THE EFFECT OF TAX INCENTIVES ON PERFORMANCE OF MANUFACTURING FIRMS IN NAIROBI, KENYA

BY

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DECLARATION

This research project is my original work and has not been presented for a degree in any other university.

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ABBREVIATIONS AND ACRONYMS

EBIT: Earnings Before Interest and Tax

FDIs: Foreign Direct Investments

GDP: Gross Domestic Product

MSMEs: Micro, Small, and Medium Enterprises

NPL: Non-Performing Loans

ROA: Return on Assets

ROE: Return on Equity

ROI: Return on Investment

SACCOs: Savings and Credit Co-Operative Society

SMEs: Small and Medium-Sized Enterprises

VAT: Value Added Tax

ABSTRACT

The study sought to determine the effect of tax incentives on financial performance of manufacturing firms in Nairobi, Kenya. This inquiry leveraged a descriptive design targeting 95 manufacturing firms registered by Kenya Association of Manufacturers and census was used. Secondary data was collected from financial statements of the respective manufacturing firms and the analysis was supported by the Statistical Package of Social Sciences supported by means and standard deviations, correlation, and regression. The study established that tax credits and double deductions (β=.885, $t>1.96$ & $p<0.05$) had the largest significant effect on financial performance of manufacturing firms in Kenya followed by tax holidays (β=.731, $t>1.96$ & $p<0.05$), reduction in corporate tax (β=.552, $t>1.96$ & $p<0.05$) and exemptions, zero rating and remissions (β=.424, $t>1.96$ & $p<0.05$).The study concludes that tax incentives significantly enhance financial performance of the firm. To the management team of the manufacturing firms in Kenya, this study recommends that more emphasis of the tax incentives should be on tax credits and double deductions with least emphasis on exemptions, zero rating and remissions. The management team at the Kenya Revenue Authority should grant more tax credits and double deductions to the manufacturing firms in Kenya since they have the largest contribution towards their financial performance. The policy makers of the manufacturing firms should recommend to the management of these firms to require more tax credits and double deductions from the government as compared to exemption, zero rating & remissions incentives. The study was limited to a five-year period (2016-2020) and it covered 95 manufacturing firms in Kenya. Future studies should be conducted in other firms like the Export Processing Zones or the Foreign Direct Investment (FDI) ventures in Kenya that enjoy tax incentives too apart from the manufacturing firms.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Manufacturing sectors play an important role in stimulation of businesses through provision of credit, safe custody of money and facilitation of remittances between transacting parties. However, the performance of these institutions has faced challenges as the level of Non-performing loans (NPL) scaled above the previous limits owing to negative effects of Corona Virus Pandemic (Lin, Sun & Yu, 2018). Global investors are attracted to countries that offer safe investment environment for their resources. In return, governments across the world develop policies aimed at providing tax incentives for investors to attract them in their jurisdiction. Though global statistics indicate that tax incentives result in massive revenue loss for governments, their application in undeveloped countries has been on the increase, this is largely because taxation accounts for a large proportion of revenues for governments which are then used to finance public expenditure (Crespi, Giuliodori, Giuliodori & Rodriguez, 2016).

Globally, many countries have made use of tax incentives to direct allocation of investments for balanced economic development. For instance, China allowed foreign invested firms to recover forty percent of profits earned as tax refunds to motivate investors in coming up with new firms or increase their investments in already existing firms. The tax incentives were advanced on condition that the profits get reinvested within the country for a period of not less than five years. This model was also adopted by India in her quest to promote tourism industry. For African Countries, tax incentives have been applied by Angola, Egypt, and Ghana to integrate developments within their region by encouraging investors to set up industries outside already established urban areas.

There are several methods that can be used in measuring the tax burden. For instance, the total amount of tax revenues can be expressed as a proportion of the overall national income and this measure is strongly linked with the government. The central issue revolving around most political discussions is tax policy, and it is linked with the level of quality of the services provided in the public domain. Additionally, the revenues collected from taxes can be used in redistribution of income and wealth while providing guidance to the economic issues (Duquette, 2016).

It is worthwhile to note that collection is taxes are critical in both developed and less developed economies as this helps in funding public services. To fund public spending on goods and services used by any citizen, taxation is the only established realistic means of gathering resources (Chaurey, 2017). However, there is no exclusive validity of this assertion, especially to the economies that are still progressing. In the quest, this study will seek to assess how tax incentives affect the performance of manufacturing firms in Kenya. This will help the government in making planned decisions that will contribute towards the growth of the economy. The study will be anchored on two theories namely, agency theory and neo-classical theory. The agency theory helps explain the possible relationship between Kenya Revenue Authority (KRA) and their agents who have been given authority to withhold and remit taxes from their customers. It helps bring into focus the management of the relationship between KRA and its approved agents on tax collection.

This study is anchored on two theories: Agency and Neo-Classical theories. Agency Theory argues that an agent is an individual who is to act on behalf of one person who is the principal. As such, an agent engages in activities and undertakings that should be well aligned with those

of the principal (Jensen and Meckling, 1976). The theory will further espouse the role that incentives of taxation would offer in rectifying the failures within a market system. The Neo-classical Theory was advanced in the year 1956 and maintains that provision of the incentives of taxes is linked with violation of the equity in horizontal terms, which is one the key indicators of any well-established structure of tax (Caillé & Vandenberghe, 2016). The theory shows how firms make investment choices that are based on future demand forecasts, future policy certainty associated with the government, movements of the competitors and the interest rates that prevail during that particular period of time.

1.1.1 Tax Incentives

Tax incentives have been defined differently by different scholars though with similar parameters. For instance, Easson and Zolit (2013) defined tax incentives as including any advantage accorded to an investor or category of enterprises by a government with the aim of encouraging them to exhibit certain behavior. In simple terms, tax incentives are made up of all exceptions to the prevailing tax laws in an economy. The essence of tax incentives is to bring down the tax obligation of enterprises in that sector or category so that investors are motivated to allocate their investments towards that sector within an economy.

There are several versions of tax incentives, covering reduction in the rates of taxes, reduction in rates of tax charged on profits, tax holidays and tariffs. These incentives may also include issues revolving around acceleration of the rates of depreciation and reduction in rates of tariffs on imports. More generally, the incentives focusing on tax exemptions that may be granted including the reliefs issued to the government for reduction in the magnitude of tax effect. They are mean t to spurt the degree of investment in the economic system.

1.1.2 Financial Performance

Financial performance refers to a measure applied by organization's owners in ascertaining how well organizational resources have been utilized in creation of value. However, the parameters used in measuring organization performance may vary from one sector to another. While bringing financial performance into perspective, Kaplan and Norton (1995) identified key measures as ROI, EBIT, ROA profitability margin, Net profit, ROE among others (Khrawish, 2011). Financial performance of an organization is determined after a certain specified period normally referred to as a financial period. The essence of determining financial performance of an organization is to determine how well the resources of an organization have been used to generate value for all stakeholders.

From the above identified list of measures of financial performance, the most applied measures include ROE and ROA (Reese & Cool, 1978). ROE measures how well the management has utilized resources at their disposal to generate value for their shareholders' capital. ROE is computed by dividing Net profit after Taxes by Total Equity capital. ROA indicates how well the resources within an organization have been utilized within a given financial period. It is computed by dividing Net Income after Taxes divided by Total Assets (Khrawish, 2011). This study will make use of ROA in measuring financial performance. ROA is used to gage the level of profits that the firm generates from leveraging on the assets that are in place (Rostami, Rostami & Kohansal, 2016). Return on Asset is used in measuring the capacity of a company to produce income using a company's total owned assets in the future, higher ROA of a company's output would contribute to more profitable sector so it can be seen as a good sign for any investor to invest their company stock in the company that will impact the capital market's

increased company stock. Better ROA plays a key role in increasing better management and performance regarding the stock reflected in the resulted profits (Kinanti & Purwohandoko, 2017).

Return on Equity on the other hand is used in measuring the capacity of the company to earn returns on the total capital held (Kijewska, 2016). It is measured based on the division, after tax, of net profit and total equity. If practitioners invest in their enterprises, they will earn more benefit than if they save their funds in banks in the form of deposit saving. ROE is used to gauge the degree which an entity is making profits by leveraging on the equity portion (Kamar, 2017). Generally, investors prefer companies with higher ROEs. However, ROA can only be embraced when selecting securities existing in the same markets. Benefit and revenue levels differ greatly across industries. Even within the same field, if a business decides to offer dividends and not keep the profit produced as idle cash, the ROE levels can differ.

Financial performance can also be measured through earnings Per Share which is a ratio of income after tax to the number of circulated stocks. Investors may determine the income capacity to be approved in the future by looking at EPS. Company leaders may use details about income per share to assess the growth of the company (Kumar, 2017). Increased total profit implies increased EPS, so that increased corporate value is expressed in the stock value. Earnings Per Share is used in measuring the amount of profits received per share that all shareholders are prepared to share. It is measured based on the division of the after-tax net share into the number of shares circulated (Faleria, Lambey & Walandouw, 2017). Any changes in net share or per share number will lead to changes in profit per share. It is expected that information relating to ROA, ROE and EPS would be able to provide an adequate assessment of the company's

performance, which will eventually help in attracting investors to invest in the company primarily by investing in the company's shareholdings, based on the investors' confidence in the company.

1.1.3 Tax incentives and Financial Performance

Tax incentives are aimed at providing firms with infinite advantages (Tian, Yu, Chen & Ye, 2020). The key tax incentives given to institutions are in the form of capital allowances. In Kenya, the total corporate tax liability is deducted from the capital allowances qualified for during the year. Therefore, tax benefits open the door for most institutions to report higher after-tax profit. Tax incentives thus play a key role in recovering the capital expenditure incurred by most institutions, especially during the current period of poor performance. The aim of tax incentives is to drive the activities revolving around investment in the economy (Abidin, Rosdiana & Salomo, 2020). They are government-designed fiscal policies designed to sanitize the public domain.

An economy can be healthy for ventures whose viability is not likely to materialize until around three to five years via generous tax benefits to corporate taxpayers. Most of the governments around the world do leverage on tax incentives to raise the level of investment at the private level. To encourage private investment in favored sectors, tax incentives are commonly used by governments around the world (Hu, Ju & Gao, 2019). The essence of incentives is to raise the returns generated on the capital of the entity. There are several versions of fiscal incentives in place, covering the provisions of the government with regard to interest rate that is lower than that in the market, reliefs of tax covering the use of credit (Lévay, Drossinos & Thiel, 2017).

1.1.4 Manufacturing Firms in Nairobi

A manufacturing firm translates raw materials into finished products that are needed by consumers. This process is achieved when the raw material is passed through a system that transforms it into finished products required by customers. In Kenya, manufacturing firms operate in the larger manufacturing industry that has a lobby group dubbed Kenya Association of Manufacturers (KAM). The role of KAM to is to safeguard the interests of these manufacturing firms. Manufacturing firms are required to be registered in order to qualify as member of KAM.

The manufacturing firms are key drivers of the growth of the economy of the Country at large. Infact, the Big-four agenda in Kenya that the National Government has emphasized in the last 5 years include manufacturing as one of the targets. The manufacturing sector in Kenya is so competitive, as evidenced in the Competitive Industrial Performance (CIP) Index by the United Nations Industrial Development Organization (UNIDO) where the sector was ranked at position 115 out of a total of 152 countries around the world (UNIDO, 2018).

Presently, there is a Manufacturing Priority Agenda (MPA) for 2021 and one of the focuses is on how to enhance tax incentives to this manufacturing sector so as to enhance performance and thus achieve Big-Four Agenda and vision 2030 of establishing an industrialized economy. Tax incentives also make investments more appealing, which boosts a company's profitability (Mutisya, Muturi & Kemboi, 2019). Tax incentives create jobs and allow self-employed people to form limited liability companies, which improve financial performance because limited liability companies perform better than sole traders because they can assess external sources of

capital. Companies that qualify for tax incentives pay less tax, resulting in higher ROA and ROE (which is derived from tax profit).

1.2 Research Problem

Tax incentives helps in minimizing taxes in exchange for specific desirable action. Tax incentives are intended to enable such institutions and people to participate in socially beneficial activity that helps or benefits the society (Chen & Gupta, 2017). This increases the productivity of the institutions and thus the growth of the economy. Qualifying companies benefit from tax incentives and can save and invest their money, resulting in higher profitability. The aim of granting tax relief and incentives is to spur the development of the entities (Hoang & Harrington, 2020).

In developed nations, tax incentives frequently assume different forms including, credits for investors of assets, high depreciation rates, and exciting treatments for all expenditures incurred in research and developments (Bergner, Bräutigam, Evers & Spengel, 2017). Tax incentives for creative work are commonly seen in developed countries as venture duty credits, accelerated devaluation, and positive expense treatment (Chen & Gupta, 2017). Prior to the WTO, developed countries also adopted tax administration policies that support trade operations with the goal of giving local businesses an advantage in the global commercial center, despite the fact that developing countries have outstanding center ranges like empowering residential enterprises that support financial developments (Anwar & Mulyadi, 2016). Exemption from paying tax for a few years after starting up, allowances for investment-related costs, tax credits, accelerated

devaluation policies, special zones, subsidized investments, tax exemptions, reduced tax rates, and indirect tax incentives are all relevant tax incentives in Kenya.

However, in a case where beneficiaries are not even aware of the presence of such incentives, the goal cannot be accomplished. In addition, because of the weak and inefficient administrative bodies of taxation, few people have knowledge of the benefits linked with incentives (Ranchhod & Finn, 2016). It is therefore important to provide the institutions with solutions to benefit from tax savings. The available studies include Anwar and Mulyadi (2016) who sought to bring out the link between incentives of taxes and the ability of entities to perform limiting to three industries: textile, renewable energy and creative industries while comparing them to tax incentives offered by other governments. From the results, it was established that other country gave more attractive income tax incentives package that helped in maximization of shareholder's value. This study carried out country comparisons where none of the countries has similar operating environment present in Kenya. In addition, the focus was on income tax, yet the current study focuses on all taxes, hence creating a conceptual gap.

In another study, Sari, Dewi and Sun (2015) studied tax holidays and economic growth in Indonesia. Their findings show that tax holidays result in increased investment activities within an economy. This study was done in India covering only tax holidays, yet tax incentives are many, hence creating a conceptual gap. The fact that the study was carried out in India also creates a contextual gap hence limiting the applicability of its results in the current study. Rapuluchukwu, Belmondo, and Ibukun (2016) examined the nexus between fiscal incentives and productivity of firms within the jurisdiction of Cameroon. It was established that a positive and significant impact existed between productivity and tax incentives. This study focused on tax

incentives and firm productivity, yet the current study focuses on tax incentives and firm performance hence limiting the application of its findings in the current study context as it creates a conceptual gap. Locally, Onyango (2015) studied tax incentives and performance among firms within the hospitality industry. The result showed that more than 89 percent changes in performance could be explained by changes in tax incentives. However, this study focused on a different sector from that of interest in the current study. The scope of variables considered is also limited and excludes corporate tax incentives which are the focus of this study. In another study, Tembur (2016) studied the context of export processing firms which have specific tax incentives unlike financial institutions established outside the export processing zones. The findings showed that a significant relationship existed between the efficiency of asset utilization and financial performance. While focusing on the manufacturing sector in Kenya, Ngure (2018) noted the need for greater diversification in the incentives granted for greater sustainability.

The reviewed studies (Anwar and Mulyadi, 2016; Sari et al., 2015; Rapuluchukwu et al., 2016; Onyango, 2015; and Tembur, 2016) create gaps in terms of context, concepts, and methods as shown above. To bridge these gaps, the present study sought to provide answers to the following research question: What is the effect of tax incentives on performance of manufacturing firms in Nairobi, Kenya?

1.3 Research Objective

To determine the effect of tax incentives on financial performance of manufacturing firms in Nairobi, Kenya

1.4 Value of the Study

The Ministry of finance and Treasury may be able to assess the efficiency and effectiveness of fiscal policy on economic development in the Country. The Government and its officers may establish the areas of efficiency and deficiencies so that necessary action may be taken to reap optimal benefits from tax incentives.

The results of this study may also be significant and relevant to the financial sector as a whole in assessing the benefits gained from tax incentives and how they could engage with the Government to ensure appropriate tax incentives are implemented for optimal economic development. The future scholars may be able to conduct further empirical studies. This may help grow the existing literature by extending what has already been uncovered.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

The theories providing anchorage to the study are summarized in this chapter. The literatures on key issues that shape performance in financial terms are also reviewed with the past empirical study. The review of the conceptual framework is also indicated in this section.

2.2 Theoretical Review

Studies should be supported by relevant theories hence the framework for the same. The study will therefore be guided by agency theory and Neo-classical theory. The theories have been presented and discussed below.

2.2.1 Agency Theory

It was Jensen and Meckling (1976) who developed this theory and it is used to model the link between the principal and the agents. According to this theory, an agent is an individual who is to act on behalf of one person who is the principal. As such, an agent engages in activities and undertakings that should be well aligned with those of the principal. In case there is a misalignment in between these interests, this creates conflicting views that may affect this type of interlink between these two parties. However, working on these conflicting views require an entity to have in place proper and sound incentives in terms of taxes (Asamoah, 2018).

Thus, the role of the incentives of tax offered by the government is to rectify failures within the market systems (Crespi, Giuliodori, Giuliodori & Rodriguez, 2016). The fiscal incentives are also offered by the governing bodies to enhance the operations of the government. At the same time, there still arises issues of agencies for government entities that are charged with generic

activities. There are government agencies that are responsible for undertaking promotion of the activities revolving around promotion of the economy as a whole (Chulkova, Semchenkova & Zarankina, 2019). It may be the assumption and belief of the government that horizontally established equity with taxation in the government as well as its ability to spend may not be factored into by the established fiscal policies.

This theory is therefore relevant to the current study as it can be used in designing appropriate tax incentives by considering what interests motivate the agent to act. In the context of this study, the theory will further espouse the role that incentives of taxation would offer in rectifying the failures within a market system.

2.2.2 Neo-classical Theory

It was Twan and Slow who advanced this theory in the year 1956. This theory maintains that provision of the incentives of taxes is linked with violation of the equity in horizontal terms, which is one the key indicators of any well-established structure of tax. The theory argues that offering incentives of taxes would bring about distortion within the market systems which means that resources are allocated in a way that is not efficient. However, incentives revolving around matters of taxes are usually provided to rectify inefficiencies within the market systems (Caillé & Vandenberghe, 2016). In most cases, the failures of the business are linked with having little or much of the investments (Amankwah-Amoah, Boso & Antwi-Agyei, 2018). One best example of a failure in the context of business is an investment in activities of research, where a relatively greater social rate of return is yielded by an investment as compared to the private one.

The incentives of taxation are also linked with other advantageous issues including the fact that they help in compensating if there are inefficiencies within the market (Bergner, Bräutigam, Ever & Spengel, 2017). However, incentives on investment cover some aspects like grants or reliefs in the form of cash. However, it is a known fact that the decisions of investment for instance rewards have a minute role to play. This is because any decision made by an entity is linked with several issues aside from investment (Adner & Feiler, 2019).

In light of this study, the theory shows how firms make investment choices that are based on future demand forecasts, future policy certainty associated with the government, movements of the competitors and the interest rates that prevail during that particular period of time.

2.3 Determinants of Financial Performance

Financial performance of organizations is a function of many things. Key among these are: firm size, financial leverage, and asset quality, among others. These determinants are discussed in detail below:

2.3.1 Firm Size

The size of an organization has been measured in different ways including the total value of assets, number of employees and profits earned. In Finance, the commonly used measure of firm size has been total assets owned and controlled by an organization. Firm size has widely been used as a control variable in many empirical corporate finance reviews carried out by Scholars (Nzioka, 2013). In another study, Vinasithamby (2015) noted that economies of scale accrue to firms which are large because as firms expand within relevant ranges, some of the operating costs remain constant thus increasing the margins per unit.

Doğan (2013) argued that large firms have the opportunity to record higher profit because they have more potential to create and maintain a bigger market share. These large firms also have an advantage of negotiating for better prices on their inputs because of the quantity discounts. Akbas and Karaduman (2012) also found that firm size has a positive and significant effect on profitability recorded by firms. In a contradictory finding, Becker-Blease et al. (2010) established that profitability and firms' size did not display constant direction relationship instead, the profitability varied depending on the industry and the firms being considered. Their findings show a negative correlation between profitability and the increases in the number of employees hired.

2.3.2 Financial Leverage

Financial leverage in concerned with the proportionality of debt over equity in financing business operations (Jensen and Meckling, 1976). Using debt has its advantages t organizations because the interest expense related to financial leverage is a tax allowable expense meaning it reduces the tax liability of an organization (Brealey, Myers and Allen, 2011). However, as firms continue making use of debt, it is important that they manage their debt levels to avoid getting into financial distress. Oduor (2019) established existence of a positive relationship between leverage and profitability recorded by firms in the energy sector. Tax shields related to debt financing boost the level of overall profitability of firms.

2.4 Empirical Review

In Kenya, Kinyua (2019) looked at the incentives of taxes and this link with the ability SACCOs to financially perform. By leveraging on descriptive design having gathered evidence from respondents with aid of the questionnaire, it was documented that capital allowances were

weakly linked with the ability to financially perform. The study made recommendations that the government needs to offer SACCOs with several incentives to spur their ability perform in financial terms.

Twesige and Gasheja (2019) did an inquiry into incentives of taxes and the ability of smaller entities to grow. The focus of this inquiry was within the context of Rwanda with the adoption of varied methods in qualitative and quantitative terms. Out of the 49000 smaller entities targeted, 136 were sampled out. The analyzed data revealed that the incentives revolving around taxes and the ability of the firm, to grow are significantly interlinked with each other. Since tax incentives are the key factors that ensure sustainability in SMEs' growth, the government should therefore come up with effective policy measures that help in addressing the SMEs' growth.

Mutisya et al., (2019) researched on how tax incentives affect foreign direct investment in Kenya. The study's specific objective was to assess how tax incentives affect Kenyan direct foreign investment. The adopted design was explanatory in nature which was essentially time series covering a period of 32 years. It was revealed that investment deduction allowance positively and significantly affected foreign direct investment in Kenya. The recommendation raised by the inquiry was the need for the government to raise more awareness among individuals so that they gain much information on issues revolving around incentives.

Akinleye, Olarewaju and Fajuyagbe (2019) sought to provide the link between taxation at the corporate level and the policy on investments. The study was done with specific focus on the manufacturing entities operating in Nigeria. The views of this study were gathered from the existing and documented materials. It was shared that the incentives on taxes and the ability of

the firm to perform are significantly connected with each other. The key essence of the incentives of taxation is to offer more revenues to the governing bodies. They also strive to ensure that the distribution of income is equally carried out.

Kanyanjua (2020) sought to link between incentives of taxes and their interaction with ability of the entity to attract investors from foreign countries. The specific focus of the study was within the sector of oil and gas in the Kenyan context. In total, 5 of such firms within the sector were covered where a total of 136 participants were covered. The study noted that the incentives of taxes and the ability to attract foreigners as investors are directly and significantly linked with each other. The recommendations raised by the study were the need for the government to improve on the issues of incentives of taxes. Such incentives are geared towards motivating businesses and individuals to participate in socially beneficial activity that helps or benefits the community. This really helps in enhancing and improving the performance of a firm and hence the growth of the economy. Qualifying firms enjoy tax incentives and, in the end, save and invest their money, hence increasing their overall profits.

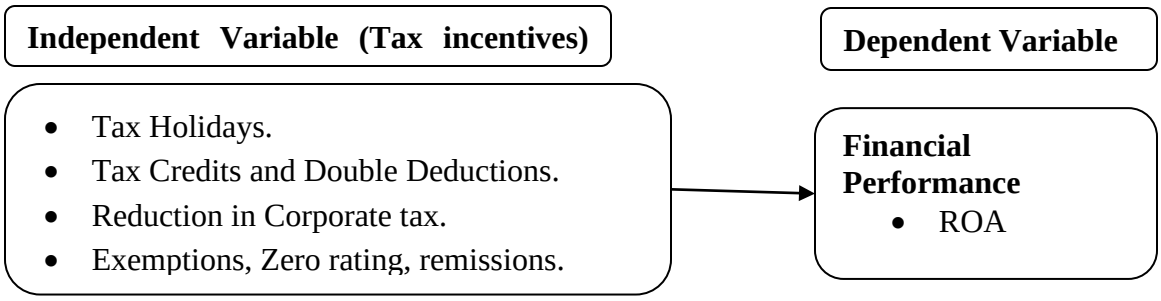
Orkaido and Beriso (2020) was keen to bring out the link between the practices revolving around incentives on taxes and the ability of smaller firms to remain sustainable. The focus of the inquiry was within the context of Ethiopia. The adopted design of the study was explanatory with a total of 300 participants having been targeted. Gathering of the views of the participants was done supported by the questionnaire. The inquiry noted a significant link between the issues of incentives on taxes and the ability of the entity to remain sustainable. Generally, tax incentives help in enhancing the growth of most business enterprise in a country. Effective and efficient tax

incentives are believed to steer up the economic growth of most countries hence the government should come up with strict measures that govern how the taxes are collected.

2.5 Conceptual Framework

The relation between independent and dependent variables is essentially defined by a conceptual framework. The literature has been guided by the independent variables which comprise of tax holidays, tax credits and double deductions, reduction in corporate tax, exemptions, zero rating, remissions, capital allowances and customs duty incentives which determine the financial performance which is the dependent variable. The conceptual framework of the study has been shown below.

Figure 2.1: Conceptual Model



Source: Author (2021)

2.6 Research Gaps

Table 2.1 illustrates the existing gaps that were filled by the proposed inquiry.

Table 2.1: Research Gaps

Author	Study	Findings	Gaps	Focus of the Current Study
Kinyua (2019)	The incentives of taxes and their link with ability of SACCOs to perform in financial terms.	A weak but direct link was noted.	The study was done specifically done in Nairobi County hence creating a contextual gap.	Focuses on manufacturing firms in Kenya and not Devolved government structure.
Twesige and Gasheja (2019)	The incentives of taxes and their link with ability of the entities to grow.	A direct and significant link was identified.	The study was done in Rwanda hence creating a contextual gap.	Targets manufacturing firms in Kenya which are different from those in Rwanda.
Mutisya, Muturi and Kemboi (2019)	The incentives of taxes and the need to attract foreigners as investors.	A direct and significant link was documented.	The study looked at how tax incentives affect foreign direct investment hence creating a conceptual gap.	Evaluated tax incentives as an incentive to attract Foreign Direct investment and not its effects on already established firms in Kenya which is the focus of the current

				study.
Akinleye, Olarewaju and Fajuyagbe (2019)	Taxation at the level of the entity and the need to make decisions on investment.	A positive link noted.	The study was done in Nigeria hence creating a contextual gap.	Assessed taxation and decision making as opposed to tax incentives and firm performance.
Kanyanjua (2020)	Incentives of taxes and investments by foreigners.	A direct and significant link was identified.	The study created a contextual gap as it was done in the oil and gas sector.	Evaluated tax incentives as an incentive to attract Foreign Direct investment and not its effects on already established firms in Kenya which is the focus of the current study.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

The methodologies that provide the guide to the inquiry are laid down in this chapter. The discussion in the chapter revolves around issues like the type of adopted design, the targeted respondents, and the sample determination. The issues on pilot testing, gathering of the views of the participants and the analysis of the evidence are also detailed.

3.2 Research Design

It entails a plan that lay the steps to be followed in carrying out the inquiry (Tobi & Kampen, 2018). It seeks to provide the answers to the research problems of the study. The design shapes the means to use to gather and process the views and information in an inquiry (Bloomfield & Fisher, 2019). This inquiry leveraged a descriptive design. Such a design helps the inquiry to have answers to issues revolving around what and how an issue happened (Westenberg, 2016). Such a design enabled the inquiry to properly document the existing link between incentives of taxes and financial performance.

3.3 Population of the Study

The term population refers to a list of items including individuals that have similar attributes for the inquiry. The study targeted 95 manufacturing firms in Nairobi County, which are members of KAM (appendix III). Since the population was relatively small, census was adopted and thus all the firms were included in the inquiry.

3.4 Data Collection

This study collected secondary data using a data collection sheet (appendix II). The data collection sheet had been prepared in line with study objectives and variables. The data was collected from individual manufacturing firms' financial statements both on their websites and at the KAM website. The study collected annual data for a period of five years (2016 to 2020). This period had been selected upon because the manufacturing sector experienced several tax incentives which had a bearing on performance.

3.5 Diagnostic tests

The study was carried out three diagnostic tests to assess the reliability and validity of data collected. First, the study carried out tests for normality to check on the assumption related to the residual of response variable. The data was declared normally distributed if they display an even distribution around the mean. Otherwise, they were skewed which meant that it is not fit for analysis. The study also carried out Autocorrelation test to measure presence of any similarities between certain time series data collected. This also involved a lagged value over successive time interval in the study period. This was tested using the Durbin- Watson statistics.

The study also carried out multicollinearity test for existence of any nearly exact linear relationship among study variables, especially the independent variables. Correlation matrices were computed varying from zero to one. If the outcome was near zero, then conclusion was that there was a strong multicollinearity. If zero, then there is complete linear dependence.

3.6 Data Analysis

The collected data was cleaned and arranged before being entered into SPSS. The findings were analyzed descriptively and inferentially. The specific descriptive statistics for analysis included the use of means and standard deviations. On the other hand, regression analysis was the specific inferential statistics.

3.6.1 Model Specification

The following was the model adopted:

$$Y=\beta_0+\beta_1X_{1+}\beta_2X_{2+}\beta_3X_3+\beta_4X_{4+}\ \varepsilon$$

Where **Y** = Performance (ROA)

$\mathbf{X_1}$= Tax Holidays (Natural log of amounts saved from tax holidays)

$\mathbf{X_2}$ = Tax Credits and Double Deductions (Natural log of amounts saved from Tax Credits and Double Deductions)

$\mathbf{X_3}$= Reduction in Corporate tax (Natural log of amounts saved from Reduction in Corporate tax)

$\mathbf{X_4}$= Exemptions, zero rating (Natural log of amounts saved from Exemptions, Zero rating)

3.6.2 Test of Significance

The variables' significance was established based on the p-values. In this regard, a comparison of the actual p-values of the study was done with 0.05 (5%) as the threshold. When the p-values were found to be less than 0.05, the inference was that the variable was significant.

3.6.3 Operationalization of Study Variables

Table 3.1 gives a breakdown of how the study variables will be operationalized:

Table 3.1: Operationalization of Study Variables

Variable	Type	Measurement Scale	Supporting literature
Tax Holidays	Independent	Continuous	Mintz (1990)
Tax Credits and Double Deductions	Independent	Continuous	Oakland & Xu (1996)
Reduction in Corporate tax	Independent	Continuous	Dobbins & Jacob (2016)
Exemptions, Zero rating, remissions	Independent	Continuous	Alegana (2014)
Capital Allowances.	Independent	Continuous	Bond, Denny & Devereux (1993)
Customs Duty Incentives	Independent	Continuous	Madziyanyika (2016)
Financial Performance	Dependent	Ratio	Alkhatib & Harasheh (2012)

CHAPTER FOUR: DATA ANALYSIS, RESULTS AD DISCUSSION

4.1 Introduction

This chapter is set out to detail the findings of analysis based on the specific objectives that guided the study. The study relied on secondary data that was gathered covering the period 2016 to 2020 from 95 firms and thus the value of n was 475. The contents of this chapter include the descriptive statistics, the diagnostic tests, and correlation and regression results.

4.2 Descriptive Statistics

Descriptive statistics were generated to describe the data and variables of the study. These covered means and standard deviations as detailed in Table 4.1.

Table 4.1: Descriptive Statistics

	N	Min	Max	Mean	Std. Dev
ROA (%)	475	.00	.17	.1245	.186
Tax Holidays (Kshs. millions)	475	1.45	6.69	4.29	.730
Tax Credits and Double Deductions (Kshs. millions)	475	1.00	7.08	4.73	1.00
Reduction in Corporate tax (Kshs. millions)	475	2.26	7.33	4.59	.929
Exemptions, Zero rating, remissions (Kshs. millions)	475	2.02	7.47	4.74	1.00

Source: Research Findings (2021)

Table 4.1 shows that the minimum value of ROA was 0.00 while the maximum was .17 with a mean of .1245 and standard deviation of .186. This infers that on average, the manufacturing firms in Kenya were generating 12.45% of their profits by leveraging the assets in place. The results on tax holidays indicated a minimum value of Kshs. 1.45 million and a maximum of Kshs. 6.69 million with a mean of Kshs. 4.29 and standard deviation of Kshs .73 million. This means that on average, the manufacturing firms received a tax holiday of Kshs. 6.69. The results on the tax credits and double deductions showed a minimum value of Kshs. 1 million, a

maximum of Kshs. 7.08 with a mean of Kshs. 4.73 and standard deviation of Kshs. 1.00 million. This infers that on overall, the manufacturing firms in Kenya received a total of Kshs. 4.73 million in tax credits and double deductions. On reduction in corporate tax, the minimum value was Kshs. 2.26 million with Kshs. 7.33 million as the maximum, Kshs. 4.59 million as the mean and Kshs. .929 as the standard deviation. This means that the reduction of corporate tax translated to Kshs. 4.59 million cash inflow among the manufacturing firms in Kenya. The results on exemptions, zero rating and remissions indicated the minimum value as Kshs. 2.0 million with a maximum value of Kshs. 7.47 million and Kshs. 4.74 million being the mean and Kshs. 1.00 million being the standard deviation. This shows that on average, the manufacturing firms in Kenya enjoyed a tax incentive of Kshs. 4.74 million in form of exemptions, zero rating and remissions. Thus, the most enjoyed tax incentives among manufacturing firms in Kenya were exemptions, zero rating & remissions (M=4.74) followed by tax credits and double deductions (M=4.73), reduction in corporate tax (M=4.59) and tax holidays (M=4.29).

4.3 Diagnostic Tests

Diagnostic tests were conducted to validate the assumptions of regression model. This was important since any violation of these assumptions could easily invalidate the results obtained from regression analysis. The specific tests that were conducted include normality test, autocorrelation and multicollinearity test as specified below:

4.3.1 Multicollinearity Test

Multicollinearity test was conducted to ascertain that none of the independent variables were highly correlated with each other apart from the dependent variable financial performance. This was realized through Variance of Inflation Factor (VIF) a specified in Table 4.2.

Table 4.2: Multicollinearity Test

	Collinearity Statistics	
	Tolerance	**VIF**
Tax Holidays	.995	1.006
Tax Credits and Double Deductions	.922	1.084
Reduction in Corporate tax	.915	1.093
Exemptions, Zero rating, remissions	.981	1.020
Mean VIF	**.953**	**1.051**

Source: Research Findings (2021)

Table 4.2 shows the mean value of VIF as 1.051 which happen to fall with the range of 1-10. Even all the VIF values for the individual objective variables were all within this range. This is an indication that there was no multicollinearity in the data used in the study.

4.3.2 Autocorrelation Test

Presence of serial correlation in the data was determined through autocorrelation test. More specifically, Durbin Watson Statistic was computed to determine autocorrelation in the data with the findings as summarized in Table 4.3.

Table 4.3: Autocorrelation Test

Model	**Durbin-Watson**
1	1.899

Source: Research Findings (2021)

Table 4.3 shows the value of Durbin Watson statistic as 1.899, which is approximately taken as 2. The implication of this value is that there was no serial correlation in the data and thus its suitability in conducting regression analysis.

4.3.3 Normality Test

Normality was tested through Skewness and Kurtosis with the findings as presented in Table 4.4. The essence of this test was to ascertain whether the data used in the study was normally distributed.

Table 4.4: Normality Test

	N	Skewness		Kurtosis	
	Statistic	**Statistic**	**Std. Error**	**Statistic**	**Std. Error**
ROA	475	2.247	.112	1.106	.224
Tax Holidays	475	1.282	.112	1.610	.224
Tax Credits and Double Deductions	475	1.035	.112	1.178	.224
Reduction in Corporate tax	475	1.281	.112	1.122	.224
Exemptions, Zero rating, remissions	475	1.081	.112	1.333	.224
Mean	**475**	**1.385**	**0.112**	**1.270**	**0.224**

Source: Research Findings (2021)

Table 4.4 gives the mean value of Skewness as 1.385 while that of Kurtosis as 1.270. Kothari (2004) shares that Value of Skewness and Kurtosis within the range of + or – 2 signify presence of normality in the data. It then follows that the data used in this study was normally distributed since the mean values of Skewness and Kurtosis meet the threshold.

4.4 Correlation Results

Table 4.5 gives a summary of the correlation results.

Table 4.5: Correlation Results

		ROA	Tax Holidays	Tax Credits and Double Deductions	Reduction in Corporate tax	Exemptions, Zero rating, remissions
ROA	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	475				
Tax Holidays	Pearson Correlation	.187	1			
	Sig. (2-tailed)	.000				
	N	475	475			
Tax Credits and Double Deductions	Pearson Correlation	.382	.640	1		
	Sig. (2-tailed)	.000	.000			
	N	475	475	475		
Reduction in Corporate tax	Pearson Correlation	.191	.604	.561	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	475	475	475	475	
Exemptions, Zero rating, remissions	Pearson Correlation	.723	.290	.489	.274	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	475	475	475	475	475

Source: Research Findings (2021)

Table 4.5 shows that tax holidays (r=.187, p<0.05) has weak but positive and significant relationship with financial performance of the manufacturing firms in Kenya. Tax credits and double deductions (r=.382, p<0.05) had moderate and positive relationship with financial performance of the manufacturing firms in Kenya. Reduction in corporate tax (r=.191, p<0.05) had a weak but positive relationship with financial performance of the manufacturing firms in Kenya. Exemptions, zero rating and remissions (r=723, p<0.05) had strong and positive relationship with financial performance of the manufacturing firms in Kenya.

4.5 Regression Results

Regression analysis was conducted to establish the effect of tax incentives on financial performance. The findings were determined and summarized where Table 4.6 is the model summary.

Table 4.6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.726[a]	.527	.523	.12868

Source: Research Findings (2021)

Table 4.6 gives the value of R square as .527; this infers that 52.7% change in financial performance of the manufacturing firms in Kenya is explained by the tax incentives. This means that aside from tax incentives, there are still other factors with an effect on financial performance of these manufacturing firms. Table 4.7 gives the findings of the ANOVA.

Table 4.7: Analysis of Variance

	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.662	4	2.166	130.784	.000[b]
Residual	7.783	470	.017		
Total	**16.445**	**474**			

Source: Research Findings (2021)

From Table 4.7, the value of F calculated is given as 130.784 with p-value as 0.000 which is lower than 0.05. This is an indication that tax incentives significantly predict financial performance of the manufacturing firms In Kenya. Results on the beta coefficients and significance were determined and summarized as shown in Table 4.8.

Table 4.8: Coefficients and Significance

	Unstandardized Coefficients		Standardized Coefficients		
	B	**Std. Error**	**Beta**	**t**	**Sig.**
(Constant)	-.490	.041		-12.013	.000
Tax Holidays	.731	.198	.376	3.689	.001
Tax Credits and Double Deductions	.885	.140	.623	6.323	.000
Reduction in Corporate tax	.552	.216	.299	2.551	.013
Exemptions, Zero rating, remissions	.424	.134	.229	3.155	.002

Source: Research Findings (2021)

Table 4.8 shows that tax credits and double deductions (β=.885, $t>1.96$ & $p<0.05$) had the largest significant effect on financial performance of manufacturing firms in Kenya followed by tax holidays (β=.731, $t>1.96$ & $p<0.05$), reduction in corporate tax (β=.552, $t>1.96$ & $p<0.05$) and exemptions, zero rating and remissions (β=.424, $t>1.96$ & $p<0.05$). Thus, the constructs of tax incentive covered in this study had significant contribution towards financial performance of the manufacturing firms.

4.6 Interpretation of the Findings

From descriptive statistics, the study noted that on average, the manufacturing firms received a tax holiday as a form of tax incentives. Consistent with this finding, Sari, Dewi and Sun (2015) studied tax holidays and economic growth in Indonesia where findings show that tax holidays result in increased investment activities within an economy. The manufacturing firms in Kenya

received tax credits and double deductions a form of tax incentive. This finding is supported by Lévay et al. (2017) who noted that there are several versions of fiscal incentives in place, covering the provisions of the government with regard to interest rate that is lower than that in the market, reliefs of tax covering the use of credit. The other tax incentive that manufacturing firms in Kenya did enjoy was the reduction of corporate tax. Manufacturing firms in Kenya also enjoyed tax incentives in form of exemptions, zero rating and remissions. Thus, it implies that exemption, zero rating & remissions were the highly enjoyed tax incentives among manufacturing firms in Kenya followed by followed by tax credits and double deductions, reduction in corporate tax and tax holidays. Sari, Dewi and Sun (2015) studied tax holidays and economic growth in Indonesia where findings show that tax holidays result in increased investment activities within an economy.

Correlation analysis was conducted to establish the relationship between tax incentives and financial performance. From the results, tax holidays had a weak but positive and significant relationship with financial performance of the manufacturing firms in Kenya. Sari, Dewi and Sun (2015) studied tax holidays and economic growth in Indonesia where findings show that tax holidays result in increased investment activities within an economy. Tax credits and double deductions had moderate and positive relationship with financial performance of the manufacturing firms in Kenya. In line with this finding, Bergner et al. (2017) said that in developed nations, tax incentives frequently assume different forms including, credits for investors of assets, high depreciation rates, and exciting treatments for all expenditures incurred in research and developments. Reduction in corporate tax had a weak but positive relationship with financial

performance of the manufacturing firms in Kenya. Exemptions, zero rating and remissions had strong and positive relationship with financial performance of the manufacturing firms in Kenya.

Regression analysis was conducted to predict how tax incentives affected financial performance of the manufacturing firms in Kenya. The results showed that over half of the variation in financial performance of the manufacturing firms in Kenya is explained by tax incentives in place. The ANOVA results showed that tax incentives had significant contribution towards financial performance of the manufacturing firms in Kenya. This finding is strongly supported by Abidin, Rosdiana and Salomo (2020) who revealed that tax incentives play a key role in recovering the capital expenditure incurred by most institutions, especially during the current period of poor performance. Based on the regression beta coefficients, the study noted that tax credits and double deductions had the largest significant effect on financial performance of manufacturing firms in Kenya followed by tax holidays, reduction in corporate tax and exemptions, zero rating and remissions. Similarly, Sari, Dewi and Sun (2015) studied tax holidays and economic growth in Indonesia where findings show that tax holidays result in increased investment activities within an economy.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The chapter provides a summary of the analyzed findings with conclusions and recommendations drawing relevant implications of the results. Limitations and areas that require further research are also discussed in detail in this chapter.

5.2 Summary

This study was set out to determine the effect of tax incentives on financial performance of manufacturing firms in Nairobi, Kenya. From descriptive statistics, the study noted that on average, the manufacturing firms received a tax holiday as a form of tax incentives. The manufacturing firms in Kenya received tax credits and double deductions a form of tax incentive. The other tax incentive that manufacturing firms in Kenya did enjoy was the reduction of corporate tax. Manufacturing firms in Kenya also enjoyed tax incentives in form of exemptions, zero rating and remissions. Thus, it implies that exemption, zero rating & remissions were the highly enjoyed tax incentives among manufacturing firms in Kenya followed by followed by tax credits and double deductions, reduction in corporate tax and tax holidays.

Correlation analysis was conducted to establish the relationship between tax incentives and financial performance. From the results, tax holidays had a weak but positive and significant relationship with financial performance of the manufacturing firms in Kenya. Tax credits and double deductions had moderate and positive relationship with financial performance of the manufacturing firms in Kenya. Reduction in corporate tax had a weak but positive relationship with financial performance of the manufacturing firms in Kenya. Exemptions, zero rating and remissions had strong and positive relationship with financial performance of the manufacturing firms in Kenya.

Regression analysis was conducted to predict how tax incentives affected financial performance of the manufacturing firms in Kenya. The results showed that over half of the variation in financial performance of the manufacturing firms in Kenya is explained by tax incentives in place. The ANOVA results showed that tax incentives had significant contribution towards financial performance of the manufacturing firms in Kenya. Based on the regression beta coefficients, the study noted that tax credits and double deductions had the largest significant effect on financial performance of manufacturing firms in Kenya followed by tax holidays, reduction in corporate tax and exemptions, zero rating and remissions.

5.3 Conclusions

The government of Kenya recognizes the critical role played by the manufacturing firms towards the economy of the country. The commitment of the government towards supporting this manufacturing sector in Kenya is demonstrated through the various tax incentives that have been put in place. The manufacturing firms enjoy tax incentives like exemption, zero rating & remissions, tax credits and double deductions, reduction in corporate tax and tax holidays. These incentives are provided to boost the growth of the manufacturing sector. Surprisingly, the ripple effects of these tax incentives are yet to be enjoyed by consumers as demonstrated by the ever-increasing price of manufactured products in the country like for the case of iron sheets. One would expect issues like unemployment rates to be at minimum now the incentives are in place to boost the manufacturing sector, however, this has not been realized.

The government of Kenya has placed more weight on exemption, zero rating & remissions followed by followed by tax credits and double deductions, reduction in corporate tax and tax holidays. However, in terms of the contribution towards financial performance of the

manufacturing firms, tax credits and double deductions have the largest significant contribution followed by tax holidays, reduction in corporate tax and exemptions, zero rating and remissions. This means that although tax holidays are least enjoyed by manufacturing firms in Kenya compared to exemption, zero rating & remissions, they highly contribute towards profitability of the manufacturing firms in Kenya.

5.4 Recommendations for Policy and Practice

To the management team of the manufacturing firms in Kenya, this study recommends that more emphasis of the tax incentives should be on tax credits and double deductions with least emphasis on exemptions, zero rating and remissions. The management team at the Kenya Revenue Authority (KRA) should grant more tax credits and double deductions to the manufacturing firms in Kenya since they have the largest contribution towards their financial performance.

The policy makers of the manufacturing firms should recommend to the management of these firms to require more tax credits and double deductions from the government as compared to exemption, zero rating & remissions incentives. This will greatly enhance financial performance of the firms. The policy makers at KRA should develop policies to guide the government on how best to leverage incentives in boosting the manufacturing sector in the country.

5.5 Limitations of the Study

The study was limited to two variables, tax incentives and financial performance. In this regard, tax incentive was the independent6 while financial performance was the dependent. The various tax incentives that were covered by the study include tax holidays, tax credits and double

deductions, reduction in corporate tax and exemptions, zero rating, remissions. ROA was used as a proxy of financial performance in this study. The study was limited to a five-year period (2016-2020) and it covered 95 manufacturing firms in Kenya. More specifically, the study was constrained on KAM member firms in Kenya. Secondary data was utilized in this study obtained from the respective firms and the publications by KAM.

5.6 Areas for Further Research

Future studies should be conducted to relate tax incentives and other constructs like operational performance or profitability aside from financial performance. Aside from use of ROA as a parameter for financial performance, future studies should adopt other indicators like ROE or ROI. Future studies should be conducted in other firms like the Export Processing Zones (EPZs) or the Foreign Direct Investment (FDI) ventures in Kenya that enjoy tax incentives too apart from the manufacturing firms.

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APPENDICES

Appendix I: Letter of Introduction

Dear Respondent

Letter of Introduction

I am a student at the University of Nairobi undertaking a course in Master of Business Administration and I am undertaking a study on **THE EFFECT OF TAX INCENTIVES ON PERFORMANCE OF MANUFACTURING FIRMS IN NAIROBI, KENYA.** I therefore wish to kindly request that you complete the attached questionnaire to aid me in conducting the research. I wish to assure you that the information disclosed will be treated with utmost confidence and used only for the purpose of this study.

I will be most grateful for your assistance and cooperation

Yours sincerely,

Edwina Matano

Appendix II: Data Collection Sheet

Period	Performance (ROA)	Tax Holidays (Natural log of amounts saved from tax holidays	Tax Credits and Double Deductions (Natural log of amounts saved from Tax Credits and Double Deductions	Reduction in Corporate tax (Natural log of amounts saved from Reduction in Corporate tax)	Exemptions, Zero rating (Natural log of amounts saved from Exemptions, Zero rating)
2016					
2017					
2018					
2019					
2020					

Appendix III: List of manufacturing firms in Nairobi City County

1. Geomatic Services Ltd.
2. Abu Engineering Ltd
3. Acme Container Ltd
4. Adhesive Solutions Africa Ltd
5. Africa Kaluworks (Aluware) Division K
6. Bamburi Special Products Ltd
7. Beta Healthcare
8. Bidco Oil Refineries Limited
9. Bilco Engineering
10. Biodeal Laboratories Ltd
11. Blowplast
12. Blowplast Limited
13. Blue Ring Products Ltd
14. Blue Triangle Cement
15. Bobmil Industries Limited
16. Bogani Industries Ltd
17. Bosky Industries Ltd
18. British American Tobacco Kenya Ltd
19. C. Dormans Ltd
20. Chandaria Industries Limited
21. Chemplus Holdings Ltd
22. Chevron Kenya Ltd
23. Chloride Exide Kenya Limited
24. Climacento Green Tech Ltd

25. Colgate-Palmolive (East Africa) Ltd
26. Collis F B
27. Commercial Motor Spares Ltd
28. Cosmos Limited
29. Creative Fabric World Co Ltd
30. Creative Innovations Ltd.
31. Crown-Berger (K) Ltd.
32. Cuma Refrigeration EA Limited
33. Doshi Group of Companies
34. East Africa Glassware Mart Ltd
35. East African Breweries Limited
36. East African Cables Ltd.
37. East African Portland Cement
38. Eastern Chemical Industries Ltd
39. Eco Consult Ltd
40. Flexoworld Ltd
41. Foam Mattress Ltd.
42. Forbes Media Electronic Advertising Solutions
43. Furmart Furnishers
44. Gahir Engineering Works Ltd
45. Hydraulic Hose & Pipe Manufacturers Ltd
46. Imani Workshops
47. Jet Chemicals (Kenya) Ltd
48. Oil Refineries Limited
49. Kenbro Industries

50. Kenya Power and Lighting Company Ltd
51. Kenya Solar
52. Kiesta Industrial Technical Services Ltd
53. Kim-Fay E.A Limited
54. Kingsource Plastic Machinery Co., Ltd.
55. Mather & Platt Kenya Ltd
56. Maweni Limestone Ltd
57. Mellech Engineering & Construction Ltd.
58. Metal Crown Ltd
59. Metsec Ltd.
60. Mgs International (K) Ltd
61. Microsoft East Africa
62. Mjengo Limited
63. Mohajan Trade International
64. Momojh Limited
65. Mombasa Canvas Ltd
66. Ndugu Transport Co Ltd
67. New Ruaraka Hardwares
68. New World Stainless Steel Ltd
69. Njoro Canning Factory Ltd
70. Octagon Express (Kenya) Limited
71. Sanpac Africa Ltd
72. Shade Systems (E.A) Ltd
73. Shadetents And Exquisite Designs
74. Shamas Motor Spares

75. Shankan Enterprises Ltd
76. Sigma Engineering Co. Ltd
77. Simco Auto Parts Ltd
78. Slumberland Kenya Ltd
79. Solarworks East Africa
80. City county Hill Motor Spares Ltd
81. Stainless Steel Products Ltd
82. Stamet Products (K) Ltd
83. Statpack Industries Limited
84. Steel Structures Limited
85. Sudi Chemical Industries Limited
86. Unga Group Ltd.
87. Unighir Ltd.
88. Unilever Kenya Limited
89. Universal Ponds Kenya Limited
90. Warren Concrete Ltd
91. Wartsila Eastern Africa Ltd
92. Welfast Kenya Ltd
93. Welrods Limited
94. Wigglesworth Exporters Ltd
95. Williamson Power Ltd

Source: KAM (2019)

Appendix IV: Secondary Data from Manufacturing Firms in Nairobi County.

Firm	Year	ROA	Tax Holidays	Tax Credits and Double Deductions	Reduction in Corporate tax	Exemptions, Zero rating, remissions
Geomatic Services Ltd.	2016	0.048	4.326	3.651	4.404	4.126
Abu Engineering Ltd	2016	0.011	4.223	4.976	3.623	4.284
Acme Container Ltd	2016	0.016	4.587	4.623	3.508	2.021
Adhesive Solutions Africa Ltd	2016	0.002	4.626	5.110	4.229	3.789
Africa Kaluworks (Aluware) Division K	2016	0.001	4.301	5.624	4.295	4.291
Bamburi Special Products Ltd	2016	0.004	4.926	3.572	5.314	3.851
Beta Healthcare	2016	0.137	4.357	4.278	3.620	3.717
Bidco Oil Refineries Limited	2016	0.009	4.770	4.808	3.968	5.528
Bilco Engineering	2016	0.012	4.139	4.772	2.283	3.905
Biodeal Laboratories Ltd	2016	0.028	4.091	3.935	4.194	4.000
Blowplast	2016	0.002	4.122	4.732	4.000	3.514
Blowplast Limited	2016	0.031	4.563	3.574	4.000	3.981
Blue Ring Products Ltd	2016	0.001	4.493	4.064	5.069	3.792
Blue Triangle Cement	2016	0.002	4.567	4.064	3.181	4.681
Bobmil Industries Limited	2016	0.036	4.287	3.451	2.948	3.402
Bogani Industries Ltd	2016	0.001	4.239	4.163	3.314	3.936
Bosky Industries Ltd	2016	0.000	4.529	3.675	3.887	3.000
British American Tobacco Kenya Ltd	2016	0.066	4.692	2.827	3.237	3.539
C. Dormans Ltd	2016	0.022	3.602	3.789	4.940	3.496
Chandaria Industries Limited	2016	0.119	4.292	4.000	4.229	4.236
Chemplus Holdings Ltd	2016	0.019	4.366	4.600	4.068	4.319
Chevron Kenya Ltd	2016	0.055	4.587	4.498	3.886	4.648
Chloride Exide Kenya Limited	2016	0.016	4.277	4.238	3.585	4.217
Climacento Green Tech Ltd	2016	0.032	4.394	4.908	4.222	4.301
Colgate-Palmolive (East Africa) Ltd	2016	0.011	4.092	3.897	3.864	3.748
Collis F B	2016	0.271	4.314	4.276	2.420	3.649
Commercial Motor Spares Ltd	2016	0.301	4.391	4.351	3.750	3.914
Cosmos Limited	2016	0.080	4.290	3.441	3.425	4.406
Creative Fabric World Co Ltd	2016	0.036	4.240	4.488	2.929	4.317
Creative Innovations Ltd.	2016	0.071	4.124	3.679	4.492	4.595
Crown-Berger (K) Ltd.	2016	0.319	4.281	4.000	4.171	3.362
Cuma Refrigeration E.A Limited	2016	0.064	4.592	3.847	3.529	4.758
Doshi Group of Companies	2016	0.254	4.779	4.177	3.920	3.751

East Africa Glassware Mart Ltd	2016	0.174	4.661	3.636	4.468	2.699
East African Breweries Limited	2016	0.096	4.805	4.713	4.336	4.211
East African Cables Ltd.	2016	0.021	4.051	4.314	5.054	3.855
East African Portland Cement	2016	0.081	4.792	3.734	4.463	4.781
Eastern Chemical Industries Ltd	2016	0.073	4.870	5.370	3.952	2.223
Eco Consult Ltd	2016	0.025	4.205	3.698	3.763	2.140
Flexoworld Ltd	2016	0.412	4.887	4.069	3.738	3.832
Foam Mattress Ltd.	2016	0.005	4.512	4.326	4.060	4.776
Forbes Media Electronic Advertising Solutions	2016	0.231	4.777	3.995	3.763	3.222
Furmart Furnishers	2016	0.087	4.972	4.186	3.555	3.635
Gahir Engineering Works Ltd	2016	0.002	4.657	4.156	3.181	3.946
Hydraulic Hose & Pipe Manufacturers Ltd	2016	0.066	4.159	4.065	3.135	3.587
Imani Workshops	2016	0.000	4.000	2.947	4.226	4.339
Jet Chemicals (Kenya) Ltd	2016	0.106	4.720	4.563	3.660	4.467
Oil Refineries Limited	2016	0.192	4.628	3.643	4.241	2.987
Kenbro Industries	2016	0.095	4.118	3.602	4.818	5.664
Kenya Power and Lighting Company Ltd	2016	0.148	4.059	4.207	3.838	3.691
Kenya Solar	2016	0.205	4.915	3.869	3.889	3.253
Kiesta Industrial Technical Services Ltd	2016	0.000	4.349	3.444	2.614	3.740
Kim-Fay E.A Limited	2016	0.342	4.857	3.651	3.389	4.025
Kingsource Plastic Machinery Co., Ltd.	2016	0.155	4.874	3.874	4.033	3.000
Mather & Platt Kenya Ltd	2016	0.545	4.331	4.285	4.000	3.757
Maweni Limestone Ltd	2016	0.037	4.260	5.814	3.544	2.301
Mellech Engineering & Construction Ltd.	2016	0.029	4.057	4.856	3.862	4.496
Metal Crown Ltd	2016	0.258	4.425	3.297	3.393	5.135
Metsec Ltd.	2016	0.137	4.532	4.857	2.953	4.056
Mgs International (K) Ltd	2016	0.000	4.765	4.769	4.722	3.906
Microsoft East Africa	2016	0.076	4.262	4.260	2.301	3.269
Mjengo Limited	2016	0.163	4.618	4.210	4.081	4.596
Mohajan Trade International	2016	0.001	4.823	2.712	3.356	3.015
Momojh Limited	2016	0.004	4.389	5.504	3.567	4.384
Mombasa Canvas Ltd	2016	0.710	4.489	2.442	2.258	4.705
Ndugu Transport Co Ltd	2016	0.032	5.420	4.446	4.131	3.473
New Ruaraka Hardwares	2016	0.047	5.964	4.060	3.350	4.504
New World Stainless Steel Ltd	2016	0.001	5.792	3.362	4.001	4.537
Njoro Canning Factory Ltd	2016	0.294	5.550	3.004	5.137	3.901
Octagon Express (Kenya) Limited	2016	0.251	5.138	3.864	4.000	3.687

Sanpac Africa Ltd	2016	0.005	1.699	4.387	4.295	5.963
Shade Systems (E.A) Ltd	2016	0.082	3.100	3.618	3.753	6.078
Shadetents And Exquisite Designs	2016	0.111	6.009	5.039	3.134	7.004
Shamas Motor Spares	2016	0.256	5.938	3.854	3.912	6.495
Shankan Enterprises Ltd	2016	0.007	2.900	4.630	2.987	6.999
Sigma Engineering Co. Ltd	2016	0.048	5.034	4.378	4.959	5.805
Simco Auto Parts Ltd	2016	0.951	3.895	3.125	4.371	6.624
Slumberland Kenya Ltd	2016	0.230	4.738	3.194	3.809	6.566
Solarworks East Africa	2016	0.050	6.078	1.000	5.921	6.820
City county Hill Motor Spares Ltd	2016	0.045	3.357	4.723	3.650	6.305
Stainless Steel Products Ltd	2016	0.851	5.366	3.893	3.093	4.000
Stamet Products (K) Ltd	2016	0.812	4.364	4.104	4.395	5.971
Statpack Industries Limited	2016	0.240	4.564	3.609	4.949	6.039
Steel Structures Limited	2016	0.487	4.357	4.147	3.206	4.745
Sudi Chemical Industries Limited	2016	0.034	4.779	4.244	4.706	5.810
Unga Group Ltd.	2016	0.022	4.527	3.990	4.600	4.911
Unighir Ltd.	2016	0.183	4.815	5.235	4.412	5.680
Unilever Kenya Limited	2016	0.786	4.043	5.685	2.513	6.633
Universal Ponds Kenya Limited	2016	0.223	4.969	4.471	3.650	4.204
Warren Concrete Ltd	2016	0.302	4.681	3.819	3.503	6.414
Wartsila Eastern Africa Ltd	2016	0.005	4.540	3.807	2.843	5.680
Welfast Kenya Ltd	2016	0.105	4.508	4.196	3.200	6.753
Welrods Limited	2016	0.556	4.451	3.065	3.722	5.121
Wigglesworth Exporters Ltd	2016	0.078	4.156	4.243	3.411	6.298
Williamson Power Ltd	2016	0.052	4.000	3.806	4.061	6.585
Geomatic Services Ltd.	2017	0.012	4.625	5.302	5.609	4.000
Abu Engineering Ltd	2017	0.063	2.297	4.649	5.011	5.998
Acme Container Ltd	2017	0.344	4.521	5.421	5.144	5.462
Adhesive Solutions Africa Ltd	2017	0.050	4.411	5.563	7.023	4.216
Africa Kaluworks (Aluware) Division K	2017	0.012	4.147	6.408	6.386	6.585
Bamburi Special Products Ltd	2017	0.043	4.877	5.865	5.535	6.165
Beta Healthcare	2017	0.114	4.810	7.082	6.838	4.813
Bidco Oil Refineries Limited	2017	0.028	3.776	6.419	5.275	3.701
Bilco Engineering	2017	0.165	5.379	6.092	5.057	5.980
Biodeal Laboratories Ltd	2017	0.020	3.352	5.287	5.894	6.872
Blowplast	2017	0.048	4.719	5.156	5.747	3.899
Blowplast Limited	2017	0.036	4.066	4.299	4.578	5.785
Blue Ring Products Ltd	2017	0.053	4.671	6.117	4.916	4.476
Blue Triangle Cement	2017	0.074	4.868	4.593	4.000	5.209

Bobmil Industries Limited	2017	0.082	4.000	5.583	5.783	6.327
Bogani Industries Ltd	2017	0.582	3.957	4.000	5.085	3.239
Bosky Industries Ltd	2017	0.019	2.486	6.764	6.732	5.349
British American Tobacco Kenya Ltd	2017	0.037	5.326	6.224	6.032	6.147
C. Dormans Ltd	2017	0.003	5.333	6.208	4.480	4.131
Chandaria Industries Limited	2017	0.034	4.320	6.357	4.176	5.915
Chemplus Holdings Ltd	2017	0.001	4.017	6.061	4.958	7.132
Chevron Kenya Ltd	2017	0.021	4.785	6.362	5.140	5.696
Chloride Exide Kenya Limited	2017	0.321	4.071	6.399	6.164	3.897
Climacento Green Tech Ltd	2017	0.006	4.754	5.497	5.789	4.888
Colgate-Palmolive (East Africa) Ltd	2017	0.000	5.858	4.671	6.381	5.315
Collis F B	2017	0.010	4.678	5.777	3.905	4.837
Commercial Motor Spares Ltd	2017	0.000	3.506	5.604	4.490	6.243
Cosmos Limited	2017	0.325	3.004	5.761	5.877	6.185
Creative Fabric World Co Ltd	2017	0.001	4.341	6.327	4.925	5.972
Creative Innovations Ltd.	2017	0.045	3.495	6.607	5.288	6.489
Crown-Berger (K) Ltd.	2017	0.001	4.508	4.889	4.024	6.036
Cuma Refrigeration Ea. Limited	2017	0.705	4.000	5.748	5.121	5.115
Doshi Group of Companies	2017	0.039	4.501	6.710	6.365	6.355
East Africa Glassware Mart Ltd	2017	0.049	3.475	6.740	5.798	5.619
East African Breweries Limited	2017	0.002	4.155	6.186	5.458	5.001
East African Cables Ltd.	2017	0.145	3.706	6.119	4.724	5.265
East African Portland Cement	2017	0.293	4.657	3.633	5.767	5.207
Eastern Chemical Industries Ltd	2017	0.022	3.465	6.357	5.245	4.514
Eco Consult Ltd	2017	0.012	4.368	5.919	6.804	5.101
Flexoworld Ltd	2017	0.001	4.977	6.122	6.154	4.329
Foam Mattress Ltd.	2017	0.307	4.272	6.998	5.473	4.430
Forbes Media Electronic Advertising Solutions	2017	0.119	3.416	6.398	4.710	3.505
Furmart Furnishers	2017	0.010	3.024	5.741	6.296	4.204
Gahir Engineering Works Ltd	2017	0.413	3.027	6.436	4.000	4.869
Hydraulic Hose & Pipe Manufacturers Ltd	2017	0.006	4.188	6.149	5.014	3.920
Imani Workshops	2017	0.042	3.857	6.400	5.964	5.277
Jet Chemicals (Kenya) Ltd	2017	0.428	3.522	4.870	5.089	3.419
Oil Refineries Limited	2017	0.008	2.740	6.722	4.196	4.389
Kenbro Industries	2017	0.119	4.491	5.333	5.253	2.890
Kenya Power and Lighting Company Ltd	2017	0.010	3.949	6.357	4.656	4.883
Kenya Solar	2017	0.029	3.177	3.743	5.423	5.028
Kiesta Industrial Technical Services Ltd	2017	0.017	2.843	4.089	5.184	5.741

Kim-Fay E.A Limited	2017	0.011	4.596	6.312	5.131	3.398
Kingsource Plastic Machinery Co., Ltd.	2017	0.009	4.032	5.731	5.046	6.162
Mather & Platt Kenya Ltd	2017	0.265	4.467	6.399	5.373	3.282
Maweni Limestone Ltd	2017	0.434	3.807	3.854	5.244	4.283
Mellech Engineering & Construction Ltd.	2017	0.339	4.108	5.796	6.452	5.200
Metal Crown Ltd	2017	0.181	4.336	5.529	3.132	5.511
Metsec Ltd.	2017	0.029	3.961	6.898	5.803	4.084
Mgs International (K) Ltd	2017	0.010	3.756	5.347	5.888	4.030
Microsoft East Africa	2017	0.002	4.595	5.275	4.000	6.198
Mjengo Limited	2017	0.050	4.144	4.317	6.365	5.700
Mohajan Trade International	2017	0.003	4.732	4.322	5.698	5.588
Momojh Limited	2017	0.111	4.631	6.468	4.926	3.982
Mombasa Canvas Ltd	2017	0.055	4.449	5.825	6.446	5.527
Ndugu Transport Co Ltd	2017	0.039	4.752	6.568	3.737	4.604
New Ruaraka Hardwares	2017	0.008	3.547	5.390	5.233	5.072
New World Stainless Steel Ltd	2017	0.056	3.498	6.836	6.122	5.202
Njoro Canning Factory Ltd	2017	0.467	4.714	5.378	5.610	3.671
Octagon Express (Kenya) Limited	2017	0.049	5.052	5.406	5.178	4.728
Sanpac Africa Ltd	2017	0.373	3.543	4.000	4.424	7.470
Shade Systems (E.A) Ltd	2017	0.560	4.637	6.227	4.478	5.794
Shadetents And Exquisite Designs	2017	0.017	4.174	6.253	5.563	5.695
Shamas Motor Spares	2017	0.010	5.003	6.780	7.220	4.922
Shankan Enterprises Ltd	2017	0.016	4.000	5.497	4.831	5.854
Sigma Engineering Co. Ltd	2017	0.004	3.865	5.995	4.992	5.609
Simco Auto Parts Ltd	2017	0.015	4.609	5.502	5.674	5.283
Slumberland Kenya Ltd	2017	0.168	5.200	6.082	5.136	5.149
Solarworks East Africa	2017	0.217	4.174	6.077	5.489	6.387
City county Hill Motor Spares Ltd	2017	0.006	4.399	4.644	4.211	5.662
Stainless Steel Products Ltd	2017	0.217	3.515	5.406	5.118	3.878
Stamet Products (K) Ltd	2017	0.088	3.415	4.486	4.055	5.155
Statpack Industries Limited	2017	0.146	4.457	5.788	5.911	4.937
Steel Structures Limited	2017	0.003	4.099	5.637	4.956	4.353
Sudi Chemical Industries Limited	2017	0.001	4.252	5.900	5.603	5.979
Unga Group Ltd.	2017	0.336	4.082	5.259	6.421	5.689
Unighir Ltd.	2017	0.003	5.663	6.590	4.630	4.853
Unilever Kenya Limited	2017	0.127	3.601	6.155	4.783	6.184
Universal Ponds Kenya Limited	2017	0.240	5.230	5.331	4.455	4.767
Warren Concrete Ltd	2017	0.760	4.003	5.646	5.006	7.082
Wartsila Eastern Africa Ltd	2017	0.555	3.657	4.930	5.964	5.568

Welfast Kenya Ltd	2017	0.651	3.946	6.569	5.447	4.593
Welrods Limited	2017	0.552	3.330	5.956	4.420	5.006
Wigglesworth Exporters Ltd	2017	0.187	4.828	5.595	5.973	6.345
Williamson Power Ltd	2017	0.015	4.164	6.228	4.862	3.897
Geomatic Services Ltd.	2018	0.124	3.567	4.578	5.121	5.633
Abu Engineering Ltd	2018	0.005	4.546	5.817	4.699	5.197
Acme Container Ltd	2018	0.033	4.269	4.388	4.440	5.965
Adhesive Solutions Africa Ltd	2018	0.082	2.815	5.229	2.528	5.257
Africa Kaluworks (Aluware) Division K	2018	0.172	6.692	4.240	4.000	4.478
Bamburi Special Products Ltd	2018	0.635	4.575	6.351	4.324	4.000
Beta Healthcare	2018	0.973	3.488	4.435	5.716	3.956
Bidco Oil Refineries Limited	2018	0.034	4.037	5.809	6.679	4.479
Bilco Engineering	2018	0.165	3.379	5.378	5.786	4.418
Biodeal Laboratories Ltd	2018	0.207	5.657	4.134	4.260	4.216
Blowplast	2018	0.443	4.174	4.721	3.561	4.010
Blowplast Limited	2018	0.000	4.488	3.711	4.744	6.333
Blue Ring Products Ltd	2018	0.214	4.014	5.097	5.039	3.976
Blue Triangle Cement	2018	0.881	3.473	5.117	4.666	5.821
Bobmil Industries Limited	2018	0.013	4.918	4.001	3.669	5.809
Bogani Industries Ltd	2018	0.023	4.493	4.515	5.099	5.446
Bosky Industries Ltd	2018	0.123	4.554	4.602	5.539	4.721
British American Tobacco Kenya Ltd	2018	0.000	4.948	4.938	3.708	4.928
C. Dormans Ltd	2018	0.000	5.637	3.992	4.959	6.244
Chandaria Industries Limited	2018	0.012	4.318	5.604	4.189	5.037
Chemplus Holdings Ltd	2018	0.093	4.851	5.513	4.956	6.269
Chevron Kenya Ltd	2018	0.440	4.688	4.000	6.468	4.431
Chloride Exide Kenya Limited	2018	0.001	4.966	6.451	5.158	4.786
Climacento Green Tech Ltd	2018	0.107	4.382	4.000	4.072	5.576
Colgate-Palmolive (East Africa) Ltd	2018	0.004	3.565	4.000	3.755	6.124
Collis F B	2018	0.002	4.840	5.730	5.489	5.435
Commercial Motor Spares Ltd	2018	0.024	2.524	5.562	3.997	3.978
Cosmos Limited	2018	0.002	4.286	4.704	5.523	6.829
Creative Fabric World Co Ltd	2018	0.000	3.680	3.329	4.568	3.301
Creative Innovations Ltd.	2018	0.030	4.460	4.176	4.699	4.730
Crown-Berger (K) Ltd.	2018	0.260	3.795	5.167	3.674	2.946
Cuma Refrigeration Ea. Limited	2018	0.004	3.232	3.524	4.351	5.467
Doshi Group of Companies	2018	0.412	5.254	4.691	4.928	3.667
East Africa Glassware Mart Ltd	2018	0.001	5.358	4.350	4.130	3.920
East African Breweries Limited	2018	0.032	4.384	4.139	4.544	4.987

East African Cables Ltd.	2018	0.015	2.702	2.833	6.177	4.985
East African Portland Cement	2018	0.000	3.652	4.258	6.478	5.872
Eastern Chemical Industries Ltd	2018	0.073	4.512	4.288	6.049	4.000
Eco Consult Ltd	2018	0.000	4.039	4.677	4.073	4.000
Flexoworld Ltd	2018	0.005	4.738	4.074	5.539	4.000
Foam Mattress Ltd.	2018	0.087	4.047	4.492	4.050	4.562
Forbes Media Electronic Advertising Solutions	2018	0.211	5.775	3.397	3.593	4.477
Furmart Furnishers	2018	0.756	5.010	5.006	4.190	4.370
Gahir Engineering Works Ltd	2018	0.044	4.901	6.311	5.777	5.602
Hydraulic Hose & Pipe Manufacturers Ltd	2018	0.310	4.636	4.982	3.565	4.000
Imani Workshops	2018	0.041	4.810	4.529	5.637	5.752
Jet Chemicals (Kenya) Ltd	2018	0.111	5.284	4.296	2.690	6.625
Oil Refineries Limited	2018	0.040	4.388	4.965	3.897	6.694
Kenbro Industries	2018	0.204	4.448	4.074	5.776	5.410
Kenya Power and Lighting Company Ltd	2018	0.002	4.387	6.560	4.853	6.128
Kenya Solar	2018	0.070	4.566	4.289	4.782	2.649
Kiesta Industrial Technical Services Ltd	2018	0.006	4.007	6.166	4.474	5.804
Kim-Fay E.A Limited	2018	0.078	4.004	4.689	4.435	6.026
Kingsource Plastic Machinery Co., Ltd.	2018	0.036	5.588	6.269	6.631	4.058
Mather & Platt Kenya Ltd	2018	0.110	5.167	4.211	4.222	4.317
Maweni Limestone Ltd	2018	0.017	4.598	6.865	4.748	5.289
Mellech Engineering & Construction Ltd.	2018	0.595	4.883	4.015	5.717	4.000
Metal Crown Ltd	2018	0.095	4.346	5.052	4.708	4.736
Metsec Ltd.	2018	0.002	3.650	4.318	5.154	3.860
Mgs International (K) Ltd	2018	0.649	5.474	4.662	5.838	5.233
Microsoft East Africa	2018	0.677	3.930	6.055	5.229	6.238
Mjengo Limited	2018	0.302	3.140	5.109	4.000	2.158
Mohajan Trade International	2018	0.130	3.432	6.099	4.264	4.000
Momojh Limited	2018	0.193	4.762	5.730	5.375	4.136
Mombasa Canvas Ltd	2018	0.018	4.050	6.312	4.681	5.377
Ndugu Transport Co Ltd	2018	0.020	3.518	5.164	3.437	3.329
New Ruaraka Hardwares	2018	0.055	3.832	6.459	4.214	4.000
New World Stainless Steel Ltd	2018	0.025	5.682	5.483	5.114	4.965
Njoro Canning Factory Ltd	2018	0.001	3.303	3.624	4.362	5.216
Octagon Express (Kenya) Limited	2018	0.058	3.150	5.441	4.034	6.962
Sanpac Africa Ltd	2018	0.070	4.568	4.936	4.011	5.480
Shade Systems (E.A) Ltd	2018	0.014	4.138	3.938	4.595	3.937

Shadetents And Exquisite Designs	2018	0.107	4.810	5.555	3.899	4.632
Shamas Motor Spares	2018	0.541	6.051	4.108	5.028	4.317
Shankan Enterprises Ltd	2018	0.351	3.616	4.361	4.000	6.220
Sigma Engineering Co. Ltd	2018	0.253	4.794	4.978	4.234	5.030
Simco Auto Parts Ltd	2018	0.157	5.013	5.162	5.631	5.243
Slumberland Kenya Ltd	2018	0.001	4.230	5.013	4.804	4.106
Solarworks East Africa	2018	0.054	3.419	4.483	4.881	4.000
City county Hill Motor Spares Ltd	2018	0.136	4.418	5.185	4.423	5.164
Stainless Steel Products Ltd	2018	0.885	3.793	3.910	4.356	2.937
Stamet Products (K) Ltd	2018	0.020	5.030	5.742	4.203	2.695
Statpack Industries Limited	2018	0.021	5.134	2.238	3.895	5.137
Steel Structures Limited	2018	0.068	4.587	3.961	6.021	4.477
Sudi Chemical Industries Limited	2018	0.249	4.732	4.012	3.314	4.942
Unga Group Ltd.	2018	0.064	4.060	4.000	4.301	3.829
Unighir Ltd.	2018	0.056	4.692	4.788	4.699	3.555
Unilever Kenya Limited	2018	0.550	1.447	4.677	5.490	4.000
Universal Ponds Kenya Limited	2018	0.267	5.803	4.985	5.337	3.742
Warren Concrete Ltd	2018	0.047	3.048	5.179	4.701	5.116
Wartsila Eastern Africa Ltd	2018	0.030	5.561	5.286	3.569	4.000
Welfast Kenya Ltd	2018	0.132	3.676	4.564	3.839	5.512
Welrods Limited	2018	0.260	4.209	3.176	3.867	3.498
Wigglesworth Exporters Ltd	2018	0.006	5.308	5.934	4.366	3.970
Williamson Power Ltd	2018	0.023	3.149	4.000	4.300	5.361
Geomatic Services Ltd.	2019	0.152	4.055	4.574	3.923	5.354
Abu Engineering Ltd	2019	0.157	4.984	4.196	4.550	3.240
Acme Container Ltd	2019	0.047	4.348	5.737	4.991	4.327
Adhesive Solutions Africa Ltd	2019	0.008	5.285	4.410	4.971	4.000
Africa Kaluworks (Aluware) Division K	2019	0.054	4.313	4.323	6.407	3.743
Bamburi Special Products Ltd	2019	0.031	4.058	3.688	5.220	6.044
Beta Healthcare	2019	0.053	4.929	4.000	5.396	5.146
Bidco Oil Refineries Limited	2019	0.138	4.621	5.479	4.731	3.613
Bilco Engineering	2019	0.220	3.665	4.677	4.372	5.680
Biodeal Laboratories Ltd	2019	0.030	4.249	3.004	5.072	4.335
Blowplast	2019	0.025	5.043	6.628	5.367	5.916
Blowplast Limited	2019	0.258	4.699	6.828	5.018	3.733
Blue Ring Products Ltd	2019	0.820	4.711	3.899	7.330	4.686
Blue Triangle Cement	2019	0.198	3.653	2.717	5.971	5.368
Bobmil Industries Limited	2019	0.047	4.000	4.609	6.186	5.048
Bogani Industries Ltd	2019	0.130	4.000	3.499	5.600	3.602

Bosky Industries Ltd	2019	0.142	4.427	5.742	4.111	4.803
British American Tobacco Kenya Ltd	2019	0.390	4.301	4.397	4.122	4.087
C. Dormans Ltd	2019	0.210	4.403	4.863	3.859	3.692
Chandaria Industries Limited	2019	0.230	5.144	4.961	5.499	4.091
Chemplus Holdings Ltd	2019	0.115	4.026	3.407	4.282	4.323
Chevron Kenya Ltd	2019	0.010	4.602	6.333	5.182	3.115
Chloride Exide Kenya Limited	2019	0.035	4.149	4.243	4.466	4.644
Climacento Green Tech Ltd	2019	0.000	3.753	4.578	4.263	4.549
Colgate-Palmolive (East Africa) Ltd	2019	0.072	3.547	3.679	3.684	5.050
Collis F B	2019	0.001	4.728	4.293	4.972	3.483
Commercial Motor Spares Ltd	2019	0.008	4.872	5.169	5.457	4.225
Cosmos Limited	2019	0.319	4.701	5.796	6.317	4.291
Creative Fabric World Co Ltd	2019	0.000	4.292	5.534	4.094	2.462
Creative Innovations Ltd.	2019	0.001	3.191	4.118	5.962	5.387
Crown-Berger (K) Ltd.	2019	0.023	5.026	5.002	4.258	4.302
Cuma Refrigeration Ea. Limited	2019	0.012	2.752	5.056	3.960	3.160
Doshi Group of Companies	2019	0.002	3.264	5.007	4.571	4.885
East Africa Glassware Mart Ltd	2019	0.001	5.570	5.495	4.364	3.982
East African Breweries Limited	2019	0.010	5.647	4.658	4.484	4.109
East African Cables Ltd.	2019	0.001	3.470	4.251	5.158	4.204
East African Portland Cement	2019	0.174	2.927	3.635	5.027	5.121
Eastern Chemical Industries Ltd	2019	0.000	5.257	5.093	5.423	4.205
Eco Consult Ltd	2019	0.012	3.982	5.523	5.805	4.420
Flexoworld Ltd	2019	0.001	3.812	4.266	5.361	4.000
Foam Mattress Ltd.	2019	0.070	5.088	4.231	3.971	4.350
Forbes Media Electronic Advertising Solutions	2019	0.000	5.343	5.023	4.721	6.836
Furmart Furnishers	2019	0.060	4.009	5.016	3.664	4.142
Gahir Engineering Works Ltd	2019	0.257	3.050	4.178	6.605	6.160
Hydraulic Hose & Pipe Manufacturers Ltd	2019	0.001	4.635	3.728	4.000	3.336
Imani Workshops	2019	0.057	4.095	4.301	4.751	4.937
Jet Chemicals (Kenya) Ltd	2019	0.043	4.752	5.790	3.510	4.345
Oil Refineries Limited	2019	0.013	5.106	5.750	6.058	6.183
Kenbro Industries	2019	0.004	4.289	5.149	4.000	3.556
Kenya Power and Lighting Company Ltd	2019	0.152	4.435	5.703	4.610	4.301
Kenya Solar	2019	0.007	4.247	5.452	4.204	4.420
Kiesta Industrial Technical Services Ltd	2019	0.010	4.269	3.760	5.172	4.292
Kim-Fay E.A Limited	2019	0.031	4.000	3.795	4.203	5.566
Kingsource Plastic Machinery Co.,	2019	0.004	3.289	3.367	5.050	4.104

Ltd.						
Mather & Platt Kenya Ltd	2019	0.133	5.396	5.356	3.581	4.828
Maweni Limestone Ltd	2019	0.104	5.202	6.630	4.342	4.897
Mellech Engineering & Construction Ltd.	2019	0.013	5.292	3.946	4.072	4.687
Metal Crown Ltd	2019	0.001	4.918	5.833	4.343	4.699
Metsec Ltd.	2019	0.001	3.356	4.878	6.325	4.212
Mgs International (K) Ltd	2019	0.002	4.053	5.520	4.785	3.295
Microsoft East Africa	2019	0.540	4.513	4.817	4.759	3.510
Mjengo Limited	2019	0.010	3.683	4.068	4.183	4.049
Mohajan Trade International	2019	0.079	4.351	5.976	6.354	5.307
Momojh Limited	2019	0.006	4.841	3.574	6.346	5.905
Mombasa Canvas Ltd	2019	0.003	4.247	4.000	4.509	4.319
Ndugu Transport Co Ltd	2019	0.003	4.982	4.570	3.971	4.136
New Ruaraka Hardwares	2019	0.000	5.249	4.908	4.150	3.986
New World Stainless Steel Ltd	2019	0.007	3.947	3.938	4.361	4.441
Njoro Canning Factory Ltd	2019	0.618	3.444	5.165	3.580	4.000
Octagon Express (Kenya) Limited	2019	0.000	4.795	4.078	3.854	4.000
Sanpac Africa Ltd	2019	0.001	4.000	5.952	4.946	4.000
Shade Systems (E.A) Ltd	2019	0.002	3.323	5.525	7.276	3.880
Shadetents And Exquisite Designs	2019	0.004	3.683	4.492	5.416	5.754
Shamas Motor Spares	2019	0.003	2.653	4.940	5.745	3.130
Shankan Enterprises Ltd	2019	0.016	4.505	6.241	5.587	4.322
Sigma Engineering Co. Ltd	2019	0.000	3.367	4.699	5.290	3.971
Simco Auto Parts Ltd	2019	0.026	5.477	4.629	6.453	4.930
Slumberland Kenya Ltd	2019	0.006	3.740	6.200	4.964	3.941
Solarworks East Africa	2019	0.012	4.000	5.036	4.000	5.821
City county Hill Motor Spares Ltd	2019	0.001	5.022	3.301	5.227	4.821
Stainless Steel Products Ltd	2019	0.024	3.668	3.684	5.410	4.708
Stamet Products (K) Ltd	2019	0.135	4.212	4.834	4.666	4.683
Statpack Industries Limited	2019	0.010	5.822	2.818	4.600	4.894
Steel Structures Limited	2019	0.001	3.230	4.003	4.572	4.409
Sudi Chemical Industries Limited	2019	0.013	3.835	3.851	5.899	3.743
Unga Group Ltd.	2019	0.001	4.779	5.197	4.278	4.619
Unighir Ltd.	2019	0.008	5.564	4.000	4.860	3.957
Unilever Kenya Limited	2019	0.002	3.794	4.371	3.887	5.204
Universal Ponds Kenya Limited	2019	0.001	3.730	4.858	3.772	4.200
Warren Concrete Ltd	2019	0.147	5.409	5.476	4.541	6.031
Wartsila Eastern Africa Ltd	2019	0.115	3.387	4.421	5.448	4.495
Welfast Kenya Ltd	2019	0.104	3.639	5.381	4.098	4.477

Welrods Limited	2019	0.012	3.978	4.635	5.393	4.016
Wigglesworth Exporters Ltd	2019	0.114	3.491	4.000	4.699	3.699
Williamson Power Ltd	2019	0.005	5.239	3.246	5.226	4.000
Geomatic Services Ltd.	2020	0.147	3.185	4.000	5.030	4.463
Abu Engineering Ltd	2020	0.099	5.401	4.000	4.602	4.191
Acme Container Ltd	2020	0.292	3.014	4.482	3.947	5.225
Adhesive Solutions Africa Ltd	2020	0.039	4.679	5.133	3.831	4.292
Africa Kaluworks (Aluware) Division K	2020	0.003	4.449	4.422	4.525	4.779
Bamburi Special Products Ltd	2020	0.020	4.067	5.714	5.268	4.144
Beta Healthcare	2020	0.103	3.365	5.441	3.301	5.342
Bidco Oil Refineries Limited	2020	0.004	4.763	4.485	3.485	4.208
Bilco Engineering	2020	0.198	5.336	5.715	4.926	4.956
Biodeal Laboratories Ltd	2020	0.002	4.450	4.665	5.189	4.336
Blowplast	2020	0.319	4.714	4.138	3.754	5.185
Blowplast Limited	2020	0.918	5.033	4.053	5.751	4.462
Blue Ring Products Ltd	2020	0.007	4.777	5.778	4.931	4.569
Blue Triangle Cement	2020	0.032	2.934	5.621	4.301	5.997
Bobmil Industries Limited	2020	0.004	3.455	4.828	3.856	4.935
Bogani Industries Ltd	2020	0.455	3.695	3.929	3.498	6.100
Bosky Industries Ltd	2020	0.016	4.452	4.727	5.142	5.509
British American Tobacco Kenya Ltd	2020	0.002	4.664	4.755	5.087	5.757
C. Dormans Ltd	2020	0.001	3.172	5.574	3.555	2.134
Chandaria Industries Limited	2020	0.206	3.175	4.764	3.569	4.524
Chemplus Holdings Ltd	2020	0.003	5.052	4.079	4.756	6.161
Chevron Kenya Ltd	2020	0.003	4.302	3.767	3.961	4.630
Chloride Exide Kenya Limited	2020	0.001	4.720	3.565	4.301	4.189
Climacento Green Tech Ltd	2020	0.015	3.849	4.573	4.308	5.277
Colgate-Palmolive (East Africa) Ltd	2020	0.009	4.972	2.981	3.114	4.571
Collis F B	2020	0.074	4.418	4.328	3.345	3.347
Commercial Motor Spares Ltd	2020	0.005	4.543	3.607	3.699	6.747
Cosmos Limited	2020	0.354	3.262	4.656	4.000	5.158
Creative Fabric World Co Ltd	2020	0.017	3.768	4.216	4.000	5.354
Creative Innovations Ltd.	2020	0.000	4.376	1.380	4.699	5.813
Crown-Berger (K) Ltd.	2020	0.032	4.800	4.146	5.316	4.984
Cuma Refrigeration Ea. Limited	2020	0.006	2.932	4.215	3.295	5.012
Doshi Group of Companies	2020	0.194	4.514	6.170	4.602	4.632
East Africa Glassware Mart Ltd	2020	0.042	4.154	4.786	4.814	4.907
East African Breweries Limited	2020	0.001	2.775	4.301	4.000	6.057
East African Cables Ltd.	2020	0.004	4.854	3.910	4.608	6.059

East African Portland Cement	2020	0.001	5.011	4.000	4.000	5.826
Eastern Chemical Industries Ltd	2020	0.079	4.556	3.371	4.359	4.122
Eco Consult Ltd	2020	0.003	4.540	4.890	3.350	5.422
Flexoworld Ltd	2020	0.210	4.489	3.497	4.000	4.236
Foam Mattress Ltd.	2020	0.020	4.516	4.000	5.533	5.406
Forbes Media Electronic Advertising Solutions	2020	0.002	4.431	4.477	3.267	5.199
Furmart Furnishers	2020	0.036	3.760	3.327	4.000	4.499
Gahir Engineering Works Ltd	2020	0.064	3.415	5.744	4.000	5.665
Hydraulic Hose & Pipe Manufacturers Ltd	2020	0.167	4.615	4.653	4.405	5.794
Imani Workshops	2020	0.264	5.370	4.420	4.423	4.000
Jet Chemicals (Kenya) Ltd	2020	0.527	3.847	4.301	5.464	6.098
Oil Refineries Limited	2020	0.015	4.444	4.281	4.597	3.892
Kenbro Industries	2020	0.077	4.188	4.317	5.213	4.852
Kenya Power and Lighting Company Ltd	2020	0.405	4.439	3.766	5.285	5.340
Kenya Solar	2020	0.109	3.616	2.603	4.707	4.994
Kiesta Industrial Technical Services Ltd	2020	0.295	2.863	4.570	4.364	6.109
Kim-Fay E.A Limited	2020	0.045	3.684	4.301	4.000	5.346
Kingsource Plastic Machinery Co., Ltd.	2020	0.088	4.434	4.865	2.993	4.582
Mather & Platt Kenya Ltd	2020	0.011	2.899	3.592	3.228	5.044
Maweni Limestone Ltd	2020	0.001	3.204	3.487	5.369	3.029
Mellech Engineering & Construction Ltd.	2020	0.000	4.397	3.057	4.407	5.646
Metal Crown Ltd	2020	0.004	4.500	4.000	4.000	4.173
Metsec Ltd.	2020	0.032	4.827	4.497	5.606	4.882
Mgs International (K) Ltd	2020	0.021	4.011	3.256	4.787	4.619
Microsoft East Africa	2020	0.009	5.637	5.366	5.304	5.756
Mjengo Limited	2020	0.035	3.605	1.000	3.915	3.833
Mohajan Trade International	2020	0.336	3.505	4.895	4.000	5.565
Momojh Limited	2020	0.444	3.534	4.578	4.091	5.852
Mombasa Canvas Ltd	2020	0.529	3.864	4.578	3.939	5.774
Ndugu Transport Co Ltd	2020	0.091	4.552	4.398	4.000	4.802
New Ruaraka Hardwares	2020	0.091	3.820	3.992	4.000	6.123
New World Stainless Steel Ltd	2020	0.148	4.079	4.127	3.836	6.001
Njoro Canning Factory Ltd	2020	0.002	4.342	3.882	4.877	5.153
Octagon Express (Kenya) Limited	2020	0.097	4.687	4.940	3.176	4.741
Sanpac Africa Ltd	2020	0.008	3.003	5.138	3.301	3.650
Shade Systems (E.A) Ltd	2020	0.012	4.339	2.435	4.474	4.301
Shadetents And Exquisite Designs	2020	0.084	4.643	5.865	5.074	5.230

Shamas Motor Spares	2020	0.042	4.548	4.301	4.000	6.083
Shankan Enterprises Ltd	2020	0.598	4.321	4.000	4.342	5.350
Sigma Engineering Co. Ltd	2020	0.071	2.316	4.697	3.000	4.431
Simco Auto Parts Ltd	2020	0.216	4.413	4.899	4.604	3.857
Slumberland Kenya Ltd	2020	0.293	4.076	4.343	4.856	6.009
Solarworks East Africa	2020	0.002	5.097	4.084	4.253	5.880
City county Hill Motor Spares Ltd	2020	0.030	3.513	4.282	4.357	2.853
Stainless Steel Products Ltd	2020	0.002	3.445	4.175	4.000	4.926
Stamet Products (K) Ltd	2020	0.257	3.637	4.000	4.000	4.755
Statpack Industries Limited	2020	0.000	2.442	5.892	2.897	4.749
Steel Structures Limited	2020	0.473	4.042	4.173	3.918	3.628
Sudi Chemical Industries Limited	2020	0.035	3.734	3.292	6.038	4.477
Unga Group Ltd.	2020	0.065	4.232	4.602	5.531	5.505
Unighir Ltd.	2020	0.045	4.422	4.938	4.301	4.862
Unilever Kenya Limited	2020	0.211	4.707	5.269	4.317	6.015
Universal Ponds Kenya Limited	2020	0.011	3.380	6.551	4.170	5.739
Warren Concrete Ltd	2020	0.107	3.174	4.477	3.150	3.270
Wartsila Eastern Africa Ltd	2020	0.022	3.262	5.786	5.916	4.497
Welfast Kenya Ltd	2020	0.042	4.695	4.294	3.879	4.440
Welrods Limited	2020	0.028	4.615	4.477	4.394	4.328
Wigglesworth Exporters Ltd	2020	0.047	4.826	4.564	4.602	5.067
Williamson Power Ltd	2020	0.076	4.706	5.004	3.108	4.118

Source: Research Findings (2021)