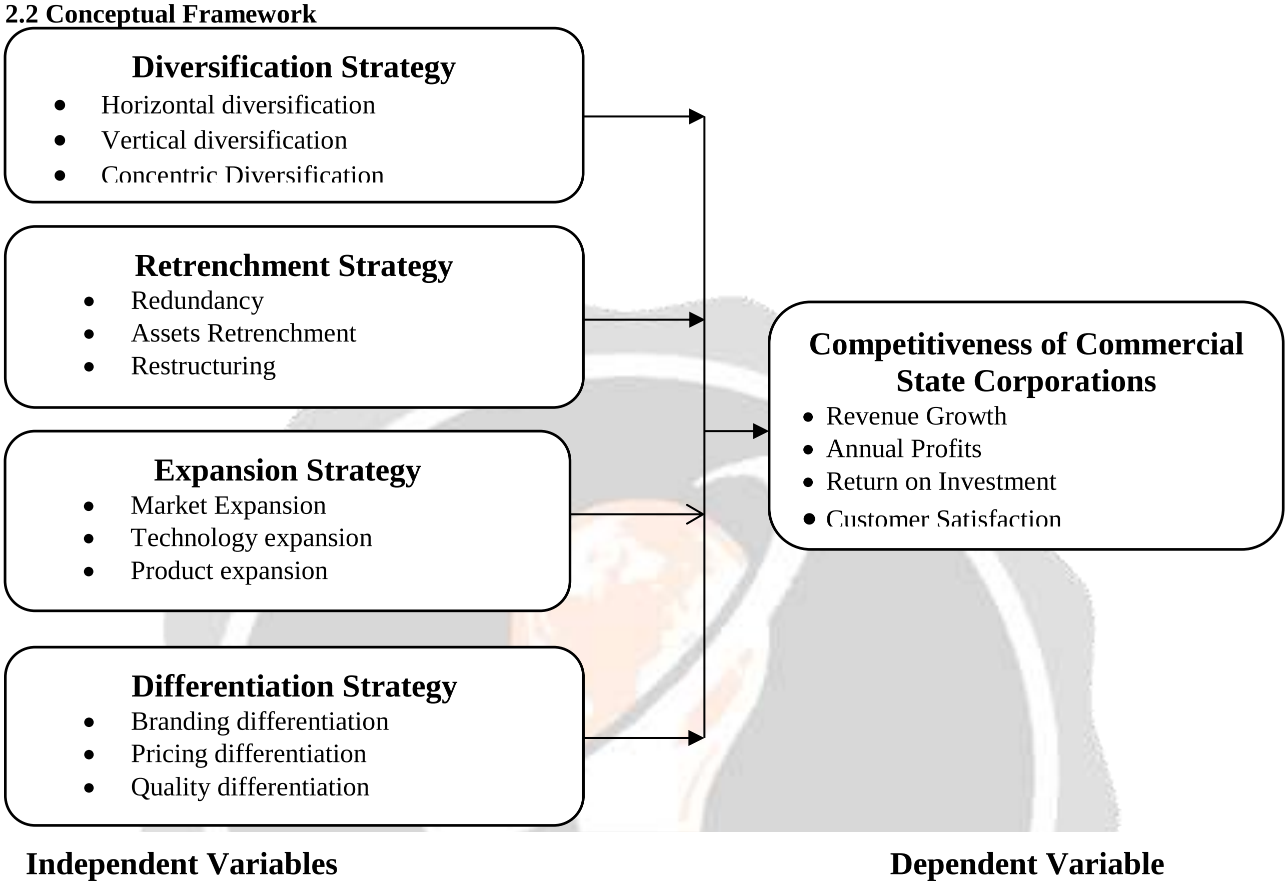

Figure 1: Conceptual Framework

2.3 Empirical Review

2.3.1 Diversification Strategy

Makau and Ambrose (2017) examined the impact of portfolio diversification on financial performance of investment organizations listed in Nairobi Stock Exchange, Kenya. Explanatory non-experimental research design was used for the study with the conclusion that diversification strategy remains a universal research phenomenon for researchers in the field of management and social science since the resultant effect remains inconclusive. Manyuru et al. (2017) conducted a study on 38 companies listed in NSE, Kenya. The study concluded that managers need to be courteous in pursuing diversification because the cost outweighs the benefits.

Rishi, Rudra and Vinay (2014) took a sample of 44 companies in India sing Tobin-q, Ulton and Entropy Indexes to measure diversification. The result showed that companies involved in the product diversification are more profitable and increase their tangible assets when compared to undiversified firms. However, Sahu (2017) stated that diversification though profitable does not necessarily lead to improvement in performance.

2.3.2 Expansion Strategy

Jeong, Han, and Lee (2014) carried out a study on the effect of expansion strategies on the business growth of export companies in Japan. The study established that through continued focus on expansion strategies, businesses are able to expand to new markets and enhance their performance ad sustainability. According to Jeong *et al.* (2014), business expansion strategies are approaches that can be used to increase the size of a business. The best business expansion strategies for a business will be to grow a business top line and bottom line over the long-term and can also help in creating competitive advantage over competitors.

McKeown (2011) summaries strategy as a situation that shapes the future and the human attempt to get to desirable ends with available means. Expansion strategies common to all types and sizes of businesses include the following: market penetration, market expansion, product expansion, diversification and acquisition.

2.3.3 Differentiation Strategy

Haq (2012) analysed the implementation of competitive strategy for convection business at the University of Delaware, USA. The study revealed that the competitive strategy of the three Porter generic strategies had been done by the University. The strategy of cost advantage is done through low-cost raw materials, wholesale labor, self-owned production tools, direct selling marketing, and wage systems that make the selling price of products relatively affordable. Differentiation strategy is done through product diversity and product design, product exclusivity, and customer service.

Pearce and Robinson (2015) aver that differentiation strategies are based on providing buyers with something that is different or unique, that makes the company’s strategic positioning, product or service distinct from that of its rivals. In effect, differentiation builds competitive advantage by making customers more loyal - and less price-sensitive to a given business product/service. Additionally, consumers are less likely to search for other alternative products once they are satisfied. According to Hernant, Mikael and Thomas (2011), some of the differentiation strategies adopted by organizations to foster sales performance evolve around interplay of various elements of the retail mix. These include: offering quality products, wide selection, assortment, strategic positioning, after-sales service, quality service, convenient location, parking space, attractive design and layout, conducive atmosphere, sales incentives, convenient operating hours, own branding/value addition and a one-stop-shop.

2.3.4 Retrenchment Strategy

Robbins and John (2014) found retrenchment is positively related to turnaround performance. Love and Nohria (2005) indicated that the firm performance in the retrenched year is positive and significant. Lim et al. (2013) and Dominic et al. (2013) found there is a statically significant relationship between retrenchment and firm performance. This is consistent with Schmitt and Raisch (2013), a survey type analysis scholar that indicate the retrenchment create a significant and positive effect on performance.

Morrow et al. (2014) established that retrenchment strategies will have different effects on firm performance which asset retrenchment is positively related to performance improvement while cost retrenchment is unrelated in growth industries meanwhile cost retrenchment is positively related to improved performance while asset retrenchment had a negative effect on firm performance in declining industries.

2.4 Research Gaps

The studies reviewed have shown diverse arguments on corporate level strategies and firm performance/competitiveness. However, there are gaps that the current study will seek to fill as herein pointed out. First, most of the studies have focused on the singular corporate level strategies such as diversification strategy, expansion strategy, among others. Secondly, other studies have focused on other different industries and not specifically on commercial state corporations. There also lacks any available evidence from the reviewed studies on the influence of corporate level strategies in state corporations in Kenya. This study therefore combines the main corporate level strategies so as to establish their effect when combined on firm competitiveness. The context and scope of most of the reviewed studies is quite different from the current study thus the findings may not be replicated.

3.0 RESEARCH METHODOLOGY

3.1 Research Design

This study used a descriptive research design which focused on keen explanation of a singularity, estimates of the study population characteristics that are similar and determining the relationship that occurs amid the variables under study (Darren, 2015).

3.2 Target Population

The target population for this study was the commercial state corporations in Kenya. According to the Inspectorate of State Corporation (ISC) (2019), there are 53 commercial state corporations in Kenya. These are the state-owned companies that practice commercial activities to generate revenue for the government. The management of these corporations formed the specific target population for the study.

3.3 Sampling

The study sampled 48 state corporations which is 90% of the total commercial state corporations. This was done to ensure that 5 corporations remained out of the scope for use in the pilot study. The 48 sampled commercial state corporations were used to identify the units of analysis (commercial state corporations) where all the commercial state corporations were surveyed. Employees from two levels of management (top-level management and middle-level management) were purposively sampled. Two individuals from each of these levels of management were randomly selected. This provided a sample size of 192 respondents.

3.4 Data Collection

The study used a structured questionnaire to collect primary data from the respondents. The questionnaires were dropped at the place of work of the respondents and picked at later date when the respondents would have answered all questions.

3.5 Data Analysis and Presentation

Both quantitative and qualitative analysis techniques were adopted. Qualitative data was analyzed using content analysis. Quantitative data on the other hand was analyzed using both descriptive and inferential statistics. Frequencies and percentages were used in the descriptive statistics. Regression model was used to analyze the statistical relationship between independent variables and the dependent variable. Model summary, regression coefficients and Analysis of Variance (ANOVA) was used to explain the significance of the relationship. The model used was of the form:

$$\mathbf{Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon.}$$

4.0 FINDINGS

4.1 Response Rate

The study had a sample of 196 respondents drawn from the state corporations in Kenya. Questionnaires were distributed to these respondents and 174 respondents returned the fully filled questionnaires for analysis. This represented a response rate of 82.1% which was considered adequate for analysis.

4.2 Descriptive Analysis of the Study Variables

4.2.1 Diversification Strategy

The first objective of the study was to assess the influence of diversification strategy on competitiveness of commercial state corporations. The respondents were asked to indicate their level of agreement or disagreement on specific statements drawn from these aspects based on a five - points Likert's scale. The findings are as shown in Table 1.

Table 1: Descriptive Results on Diversification Strategy

Statement	Mean	Std. Dev.
Strategies for new customer acquisition have been put in place in the corporation	2.96	1.27
Addition of new product features to the existing product is frequently done in our organization	3.33	1.43
The corporation plans to acquire new companies to diversify in new markets	3.21	1.27
The corporation has in the last five years added new products to its distribution chain	3.36	1.45
The corporation upholds diversifying to producing materials for its internal processes	3.09	1.37
The corporation has introduced its supply chain network to supply its products	2.91	1.85
The organization engages its customers to understand their other needs in order to develop products that meet such needs	2.80	1.21
The corporation has effectively embraced diversification strategy as a way of enhancing its competitiveness	3.01	1.36

4.5.2 Expansion Strategy

The second objective of the study was to assess the influence of expansion strategy on the competitiveness of commercial state corporations in Kenya. The respondents were asked to indicate their level of agreement or disagreement with specific statements drawn from these aspects. Table 2 shows the findings.

Table 2: Descriptive Results on Expansion Strategy

Statement	Mean	Std. Dev.
The corporation has embraced ways to capture new markets	3.37	1.44
The corporation embraces extension of its market share in the existing market	3.30	1.42
The company has created market segments to enhance the expansion of the current market	3.21	1.41
The corporation has differentiated the pricing for its products to attract more customers	3.24	1.37
The organization has adopted varied technologies to capture more users	3.36	1.58
Our firm invests more in modern technology to reach new markets	2.45	1.92
There are set goals on the expansion process to be adopted by the organization	3.16	1.07

4.2.3 Differentiation Strategy

The third objective of the study was to assess the influence of differentiation strategy on the competitiveness of commercial state corporations in Kenya. Specific statements were drawn from the aspects of differentiation strategy and the respondents required to indicate their level of agreement or disagreement based on a five-points Likert' scale. The main aspects of differentiation captured in the study were; branding differentiation, pricing differentiation and quality differentiation. The findings are as shown in Table 3.

Table 3: Descriptive Results on Differentiation Strategy

Statement	Mean	Std. Dev.

The firm has differentiated its services from the existing ones in the market	3.28	1.56
The corporation has rebranded in the recent past to stand out from the competitors	3.24	1.52
The company's products are set for periodic rebranding over time	3.02	1.53
The organization has always embraced differentiation culture where its product/services are often upgraded	2.02	1.93
A differentiated workforce in our corporation has been upheld through training and development	3.56	1.58
The quality of our products is way less than that of our competitors	3.20	1.24
There is extensive research in the corporation to enhance product/service quality	2.10	1.94
Through continued differentiation the firm has enhanced its competitiveness	3.29	1.60

4.2.4 Retrenchment Strategy

The fourth objective of the study was to establish the influence of retrenchment strategy on the competitiveness of commercial state corporations in Kenya. The respondents were asked to indicate their level of agreement or disagreement on statements drawn from specific aspects of retrenchment strategy. These aspects were: redundancy, assets retrenchment and restructuring. A five-points Likert's scale. The findings are as shown in Table 4.

Table 4: Descriptive Results on Retrenchment Strategy

Statement	Mean	Std. Dev.
Our corporation has previously considered redundancy of employees to save on the costs of operations	3.10	1.51
The organization considers reducing employee benefits/salaries when the revenues decline	2.52	1.46
The organization upholds retrenching some assets that are generating lesser income at the time of financial crisis	2.51	1.42
There are strategies to ensure assets are monitored for easier retrenchment when the organization needs to raise revenues	2.95	1.47
The corporation has set procedures for disposing-off some of the assets	3.12	1.45
The corporation has previously changed its organizational structure	3.28	1.15
The organizational structure in our corporation as constituted is costly for the corporation	3.12	1.45

4.2.5 Competitiveness of Commercial State corporations

The study sought to establish the competitiveness of commercial state corporations in Kenya. This was the dependent variable of the study. A five-points Likert's scale was used where the respondents were asked to indicate their level of agreement on specific statements drawn from the main sub-constructs of competitiveness. The sub-constructs were revenue growth, annual profits, Return on Investment (ROI) and customer satisfaction. Table 5 shows the findings.

Table 5: Descriptive Results on Firm Competitiveness

Statement	Mean	Std. Dev.
There has been a significant growth in revenue in the organization for the past five years	2.77	1.82
The organization has recorded increased annual profits for the past five years	2.90	1.43
The Return on Investment has been significantly high for the past five years	2.89	1.47
The corporation has been gaining more market across the country in the past five years	2.72	1.81
The corporation has always satisfactorily met its short-term goals	2.95	1.22
The corporation is now at an equal stance to compete with its peers in market	3.06	1.26

4.3 Regression Analysis

An overall regression analysis was carried out. This was so as to establish the combined effect of the corporate level strategies (diversification, expansion, differentiation and retrenchment strategies) on the competitiveness of the commercial state corporations in Kenya. The model analysis was done and the output presented through the model summary, the ANOVA test and the regress coefficients. The findings are as shown in Table 6.

As the model summary results portray, the R-square for the model was 0.832. This is an implication that as a result of the combined effect of retrenchment strategy, expansion strategy, diversification strategy, and differentiation strategy, 83.3% of the variation in the competitiveness of the commercial state corporations was obtained.

The ANOVA results on the other hand revealed that the F-value for the model was 208.949 at a significant level of 0.000. This is an indication that the model would significantly predict the relationship between the variables and the at least one of the four variables (retrenchment strategy, expansion strategy, diversification strategy, and differentiation strategy) had significant influence on the competitiveness of the commercial state corporations.

The regression coefficients further revealed that retrenchment strategy, expansion strategy, diversification strategy, and differentiation strategy had a significant influence on the competitiveness of the commercial state corporations. The Beta coefficient for the diversification strategy was 0.213 at a significant level of 0.006. This is to imply that a unit change in diversification strategy would influence the competitiveness of the commercial state corporations by 21.3%. The relationship is significant since the P-value (0.006) is less than the stand p-value of 0.05. The Beta coefficient for the expansion strategy was 0.170 implying that a unit change in the expansion strategy would influence the competitiveness of the commercial state corporations by 17.0%. The p-value for the variable was 0.007 which is less than the standard p-value of 0.05 implying that the relationship between the variables is significant. The beta coefficient for the differentiation strategy was 0.320 which is an indication that a unit change in the differentiation strategy would influence the competitiveness of the commercial state corporations by 32.0% at a significant t level of 0.000<0.05. Lastly, the Beta coefficient for the retrenchment strategy was 0.252 at a significant level of 0.004. This indicates that a unit change in the retrenchment strategy would influence the competitiveness of the commercial state corporations by 25.2%. This would be significant at a significant level of 0.004 which is less than the standard P-value of 0.05. The findings imply that when regressed alone and when multivariately regressed, the four corporate level strategies have a significant and positive impact on the competitiveness of the commercial state corporations in Kenya.

Table 6: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.912[a]	.832	.828	.42003

a. Predictors: (Constant), Retrenchment Strategy, Expansion Strategy, Diversification Strategy, Differentiation Strategy

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	147.459	4	36.865	208.949	.000[b]
	Residual	29.816	169	.176		
	Total	177.275	173			

a. Dependent Variable: Firm Competitiveness

b. Predictors: (Constant), Retrenchment Strategy, Expansion Strategy, Diversification Strategy, Differentiation Strategy

Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.041	.111		0.371	.711
	Diversification Strategy	.213	.077	.214	2.770	.006
	Expansion Strategy	.170	.062	.201	2.734	.007
	Differentiation Strategy	.320	.079	.319	4.038	.000
	Retrenchment Strategy	.252	.086	.226	2.945	.004

a. Dependent Variable: Firm Competitiveness

5.0 CONCLUSION AND RECOMMENDATIONS

The study concluded that diversification strategy was a major corporate level strategy that played a critical role in determining the competitiveness of the commercial state corporations in Kenya. Through horizontal diversification, vertical diversification and concentric diversification, the corporations were able to diversify their markets, products and services thus steering competitiveness.

The study concluded that the expansion strategy had a significant and positive influence on the competitiveness of the commercial state corporations in Kenya. Through market expansion, technology expansion and product expansion the corporations are able to capture a wider scope of operation which is essential for continued competitiveness. It can be concluded that the firms did not effectively focus on the expansion strategy despite recognizing their importance in the competitiveness.

The study further concluded that differentiation strategy is one of the corporate level strategies that had a significant and positive influence on the competitiveness of the commercial state corporations in Kenya. The firms focused on rebranding and differentiating their prices and quality as a way of attracting new customers. These methods however were not effectively upheld in most of the commercial state corporations and this could have derailed their ability to remain competitive.

Finally, the study concluded that the retrenchment strategy was a key corporate level strategy especially at the time of declining products and revenue streams. Differentiation in the commercial state corporations was viewed in terms of redundancy, assets retrenchment and restructuring. Of these three aspects, redundancy was the main applied leaving the other two mildly applied. This is an indication that the corporations could be losing revenues due to continued hold-up of non-helpful assets.

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