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The Role of Financial Aspect as Determinant of Strategic Planning Perspectives on Performance of Medium Enterprises In Eldoret Town, Uasin Gishu County.

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Abstract: *Globalization has resulted in fierce competition internally and externally to many organizations. Given the intense competition and constantly changing market conditions, business performance has become a crucial issue among scholars and practitioners. The main objectives of the study was to find out the role of financial aspect as determinant of strategic planning perspectives on performance of Medium Enterprises. A survey research design was used. A population of two thousand medium enterprise business persons in Eldoret town, Uasin Gishu County was assessed. The study adopted a survey design targeting 2000 medium enterprises; purposive sampling method and stratified sample random was employed to select 95 respondents. Data was collected through document analysis and questionnaires of a 5 point likert scale. Structured questionnaire were useful in analyzing data in questions that directly involve the attititude of the respondents. Validity of the study was ascertained by avoiding ambiguity and use of experts from Kisii University. Reliability was tested through test–retest technique through administration of the questionnaire and document analysis developed to the same group of the subject after a period of two weeks with a correlation co-efficient of about 0.6 being considered high enough to judge the instrument reliable for the study. Both descriptive and inferential statistic was used to analyze data and multiple regression values. A multiple regression model was used to investigate hypothesis. In conclusions the County Government did not support MEs as far as financial perspective is concerned for instance giving out loans and these retarded the sales growth. Correlation results revealed a significant and positive relationship. From the findings Ho1: there is no significant relationship between cash flow management and performance. The results rejected the null hypothesis. ($\beta = 0.101$, $p < 0.003$).HO2: There is no significant relationship between investment management and performance the hypothesis was therefore not supported, therefore the hypothesis result was rejected ($\beta = 0.899$, $p < 0.000$). HO3: There is no significant relationship between tax planning and performance. The results accepted the null hypothesis. ($\beta = -0.065$, $p < 0.023$). The study made the following recommendations: - There is need for the county government and microfinance institutions to support MEs financially that is by offering them cheap, affordable and low interest loan. There is need for increased product quality of MEs, maintain customer loyalty, increased customer satisfaction. On internal business perspective on the performance in Medium Enterprises, County government should improve working environment to be conducive for MEs. The study suggests that future research be conducted to verify the dimensions developed in this study and to enhance the generalizability of the research findings, future inquiries and more diversified samples across genders and diverse international customer environments.*

Keywords: *Strategic Planning, Financial Aspect, cash flow management, investment management, Tax planning and Medium Enterprises.*

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I. Introduction

Medium Enterprises (MEs) are well thought-out to be the principal driving force of economic development in all economies. The Medium sized sector is increasingly recognized as the vehicle for economic development in both developed and developing nations. It is a major source of employment, revenue generation, innovation and technological advancement therefore; MEs have become a major asset in the economy because most of the countries in the world depend on Medium enterprises which have increased in recent years. The individual performance of each enterprise determines economic development.

Strategic planning plays a crucial role of firms' performance because it gives the strategic direction that a firm will achieve the goals. The performance of an enterprise is determined by the business strategy it adopts. Many researchers have associated business strategies with performance, distinguishing between strategies associated with high and low performance. Effective strategies are known to improve an organization's performance (Poister, 2010). Thus, strategic planning is vital to the development of a resilient ME sector (Anderson & Sohal, 2010).

Strategic planning has long been used successfully by large organizations to manage uncertainties and for better positioning for long-term growth and profitability. Due to the current and predicted environmental uncertainties the practice of strategic management will become a need for Medium-sized Enterprises (MEs) to keep them in equilibrium with their external environment to survive and grow. MEs normally operate in an industry structure that is fragmented–companies compete to capture a comparatively MEs share of total market. Because of this highly competitive environment the practice of strategic management is also equally important to these companies, as it is for large established corporations. However, the degree of formality of the process will vary depending on the complexity, size and requirements of businesses. Strategic planning provides guidelines and programs for the achievement of specific goals and visions. It specifies the basic conditions as well as the scope for the future business activities and is thus a key instrument for the overall strategic management (Kropfberger 2014). In line with Berry (2015), five types of planning of varying depth can be conceptualized; Simple financial plans, planning based on forecasts, externally oriented planning (the entrepreneur begins to think strategically), proactive planning of the corporate future and strategic planning as a systematic instrument of strategic management.

Strategic planning, according to Kroon (2013), makes it possible to lead the enterprise continuously, considering the enterprise's situation (strengths and weaknesses) and the external environment (opportunities and threats), and to exploit the market with the greatest possibilities for the effective presentation and the profitable sale of a product or service. Kroon (2013) also states that strategic management concentrates on effectiveness while tactical management concentrates on efficiency. According to Hunger and Wheelen (2016), strategic planning is that set of managerial decisions and actions that determines the long-run performance of an organization or business.

The MEs face many challenges in a global environment, for example, lack of financing, low productivity, lack of potential administrative ability, access to knowledge, heavy regulatory burden, among others (Wang, 2013). Ting (2014) identified five key challenges as; deficiency in of access to finance, human resource constraints, limited or inability to adopt technology, lack of information on likely markets and customers, and global competition. In addition, Ting (2014) argues that there is a high risk that MEs would be shut down if they do not increase their competitiveness in the new, rapidly changing world. It has been acknowledged that the barriers faced by MEs in Kenya tend to undermine their performance. Strategic planning is very important for the success.

Reports from IMF(2012) indicates that in Kenya, MEs are vital and the sector employs 74% of the labor force and contributes over 18% of the country's Gross Domestic Product (GDP). Despite its great involvement to Kenyan society, and the numerous policy prescriptions, MEs encounter series of challenges that hinders growth. The effect is less growth, low competitiveness, high rate of failure, and an average lifetime of five years. Alternatively, for a long time strategic planning is known to be necessary activity that generates positive results for firms of all sizes. However, few studies have been addressed on strategic planning practices among MEs in Africa and in particular Kenya.

II. Statement of the Problem

Performance is driven by strategic planning, findings generally support the contentious that there are superior advantages to planning than not. However, given all the evidence, it is well recognized that strategic planning is rare or does not exist in the majority of MEs. In practice MEs tend to orientate towards short term operational rather than long term strategic concern hence decision making tends to be reactive rather than proactive (Jones (2012); Gaskill, Van Anken and Manning (2013).

The MEs sector in Kenya, just like in other developing countries, plays an indispensible role in employment creation, investment circulation, and social welfare and in this respect adds to reduction in poverty levels. It was also noted that the survival rate of most of these institutions in a mere five years on average and that 80% of them will be non-existent by then, (Gerber, 2011). This defeat in production is likely to slow the development path as envisioned in the Kenya Vision 2030. Supported by literature review, the role of strategic planning is highlighted as critical in enhancing education and growth, improving internal business procedure, improves focus on customer and hence increases competitive lead and fiscal performance. These direct effects of strategic planning eventually contribute to survival and success of most MEs more so in times of improved competitiveness in the global, regional and local environment.

Medium Enterprises (MEs) Strategic Plans are frequently unplanned and intuitive rather than formally written and provide little background upon which business performance can be measured or analyzed (Kelmar and Noy 2010). However, while some studies (Andersen, 2010) show that strategic planning boost performance; others reveal no association Akinyele and Fasogbon, 2015). In spite of the great interest in understanding the problems faced by MEs, there is an apparent shortage of literature on strategic planning and performance of

MEs in Africa. Studies that have been done in Kenya have recognized that most MEs apply the management functions of planning, organizing, leading, and control (Njanja *et al*., 2010). The linkage between Strategic planning as determinant of Performance is still an area that requires a study because according to Akinyele and Fasogbon (2011) they indicated that organization that do not use strategic planning will not succeed in terms of performance hence this study is geared towards addressing this gap.

General Objective

The role of Financial Aspect as Determinant of Strategic Planning Perspectives on performance of Medium Enterprises in Eldoret Town, Uasin Gishu County.

III. Empirical Review

Financial Perspective on Performance

Financial perspective is a measurement indicator as to whether the company's strategy, implementation and execution are affecting the bottom line development. Financial goals for big companies would be profitability, growth and shareholders' value. But these are unlike the financial goals of MEs who do not have large volume of resources. Kaplan and Norton (1992), For the MEs, the financial goals are simply to continue to exist, to be successful and to prosper. Measurement of survival is in terms of cash flow, success by quarterly sales growth, operating income by division, success of increased market allocation by segment, and return on equity Kaplan & Norton, (1992). To date the evidence of the influence of positive CSR on a firm's financial performance has been inconclusive. While some studies show no connection at all (e.g. Gilley *et al.,* 2010; Thornton *et al.,* 2013), some others have shown a negative association (Wagner *et al.,* 2012). However, the most studies positively associate proactive CSR in large firms with improved product differentiation, better production efficiencies, and less function costs, each of which contribute certainly to a firm's financial routine (e.Harrison and Freeman, 2013; Hart and Ahuja, 2014; Mackey *et al.,* 2015). These mixed findings may be clarified in part by the difficulty of demonstrating empirically a clear direct underlying effect of proactive CSR on financial performance, mainly in cases where the deed is philanthropic in nature and not necessarily linked directly to the core business firm. Moreover, as proactive CSR requires a significant investment in assets, the return on that venture may often only be realized in the long-term, rather than becoming immediately evident through observable improvement in short-term monetary performance.

Financial: Funds can be termed to be blood stream of any established enterprises. It determines substantial part of the enterprises performance. The effective and efficient utilization of fund bring into manifestation of other determinant factors. According to Ogunjuiba, Ohuche and Adenuga(2014) empirical research work indicates that finance contributes to the tune of 25% MEs success among the determinant factors. Most MEs failed in Nigeria, particularly in Ekiti because of their inability to gain access to credit facilities. Uduak,(2013) in Banabo and Koroye (2014) shed more light on these by revealing that through lending activities, financial inject funds into the economy which if it is effective utilized will improve the standard of living, enhance enterprises performance and invariably add value to the bottom line of the economic development. It can be reasonably agreed upon that the inability of enterprises owners' to have easy access to funds in financial institutions constitute a great problem both on the enterprises and the owners. Consequently, it has pushed most enterprises owners' to alternative source of finance which in most cases cannot sustain the long-term growth which the Enterprises need to survive.

Political: It is not a gain say that ''whosoever controls political power also controls economy power'' The hand writing for many years of past administrations have been seen on the wall. This according to Awe (2011) include: nationalization, expropriation, fundamental change in government policy and in government. For instance where government encourage private initiative, foreign investment and non-oil export will indeed yield various incentives that can enhance the performance of MESE through the creation of conducive environment. Again, continuity and stability in government that will ensure the consistent implementation of good policy is another area through which politics affect MESE performance. Political instability declined performance of MESE.

Education: Acquiring education is in two dimension: formal or informal. The knowledge of the two forms of education can be blended together to give customer satisfaction in the firm. The effectiveness of introduction of management education by Richardson (1940) cited in Wanger, (2010) a programme in real estate management taught at Oxford University in the UK in the mid 13,00s and in the USA has become an eye opener for many universities academics and other institutions world-wide to adopt same. Government must intensified efforts to ensure the introducing entrepreneurial as a compulsory course at all level of the educational system while putting all apparatus in place for effective functioning of Technical and vocational schools in the state where pupil can be trained with various skills. To achieve this, necessary facilities must be put in place with financial start up after graduation by the government with effective monitoring to see how the Enterprises have been performing. This will not only prepare the pupils' mind to see the reasoning why they will not only depend on white collar jobs that may not be available but also increase MEs activities that will positively affect the bottom line of the state economy.

Infrastructure: The important role it plays in performance of MEs in Ekiti state cannot be overlooked because infrastructure such as: power, good road network, steady water supply, effective communication system and market are referred to as flavour on performance of MEs. The absent of the aforementioned facilities in the life of Enterprises act as a catalyst to some of the Enterprises less performance which invariably can result to winding up if urgent step is not taken on time. In fact, the problem of erratic power supply alone is causing a lot of havoc in performing of MEs in the state such as: reduction in quality of product, decline in production, cause inflation, labour turnover, and unemployment to mention but a few. The same can be traced to lack of drinkable water which has brought untold hardship to the people in the state.

Also, the absent of motorable roads network has gradually increased cost of production. All the inadequate facilities have directly or indirectly affected the performance of MEs in Ekiti State. However, the state Governor, Kayode Fayemi reiterated his commitment to construct roads, electricity, making water dams functional to increase water supply by 80% and allied infrastructure to create a conducive environment for the growth of the economy, and most specifically for small Enterprises to thrive. He goes further that doing this will improve citizens' lives and attract investment, by 2014 (Ogunmola, 2015).

Government Policies: These are tools in the hand of government to create enabling environment for the MEs to thrive. Government creates rules and frameworks in which Enterprises are able to compete against each other favourably from time to time. Government changes the rules and frameworks forcing Enterprises to change the way they operate. The government policy formulation system and upgrading strategic planning are capable of promote innovation and new Enterprises start-up. As part of government policy to boost the performance of MEs, policy must be established to strengthen the financial support mechanisms of the Enterprises from the financial institution. According to Bodunrin (2012), the Commissioner for Economic Industry and Cooperative in Ekiti State, stated that the state government has come up with internal economic policy as a reliable tool for rapid development thereby reiterated the commitment of the Governor, Kayode Fayemi's administration to make Ekiti an industrial corridor public private partnership policy. The statement was made when Nigeria Association of small and Medium Enterprises (SMEs) representative led by chairman, Femi Famuagun paid the commissioner a courtesy visit in his office at Ado-Ekiti. Raw

Materials: This is the input that the firm works with to produce output. The absent or the low supply of these raw materials increase cost of production. Manufacturers Association of Nigeria cited in (Ibrahim, 2015) in its asses observed that inadequate supplies of raw materials cause stagnation, low quality of products, and poor performance among others. This shows that adequate supplies of raw materials ensure the good performance of the Enterprises.

Globally, there is no unified agreement as regards to specific definition of Medium Enterprise (MEs). This is consistent with the study from International labour Organization (ILO 2005) which shows that over 50 definitions was identified in 75 countries. Each definition was made to suit specific criterion of Enterprises and the stage of its industrial development of a particular country or state. small enterprises from Nigeria context can be described as Enterprises employing between 1-35 people.

However, Federal Ministry of Industry, who happens to be the custodian of small gave a flexible definition of MEs as to the values of installed fixed cost. Since 1971-2001 there have been consistent upward review as to how small and Medium Enterprises should be defined in line with the movement in the exchange value of the nation currency (Ibrahim, 2008). While Australian Bureau of Statistics (2002) cited in Sen, (2012) defines MEs as a firm with less than 200 employees.

Despite the variance in definition, yet there are some common attribute possessed by various definitions, this include; the number of employees, asset or a combination of the two Jasra, Khan, Hunjra, Rehman and Azam (2011). This shows that various bodies, organizations, states and nations have variously defined MEs to serve their specific needs. Olabisi, Olagbemi and Atere (2011) study on Factors Affecting MEs Performance in Informal Economy in Lagos State Nigeria: A Gendered Based Analysis indicate that in defining MESEs reference is usually made to some quantifiable measures such as number of people employed by the enterprise, investment outlay, the annual turnover (sales) and the asset value of the enterprise or the combination of the two measures

Entrepreneur Competencies: Awe (2014) viewed entrepreneur as a person who organizes and manages a commercial undertaking with the ultimate purpose of profit making as a return on investment. Entrepreneur can be described as an innovating man, path-breaker and a pacesetter of economic and industrial growth. Their capabilities in term of systematic ways of handling the available resources with the right knowledge of what it takes to make Enterprises to perform indicate his competency. Therefore, entrepreneur from small perspective can be described as a person breaking away from the traditional base of his economic activity and catching on to a relatively new line of Enterprises, service or manufacturing. Hence, the hallmark of an entrepreneur has been the ability to identify, exploit and make a success of opportunities. The description attributes actually shows who an entrepreneur is and why he must be competent. The implication of having wrong manager or management skills in the right places tends toward making wrong decision.

Patronage: This describes the support Enterprises enjoy from the customers, or a sharing of earnings with eligible customer-owner. The level at which customers patronise Enterprises with the demand that backup with ability to pay determine the performance of the Enterprises. Performance here can be viewed as whether the Enterprises are surviving, developing, growing and making profit. It is an undisputable fact from all indicators that the population of Ado-Ekiti, the state capital has witnessed tremendous increase since the creation and this has in no measure affected the economic activities in the state which have resulted to a lot of developmental projects from both the government, public and private individuals.

Technology: The part taking by technology in regards to the Enterprises performance in the stiff competitive environment is inevitable. Technology changes in dynamic manner with the potentiality of impacting negatively on the firm's competitive position. Looking from the state MESE performance, it can be reasonably gathered that the emergent of technology and it uses such as digital camera in lieu of pinhole camera, computer instead of manual typewriter and others presence of new modern technology have changed the face of Enterprises activities in the state. However, Oghojafor (2010) shows that technology possesses both opportunities and hazards, hence, there is need for proper and careful monitoring of the environment to pick out the various technology that will best enhance individual MEs performance and firm who failed to accentuate these will gradually lose out and invariably can lead to it extinction. The finding shows that performance of Enterprises can be improved by using new technology; it saves cost and ensures Enterprises success. This is consistent to the literature in Jasra, et al (2010).

As implied earlier, the discussion over whether shortage of resources hinder the implementation of deliberate CSR in MEs, thus limiting any positive impact on financial performance, continues (Gadenne *et al*., 2015). However, the idea that there is a constructive contributory link between proactive CSR and financial performance in MEs has some realistic support. Aragon-Correa *et al*. (2012) realised a constructive and noteworthy relationship between environmentally-related proactive CSR and MES economic performance.

Similarly, by suggesting and testing a model that combines an ME'S commercial value direction with socially responsible business procedures, Hammann *et al*. (2013) found a relation between such practices and favorable financial results in terms of cost decline and raise in revenue. In the light of what study proof is obtainable on the subject of the impact of proactive CSR on financial performance in MEs, it is credible to put forward that such procedures could be financially beneficial to MEs. Financial perspective disagrees from that of the conventional private sector. Private sector financial goals generally represent clear long-term goals for profit-seeking organizations, running in a purely profit-making atmosphere. Organizations have an enabling or a constraining role on financial concern for public, but will rarely be the major intention for business systems. Accomplishment for public organizations should be calculated by how successfully and competently they meet the needs of their community. Consequently, in the government, the financial standpoint emphasizes rate efficiency, i.e., the ability to deliver maximum value to the customer.

IV. Customer perspective on performance

Customer perspective points out the ability of the organization to provide quality goods and services, the effectiveness of their delivery, and overall consumer service and contentment. In the governmental model, the principal driver of performance is unlike the strictly commercial environment; namely, customers and stakeholders take preeminence over financial outcome. In general, civic organizations have a different, perhaps greater, stewardship/fiduciary responsibility and focus than do private sector entities.

Customers' concerns tend to fall into four categories: time, quality, performance and service, and costs (Kaplan and Norton 1992). Time refers to measuring time leaking when companies receive orders from customers to deliver the products and services to the customers. Quality refers to product defect level as perceived by the consumers. Performance and services look at how the company's goods produce values for the customers. Costs refer to the scope the customers accept the selling prices of the products and services as value for money invested. Firms often use account teams to better connect with their business customers.

Customer account teams typically consist of an account manager responsible for the overall customer relationship and revenues, and a number of functional professionals with deep technical and/or product knowledge. For example, a turbine manufacturer's key account team for a utility consumer may include a key account supervisor, a finance specialist with expertise in leasing, a supply chain and mechanized specialist with expertise in plant configuration, an information technology (IT) specialist with expertise in handling real-time turbine performance, and a service consultant with expertise in maintenance and support. Thus, key account managers work with several functional experts to better serve their customers (Jasra, Khan, Hunjra, Rehman and Azam 2011).

Jasra, et al (2010) ,the main idea underlying the use of account teams is that an account manager can focus primarily on tracking customer developments and building customer relationships, and at the same time use deep technical expertise as needed from practical specialists in the team. We propose, paradoxically, that the more an account manager invests in learning about and developing his or her customer makes transaction specific investments in the customer the more the account manager becomes concerned about opportunisms by functional specialists in his or her own account team. We refer to this “threat from within” as internal opportunisms. We propose that concern about internal opportunisms leads an account manager to block specialists from the customer to the damage of performance with the consumer. This suggests the ability of one function (e.g., sales and marketing) to truly traverse a firm’s internal boundaries to better serve a firm’s customers may be more challenging than previously thought.

Babalola (2010) suggests that MEs cannot avoid the modern global economy and its demand for inventive business as a prerequisite for competitiveness. Given their small size and related pool of professionals, MEs need to work very hard on members’ modernization and allied personal traits. Making MEs successful must be considered as an invention-innovation-diffusion progression that attempts: the businesses mix of the given size, the MES as an entrepreneurial achievement, and entity of values, culture, ethics and norms. (Georgellis, Joyce & Woods, 2012). Thus all preconditions in relation to both the content and the procedure of innovation must be considered, which requires the holisms and therefore complete rather than one-sided conduct of the specialists. Hence, values/culture/ethics/norms of owners, entrepreneurs, must also be innovated along with their knowledge.

The focus on internal opportunisms in this research contrast with much of the existing literature on opportunisms. It is well known that account managers and firms that make transaction-specific investments (TSIs’) in customers run the risk of opportunistic behavior by their customers, the targets of the investments (Jap and Anderson 2013). This is because if the account managers/firms do not accede to potential opportunistic demands of customers, they stand to lose their locked-in investments in the customer Hwang (2015). In the present study, we argue that in addition to the risk of opportunistic behavior by customers, account managers are also concerned about opportunistic behavior by the functional specialists in their own teams, even though they are not targets of the investments.

According to Sandberg, Vinberg and Pan (2012), performance of MEs is their ability to contribute to job and wealth creation through Enterprises start-up, survival and growth. MEs performance can be termed to be the firm’s success in the market, which may have different outcomes and can be referred to as the focal phenomenon in Enterprises studies which invariably can be characterized as the firm’s ability to create acceptable outcomes and actions (Chittithaworm, Islam, Keawchanai and Yusuf, 2011).

MESEs performances according to Komppula (2014) are constrained by two major factors: internal factor such as entrepreneur competencies, commitment, resource, strategic choice and external factor like competitors, culture, technology, and infrastructure and government policy. Understanding determinant factors of MEs performance is considered an important area of focus in Enterprises (Rosli, 2011). The little explosive and growth of MEs undoubted had positively affected bottom-line of the state economic activities. Without iota of doubt, the upward economy booming of the state started shortly after its creation in 1996 by Late Gen. Sani Abacha, which had since then attracted both local and foreign investors to establish small and medium enterprises. The emergency of which has led to the creation of employment, alleviate poverty, improve standard of living, generate more revenue for government, enhance the use of local raw material, creating viable market, act as a training ground for future entrepreneur and reduction in crime rate to mention but few. Considerable numbers of researchers have worked on the subject matter in the years past but little or no effort geared towards assessing the determinant factors of small and medium enterprise performance in Ekiti State especially since 2003-2012.

A previous study shows that many factors are responsible for MEs performance which include but not limited to: educational background, Political stability, government policy, infrastructure, funds, competencies of expert and market. The reasons for identification of MEs performance include: provision of knowledge about the present characteristics of MEs performance while the knowledge gained would assist the MEs to track their position, verify priorities as well as communicate and improve performance Neely, (2013) cited in (Rosli, 2011). Therefore, the research study aims at examining if determinant factors such as: Education, Political, policy, Infrastructure, Funding, Entrepreneur competencies, Raw material, Technology, Channel of distribution and Customer patronage actually enhance the MESEs performance and the most effective among the factors.

Sloper *et al*, (2015) in their research found out that that the balanced scorecard methodology, developed by Kaplan and Norton, in a mere four years had found wide acceptance in the private sector. It argues for performance measurement over four dimensions of performance: financial, customer satisfaction, internal business processes, and innovation and learning. Kaplan and Norton’s dimensions can also be classified as results (financial, customer) and determinants (internal business processes and innovation and learning). Performance measurement systems are considered to be important for evaluating the accomplishments of firm goals, constructing strategies for development, making decisions for investments and compensating managers (Teker et al, 2011).

Organizational performance can also be used to view how an enterprise is doing in terms of level of profit, market share and product quality in relation to other enterprises in the same industry. Consequently, it is a reflection of productivity of members of an enterprise measured in terms of revenue, profit, growth, development and expansion of the organization.

Most studies of firm performance define performance as a dependent variable and seek to identify variables that produce variations in performance. Such, is the posture the researcher has taken. Performance is driven, in part, by strategic management and thus by how well planning and implementation is done. Organization’s performance is more likely to appear on the left-hand side of the equation as a dependent variable (March & Sutton, 2015). This emphasis is most explicit in the field of organizational strategy, which is often defined as having organizational performance as its primary focus, but the idea that performance is to be predicted, understood, and shaped is commonplace throughout the field.

Performance can be measured from financial and non-financial aspects. Standard for such measurement are different for organizations that are dependent on objective & goal, which they want to achieve. This is the traditional approach, which emphasizes on organizational effectiveness by using qualitative or intangible success factors for measuring it; for instance, a company's image, culture, technological competence learning, employee morale and so on (Analoui&Karami, 2013.)

The balanced score card is a strategy performance management tool, which is supported by design and methods and automation tools, that can be used by managers to keep track of the execution of activities by the staff within their control and to monitor the consequences arising from these actions. It is perhaps the best known of several such frameworks. Since its original incarnation in the early 1990’s as a performance measurement tool, the BSC has evolved to become an effective strategy execution framework. It is a holistic strategy execution process that besides helping organizations articulate strategy in actionable terms provides a road map for strategy execution, for mobilizing and aligning executives and employees and making strategy a continuous process. The balanced score card allows managers to look at the business from four important perspectives; financial perspective, the customer perspective, the internal perspective and learning and growth perspective.

The review of the literature shows that number of employees working in an organization is considered as the main criteria used to measure size of MEs aside the nature, structure and strategic measurement. The findings of the research show that Performance Measurement System (PMS) criteria vary from Enterprises to Enterprises, state to state and country to country. Consequently, PMS must be aligned with strategy and consist of multidimensional measure.

In the same vein, MEs according to Jasra, Khan, Hunjra, Rehman and Zam (2011) can be defined as those enterprises that employ not more than 250 employees and work on small scale. He goes further to show that the technical definition varies from country to country but is usually based on employment, assets, or a combination of the two. The definition is consistent with Olabisi et al (2011) and European Commission (2015). Their research study centered on determinants of Enterprises success of small medium enterprises; their discussion revealed that consequent to the important role played by MEs in accelerating the economic development of a country hence, MEs have been on daily basis become an area of special focus in order to ensure holistic development. The study examines factors that are contributing to the success of MEs in Pakistan. Factors identified include: funds, marketing strategy, technology, government support and entrepreneurial skill.

V. Internal business perspective on performance

Internal Business perspective focuses on the internal business results that lead to financial success and satisfied customers. To meet organizational objectives and customers’ outlook, organizations must identify the key business processes at which they must stand out. Key procedures are monitored to ensure that outcomes will be satisfactory. Internal business processes are the mechanisms through which performance potentials are achieved. In terms of the internal business process perspective, metrics on this point of view allow management evaluate and judge how well business is operating and how well their products and services meet customer needs. Although customer-based measures are important, they must translate these overall measures.

Whereas, those found to be poor performers, lack innovation, organizational learning, have limited access to information on market opportunities, unaffordable business development services, lack of finance and adequate procedural and management support services. Keizer et al. (2012) affirmed that the effects of organizational learning on MEs performance are straight and indirect whereas MEs that incorporate innovation into their strategies are able to maintain market share, competitive edge on price levels, and become flexible and durable organization.

There is also input of intangibles (intellectual) assets in relation to tangible property. In the period of the 80s, the large number of companies’ property was tied to tangible assets (60 %), and the rest was related to the intellectual resources. In the present day, the situation has significantly reversed. The global trend has caused that the company’ value is largely associated with the intangible possessions (80%). There is a great relationship between tangibles and intangibles assets of the world's best-known company's .In a knowledge economy, intangible resources are the decisive factors of business achievement. The contemporary company recognizes the most business procedure as a process of knowledge. Therefore, knowledge is considered a strategic company's resource for competitive advantage and business success. In the knowledge market, the focus is on the data, information and facts as the most important organizational resources. Since the physical, managerial and human resources are limited by availability and price, there is a need for companies' to manage them realistically and build a dependable approach to the market.

Covin and Slevin (2011) posit that ME performance is a primary feature for MEs survival and growth where performance factors such as innovation and organizational learning have been found to spur business expansion, technological advancement, and wealth creation in both start-up and existing firms hence being a key feature of management of the organization. MEs firms that innovate tend to achieve organizational visions and goals independently (Lumplin & Dess, 1996).

Beckman (2013) found that the knowledge is the way of understanding all about information and data to dynamically enable performance, problem solving, decision making, teaching and learning of others. Nowadays, a successful company has the ability to learn faster than others, to change, and to swiftly turn gained experience into action. By this, the organization provides an advantage over competitors, and indeed, survival in the market (Trninic, 2012).New knowledge that a company converts to a commercially applicable knowledge can increase their competitiveness by 70–80 % in worldwide business conditions For evaluating the real value of the company, its stability, possibility of survival and expansion, it is not enough to observe the company only through its physical assets and financial strength, as suggested by the top managers and experts. This influences the companies to identify and enhance the transparency of intangible resources, to promote the intellectual capital and company knowledge through professional development, continuous training and education, as well as the development of information technology support. The most important intangible assets are related to relationships with customers, employees and their proficiency, and organizational culture aimed at innovation, problem solving and general business improvement. By the process of constant knowledge replenishment, it is possible to generate and add value thus increased the commercial transfer of skills and knowledge in applied experience.

Empirical studies also demonstrate that formal strategic planning (e.g. based on business plans) can be helpful for young and fast growing enterprises .For example, Sexton and Van Auken (2015) found in a longitudinal analysis that the survival rates of MEs conducting formal strategic planning are higher. Finally, Lyles *et al.* (2013) state that a more advanced and more detailed strategic management results in a more substantial corporate growth. Conversely, O'Gorman and Doran (2014) demonstrate empirically that the presence of a formal mission or mission statement does not seem to have any direct influence on the performance of small enterprises

Environmental analysis is the study and interpretation of the political, economic, social and technological events and trends which influence a business, an industry or even a total market. The factors which need to be considered for environmental analysis are events, trends, issues and expectations of the different interest groups. Jorosi, (2013) states that businesses scan the environment in order to adapt to the dynamic and uncertain environment.

The purpose of environmental analysis is to evaluate the key factors that would impact both today and future development of the enterprise, as well as determine the specific impact factors in the process of strategy formulation (Beal, 2010). An organization's environment usually consists of two aspects: internal environment and external environment.

The internal environment of an organization depicts the variables that are within the corporation. It consists of the strengths and weaknesses which include the company's culture, structure and resources (Beal, 2010). External environmental analysis is the process of scanning and evaluating an organization's external environment (Coulter, 2015). The macro environment is the set of factors that are not specific to an organization or the industry in which it operates, but nonetheless affect them.

Regardless of the industry, the external environment is critical to a firm's survival and success (Ireland et al, 2013). Analyzing the external environment is important for researchers and firms. It helps researchers understand the motivation of firms' activities and helps firms take appropriate action with the changing environment. The external environment is divided into three major areas; the general environment, the industry and the competitor's environment.

The differentiated consideration of these factors is even more important, as MEs in comparison to big companies, commonly boast a higher level of heterogeneity regarding size and development stage (Wirth, 2015). It can be seen that the enterprise characteristics differ significantly from the young and MEs venture compared to the established, large and old company (and the steps in between, i.e.: medium-sized and young, MEs and old, and medium-sized and old), and so do the strategic imperatives that can be concluded for each kind of enterprise respectively. Furthermore, the role of the entrepreneur and his attitude towards concepts of strategic planning are often critical in MEs for their implementation. Planning is an activity without direct returns, which is hard to justify (psychologically), either if customers are flocking to the company or if they are hard to come by and marketing and sales activities appear more important. It seems, therefore, that the central question is not whether strategic planning in MEs is fruitful, but for which groups of MEs and under which circumstances it is worthwhile. A possible avenue for future research could thus focus on identifying different configurations of clusters of comparable enterprises with particular strategic needs over the life time of industrial and organizational development (Reschke & Kraus, 2014).

VI. Methodology

The research employed a survey research design and according to Sanders and Thorn ill, (2007) is a research that involves data collection from members of a sample for the purpose of estimating one or more population parameters. The study was carried out among the business persons who live in Eldoret town in Uasin Gishu County.. The study targeted 2000 medium Enterprises (ME's) in from the hardware's, hotels, saloons and shops in Eldoret Town Uasin Gishu. A sample of 95 was obtained from a formula of Nassiuma (2000). The study adopted stratified sampling technique and simple random sampling technique was used to pick respondents from each category. The questionnaires and interviews were used to collect data. Both descriptive and inferential statistic was used to analyze data and multiple regression values. A multiple regression model was used to investigate hypothesis.

VII. Financial Perspective on Performance of MES

Frequency tabulation was used by the researcher to present the effects of financial perspective on performance of MES as shown in table 1.

Table 1: Financial Perspective on Performance of MEs

Financial Perspective	**SD**		**D**		**UD**		**A**		**SA**	
	F	**%**	**F**	**%**	**F**	**%**	**F**	**%**	**F**	**%**
My County Government give loan to support to MEs	47	52.3	36	40.2	4	4.5	0	0.0	3	3.0
There is increase of sales growth in my MEs continuously	39	43.9	40	44.7	7	7.6	3	2.3	1	1.5
Revenue in my MEs is growing annually	39	43.9	30	33.3	18	20.5	3	3.0	0	0.0
There is increased market share in my MEs	19	21.2	30	33.3	17	19.7	16	17.4	7	8.3
There is Increased return on investment in my MEs	35	38.6	40	44.7	15	16.7	0	0.0	0	0.0
My Operating cash flows is increasing annually in my MEs	18	19.7	42	47.0	19	21.2	7	8.3	4	3.8
My MEs operates with value for products	33	37.1	48	53.8	8	9.1	0	0.0	0	0.0
In my ME there is return on capital employed	37	40.9	47	52.3	6	6.8	0	0.0	0	0.0
My MEs get loans from microfinance institutions	47	52.3	43	47.0	0	0.0	0	0.0	0	0.0
There is increased return on assets in my MEs	26	28.8	49	54.5	15	16.7	0	0.0	0	0.0
My MEs achieves profit growth annually	42	47.0	22	24.2	13	14.4	6	7.2	6	7.2
My MEs maintains books of accounts	33	36.7	28	31.1	14	15.5	8	8.8	7	7.7

Respondent were asked on whether the County Government gives them loan to support to MEs, their response were as follows, majority of 52.3% of the respondent strongly disagree, 40.2% disagreed, 4.5 Undecided and only 3.0% strongly agreed. On financial perspective questionnaire sought to asses whether there was increase of sales growth in my MEs continuously, the response were as follows: - 44.7% Disagree, this was followed by 43.9% who Strongly Disagree, 7.6% were undecided , 38% a small portion of percentage agreed. From the questionnaire the respondents were asked whether their revenue in my MEs had grown annually, the responses were as follows: - majority of 43.9% of the respondent strongly disagree, 33.3% disagreed, 20.5% Undecided and only 3.0% agreed. On whether there is increased market share in my MES as result of financial perspective, the responses were as follows: - majority of 33.3% of the respondent disagree, 21.2% strongly disagreed, 19.7% were undecided, 17.4% Undecided and only 8.3% agreed.

On whether there is increased return on investment in my MES, the responses were as follows: - majority of 33.3% of the respondent disagree, 38.6 % strongly disagreed and 16.7% were undecided. My operating cash flows increased annually in my MEs, the response were as follows: - 47.0% of the respondent disagrees, 19.7% strongly disagreed and 21.2% were undecided whereas 12.1% agreed. Responding on whether my MEs operates with value for products, the responses were as follows: - majority of 52.3% of the respondent disagree, 40.9% strongly disagreed and 6.8% were undecided.

On the same question on the effects of financial perspective on performance, on whether MEs there is return on capital employed the responses were as follows: - 52.3% of the respondent disagreed, 40.9 % strongly disagreed and 6.8% were undecided. The study sought to assess whether MEs get loans from microfinance institutions. The responses were as follows: - majority 52.3% of the respondents strongly disagree and 47.0 % disagreed.

The study further asked on whether there was increased return on assets in my MES the responses were as follows: - 54.5% of the respondents disagree, 28.8% strongly disagreed and 16.7% were undecided. On whether MEs achieves profit growth annually the responses were as follows: - 47.0% of the respondent disagrees, 38.6 % strongly disagreed, 14.4% were undecided and 12.4 agreed. Responses on whether MEs maintains books of accounts: -36.7% of the respondent disagree, 31.1 % strongly disagreed, 15.5% were undecided, 16.5% agreed. Kaplan and Norton (1992), For the MEs, the financial goals are simply to continue to exist, to be successful and to prosper. Measurement of survival is measured in terms of cash flow, success by quarterly sales growth, operating income by division, prosperity by increased market share by segment, and return on equity Kaplan & Norton, (1992).

VIII. The Relationship between The Study Variables

In this section, the results that address the research objectives are presented and Pearson’s Correlation Test was used to answer the research questions of the study. Correlation is a technique for investigating the relationship between two quantitative, continuous variables. Pearson's correlation coefficient (r) is a measure of the strength of the association between the two variables. The Pearson correlation coefficient is a measure of the strength of the linear relationship between two variables. Where the relationship between the variables is not linear, then the correlation coefficient does not adequately represent the strength of the relationship between the variables. Pearson's r can range from -1 to 1. An r of -1 indicates a perfect negative linear relationship between variables, an r of 0 indicates no linear relationship between variables, and an r of 1 indicates a perfect positive relationship between variables. To investigate the relationship among the constructs a Zero-order correlation table was generated. The Pearson correlation coefficient (r) was employed to cash flow management, investment management and tax planning on the performance in MEs.

IX. Correlations

Table 2 Association of variables

Correlations					
		Performance	Cash flow management	Investment management	Tax planning
Performance	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	90			
Cash flow management	Pearson Correlation	.579**	1		
	Sig. (2-tailed)	.000			
	N	90	90		
Investment management	Pearson Correlation	.962**	.538**	1	
	Sig. (2-tailed)	.000	.000		
	N	90	90	90	
Tax planning	Pearson Correlation	-.175	.084	-.132	1
	Sig. (2-tailed)	.098	.432	.216	
	N	90	90	90	90
**. Correlation is significant at the 0.01 level (2-tailed).					

To establish the relationship between the study variables (financial aspects as strategic planning as a determinant and performance in Medium Enterprises) and firm performance .The correlations revealed the level of strength and significance of the relationships between the study variables and the independent variable. All the independent variables had a positive correlation with the dependent variable with Investment management having the highest correlation of ($r=.962^{**}$, $p< 0.05$) followed by the cash flow management with a correlation of ($r=.579^{**}$, $p< 0.05$), and finally tax planning ($r=-.175$, $p< 0.01$) .This indicates that all the variables are statistically significant at the 99% confidence interval level 2-tailed. This shows that all the variables under consideration have a positive and statistically significant relationship with the dependent variable.

X. Hypothesis Testing Using Regression Analysis

From the regression model computed in table .the research hypotheses were tested using the significance level of the coefficients; the research aimed to test the hypothesis with an aim of accepting whether there was any financial aspect as strategic performance determinant on organization performance.

Table 3 : Regression

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	-2.884	1.812		-1.591	.115
	Cash flow management	.156	.051	.101	3.036	.003
	Investment management	.935	.035	.899	26.839	.000
	Tax planning	-.071	.031	-.065	-2.307	.023

a. Dependent Variable: performance in MEs
b. $Y= \beta X_1 + \beta X_2 + \beta X_3 + \beta X_4 +e$
c. $Y=0.017X_1 + 0.299X_2 + 0.061X_3 +e$

Where y = performance in MEs,
β=beta
X_1= Cash flow management
X_2= Investment management
X_3=Tax planning

XI. Results Of The Tested Hypothesis

A multiple linear regression model was used to investigate these hypotheses. The study hypothesized that:

H_O1: There is no significant relationship between cash flow management and performance. The results rejected the null hypothesis. ($\beta = 0.101$, $p < 0.003$).
H_O2: There is no significant relationship between investment management and performance the hypothesis was therefore not supported, therefore the hypothesis result was rejected ($\beta = 0.899$, $p< 0.000$).
H_O3: There is no significant relationship between tax planning and performance. The results accepted the null hypothesis. ($\beta = -0.065$, $p< 0.023$).
The results show that the regression weights of two of the independent variables were significant. This means that one of the postulated hypotheses was not supported while one was supported. Thus investment management are predictor variables for as a determinant of performance in Medium Enterprises. The standardized coefficients indicate the corresponding change in the dependent variable when a change of one unit is effected in the independent variable.
This is followed by use of Investment management (t= 26.839) then Cash flow management (t= 3.036) and finally Tax planning (t= -2.307).

Table 4 Model Summary

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.967[a]	.934	.932	.94396

a. Predictors: (Constant), Cash flow management ,investment management and Tax planning

From the results on table 4 a model summary R= .967[a], R- square = .934, adjusted R- square= .932, and the SE= .94396. Multiple correlation R coefficients indicate the degree of linear relationship of performance in MEs with all the predictor variables, whereas the coefficient of multiple determinations R-square shows the provision of the total variation in performance in Medium Enterprises that is explained by the independent variables, cash flow management, investment management and tax planning in the regression equation. The R-square gives us the coefficient of determination between the variables the results from the regression analysis give an R-square value of .934, which means that 93.4% of the independent variables cause the change on dependent variable (performance in MEs).

XII. Conclusions

The study concluded that the County Government did not support MEs in giving loans and these retarded sales growth continuously. This was therefore an implication that there was no revenue growth, no increased market share and little increase return on investment.

On the second objective the study concluded that the MEs in Eldoret town in Uasin Gishu County had tried to increase product quality, investment management, customer loyalty, this reduced complaints pertaining to staff- customer relationship.

The study concluded that the MEs in Eldoret town in Uasin Gishu County had no conducive working environment, electronic commerce system, neither did they achieve any social economic goals and increased process capacity. Despite the facts that MEs lacked knowledge on maintenance of inventory management control, there were improved core competencies, improved quality products, services and payment of business permit fees on time.

IX. Recommendations

Based on the study findings, the following recommendations are essential in improving financial aspect as a determinant strategic planning on performance in Medium Enterprises.

There is need for the County Government and microfinance institutions to support MEs financially that is by offering them cheap, affordable and low interest loan. There is also need for MEs to be educated on the importance of book keeping. This will enhance their skills on Cash flow management and get to know value for their products, return on capital employed and whether there is increased return on assets in among MEs.

On investment management on performance of MEs, employees need to be more efficient in serving investment management, there is need for increased product quality, maintain customer loyalty, increase customer satisfaction and on time deliveries investment management are valued.

Finally on and tax planning on performance of Medium Enterprises, the County Government should create good working environment which is conducive for Tax planning. There is need for adoption of Electronic commerce system to be used by MEs in the County as this will improve the core competencies of MEs and quality products and services offered.

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