

INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE & MANAGEMENT

I
J
R
C
M



A Monthly Double-Blind Peer Reviewed (Refereed/Juried) Open Access International e-Journal - Included in the International Serial Directories

Indexed & Listed at:

[Ulrich's Periodicals Directory ©, ProQuest, U.S.A.](#), [EBSCO Publishing, U.S.A.](#), [Cabell's Directories of Publishing Opportunities, U.S.A.](#), [Google Scholar](#),

[Open J-Gate, India](#) [link of the same is duly available at [Inflibnet of University Grants Commission \(U.G.C.\)](#)],

[The American Economic Association's electronic bibliography, EconLit, U.S.A.](#),

[Index Copernicus Publishers Panel, Poland](#) with [IC Value of 5.09](#) & number of libraries all around the world.

Circulated all over the world & Google has verified that scholars of more than [4945 Cities](#) in [183 countries/territories](#) are visiting our journal on regular basis.

Ground Floor, Building No. 1041-C-1, Devi Bhawan Bazar, JAGADHRI – 135 003, Yamunanagar, Haryana, INDIA

<http://ijrcm.org.in/>

CONTENTS

Sr. No.	TITLE & NAME OF THE AUTHOR (S)	Page No.
1.	HIGHER EDUCATION INSTITUTIONS PERSPECTIVES ON LINKAGES WITH THE INDUSTRY IN NIGERIA <i>DR. MILINDO CHAKRABARTI, DR. HARI SHANKAR SHYAM & MBONU CHIKWELU MADUABUCHI</i>	1
2.	PRIORITIZING CRITICAL FACTORS IN DELIVERING QUALITY SERVICES TO PATIENTS <i>SUGANDHA SIROHI & RAJENDRA SINGH</i>	8
3.	EDUCATION & WOMEN EMPOWERMENT ARE INTER RELATED: AN OVERVIEW <i>DR. RADHA GUPTA</i>	11
4.	IMPACT OF GLOBAL OIL EQUILIBRIUM ON INDIAN ECONOMY <i>DR. M. SELVARAJ</i>	13
5.	THE IMPACT DEGREE OF SOCIAL CAUSES OF POVERTY ON THE TRENDS OF CITIZENS OF AL-MAFRAQ GOVERNORATE, JORDAN <i>SALEH GNEAAN ALMASAEED & TORKI M. AL-FAWWAZ</i>	15
6.	THE DETERMINANTS OF PROFITABILITY: AN EMPIRICAL INVESTIGATION ON SUN PHARMA <i>P. SATHYA & DR. A. VIJAYAKUMAR</i>	20
7.	SERVICE QUALITY OF PUBLIC SECTOR BANKS: A CASE OF DOMESTIC MIGRANT LABOR IN KERALA <i>AHAMED RIAZ K & DR. T. C. SIMON</i>	24
8.	ANALYSIS OF SOCIO-ECONOMIC BENEFIT OF ELECTRIFICATION THROUGH CRED A IN CHHATTISGARH STATE <i>SUMONA BHATTACHARYA & DR. R. P. AGARWAL</i>	29
9.	EFFECTIVENESS OF DISTRIBUTION CHANNELS: INTERNET IN SERVICE DELIVERY WITH REFERENCES TO INDIA <i>ANUBHAV SINGH & ADITI PANDEY</i>	34
10.	LEARNING ORGANIZATION AND ITS IMPACT ON ORGANIZATIONAL EFFECTIVENESS: A LITERATURE REVIEW <i>ESHA SINGH</i>	37
11.	IPO PROCESS IN INDIA <i>NARENDRASINH B. RAJ</i>	40
12.	IMPACT ASSESSMENT OF FRINGE BENEFITS IN JOB SATISFACTION AND EMPLOYEES' ATTITUDE <i>R. SARANYA.</i>	43
13.	INTERNET SHOPPING: FACTORS INFLUENCING STUDENTS BUYING INTENTION ONLINE <i>ANUPAMA SUNDAR D</i>	47
14.	ROLE OF PRODUCT AND SERVICES ON SATISFACTION OF CUSTOMERS: A CASE STUDY OF ASIAN PAINTS <i>PARINDA V. DOSHI</i>	55
15.	A LITERATURE REVIEW ON CORPORATE SOCIAL RESPONSIBILITY: SOCIAL IMPACT OF BUSINESS <i>DR. TARUNLATA</i>	58
16.	TREND OF INTERNAL FINANCING IN INDIAN CORPORATE SECTOR: A STUDY OF CEMENT AND CEMENT PRODUCT INDUSTRY <i>SANKAR PAUL</i>	60
17.	ANALYZING THE WEAK FORM MARKET EFFICIENCY AND PERFORMANCE OF SELECTED INDIAN IT STOCKS <i>DR. RAJNI SOFAT</i>	64
18.	A STUDY ON WORK LIFE BALANCE OF MARRIED WOMEN IN BANKING SECTOR IN MUMBAI <i>PRAJAKTA DHURU</i>	69
19.	TARGET ORIENTED COMPETITIVE INTELLIGENCE PRACTICE AND PERFORMANCE OF FIRMS LISTED ON THE NAIROBI SECURITIES EXCHANGE, KENYA <i>PAUL WAITHAKA, HANNAH BULA & LINDA KIMENCU</i>	75
20.	A BRIEF REVIEW OF EMPLOYEE ENGAGEMENT: DEFINITION, ANTECEDENTS AND APPROACHES <i>SWATI MEGHA</i>	79
	REQUEST FOR FEEDBACK & DISCLAIMER	89

CHIEF PATRON

PROF. K. K. AGGARWAL

Chairman, Malaviya National Institute of Technology, Jaipur
(An institute of National Importance & fully funded by Ministry of Human Resource Development, Government of India)
Chancellor, K. R. Mangalam University, Gurgaon
Chancellor, Lingaya's University, Faridabad
Founder Vice-Chancellor (1998-2008), Guru Gobind Singh Indraprastha University, Delhi
Ex. Pro Vice-Chancellor, Guru Jambheshwar University, Hisar

FOUNDER PATRON

LATE SH. RAM BHAJAN AGGARWAL

Former State Minister for Home & Tourism, Government of Haryana
Former Vice-President, Dadri Education Society, Charkhi Dadri
Former President, Chinar Syntex Ltd. (Textile Mills), Bhiwani

FORMER CO-ORDINATOR

DR. S. GARG

Faculty, Shree Ram Institute of Business & Management, Urjani

ADVISORS

PROF. M. S. SENAM RAJU

Director A. C. D., School of Management Studies, I.G.N.O.U., New Delhi

PROF. M. N. SHARMA

Chairman, M.B.A., Haryana College of Technology & Management, Kaithal

PROF. S. L. MAHANDRU

Principal (Retd.), Maharaja Agrasen College, Jagadhri

EDITOR

PROF. R. K. SHARMA

Professor, Bharti Vidyapeeth University Institute of Management & Research, New Delhi

CO-EDITOR

DR. BHAVET

Faculty, Shree Ram Institute of Engineering & Technology, Urjani

EDITORIAL ADVISORY BOARD

DR. RAJESH MODI

Faculty, Yanbu Industrial College, Kingdom of Saudi Arabia

PROF. SANJIV MITTAL

University School of Management Studies, Guru Gobind Singh I. P. University, Delhi

PROF. ANIL K. SAINI

Chairperson (CRC), Guru Gobind Singh I. P. University, Delhi

DR. SAMBHAVNA

Faculty, I.I.T.M., Delhi

DR. MOHENDER KUMAR GUPTA

Associate Professor, P. J. L. N. Government College, Faridabad

DR. SHIVAKUMAR DEENE

Asst. Professor, Dept. of Commerce, School of Business Studies, Central University of Karnataka, Gulbarga

ASSOCIATE EDITORS

PROF. NAWAB ALI KHAN

Department of Commerce, Aligarh Muslim University, Aligarh, U.P.

PROF. ABHAY BANSAL

Head, Department of I.T., Amity School of Engineering & Technology, Amity University, Noida

PROF. V. SELVAM

SSL, VIT University, Vellore

PROF. N. SUNDARAM

VIT University, Vellore

DR. PARDEEP AHLAWAT

Associate Professor, Institute of Management Studies & Research, Maharshi Dayanand University, Rohtak

DR. S. TABASSUM SULTANA

Associate Professor, Department of Business Management, Matrusri Institute of P.G. Studies, Hyderabad

DR. JASVEEN KAUR

Asst. Professor, University Business School, Guru Nanak Dev University, Amritsar

FORMER TECHNICAL ADVISOR

AMITA

Faculty, Government M. S., Mohali

FINANCIAL ADVISORS

DICKIN GOYAL

Advocate & Tax Adviser, Panchkula

NEENA

Investment Consultant, Chambaghat, Solan, Himachal Pradesh

LEGAL ADVISORS

JITENDER S. CHAHAL

Advocate, Punjab & Haryana High Court, Chandigarh U.T.

CHANDER BHUSHAN SHARMA

Advocate & Consultant, District Courts, Yamunanagar at Jagadhri

SUPERINTENDENT

SURENDER KUMAR POONIA

CALL FOR MANUSCRIPTS

We invite unpublished novel, original, empirical and high quality research work pertaining to the recent developments & practices in the areas of Computer Science & Applications; Commerce; Business; Finance; Marketing; Human Resource Management; General Management; Banking; Economics; Tourism Administration & Management; Education; Law; Library & Information Science; Defence & Strategic Studies; Electronic Science; Corporate Governance; Industrial Relations; and emerging paradigms in allied subjects like Accounting; Accounting Information Systems; Accounting Theory & Practice; Auditing; Behavioral Accounting; Behavioral Economics; Corporate Finance; Cost Accounting; Econometrics; Economic Development; Economic History; Financial Institutions & Markets; Financial Services; Fiscal Policy; Government & Non Profit Accounting; Industrial Organization; International Economics & Trade; International Finance; Macro Economics; Micro Economics; Rural Economics; Co-operation; Demography; Development Planning; Development Studies; Applied Economics; Development Economics; Business Economics; Monetary Policy; Public Policy Economics; Real Estate; Regional Economics; Political Science; Continuing Education; Labour Welfare; Philosophy; Psychology; Sociology; Tax Accounting; Advertising & Promotion Management; Management Information Systems (MIS); Business Law; Public Responsibility & Ethics; Communication; Direct Marketing; E-Commerce; Global Business; Health Care Administration; Labour Relations & Human Resource Management; Marketing Research; Marketing Theory & Applications; Non-Profit Organizations; Office Administration/Management; Operations Research/Statistics; Organizational Behavior & Theory; Organizational Development; Production/Operations; International Relations; Human Rights & Duties; Public Administration; Population Studies; Purchasing/Materials Management; Retailing; Sales/Selling; Services; Small Business Entrepreneurship; Strategic Management Policy; Technology/Innovation; Tourism & Hospitality; Transportation Distribution; Algorithms; Artificial Intelligence; Compilers & Translation; Computer Aided Design (CAD); Computer Aided Manufacturing; Computer Graphics; Computer Organization & Architecture; Database Structures & Systems; Discrete Structures; Internet; Management Information Systems; Modeling & Simulation; Neural Systems/Neural Networks; Numerical Analysis/Scientific Computing; Object Oriented Programming; Operating Systems; Programming Languages; Robotics; Symbolic & Formal Logic; Web Design and emerging paradigms in allied subjects.

Anybody can submit the **soft copy** of unpublished novel; original; empirical and high quality **research work/manuscript** **anytime** in **M.S. Word format** after preparing the same as per our **GUIDELINES FOR SUBMISSION**; at our email address i.e. infoijrcm@gmail.com or online by clicking the link **online submission** as given on our website ([FOR ONLINE SUBMISSION, CLICK HERE](#)).

GUIDELINES FOR SUBMISSION OF MANUSCRIPT

1. **COVERING LETTER FOR SUBMISSION:**

DATED: _____

THE EDITOR

IJRCM

Subject: SUBMISSION OF MANUSCRIPT IN THE AREA OF _____.

(e.g. Finance/Mkt./HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)

DEAR SIR/MADAM

Please find my submission of manuscript titled ' _____ ' for likely publication in one of your journals.

I hereby affirm that the contents of this manuscript are original. Furthermore, it has neither been published anywhere in any language fully or partly, nor it is under review for publication elsewhere.

I affirm that all the co-authors of this manuscript have seen the submitted version of the manuscript and have agreed to inclusion of their names as co-authors.

Also, if my/our manuscript is accepted, I agree to comply with the formalities as given on the website of the journal. The Journal has discretion to publish our contribution in any of its journals.

NAME OF CORRESPONDING AUTHOR	:
Designation/Post*	:
Institution/College/University with full address & Pin Code	:
Residential address with Pin Code	:
Mobile Number (s) with country ISD code	:
Is WhatsApp or Viber active on your above noted Mobile Number (Yes/No)	:
Landline Number (s) with country ISD code	:
E-mail Address	:
Alternate E-mail Address	:
Nationality	:

* i.e. Alumnus (Male Alumni), Alumna (Female Alumni), Student, Research Scholar (M. Phil), Research Scholar (Ph. D.), JRF, Research Assistant, Assistant Lecturer, Lecturer, Senior Lecturer, Junior Assistant Professor, Assistant Professor, Senior Assistant Professor, Co-ordinator, Reader, Associate Professor, Professor, Head, Vice-Principal, Dy. Director, Principal, Director, Dean, President, Vice Chancellor, Industry Designation etc. **The qualification of author is not acceptable for the purpose.**

NOTES:

- a) The whole manuscript has to be in **ONE MS WORD FILE** only, which will start from the covering letter, inside the manuscript. **pdf. version is liable to be rejected without any consideration.**
 - b) The sender is required to mention the following in the **SUBJECT COLUMN of the mail:**
New Manuscript for Review in the area of (e.g. Finance/Marketing/HRM/General Mgt./Engineering/Economics/Computer/IT/ Education/Psychology/Law/Math/other, please specify)
 - c) There is no need to give any text in the body of the mail, except the cases where the author wishes to give any **specific message** w.r.t. to the manuscript.
 - d) The total size of the file containing the manuscript is expected to be below **1000 KB**.
 - e) Only the **Abstract will not be considered for review** and the author is required to submit the **complete manuscript** in the first instance.
 - f) **The journal gives acknowledgement w.r.t. the receipt of every email within twenty-four hours** and in case of non-receipt of acknowledgment from the journal, w.r.t. the submission of the manuscript, within two days of its submission, the corresponding author is required to demand for the same by sending a separate mail to the journal.
 - g) The author (s) name or details should not appear anywhere on the body of the manuscript, except on the covering letter and the cover page of the manuscript, in the manner as mentioned in the guidelines.
2. **MANUSCRIPT TITLE:** The title of the paper should be typed in **bold letters, centered and fully capitalised**.
 3. **AUTHOR NAME (S) & AFFILIATIONS:** Author (s) **name, designation, affiliation (s), address, mobile/landline number (s), and email/alternate email address** should be given underneath the title.
 4. **ACKNOWLEDGMENTS:** Acknowledgements can be given to reviewers, guides, funding institutions, etc., if any.
 5. **ABSTRACT:** Abstract should be in **fully Italic printing**, ranging between **150 to 300 words**. The abstract must be informative and elucidating the background, aims, methods, results & conclusion in a **SINGLE PARA**. **Abbreviations must be mentioned in full**.
 6. **KEYWORDS:** Abstract must be followed by a list of keywords, subject to the maximum of **five**. These should be arranged in alphabetic order separated by commas and full stop at the end. All words of the keywords, including the first one should be in small letters, except special words e.g. name of the Countries, abbreviations etc.
 7. **JEL CODE:** Provide the appropriate Journal of Economic Literature Classification System code (s). JEL codes are available at www.aea-web.org/econlit/jelCodes.php. However, mentioning of JEL Code is not mandatory.
 8. **MANUSCRIPT:** Manuscript must be in **BRITISH ENGLISH** prepared on a standard A4 size **PORTRAIT SETTING PAPER**. **It should be free from any errors i.e. grammatical, spelling or punctuation. It must be thoroughly edited at your end.**
 9. **HEADINGS:** All the headings must be bold-faced, aligned left and fully capitalised. Leave a blank line before each heading.
 10. **SUB-HEADINGS:** All the sub-headings must be bold-faced, aligned left and fully capitalised.
 11. **MAIN TEXT:**

THE MAIN TEXT SHOULD FOLLOW THE FOLLOWING SEQUENCE:**INTRODUCTION****REVIEW OF LITERATURE****NEED/IMPORTANCE OF THE STUDY****STATEMENT OF THE PROBLEM****OBJECTIVES****HYPOTHESIS (ES)****RESEARCH METHODOLOGY****RESULTS & DISCUSSION****FINDINGS****RECOMMENDATIONS/SUGGESTIONS****CONCLUSIONS****LIMITATIONS****SCOPE FOR FURTHER RESEARCH****REFERENCES****APPENDIX/ANNEXURE****The manuscript should preferably be in 2000 to 5000 WORDS, But the limits can vary depending on the nature of the manuscript.**

12. **FIGURES & TABLES:** These should be simple, crystal **CLEAR, centered, separately numbered** & self-explained, and the **titles must be above the table/figure. Sources of data should be mentioned below the table/figure. It should be ensured that the tables/figures are referred to from the main text.**
13. **EQUATIONS/FORMULAE:** These should be consecutively numbered in parenthesis, left aligned with equation/formulae number placed at the right. The equation editor provided with standard versions of Microsoft Word may be utilised. If any other equation editor is utilised, author must confirm that these equations may be viewed and edited in versions of Microsoft Office that does not have the editor.
14. **ACRONYMS:** These should not be used in the abstract. The use of acronyms is elsewhere is acceptable. Acronyms should be defined on its first use in each section e.g. Reserve Bank of India (RBI). Acronyms should be redefined on first use in subsequent sections.
15. **REFERENCES:** The list of all references should be alphabetically arranged. **The author (s) should mention only the actually utilised references in the preparation of manuscript** and they may follow Harvard Style of Referencing. **Also check to ensure that everything that you are including in the reference section is duly cited in the paper.** The author (s) are supposed to follow the references as per the following:
- All works cited in the text (including sources for tables and figures) should be listed alphabetically.
 - Use (ed.) for one editor, and (ed.s) for multiple editors.
 - When listing two or more works by one author, use --- (20xx), such as after Kohl (1997), use --- (2001), etc., in chronologically ascending order.
 - Indicate (opening and closing) page numbers for articles in journals and for chapters in books.
 - The title of books and journals should be in italic printing. Double quotation marks are used for titles of journal articles, book chapters, dissertations, reports, working papers, unpublished material, etc.
 - For titles in a language other than English, provide an English translation in parenthesis.
 - **Headers, footers, endnotes and footnotes should not be used in the document.** However, **you can mention short notes to elucidate some specific point**, which may be placed in number orders before the references.

PLEASE USE THE FOLLOWING FOR STYLE AND PUNCTUATION IN REFERENCES:

BOOKS

- Bowersox, Donald J., Closs, David J., (1996), "Logistical Management." Tata McGraw, Hill, New Delhi.
- Hunker, H.L. and A.J. Wright (1963), "Factors of Industrial Location in Ohio" Ohio State University, Nigeria.

CONTRIBUTIONS TO BOOKS

- Sharma T., Kwatra, G. (2008) Effectiveness of Social Advertising: A Study of Selected Campaigns, Corporate Social Responsibility, Edited by David Crowther & Nicholas Capaldi, Ashgate Research Companion to Corporate Social Responsibility, Chapter 15, pp 287-303.

JOURNAL AND OTHER ARTICLES

- Schemenner, R.W., Huber, J.C. and Cook, R.L. (1987), "Geographic Differences and the Location of New Manufacturing Facilities," Journal of Urban Economics, Vol. 21, No. 1, pp. 83-104.

CONFERENCE PAPERS

- Garg, Sambhav (2011): "Business Ethics" Paper presented at the Annual International Conference for the All India Management Association, New Delhi, India, 19–23

UNPUBLISHED DISSERTATIONS

- Kumar S. (2011): "Customer Value: A Comparative Study of Rural and Urban Customers," Thesis, Kurukshetra University, Kurukshetra.

ONLINE RESOURCES

- Always indicate the date that the source was accessed, as online resources are frequently updated or removed.

WEBSITES

- Garg, Bhavet (2011): Towards a New Gas Policy, Political Weekly, Viewed on January 01, 2012 <http://epw.in/user/viewabstract.jsp>

TARGET ORIENTED COMPETITIVE INTELLIGENCE PRACTICE AND PERFORMANCE OF FIRMS LISTED ON THE NAIROBI SECURITIES EXCHANGE, KENYA

PAUL WAITHAKA

LECTURER

**DEPARTMENT OF BUSINESS ADMINISTRATION
KENYATTA UNIVERSITY
KENYA**

HANNAH BULA

LECTURER

**DEPARTMENT OF BUSINESS ADMINISTRATION
KENYATTA UNIVERSITY
KENYA**

LINDA KIMENCU

LECTURER

**DEPARTMENT OF BUSINESS ADMINISTRATION
KENYATTA UNIVERSITY
KENYA**

ABSTRACT

Firms are today's encountering an environment that is in a state of flux, there is need for advanced competencies that support strategic decision-making by providing accurate and timely information on opportunities and threats, competitor assessment that supports strategic planning and implementation, which is the main objective of target oriented competitive intelligence. Target-oriented competitive intelligence is knowledge about the organization's environment that has implications for its specifically identified competitors in its niche market. This intelligence is about competitors, their capabilities, current activities, plans, and intentions. It is most often used when competitive intelligence efforts are best focused on a small number of competitors that a firm face in several market niches. The target population for the study were all the sixty firms listed on the Nairobi Securities Exchange (NSE). Primary data was collected by the use of a semi-structured questionnaire and secondary data was obtained from published financial reports. The data collected was analyzed using descriptive and inferential statistical tools. The findings indicate that target oriented competitive intelligence practice has a positive and statistically significant relationship with the performance in the firms listed on the Nairobi securities exchange.

KEYWORDS

competitive intelligence, target oriented competitive intelligence, firm performance, competitive strategy.

INTRODUCTION

The competitive environment in which the firms operate makes it difficult for them to raise their level of performance and maintain a sustained competitive advantage (Shih, Liu & Hsu, 2010). This has forced management to consider using new initiatives with the objective of demolishing the competitors' advantage (Devers, 2003). One such initiative is the adoption of target oriented competitive intelligence practice (Yap, Rashid & Sapuan 2013). Competitive intelligence is a problem-solving process that involves information gathering and analysis, interpretation, and speculative consideration of future developments, patterns, risks and opportunities through the exercise of human judgment (McDowell, 2009).

The challenge for the management of many organizations today is the quest to improve performance and deal with the changing competitive landscape. Organizational management like to see tangible results of and positive return on their investment in given activities and may complain if they perceive lack of understanding of how a given activity actually contributes to performance (Kaplan & Norton, 1992). There is a need to evaluate performance with the primary objective of providing valid and reliable data on performance. Measuring performance is essential for enabling researchers and managers to evaluate the specific actions of firms, and how firms perform over time (Sabina, 2009).

Intelligence is information that has been analyzed for strategic decision-making. Competitive intelligence can be viewed both as a process and a product. As a process, it is the set of legal and ethical methods for collecting, developing, analyzing and disseminating actionable information pertaining to competitors, suppliers, customers, the organization itself and business environment that can affect a company's plans, decisions and operations (Yap, Rashid & Sapuan, 2011). Competitive intelligence as a product is information about the present and future behavior of competitors, suppliers, customers, technologies, government, market and the general business environment (Wright, Eid & Fleisher, 2009).

According to Mc Gonagle and Vella (2002) target-oriented competitive intelligence is analyzed information about competitors, their capabilities, current activities, plans, and intentions. It is most often used when competitive intelligence efforts are best focused on a small number of competitors that a firm faces in several market niches. It encompasses elements of what was sometimes called business intelligence or competitor intelligence.

ROLE OF SECURITIES EXCHANGE

A stock exchange is a marketplace in which securities, commodities, derivatives and other financial instruments are traded. The core function of an exchange is to ensure fair and orderly trading, as well as efficient dissemination of price information for any securities trading on that exchange (Capasso, 2006). Singh (1997) stated that stock markets are established to be a means of accelerating economic growth through increased domestic savings and improvement of the quantity and quality of investment. Security exchanges give companies, governments and other groups a platform to sell securities to the investing public.

NAIROBI SECURITIES EXCHANGE

There are 60 companies listed on the Nairobi securities exchange (NSE, 2014). These are grouped into eleven sectors: agricultural; automobiles and accessories; banking, commercial and services; construction and allied; energy and petroleum; insurance, investment; manufacturing and allied; telecommunication and technology; and growth and enterprise market segment. The securities' exchange also lists treasury bonds issued by the Government of Kenya (GoK) and occasionally, there are privately issued corporate bonds as well. The level of performance is influenced by various factors such as corporate governance, weak regulatory

framework and the slow level of economic growth. Performance keeps alternating between bull runs when the prices for most stocks keep rising and bearish season when prices either stagnate or generally decline.

STATEMENT OF THE PROBLEM

The Nairobi Securities Exchange (NSE) has been performing poorly in the recent years and has not managed to make a significant contribution towards accelerating the economic growth of the country (Ngugi, Amanja & Amaana, 2009). In the recent past, there has been an increase in the number of listed firms that have been issuing profit warning. In 2011 only two out of sixty firms operating at the NSE issued a profit warning, in the financial year 2012, the number rose to ten, in the financial year 2013, thirteen companies issued profit warnings (Juma, 2014). The rising number of listed firms issuing profit warnings recently is an indicator that the firms are unable to sustain competitive advantage.

In Kenya studies on competitive intelligence are generally limited. These studies are, however, descriptive case-based in nature, were done on specific firms or industries and used profitability as the measure of performance leaving out non-financial measures. These studies focused on product, market and technology intelligence (Mugo, Wanjau & Ayodo (2012); Muthama, & Ngugi (2012); and Ngugi, Gakure & Mugo (2012) whereas the current study focused on target oriented competitive intelligence practice. In the contextual gap among NSE listed companies and the limited empirical review, the study aimed to establish the effects of target oriented competitive intelligence practice on firms listed at the Nairobi securities exchange and relate it to the firms' performance measured in non-financial terms.

RESEARCH OBJECTIVE

To determine the effect of target oriented competitive intelligence practice on the performance of firms listed on the Nairobi securities exchange.

RESEARCH HYPOTHESIS

H₀₁: Target oriented competitive intelligence practice has no effect the performance of firms listed on the Nairobi securities exchange.

PRACTICAL IMPLICATIONS OF THE STUDY

The management of the listed firms should consider raising the current levels of competitive intelligence activities which was found to be of moderate level to enable firms reap more benefits. Management of the listed firms should increase the amount of resources devoted for competitive intelligence activities as they were found to be low. The firms without a functional unit dedicated to competitive intelligence activities should create one to enable them cope with the changing business environment. Since employee play a critical role in the process of collecting information for competitive intelligence purposes, they should be trained to improve their effectiveness in this task. Management of listed firms should improve the level of utilization of target oriented competitive intelligence to enable them understand competitors, their current capabilities, current activities, plans and intentions and thus train their staff as part of making their company acquire inimitable capabilities.

THEORETICAL REVIEW

This study is anchored on Porter's five forces model. Porter's (1980) work on the analysis of competitive forces affecting firms, which focused on tracking specific competitor behavior and linking competitor analysis to competitive strategy, created the background for the development of competitive intelligence as a business discipline (Peyrot, Childs, Van Doren, & Allen, 2002). Porter took a perspective of scanning the external environment to gather intelligence on competitors. He (Porter) then developed the Five Forces Model to explain the forces that shape competition in an industry. This well-defined analytical framework helps strategic managers to link remote factors and their effects on a firm's operating environment. Porter (1980) identified customers, suppliers, potential entrants, current competitors and substitute products as competitors that may be more or less prominent or active, depending on the industry.

Thompson and Strickland (2003) argued that the collective strength of these forces determines the ultimate profit potential of an industry. Whatever their collective strengths, the corporate strategists' goal should be to find a position in the industry where the firm can best defend itself against these forces or can influence them in its favour. They highlight the critical strengths and weaknesses of the company, animate the position of the company in its industry, clarify the areas where strategic change may yield the greatest payoffs, and highlight the places where industry trends promise to hold the greatest significance as either opportunities or threats. Understanding these forces also proves to be of help in considering areas for diversification. The model is relevant to this study, as it helps managers identify the boundaries of an industry and its key players and their characteristics so as to develop strategies to cope with competition in the particular industry.

This model helps firms to understand competitors, their strengths and weaknesses, and gain a thorough knowledge of the competitor's products. With the right kind of information provided by target oriented competitive intelligence practice, firms can avoid unpleasant surprises by anticipating competitor's moves and decreasing response time. Competitive intelligence practices identify and describe threats. Knowing the significance and likelihood of each threat is valuable since it allows a firm employ more concentrated defense for its business

EMPIRICAL REVIEW

Target-oriented competitive intelligence practice typically concentrates on a named set of competitors, assesses their competencies, current and future activities, their commitment to the market segment, tracks patent applications and expiries, and engages in Game Theory and scenarios planning. Freeman (1984) suggested that the monitoring could include any group or individual who can affect or be affected by the achievement of the organization's objectives. A firm that fails to do this would be slow in reacting to substitute products or services, which are alternative ways to reach and satisfy the needs of consumers that are not being met by the industry as a whole.

Target-oriented competitive intelligence practices aid a firm in making accurate prediction of the competitor's next moves and countermoves, facilitate war games and, in general, provide much higher value-added information, not just disseminating volumes of raw market data (Gilad, 2011). Ball (1987) stated that gaining competitive advantage not only deduces the movement of opponent's hand but also watches the way he plays, trying to understand his thinking and gauging how he would react to a challenge or an opportunity. McCubbrey (2009) avers that a firm that has planned for most common threats would be better prepared to faster in the face of a threat. Preparedness allows a firm to move past its less-prepared competitors, as they devote valuable time and other resources reacting to threats. While competitors are reacting, the firm can move to increase its competitive advantage over them.

Kipkorir (2001) examined competitive intelligence practices by FM radio stations operating in Kenya. The study found that employees and majority of industry players were aware of and used competitive intelligence in trying to attain competitive advantage. To a large extent, the FM radio stations were found to use the 12P's of competitive intelligence. These stations were found to have put in place adequate training on ethical and legal guidelines for the purpose of collecting and using competitive intelligence. This study introduced a new concept of the 12 P's of competitive intelligence which seems quite rare in strategic management literature.

Wright, Eid and Fleisher (2009) studied competitive intelligence in practice in the UK retail banking sector. The study applied the Best Practice Model developed by Wright *et al.*, (2002). The findings indicate that banks in the United Kingdom had a common understanding of intelligence despite the fact that they described it in a variety of different ways. It was found that intelligence had been in use for a long time in the various businesses within the banking sector and that it seemed an integral part of banking practice, although it was not immediately clear how varied in use and standardized the practice was within each bank. The primary reasons for using competitive intelligence was understanding customers, market trends and tracking changes in products through R&D. The study also found that the banks in the United Kingdom tended to rely heavily on information for their day-to-day business activities and relied on a combination of information sources, depending on the information need for the moment rather than a specific source.

Gathumbi (2010) investigated the competitive intelligence practices adopted by commercial banks in Kenya. The study found that the competitive intelligence function in most banks was developed through planned action, and most employees were not extensively involved in the process. The study also found that the function was developed through project teams consisting of both employees and external consultants. This study picked on the processes of the competitive intelligence cycle and assumed them to be the competitive intelligence practices. The different variables make it hard to compare the study with a similar one by Wright *et. al.*, (2009) on the banking industry in the United Kingdom.

Mugo, Wanjau and Ayondo (2012) found that Equity Bank employed new market intelligence, concentrating on the 4Ps of the marketing mix. Product intelligence was used to assist in aligning products to customer needs. The technology intelligence practices used by the bank were found to have an impact on profitability. The strategic alliance intelligence was found to be useful to the bank while evaluating candidates for mergers and acquisitions.

In a similar study Ngugi, Gakure & Mugo (2012) found that market intelligence enabled the banks to better understand the attractiveness of the market, customer orientation and identification of new opportunities. Product intelligence was found to assist the firms to align the products and services to the needs of the customers, introduction of new products based on customer needs, re-launching and reviewing existing products to make them more competitive. The study found that technology intelligence had increased the chance for the firms to enjoy sustainable growth and profit. The strategic alliance was found to be useful while banks were making decisions on mergers and acquisitions.

While examining the competitive intelligence practices adopted by Safaricom, Wahome (2012) found that the firm employs new market intelligence as a competitive intelligence practice. This study found that the product differentiation strategies adopted by Safaricom helped to increase profitability. Other strategies included involvement of customers in product development through focused group discussions, aligning products with customer needs and the environment in which they are being offered to ensure that customers identified themselves with the firm.

While studying enabler and inhibitor factors influencing competitive intelligence practices in the higher education sector, Montserrat, Ortoll & Josep (2013) found that the employees' exposure to information was mainly through participating in professional networks and meeting with social agents to discuss subjects related to on-going projects. A climate of information was found to facilitate information-related activities and thus increasing competitive intelligence practices in universities. The outwardness was found to have given the universities knowledge about the environmental needs as well as the societal and labour market needs that enabled them revamp existing degrees or design new degree programs. Environmental pressure and uncertainty was found to act as enabler factor. This was a unique study since it was applying the competitive intelligence cycle in the higher education sector which was contextually different from the business organizations where it is normally applied.

METHODOLOGY

The study adopted a mixed design of descriptive and explanatory survey research. According to Sekaran and Bougie (2009) a researcher should use more than one design to enhance the study; hence these two designs were used to achieve the optimal results as recommended by (Saunders, Lewis & Thornhill, 2009). Mixed methods can elicit insights that may be overlooked by a mono-method and can produce more complete knowledge contributions to theory and practice (Niglas, 2008).

TARGET POPULATION

The target population for this study were all the companies listed on the Nairobi securities exchange. There are 60 companies listed on the Nairobi securities exchange (NSE, 2014). A census study of all 60 firms listed at the Nairobi securities exchange was done. The study targeted the manager or director in-charge of planning /strategy in each firm as the unit for observation.

EMPIRICAL MODEL

The study was guided by multiple linear regression model.

$$P = \beta_0 + \beta_1 \text{TAR} + \epsilon_i$$

Where:

β_0 is the intercept

β_1 are the Beta coefficient

TAR represents target oriented competitive intelligence practice

ϵ_i is a random variable, error term that accounts for the variability in P that cannot be explained by the linear effect of the predictor variables.

DATA COLLECTION

Both Primary and secondary data were collected for this study. Primary data was collected from the director/manager in-charge of planning or strategy in each firm listed on the Nairobi securities exchange. Secondary data was obtained from firm's published annual reports for the years 2011 to 2013 which are available at the Nairobi securities exchange. These are the years when the number of firms issuing profit warnings rose drastically.

Descriptive statistics such as mean scores, standard deviations, percentages, and frequency distribution were computed to describe the characteristics of the variables of interest in the study. Qualitative responses were categorized, coded and grouped into themes that emerged and then triangulated with quantitative data of the study. Inferential statistics such as correlation and regression analysis as suggested by Muthen and Muthen (2007) was used to establish the nature and magnitude of the relationships between the variables and to test the hypothesized relationships. The findings were presented using tables. Data was analyzed using SPSS version 17. A regression model was developed and correlation analysis was conducted at 95% confidence level. Pearson's product moment correlation (r) was derived to show the nature and strength of the relationship. Coefficient of determination (R^2) was used to measure the amount of variation in the dependent variable explained by the independent variables.

FINDINGS

Questionnaire's response rate was found to be 49 out of 60=81.6% which was very good according to (Mugenda & Mugenda, 2003). About half the respondents 52.4% rated information received for competitive intelligence purposes as good and excellent. Employees were found to be the most frequently used means of gathering information for intelligence purposes. Internet was ranked as the most important source of information for competitive intelligence purposes. E-mail was found to be the most preferred means of dissemination competitive intelligence in the listed firms. SWOT analysis was ranked as the most preferred technique for analyzing information

The Pearson correlation coefficient of target oriented competitive intelligence practice versus performance of firms listed at the Nairobi securities exchange was computed as 0.676 (p value=0.000) which is a positive relationship between the variables. The R-Square value of 0.457, indicating that the independent variable (target oriented competitive intelligence practice) explained 45.7% of the variation in performance of firms listed on the Nairobi securities exchange. The remaining 54.3% is explained by other management practices and strategies put in place by managers.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.676	.457	.445	1.48013
a. Predictors: (Constant), target oriented competitive intelligence				

The results on the beta coefficient of the resulting model shows that the constant $\alpha=24.086$ is significantly different from zero. The coefficient $\beta=.316$ is also significantly different from 0 with a p-value=0.000 which is less than 0.05. The findings indicate that when target oriented competitive intelligence practice is increased by 1 unit, performance of firms listed on the Nairobi securities exchange is expected to increase by 0.316 units. The findings agree with Hughes (2006) that firms which employed competitive intelligence activities, regardless of the extent, scope or structure of these activities, performed better than companies with no knowledge of or the use of competitive intelligence.

CONCLUSION

Target-oriented competitive intelligence practice that permits a firm to focus on competitors, their current capabilities, current activities, plans and intentions was found to be positive and statistically significant in this study. The effect of this type competitive intelligence practices was found to be positive and statistically significant. This indicates that firms that carry out competitive intelligence activities stand to gain a competitive advantage over their rivals that do not engage in the practice.

RECOMMENDATIONS

Since target-oriented competitive intelligence practice that permits a firm to understand competitors, their current capabilities, current activities, plans and intentions was found to have a statistically significant effect on their performance its utilization should be increased. Firms should use target-oriented intelligence to track registration of patents by rivals and the expiry of those patents. Listed firms should train their staff on how to collect and analyze information for intelligence purposes as part of making their company acquire inimitable capabilities.

SUGGESTIONS FOR FURTHER RESEARCH

Future research should build on the findings of this study to enrich existing knowledge on the practice of competitive intelligence. Such studies, for example should consider carrying out research on the effect of target oriented competitive intelligence practices on the non-listed corporate sector firms to validate this study and add more knowledge to this area.

REFERENCES

- Ball, R. (1987). Assessing your competitor's people and organization, *Long Range Planning*, 20, 32-41.
- Capasso, S. (2006). *Stock market development and economic growth*. Helsinki: World Institute for Development Economic Research.
- Devers, K. J. (2003). Changes in hospitality strategy: A new medical arms race, *Health Services Research*, 38, (1/2), 447-469.
- Freeman, R. A. (1984). *Strategic management: A stakeholder approach*. Pitman, Boston. Hughes, S. (2005). Competitive intelligence as competitive advantage: the theoretical link between competitive intelligence, strategy and firm performance, *Journal of Competitive Intelligence and Management*, 3 (3), 3-18.
- Gathumbi, A. (2010). Competitive intelligence practices adopted by Commercial Banks in Kenya. <http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/22735>
- Gilad, B. (2011). Entrepreneurship: the issue of creativity in the market place, *Journal of Creative Behaviour*, 18, (3), 151-161.
- Kaplan, R.S. & Norton, P. (1996). *The Balanced Score Card: Translating Strategy into Action*. Harvard Business School Press. Boston MA.
- Kipkorir, S.S. (2001). Competitive intelligence practices by FM radio stations in Kenya. <http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/22285>
- Mc Dowell, D. (2009). *A Handbook for Practitioners, Managers and Users*, (Revised Edition). The Scarecrow Press. Plymouth UK.
- Mc Gonangle, J.J. & Vella, C.M. (2002). *Bottom Line Competitive Intelligence*. Quantum, Greenwood, Westport, C T.
- McCubbrey, D.J. (2009). *Business Fundamental*, Global Text Project, Zurich, Switzerland.
- Montserrat, G. A., Ortoll, E. & Josep, C.M. (2013). Enabler and inhibitor factors influencing competitive intelligence practice, *Aslib Proceedings: New Information Perspectives*, 45(1), 27-42.
- Mugenda, O.M., & Mugenda, A.G. (2003). *Research methods: Qualitative and Quantitative approaches*. African Centre for Technology Studies. Nairobi, Kenya.
- Mugo, H. W., Wanjau, K. & Ayodi E.M. M. (2012). An investigation into competitive intelligence practices and their effect on profitability of firms in the banking industry: A Case study of Equity Bank, *International Journal of Business and Public Management*, 2 (2), 61-71.
- Muthama, T.M. & Ngugi, K. (2012), Influence of competitive intelligence on profitability of mobile telecommunication companies in Kenya, *International Journal of Innovative Research and Development*,1(11).
- Muthen, L. K., & Muthen, B.O. (2007). *M plus User's Guide*, 5th ed. Los Angeles, CA: Muthen & Muthen.
- Nairobi Securities Exchange (NSE), (2014 November 27). Retrieved November 27, 2014, from www.nse.org.
- Ngugi, J. Amanja, D. & Amaana I. (2009). Capital market, financial deepening and economic Growth
- Ngugi, J. Gakure, R W. & Mugo H. (2013). Competitive intelligence practices and their effect on profitability of firms in the banking industry, *International Journal of Business and Social Research*, 2, (3).
- Niglas, K. (2008). How to make sense of mixed methods design? FIGSEL, Helsinki, 9-10 September.
- Peyrot, M. Childs, N. Van Doren, D. & Allen, K. (2002). An Empirically Based Model of Competitor Intelligence Use, *Journal of Business Research*, September; 55(9), 747-758.
- Porter, M. E. (1980). *Competitive Strategy*, Free Press, McMillan, New York, NY
- Sabina, N. (2009). Top management team diversity: A review of Theories and Methodologies, *International Journal of Management Review*, 1468-2370.
- Sekaran, U. & Bougie, R. (2009). *Research Methods for Business: A skills building approach*, 6th edition, John Wiley and sons.
- Singh, S. (1997). Financial Liberalization stock markets and Economic Development, *The Economic Journal*, 107, 771-782.
- Thompson, A. A. & Strickland, A. J. (2003). *Strategic Management - Concepts and Cases – 13thed*. New York, NY, McGraw-Hill, Higher Education.
- Wahome, H.W. (2012). Competitive intelligence adopted by Safaricom limited in Kenya. <http://erepository.uonbi.ac.ke:8080/xmlui/handle/123456789/13731>.
- Wright, S., Eid, E.R. & Fleisher, C.S. (2009). Competitive intelligence in practice: Empirical evidence from the UK retail banking sector, *Journal of Marketing Management*, 25 (9), 941-64.
- Wright, S., Picton, D.W. & Callow, J. (2002). Competitive intelligence in UK Firms: A typology. *Marketing Intelligence and Planning*, 20 (6), 349-360.
- Yap, C. S., Zabid, Md. & Sapuran, D. A. (2013). Strategic uncertainty and firm performance: The mediating role of competitive intelligence practices. *Journal of Information and Management Systems*, 12 (4).
- Yap, C. S., Zabid, Md. & Sapuran, D.A. (2011). Perceived environmental uncertainty and competitive intelligence practices. *Journal of Information and Management Systems*, 43 (4), 462-481

REQUEST FOR FEEDBACK

Dear Readers

At the very outset, International Journal of Research in Commerce & Management (IJRCM) acknowledges & appreciates your efforts in showing interest in our present issue under your kind perusal.

I would like to request you to supply your critical comments and suggestions about the material published in this issue, as well as on the journal as a whole, on our e-mail infoijrcm@gmail.com for further improvements in the interest of research.

If you have any queries, please feel free to contact us on our e-mail infoijrcm@gmail.com.

I am sure that your feedback and deliberations would make future issues better – a result of our joint effort.

Looking forward to an appropriate consideration.

With sincere regards

Thanking you profoundly

Academically yours

Sd/-

Co-ordinator

DISCLAIMER

The information and opinions presented in the Journal reflect the views of the authors and not of the Journal or its Editorial Board or the Publishers/Editors. Publication does not constitute endorsement by the journal. Neither the Journal nor its publishers/Editors/Editorial Board nor anyone else involved in creating, producing or delivering the journal or the materials contained therein, assumes any liability or responsibility for the accuracy, completeness, or usefulness of any information provided in the journal, nor shall they be liable for any direct, indirect, incidental, special, consequential or punitive damages arising out of the use of information/material contained in the journal. The journal, neither its publishers/Editors/ Editorial Board, nor any other party involved in the preparation of material contained in the journal represents or warrants that the information contained herein is in every respect accurate or complete, and they are not responsible for any errors or omissions or for the results obtained from the use of such material. Readers are encouraged to confirm the information contained herein with other sources. The responsibility of the contents and the opinions expressed in this journal are exclusively of the author (s) concerned.

ABOUT THE JOURNAL

In this age of Commerce, Economics, Computer, I.T. & Management and cut throat competition, a group of intellectuals felt the need to have some platform, where young and budding managers and academicians could express their views and discuss the problems among their peers. This journal was conceived with this noble intention in view. This journal has been introduced to give an opportunity for expressing refined and innovative ideas in this field. It is our humble endeavour to provide a springboard to the upcoming specialists and give a chance to know about the latest in the sphere of research and knowledge. We have taken a small step and we hope that with the active co-operation of like-minded scholars, we shall be able to serve the society with our humble efforts.

Our Other Journals

