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Effect of Revenue Management Practices on Financial Performance of Tea Factories Registered By Kenya Tea Development Authority

Joseph Macharia Gakuo[1], & Dr. Joshua Bosire[2]
[1]*(MBA Student, Jomo Kenyatta University of Agriculture and Technology, Kenya)*
[2]*(Lecturer, Jomo Kenyatta University of Agriculture and Technology, Kenya)*

Abstract:
The general objective of this study was to establish the effect of revenue management practices on the financial performance of tea factories in Kenya. The specific objectives assessed the effect of revenue record keeping, revenue reporting, revenue auditing, and revenue reconciliation on financial performance of tea factories. The research was grounded on the following theories: profit maximization theory, income smoothing theory, agency theory and fraud theory. A descriptive survey design was used for this study. The target population for the study was 198 respondents comprising of revenue managers, accounts managers and finance mangers from each of the 66 tea factories registered by KTDA. The sampled 132 respondents using stratified random sampling. The study made use of questionnaire to collect data from the management staff in the tea factories across Kenya. The questionnaire to be used was pre-tested before their final administration to the participants. Secondary data was collected from the financial statements of the factories. The researcher analyzed the data for five years using descriptive statistics, correlation analysis and multiple regression analysis with the help of Statistical Package for Social Sciences (SPSS) version 26. The correlation coefficient of revenue management (R=0.632) showed that there is a moderate positive relationship between financial performance of tea factories registered by KTDA and revenue management. The study concluded that recording keeping, revenue reporting, revenue auditing and revenue reconciliation all play significant positive influence on the financial performance. From the study findings, the study recommended that factory should keep records of transactions and activities by the factory until verification and vetting so as to improve their financial performance. It is recommended that the firms pay attention to accuracy during reporting of the records which is paramount to revenue management. Further, the study also recommended that balance sheet operations should be shared to the relevant stakeholders on regular basis. The study recommends that firms intending to improve financial performance should regularly engage internal auditors in the Activities. Firms should also segregate duties clearly outlined in the factory to assure accountability in revenue management.

Key Word*: Revenue Record Keeping, Revenue Reporting, Revenue Auditing, Revenue Reconciliation, Financial Performance, Tea Factories*

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I. Introduction

The integration of information technology applications and pricing techniques that are structured to deliver the right cost to the right customer at the right time may be described as sales management (Kimes, 2000). In order to increase revenues as a result of maximizing revenue, another concept defines revenue management as the effective use of multiple techniques (Jerenz, 2008). Revenue management includes the process of benefit maximization by ability regulation and market optimization based on knowledge relevant to buying and selling behaviour.

In the robustness of the financial accounting system lies the end result of good governance and good enterprise. It is noted that four primary revenue management practices exist. That include budget management, financial controls, cost management, and transparency and leadership as well. Each activity is distinguished by a series of inter-related practices, the operation of which is subject to other practices. Budget management encompasses governance of sources of funds and expenditure, and also redistributing the aforesaid resources in tandem with organizational objectives and cost efficiency of the funds.

Financial controls go beyond sheer compliance exercise. Instead, they are often expected to consider the key operational risks, as well as their future costs and advantages, in strategic awareness. In public institutions and the whole government, value accounting is widespread and encapsulates activities commonly known as strategic financial management. The significance of transparency and management is based on the fact that financial performance control is linked to be elusive and exposed to risk in the event that structures and processes are not introduced to make the required decisions. It is further postulated that performance metrics should be provided to inform decision-making (Gerton, 2017). According to Pankaj and Hare (2016), both internal processes and state risk are conventionally classified into different financial concepts, such as accounting data accuracy and misrepresentation of financial statements.

Sustainable development can be measured by the net income of an organization (revenue excess over expenditures); liquidity (money necessary to pay bills); and solvency (asset and debt or liability relationships).Again, as one part of public stabilization, this manual encourages a broad, interdisciplinary position for financial planning (Kamau, 2006). The organization's ability to safeguard and maintain adequate resources to enable it to effectively and successfully achieve its mission over time without increased dependence on any singular funding mechanism is organizational sustainability. The aim is to sustain and develop the capability of an organisation that provides a society with a beneficial service. Sustainable finance is about resolving the environmental, socioeconomic, and governance effects of financial services, according to Artis and Marcellino (2000). Furthermore, a longer-term financial component and an institutional governance structure are included in the sustainability aspect. Financial sustainability is key concern as far implementation of devolution strategy is concerned.

The Council of the Institution of Certified Public Accountants [ICPAK] in Kenya has adopted the use of IFRS as the foundation for the preparation of financial statements. The Kenyan industry is considered an emerging economy and is also seeking to conform with global business efficiency requirements. Companies in Kenya are typically regulated by following the Act-Cap 486 companies, which allows all limited liability companies to hold proper account books (Outa, 2011). As the monitoring standard was adopted internationally, businesses were under greater pressure to introduce their financial statements in a way that would give them a competitive edge. According to Outa (2011), in the organization of the profession, industry regulators who include, Kenya company registrar (Custodian of the Company Act), the Constitution and the International Standard Setters, there are weak connections.

Tea growing in Kenya has expanded rapidly since its introduction in 1903 from India, to become the country's leading export crop earner of about Kshs. 43 billion in 2006. The tea earnings accounts for 4% of the country's gross domestic product (GDP). Around 3 million per tenth of the nation's population depends on tea for jobs. The tea industry is made up of plantations (primarily operated by multinationals) and small-scale farmers. Kenya's tea farming is in the highlands of the country, which has appropriate, well spread and consistent rainfall all through the year. The mean temperature range is 15-24oC. The smallholder generates more than 60 % of the total tea produced in Kenya, thus controlling both the quantity and prices offered at the auction by key players in the local auction (Mwaura et al., 2005). The limited holders are farmers owning and maintaining fewer than eight hectares of tea fields (Nyangito et al, 2001).

Statement of the Problem

Statistics indicate that the global performance of the tea factories have been experiencing financial fluctuation, in the recent years from 2016 (FAO, 2018). Global tea revenue growth in 2016 and 2017 reduced at rates of 4.4 per cent and 4.3 per cent respectively implying reduced financial performances. In Kenya, the total incomes and profits from the tea sales in the year 2019 as reported by KTDA dropped with 16% which is a high drop within one year in the financial year 2018/19 which was attributed to the revenue management loopholes in the tea factories (KTDA, 2020). The 2017 revenue dropped by 5% in comparison with the financial year of 2016 which is a trend of fluctuating incomes to the stakeholders, signaling the need for the tea factories to control the flow of financial capital in relation to the expenditure (Rugutt, 2018) because tea factories' financial procedures in Kenya are typically slow and are controlled by financial resource shortage conditions (Wanyungu (2013).

To help control the poor trend in financial performance of tea factories, Oladipo (2013) asserted that there are still instances of weak financial processes and practices while the revenue management system is changing. The financial output of tea factories tends to be weak in terms of low sales income and low profitability in most factories. Further, existing reports indicate that there is overproduction of tea leading to oversupply in the world markets, thus impacting negatively on low tea prices (World Bank, 2017); there are massive complains from tea farmers and tea growers association over bonus payments and low share earnings (Tea Research Foundation of Kenya reports, 2018) plus tax wars between tea farmers and Kenya Revenue Authority (KTDA, 2019) all implying poor financial performance of the tea factories.

While various past studies done in developed and developing nations across the globe have suggested that in order to optimize financial performance and effectively deliver services, firms should consider having robust public revenue management practices; while a number of them have adopted these practices, some have not. Existing reports also indicate that the revenue management at a global level is fluctuating, thus the need of implementing effective revenue management systems to enhance a firm's financial performance (Aubke et al., 2014). Empirically few researches have linked revenue management and financial performance; for instance, Jerenz (2008) researched on sales controls in the automotive industry in India; Rugutt (2018) conducted a study of the Kenya tea production agency operating tea factories in Kenya on financial management activities and financial efficiency. Ndung'u (2017) researched on income management and financial results of listed non-financial companies in Nairobi County, while Minja (2016) study reported poor management and performance bonds at the tea auctions. Therefore, previous research studies have inadequately linked revenue management practices and financial performance of tea factories, a gap that this study intends to fill.

Objectives of the Study

i) To establish the effect of revenue record keeping on financial performance of tea factories registered by KTDA in Kenya.

ii) To determine the effect of revenue reporting on financial performance of tea factories registered by KTDA in Kenya

iii) To examine the effect of revenue auditing on financial performance of tea factories registered by KTDA in Kenya.

iv) To establish the effect of revenue reconciliation on financial performance of tea factories registered by KTDA in Kenya.

Hypotheses of the Study

i. **H_{01}**: Revenue record keeping does not significantly influence the financial performance of tea factories registered by KTDA in Kenya

ii. ***H_{02}***: Revenue reporting does not significantly influence the financial performance of tea factories registered by KTDA in Kenya.

iii. **H_{03}**: Revenue auditing does not significantly influence the financial performance of tea factories registered by KTDA in Kenya

iv. **H_{04}**: Revenue reconciliation does not significantly influence the financial performance of tea factories registered by KTDA in Kenya.

II. Literature Review

Theoretical Framework

Profit Maximization Theory

As early as 1776, the benefit maximization principle may be traced back to the writing of Adam Smith in The Riches of Nations (Thomas, 2010). As Adam Smith concluded, in self-interest, any corporate enterprise or corporation (based on contractual commitments to owners) must behave to optimize profit and thereby increase the company’s aggregate benefit. By way of medium benefit, creativity and, more importantly, by turning its capital into products and/or services and then receiving a return on them by selling or providing them to consumers, an company seeks its aims. In this sense, a company's success relies on revenue generation as: unless revenue is generated and used for potential profit generation and capital substitution, the company will inevitably run down (Thomas, 2010).

In the principle of benefit maximization, the methods were mainly (but not exclusively) motivated by the intention of optimizing the profits of the company in the long term with the overall goal of developing a sustainable competitive edge over the opponent. It is quite easy to extend this principle to the area of corporate governance and turnaround (Thomas & Mullaly, 2008). The aim of turning around a corporation is to transform the condition of the organization from bad to good or better. And the first alternative, and maybe the only alternative at the moment, is to increase the revenue production of the business. This suggests that profitability and maximization of benefit by definition is the key or even the only goal available for an organization's improved efficiency and performance (Gerhart, 2007). The competitiveness and efficiency of companies is demonstrated by their ability to produce income that can provide them with sufficient revenues, their level of creativity, and their capacity to provide services. It should also be able to sustain steady growth and maintain significant market share while making efforts to consider market competitiveness elements and trends (Thomas & Mullaly, 2008).

For this analysis, the theory is important and interacts with the success target since benefit is the key determinant of an organization's performance. It is the desire of a company to increase profits, which ultimately implies better returns at lower costs (Wolfgang, 2012). Each company must behave in self-interest to increase benefit and thereby boost its market place while striving to satisfy its mandates and obligations (Thomas, 2010). In this respect, performance and productivity of the organization will depend on revenues but only if such revenues are ploughed back into the business to improve innovation and service delivery (Gerhart, 2007). The profit maximization theory advances on revenue reconciliation. It tested the null hypothesis that hypothesized revenue reconciliation does not significantly influence the financial performance of tea factories registered by KTDA in Kenya.

Income Smoothing Theory

Income smoothing is a factor that is commonly regarded when addressing the handling of profits. It has been noted that smoothing happens either purposely or during financial information identification, calculation and disclosure (Almeida, Neto, Bastianello & Moneque, 2012). There are different models that have been developed to calculate revenue smoothing activities within businesses over time. The Eckel model, which was created in 1981, is the most notable model (Almeida et al, 2012). Income smoothing, as per his model, is categorized into: engineered smoothing, which the deliberate method of management to manipulate earnings which happens automatically without controlling the profits of a business (Jafarpour & Gilianiniay, 2014). The concept of Eckel is built on the presumption that, over a period of time, revenue and costs begin to become linear. Consequently, in a case where a linear relationship is not observed, they rise and fall at the same rate, suggesting that management may have participated in revenue smoothing. The coefficient percentage differences of benefit and sales revenue are used in this model. When the benefit coefficient slips below that of wages, it indicates that the company is involved in artificial smoothing of earnings. The theory is relevant to this study as it explains the importance of revenue auditing to ensure smoothing of financial sales and profits among the tea factories. Thus, the theory advances the auditing variable in this study.

Conceptual Review

A conceptual framework is a collection of abstract ideas and concepts drawn from relevant fields of study that are used to form a discussion of the literature. A conceptual structure is described by Mugenda and Mugenda (2013) as a hypothesized model that identifies the model under analysis and the connection between the variables of the study. Figure 1.0 depicts the logical context.

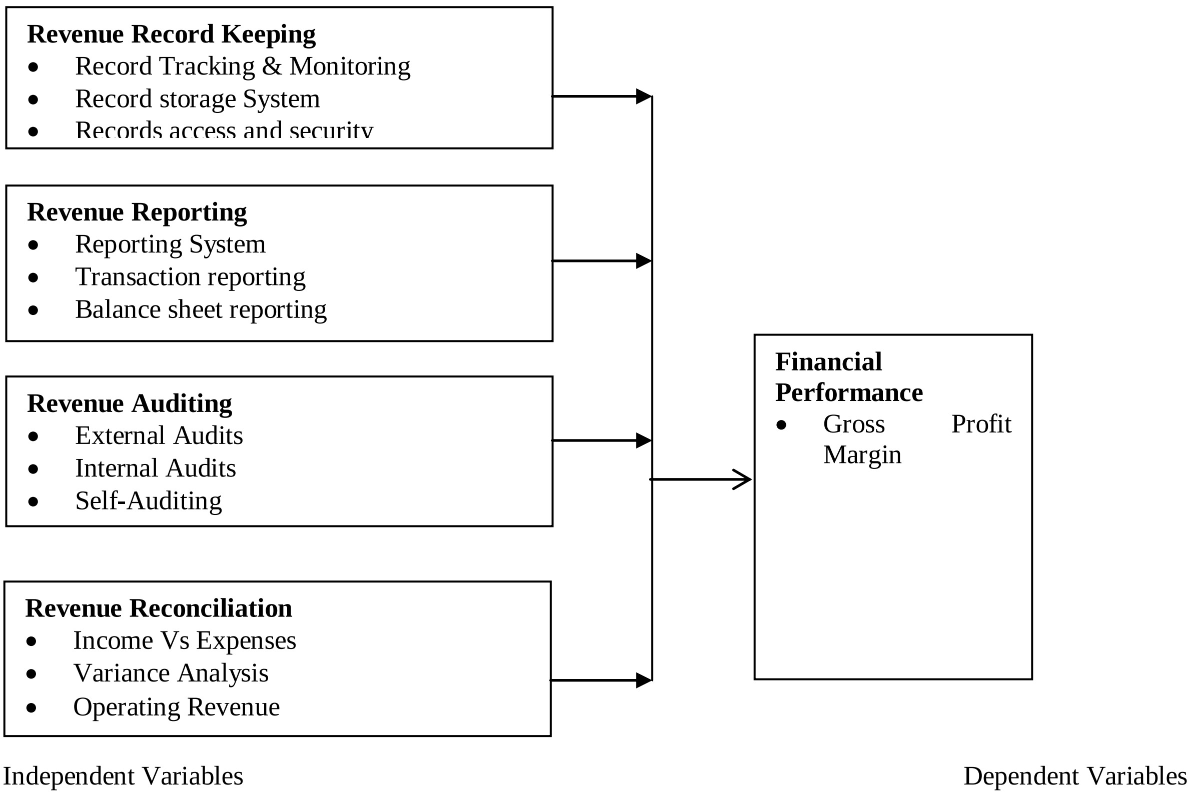

Figure 1.0: Conceptual Framework

Empirical Review

Recording Keeping and Financial Performance

The effect of record keeping on the success of selected small and medium enterprises in Lagos was examined by Aladejebi and Oladimeji (2019). The report suggested that operators of SMEs should strive to keep proper records and, where necessary, hire the assistance of SME professionals to do so at minimal expense because the costs of business failure due to lack of adequate record keeping far exceed the cost of good record keeping for a business enterprise. Muchira, (2012) tried to explored the degree to which Micro and Small Enterprises' owners or administrators held documents in their firms. The study's target populace was the proprietors or managers of MSEs in Kenya's Thika municipal government. The study showed that maintaining good financial reports may have a positive effect on company owners or administrators' management decisions.

Accounting documentation offers the most valuable knowledge for an entrepreneur. The financial details are like an enterprise's score list.

Maseko and Manyani (2011), using Bindura as a case, evaluated accounting record keeping procedures for performance management used by SMEs in Zimbabwe. The study showed that, owing to a lack of accounting expertise, the majority of SMEs do not maintain full accounting documents and, as a result, there is an inappropriate usage of accounting concerning the financial performance calculation. Abdul Rahamon and Adejare (2014) conducted an observational study on the effect of accounting statements on small companies. The study concluded that there is a strong positive relationship between keeping accounting records and small-scale business performance. Accounting records must be kept on file for decision-making purposes.

Revenue Reporting and Financial Performance

In Uasin Gishu County, Limo (2018) investigated the financial reporting activities and financial performance of SACCOs. Therefore, the target population was 68 respondents. The entire financial management exercise at SACCO frequently takes into account the utilization of information by all internal customers. An insight into the impact of financial reporting practices on corporate financial results in manufacturing firms in Bungoma and Kakamega County was offered by Rashid, Sungwacha & Matete (2016). The analysis centered on three key targets, including the effect of cash reporting, budget reporting, inventory reporting, and expense reporting on industrial firms ' financial efficiency. The results on the factors influencing financial performance were the expertise, expertise and experience of financial workers necessary to be accountable to international norms, management practices, new initiations and developments in goods and services, taxes that affected their organizations' financial analysis and thus constrained their organizations' growth in financial performance.

Muinde (2013) attempted to establish a relation between small and medium-sized enterprises' financial reporting and inspection activities in Kenya, as well as a link between the recording and auditing practices involving capital and the budgetary development of small and medium-sized enterprises in Kenya. The investigation discovered a clear positive correlation between monetary disclosure, fiscal analysis, monetary accounting, and administration bookkeeping, as well as SMEs' financial progress. Budgetary disclosing and audit procedures have been found to influence the money related execution of small and medium commitments in Kenya, so management of small and medium enterprises in Kenya can amend their monetary announcement activities, money related investigation activities, budgetary administration processes, and management bookkeeping activities..

Conyinno and Chepkirui (2016) studied factors impacting the preparation of financial accounts for insurance firms in Kenya. The study argued that monetary declaration is a primary concern for any organization's participants in the dispersal of results. Monetary reports allow the multiple partners to settle on alternatives for speculation. Budgetary accounts resemble the eyes from which potential partners will see if management makes great use of the properties of the company to maximize the wealth of investors. Monetary and social records should be accurate, predictable, identical and solid in this sense.

Revenue Auditing and Financial Performance

The goal of Ondieki (2013) was to assess the effects of the internal audit on the financial performance of Kenya's commercial banks. In the interpretation of the findings, descriptive statistics such as mean, standard deviation and frequency counts were used. The authors conclude that internal audit standards, internal audit integrity, technical integrity and management monitoring have a favorable association with commercial banks ' financial performance. Research results by Schneider and Church (2008) on the effects of the opinion of the auditor's accounting practices on loan approvals indicated that an unfavourable internal control opinion could underpin the guarantee given on financial statements taken as a whole by an unqualified opinion and have a negative effect on the appraisal of lenders. The perception of adverse internal monitoring weakens the value given to the balance sheet and income statement in lending decisions and decreases the confidence of lenders that financial statements are portrayed equally in compliance with the accounting standards commonly agreed.

Munene, Njangiru & Ngungu (2016) investigated the impact of auditing on the financial results of the Kirinyaga County Water and Sanitation Company. The study findings showed that there is a favourable association between the performance of financial reporting and the independence of the auditor. The internal auditing and financial efficiency of public institutions in Kenya at KMC was evaluated by Muchiri & Jagongo (2017). The investigator found that the association between the presence of the internal audit feature and the KMC's financial results was negligible. That is to add, the presence of internal auditing does not impair the return on investment and profitability. The investigator recommends that the internal audit department should be more autonomous and staffed by competent personnel. To control the affairs of the state company, there should also be an independent audit agency.

Revenue Reconciliation and Financial Performance

The effect of cash reconciliation on the financial performance of commercial banks in Kenya was investigated by Onwonga, Achoki & Omboi (2017). The study revealed that cash reconciliation is positively and substantially linked to Kenya's commercial banks ' financial results. The study advises that proper reconciliation practices be set in place by commercial banks and financial institutions participating in the processing of currency. Commercial banks should concentrate on increasing the amount of times that books are reconciled, increasing the regularity of cash book auditing, introducing and introducing a cash reconciliation program, preparing their workers to perform cash reconciliation, and segregating cash reconciliation functions. Muthama (2016) tried to ascertain the impact of record keeping on the financial efficiency of public hospitals as a cash management practice. In the study, the descriptive survey test design was adopted. The study showed that public hospitals are very cautious with making cash deposits on a regular basis and that cash and bank balances are also reconciled and this transparency is encouraged.

For business accounting and financial reporting purposes, Soaga (2012) discussed the fundamentals of cash management. In order to analyse the relevance, nature, impact, interaction, and effect of cash management on financial management and financial statements, the thesis used a descriptive analysis approach. It described the clear effect of cash management on corporate sustainability, connection to virtually any financial statements account, shareholder asset maximization, avoidance and identification of fraud, and enrichment of liquidity. The study established that cash/bank reconciliation was used as part of good cash management. Cheptumo (2010) reviewed Barclays Bank of Kenya's response techniques to fraud-related challenges. The study stated, among other results, that aggressive fraud identification methods such as data collection, continuous auditing strategies, and other technological resources can be actively used to detect criminal behaviour involving cash reconciliation failures by detecting irregularities, patterns, and risk indicators within large transaction populations.

Onuoha and Amponsah (2012) further asserted in their study on the significance of bank reconciliation as a necessary practice to ensure successful financial management that any financial manager needs to keep close tabs on bank accounts as his role requires real-time decisions that have cost consequences for or against him. In terms of interest charges or other opportunity costs, a little delay in the clearing of an effect could result in enormous financial losses for the organization. A delay may also be the cause of a lack of goodwill that can have enormous implications for the corporate ties of the entity. The study claimed that there were many forms for bank reconciliation to be carried out. It also concluded, however, that the mechanism of bank reconciliation assured that unnecessary damages were not incurred by the inadvertence of either the focal organization's or the bank's employees. .

III. Material And Methods

The study adopted descriptive survey design. Descriptive survey design was appropriate because it enables the researcher to gather data on the revenue management practices applied in tea factories and its effect on financial performance of tea factories. The target population for the study was senior management staff in the tea factories in Kenya. The respondents of interest in this study were revenue managers, finance managers and accounts managers. In Kenya, there are 66 tea factories registered by KTDA and found across different counties, thus the target population was 198 respondents. The unit of observation was tea factories registered by KTDA while unit of inquiry were revenue managers, finance managers and accounts managers. The study employed stratified sampling technique where the strata were based on relevant departments revenue, finance and accounts departments where departmental heads; revenue managers, finance managers and accounts managers were selected representing each stratum. The study's sample size was determined using Taro Yamane's proportional sampling technique formula. Therefore a sample size has been calculated as per Taro Yamane's proportional sampling technique formula shown below;

$n= N/(1+ (e)^2)$

Where n = Sample size

N = population under study; E = margin error (0.05); I = constant

Therefore;

$n=198/ (1+198 (0.05)^{2)}$

n=132.44 rounded off to 132.

From the calculation 132 was used for this study as sample size

The study made use of questionnaire to collect data from the management staff in the tea factories registered by KTDA across Kenya. The close-ended questions provided more structured responses to facilitate tangible recommendations. A Likert scale was used in the questionnaire to show the ratings of various statements. Research instruments validity and reliability was tested through a pre-test. Ten percent of sample size was calculated to get the number of respondents (10% of 132=13) who participated in the pilot study. The analysis of multiple regression, Descriptive statistics and inferential statistics was incorporated for data analysis.

Statistical Package for Social Sciences (SPSS) was adopted to assist in data analysis and presentation. The study used tables and model to present the findings.

IV. Result and Discussion

Descriptive Statistics

This section presents descriptive analysis for variables used in the model. The section is divided into two sections namely; descriptive analysis for the independent variables and dependent variable. The independent variable of this study is revenue management. Revenue management has different constructs namely; revenue record keeping, revenue reporting, and revenue auditing and revenue reconciliation. The dependent variable was financial performance. The respondents were asked to rate their response from 1 to 5 where: 1-No extent, 2-Little extent, 3- Moderate extent, 4- Great extent, 5- Very great extent, SDV-Standard deviation and in parenthesis (%). These constructs are discussed below.

Descriptive Statistics for Revenue Record Keeping

As presented in Table 1.0, the outcome revealed that 44.9% of the respondents said that to great extent the factory tracks recording of transactions and activities done with a mean of 3.87 and standard deviation of 0.99. The results further revealed that 68.4% of the respondents said to a great extent there is monitoring of the existing records are done on frequent basis with a mean of 3.82 and standard deviation of 0.87. With a mean of 3.91 and standard deviation of 1.04, 37.8% of respondents said the documents are access and storage is safe to ensure there is no modification of records, according to the Table 1.0. With a mean of 3.46 and standard deviation of 1.02, 58.2 percent of respondents said that the factory maintains logs of purchases and events to a certain degree before checking and vetting. Finally, with a mean of 3.50, 40.8 percent of respondents said that record keeping is well supervised and transparency is performed on an occasional basis.

Table 1.0: Descriptive Statistics for Revenue Record Keeping

Statement	5	4	3	2	1	Mean	SDV
The factory tracks recording of transactions and activities done	27 (27.6)	44 (44.9)	16 (16.3)	9 (9.2)	2 (2)	3.87	0.99
Monitoring of the existing records is done on frequent basis	13 (13.3)	67 (68.4)	8 (8.2)	7 (7.1)	3 (3.1)	3.82	0.87
The records are access and storage is secure to ensure there is no alteration of records	37 (37.8)	24 (24.5)	30 (30.6)	5 (5.1)	2 (2)	3.91	1.04
The factory keeps records of transactions and activities by the factory until verification and vetting	6 (6.1)	57 (58.2)	19 (19.4)	8 (8.2)	8 (8.2)	3.46	1.02
The management of records is well supervised and accountability is done on occasional basis	11 (11.2)	40 (40.8)	39 (39.8)	3 (3.1)	5 (5.1)	3.50	0.92
Averages	**19.2%**	**47.3%**	**22.9%**	**6.5%**	**4.1%**	**3.71**	**0.97**

Descriptive Statistics for Revenue Reporting

As tabulated in Table 2.0, the results revealed that 46.9% said to great extent accuracy is paramount in the reporting of the records with a mean of 3.40 and standard deviation of 1.19. The results further revealed that 56.1% of the respondents said to a great extent all transactions are reported frequently with a mean of 3.56 and standard deviation of 1.05. From the Table 2.0, 49.0% of the respondents said to great extent balance sheet operations are shared to the relevant stakeholders on regular basis with a mean of 3.35 and standard deviation of 1.14. From the Table 2.0, 41.8% said to a great extent stakeholders are on occasional basis informed of the progress of factory operations with a mean of 3.61 and standard deviation of 1.11. Further, 48.0% said to great extent revenue operations are reported regularly while 28.6% of the respondents said that revenue operations are reported to moderate extent with a mean of 3.32 and standard deviation of 1.07.

Table 2.0: Descriptive Statistics for Revenue Reporting

Statement	5	4	3	2	1	Mean	SDV
Accuracy is paramount in the reporting of the records	14 (14.3)	46 (46.9)	11 (11.2)	19 (19.4)	8 (8.2)	3.40	1.19
All transactions are reported frequently	11 (11.2)	55 (56.1)	18 (18.4)	6 (6.1)	8 (8.2)	3.56	1.05
Balance sheet operations are shared to the relevant stakeholders on regular basis	10 (10.2)	48 (49)	14 (14.3)	18 (18.4)	8 (8.2)	3.35	1.14
The stakeholders are on occasional basis informed of the progress of factory operations	20 (20.4)	41 (41.8)	23 (23.5)	7 (7.1)	7 (7.1)	3.61	1.11
.Revenue operations are reported regularly	6 (6.1)	47 (48)	28 (28.6)	6 (6.1)	11 (11.2)	3.32	1.07
Averages	**12.4%**	**48.4%**	**19.2%**	**11.4%**	**8.6%**	**3.45**	**1.11**

Descriptive Statistics for Revenue Auditing

As presented in Table 3.0, the results indicated 48.0% said to great extent factory regularly engages internal auditors in the activities with a mean of 3.440 and standard deviation of 1.36. Further, 31.6% of the respondents said to a very great extent there are occasional external auditing of the activities done by the factory while 26.5% of the respondent indicated it is at moderate extent with a mean of 3.66 and standard deviation of 1.20. From the Table 3.0, 29.6% of the respondents said to great extent the factory have team of members who are tasked with auditing duties to improve strategic decisions with a mean of 3.50 and standard deviation of 1.34. From the Table 3.0, 35.7% said to a great extent auditing Policies and Procedures are in action in the factory to ensure compliance of the factory with a mean of 3.53 and standard deviation of 1.22. Lastly, 37.8% said to great extent Segregation of duties is clearly outlined in the factory to assure accountability while 24,5% of the respondents said that segregation of duties is moderately outlined in the factory to assure accountability with a mean of 3.50 and standard deviation of 1.25.

Table 3.0: Descriptive Statistics for Revenue Auditing

Statement	5	4	3	2	1	Mean	SDV
The factory regularly engages internal auditors in the Activities	19 (19.4)	47 (48)	7 (7.1)	8 (8.2)	17 (17.3)	3.44	1.36
There are occasional external auditing of the activities done by the factory	31 (31.6)	25 (25.5)	26 (26.5)	10 (10.2)	6 (6.1)	3.66	1.20
The factory have team of members who are tasked with auditing duties to improve strategic decisions	27 (27.6)	29 (29.6)	22 (22.4)	6 (6.1)	14 (14.3)	3.50	1.34
Auditing Policies and Procedures are in action in the factory to ensure compliance of the factory	23 (23.5)	35 (35.7)	19 (19.4)	13 (13.3)	8 (8.2)	3.53	1.22
Segregation of duties is clearly outlined in the factory to assure accountability	14 (14.3)	37 (37.8)	24 (24.5)	16 (16.3)	7 (7.1)	3.36	1.13
Averages	**23.3**	**35.3**	**20.0**	**10.8**	**10.6**	**3.50**	**1.25**

Descriptive Statistics for Revenue Reconciliation

The results in Table 4.0 revealed that 40.8% said to great extent income and expenses transactions are balanced on regular basis while 31.6 to a moderate extent with a mean of 3.39 and standard deviation of 1.12. Further, 65.3% of the respondents said to a great extent assessment of profits or losses made assists in making strategies for the factory operations with a mean of 3.79 and standard deviation of 0.86. With a mean of 3.65 and standard deviation of 0.92, 74.5 percent of respondents said there is a consistent analysis of operational revenues to reduce future losses, according to Table 4.0. With a mean of 3.86 and standard deviation of 0.93, 52.0 percent of respondents said there are strategic assessments of incomes and expenditures on a daily basis. Finally, 58.4 percent said that the factory's accounts and operations are reconciled on a daily basis, with a mean of 3.68 and standard deviation of 1.08.

Table 4. 1: Descriptive Statistics for Revenue Reconciliation

Statement	5	4	3	2	1	Mean	SDV
The income and expenses transactions are balanced on regular basis	12 (12.2)	40 (40.8)	31 (31.6)	4 (4.1)	11 (11.2)	3.39	1.12
The assessment of profits or losses made assists in making strategies for the factory operations	12 (12.2)	64 (65.3)	16 (16.3)	1 (1)	5 (5.1)	3.79	0.86
There is consistent review of operating revenues to minimize potential losses	5 (5.1)	73 (74.5)	7 (7.1)	7 (7.1)	6 (6.1)	3.65	0.92
There is strategic reviews of incomes and expenses on regular basis	22 (22.4)	51 (52)	17 (17.3)	5 (5.1)	3 (3.1)	3.86	0.93
Reconciliation of accounts and activities of the factory is regularly done	16 (16.3)	58 (59.2)	8 (8.2)	9 (9.2)	7 (7.1)	3.68	1.08
Averages	**13.7**	**58.4**	**16.1**	**5.3**	**6.5**	**3.67**	**0.98**

Financial Performance

Financial performance in this study was used as dependent variable and it was measured using gross profit margin. The results are as shown in Table 5.0. The results indicated that the operating profit (%), the mean was 15.2% with a standard deviation of 9.0%. It ranged from 7% to 25.0%.

Table 5.0: Financial Performance

Performance ratios	2020	2019	2018	2017	2016	Mean	Standard Dev.
Operating profit %	25%	24%	11%	9%	7%	15.2%	9.0%

Source: KTDA Annual Financial Reports

Inferential Statistics

Correlation Analysis

Linearity was achieved using Pearson correlation analysis that shows the relationship between two variables. In this case, the assumptions tests whether there is significant linear relationship between independent and dependent variables. The results are as shown in Table 5.0.

Table 5.0: Correlation Coefficients

		Revenue record keeping	Revenue Reporting	Revenue Auditing	Revenue Reconciliation
Financial Performance	Pearson Correlation	.478**	.409**	.522**	.333**
	Sig. (2-tailed)	.000	.000	.000	.001
	N	98	98	98	98

**. Correlation is significant at the 0.01 level (2-tailed).

From the correlation Table 5.0, Revenue record keeping is positively correlated to performance the coefficient is 0.478 (p value < 0.01) this is significant at 99% confidence level. Thus increase in Revenue record keeping would make financial performance to increase in same direction hence there is linear relationship between Revenue record keeping and financial performance. Similarly, the correlation coefficient for revenue reporting was 0.409, P=0.000, suggesting that there is significant positive relationship between revenue reporting and financial performance. Increase in revenue reporting would results to increase in financial performance. Similarly, a correlation coefficient of 0.522** implied that there is significant positive relationship between revenue auditing and financial performance hence there is linear relationship between revenue auditing and financial performance. Lastly, there is significant positive relationship between revenue reconciliation and financial performance as indicated by .333**, p=0.000 therefore, there is linear relationship between revenue reconciliation and financial performance.

Regression Analysis

The study used Ordinary Least Squares (OLS) estimation method to test the significance of revenue management on financial performance. The study calculated the factor scores for each construct and used the factor scores in the regression analysis. Factor scores have been widely used to represent a construct in regression analysis (Eyduran, et al., 2009; Sharma, 1996; Tabachnick & Fidell, 2001; Johnson & Wichern, 2002).

From the model summary, the coefficient of determination (R-squared) of 0.400 showed that 40.0% of financial performance of tea factories registered by KTDA in Kenya could be explained by Revenue record keeping, Revenue reporting, Revenue auditing, and Revenue reconciliation. The adjusted R square of 37.4% depicts that the revenue management in exclusion of the constant variable explained the change in financial performance of tea factories registered by KTDA by 37.4%, the remaining percentage could be explained by other factors not included in the model. The correlation coefficient of revenue management (R=0.632) in Table 6.0 showed that there is a moderate positive relationship between financial performance of tea factories registered by KTDA and revenue management. The standard error of estimate (0.6837) shows the average deviation of the independent variable from the line of best fit.

Table 6.0: Multiple Linear Regression

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics: R Square Change	F Change	df1	df2	Sig. F Change
1	.632[a]	.400	.374	.6837	.400	15.481	4	93	.000

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Revenue Reconciliation, Revenue record keeping, Revenue Reporting, Revenue Auditing

ANOVA TABLE

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.946	4	7.237	15.481	.000[b]
	Residual	43.474	93	.467		
	Total	72.420	97			

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
Constant	-.329	.522		-.632	.529
Revenue record keeping	.275	.137	.214	2.008	.048
Revenue Reporting	.193	.092	.191	2.090	.039
Revenue Auditing	.271	.101	.278	2.695	.008
Revenue Reconciliation	.261	.103	.222	2.533	.010

a. Dependent Variable: Financial Performance

From the ANOVA results Table 6.0 in model one shows that there is a significant relationship between financial performance of tea factories registered by KTDA and revenue management (F=15.481, p-value <0.001). Further, From the ANOVA Table, both models were statistically significant for the data as the p value<0.001

$\mathbf{Y = -0.329 + 0.275X_1 + 0.193X_2 + 0.271X3 + 0.261X^4}$

As observed from Table 6.0, revenue record keeping (X_1) had a coefficient of 0.275 which is greater than zero. The t statistic was 2.008 which had a p-value = 0.048 implied that the coefficient of X_1 was significant at 0.05 level of significance. This showed that revenue record keeping had a significant positive influence on financial performance of tea factories registered by KTDA. Further, from the coefficients in Table 6.0, for every unit increase in financial performance of tea factories registered by KTDA, revenue record keeping contribute 0.275 and the contribution is statistically significant as p-value (Sig. = .048) is less than .05. The study findings rejected the null hypothesis and established that revenue record keeping had a significant positive influence on the financial performance of tea factories registered by KTDA in Kenya. Majority of the respondents affirmed that the management of records is well supervised and accountability is done on occasional basis at great extent and also the records are access and storage is secure to ensure there is no alteration of records at great extent. This also achieved through effective tracking of recording of transactions and activities done and monitoring of the existing records is done on frequent basis. The findings confirm that of Muchira, (2012) who showed that maintaining good records may have a positive effect on company owners or administrators' management decisions. Accounting documentation offers the most valuable knowledge for an entrepreneur. The financial details are like an enterprise's score list. The research also backs up Abdul Rahamon and Adejare (2014) concluded that there is a strong positive relationship between keeping accounting records and small-scale business performance. Accounting records must be held for decision-making, which has an effect on small-scale company performance.

The coefficient of revenue reporting (X_2) was 0.193 which was greater than zero. The t statistic of this coefficient was 2.090 with a p value = 0.039. This implied that the coefficient 0.193 was significant. Since the coefficient of X_2 is significant, it shows that revenue reporting have a significant influence on financial performance of tea factories registered by KTDA. Further, revenue reporting contributes 0.193, for every unit increase in financial performance of tea factories registered by KTDA. The study findings rejected the null hypothesis and established that revenue reporting had a significant positive influence on the financial performance of tea factories registered by KTDA in Kenya. Majority of the respondents to great extent confirmed that all transactions are reported frequently and the stakeholders are on occasional basis informed of the progress of factory operations. The findings confirm that of Limo (2018) who indicated that economic status reporting is conducted on a due diligence basis and that the organization prepares and uses monthly descriptions of detailed revenue. The entire financial management exercise at SACCO frequently takes into account the utilization of information by all internal customers. Muinde (2013) discovered a clear positive correlation between monetary disclosure, fiscal analysis, financial reporting, and administration bookkeeping, as well as SMEs' financial progress.

Table 6.0 also shows that the coefficient of revenue auditing (X_3) was 0.271 which was greater than zero. The t statistic of this coefficient is 2.695 with a p value<0.08. This implies that the coefficient 0.271 is significant. Since the coefficient of X_3 is significant, it shows that revenue auditing have a significant influence on financial performance of tea factories registered by KTDA. According to the study findings, Revenue auditing contributes 0.271, for every unit increase in financial performance of tea factories registered by KTDA and the contribution is statistically significant (p-value = .008). The study findings rejected the null hypothesis and established that revenue auditing had a significant positive influence on the financial performance of tea factories registered by KTDA in Kenya. Majority of the respondents confirmed that there are occasional external auditing of the activities done by the factory at great extent. Further, the factories have team of members who are tasked with auditing duties to improve strategic decisions and auditing Policies and Procedures are in action in the factory to ensure compliance of the factory. The findings confirm that of Ondieki (2013) who concluded that internal audit standards, internal audit integrity, technical integrity and management monitoring have a favourable association with commercial banks ' financial performance. The findings are further supported by Munene, Njangiru & Ngungu (2016) showed that there is a favourable association between the performance of financial reporting and the independence of the auditor.

Table 6.0 further showed that Revenue Reconciliation (X_4) had a coefficient of 0.261 which is greater than zero. The t statistic is 2.533 which has a p-value < 0.010 implies that the coefficient of X_4 is significant at 0.05 level of significance. This showed that Revenue Reconciliation have a significant positive influence on financial performance of tea factories registered by KTDA. Further, for every unit increase in financial performance of tea factories registered by KTDA, revenue reconciliation contribute 0.261 and the contribution is statistically significant (P-value<0.05). The study findings rejected the null hypothesis and established that revenue reconciliation had a significant positive influence on the financial performance of tea factories registered by KTDA in Kenya. This finding implies that an improvement in revenue reconciliation would lead to an increase in mean index of revenue reconciliation hence positively impacting the financial performance of tea factories registered by KTDA in Kenya. Majority of the respondent were in agreement that the assessment of profits or losses made assists in making strategies for the factory operations at great extent, there is strategic reviews of incomes and expenses on regular basis and reconciliation of accounts and activities of the factory is regularly done. The findings of the study confirm findings of Muthama (2016) who showed that public hospitals are very cautious with making cash deposits on a regular basis and that cash and bank balances are also reconciled and this transparency is encouraged. The results are further buttressed by Onuoha and Amponsah (2012) further asserted in their study on the significance of bank reconciliation as a necessary practice to ensure successful financial management that any financial manager needs to keep close tabs on bank accounts as his role requires real-time decisions that have cost consequences for or against him.

V. Conclusion and Recommendations

From the findings, the study concluded that revenue record keeping played a significant positive role on the financial performance of tea factories registered by KTDA in Kenya. Revenue record keeping positively influenced financial performance through factory tracking recording of transactions and activities done, monitoring of the existing records is done on frequent basis and records are access and storage is secure to ensure there is no alteration of records. The study also established that revenue reporting played a statistically significant positive role on the financial performance of tea factories registered by KTDA in Kenya. Revenue reporting positively influenced financial performance through stakeholders on occasional basis being informed of the progress of factory operations and all transactions are reported frequently. The study findings indicated that revenue auditing played a significant positive role on the financial performance of tea factories registered by KTDA in Kenya. Revenue auditing positively influenced financial performance through occasional external auditing of the activities done by the factory and auditing Policies and Procedures are in action in the factory to ensure compliance of the factory. The study established that revenue reconciliation played a significant positive role on the financial performance of tea factories registered by KTDA in Kenya. Revenue reconciliation positively influenced financial performance through assessment of profits or losses made assists in making strategies for the factory operations and strategic reviews of incomes and expenses on regular basis at great extent. This study finding provides fresh insight about revenue management and financial performance of tea factories registered by KTDA in Kenya. Overall, the revenue management studied was found to be collectively significantly positively influencing the financial performance of tea factories registered by KTDA in Kenya. Subsequently, the study had a basis to conclude that, collectively, revenue management play as significant role on the financial performance of tea factories registered by KTDA in Kenya.

The empirical evidence from this study infers that revenue record keeping played a significant positive role on the financial performance of tea factories registered by KTDA in Kenya. The results of this study thus provide a valuable reference for firms in Kenya in terms of enhancing revenue record keeping as this would help them improved financial performance of tea factories registered by KTDA. The factory should keep records of transactions and activities by the factory until verification and vetting so as to improve their financial performance. It is evident from the literature also that revenue reporting have a significant role on financial performance of tea factories registered by KTDA in Kenya. It is recommended that the firms pay attention to accuracy during reporting of the records which is paramount to revenue management. Further, the study also recommended that balance sheet operations should be shared to the relevant stakeholders on regular basis. The study recommends that firms intending to improve financial performance should regularly engage internal auditors in the Activities. Firms should also segregate duties clearly outlined in the factory to assure accountability in revenue management. the study recommends that firms that want to improve their financial performance should regularly balance their income and expenses transactions. Further, there is need for strategic reviews of incomes and expenses on regular basis.

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