CASH MANAGEMENT AND FINANCIAL PERFORMANCE OF LISTED AGRICULTURAL COMPANIES IN KENYA

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ABSTRACT

This study examined the effect of cash management on the financial performance of agricultural companies listed on the Nairobi Securities Exchange (NSE). The study was grounded in the Miller–Orr Model of cash management and adopted a longitudinal panel research design. The target population comprised six agricultural companies listed on the NSE, all of which were included through a census approach. Secondary data was extracted from audited financial statements for the period 2021–2025, using a structured data collection sheet. Data was analyzed using descriptive statistics, including mean and standard deviation, and a fixed-effects regression model. The results revealed that cash management had a positive but statistically insignificant effect on the financial performance of agricultural companies listed on the NSE ($\beta = 0.000688$, $p = 0.1059 > 0.05$). The study recommended adoption of a dynamic cash allocation strategy that ensures investment of excess cash in short-term productive investments. It further recommended strengthening of cash flow forecasting taking into account seasonal productions, expected timing of cash receipts and settlement of obligations, so as to maintain enough liquidity for operational needs, and at the same time minimizing idle cash.

Key words: : Cash management, financial performance, agricultural companies, Nairobi Securities Exchange (NSE) and Miller-Orr Model.

INTRODUCTION

Achieving strong financial performance remains a central objective for organizations, often dependent on effective utilization of resources (Uwineza et al., 2022). It is critical to organizations as it guarantees business survival, operational efficiency and business growth (Ajala et al., 2023). This holds greater relevance to companies operating in agricultural sector. The sector faces declining prices of agricultural commodities combined with the rising prices of fertilizer, which have contributed to deteriorating performance of many agricultural producers (World Bank, 2025). Financial performance provides insights of how well an organization utilizes assets from its primary operations to generate income (Essien & Umo, 2023). It can be assessed through return on assets (ROA), which is a financial ratio that measures the ability of a firm to generate profit after tax from all its assets (Fadhillah, et al., 2024). Effective management of working capital, which includes cash, is critical for organizations to drive better financial performance (Ninga & Naho, 2024).

Cash management plays a critical role in financial performance through cash flows planning, cash flows management, maintaining optimum cash balances and investing any excess cash so as to support smooth running of the business and ensure continuous growth (Wokeh & Nmehielle, 2023). It can be evaluated through cash turnover, which reflects the efficiency of a firm in generating revenue from its cash (Wijaya et al., 2023). It also reflects the speed at which companies get back the cash invested in working capital, hence the higher the turnover, the better performance of a business (Essien & Umo, 2023). Cash recouped back in the businesses can thereafter be used to meet other operational needs (Yulianti et al., 2025; Ilmiyono et al., 2023), hence ensuring smooth running of the operations. Empirical evidence demonstrates that cash turnover contributes significantly to positive financial performance (Essien & Umo, 2023; Surachman & Ningsih, 2023).

In Kenya, listed agricultural firms on the NSE have been experiencing significant financial performance challenges, with firms such as Sasini Plc issuing profit warning due to losses arising from escalating production costs and decreasing commodity prices (Sasini Plc, 2024). Similar profit warnings were also issued by Kakuzi Plc in 2024 (Kakuzi Plc, 2024) and Limuru Tea Plc in 2025 (Limuru Tea Plc, 2025). Therefore, this study aims at determining the effect of cash management on the financial performance of the agricultural companies listed on the NSE.

Statement of the Problem

Agricultural companies play a vital role in Kenya's economy, contributing around 22.5% of GDP, and are a major source of foreign exchange earnings (Kenya National Bureau of Statistics, 2025). However, analysis of their audited accounts indicates that average sectoral performance fluctuated, with a significant surge between 2021 and 2022, followed by a consistent decline from a peak ROA of 6.7% in 2022, to a negative ROA in 2025. The sector provides livelihood to a large proportion of the Kenyan population, especially in the rural areas (Kenya National Bureau of Statistics, 2025), hence the declining performance translates into reduced incomes, heightened food insecurity, and increased vulnerability among smallholder farmers. This trend threatens: Kenya's Bottom-Up Economic Transformation Agenda which aims at transforming agriculture sector so as to achieve inclusive economic participation (Government of Kenya, 2024a), and the economic pillar of Kenya's vision 2030, which aims at sustaining economic growth (Government of Kenya, 2024b). Moreover, it hinders progress towards Sustainable Development Goals, specifically Goal 1 (no poverty), Goal 2 (zero hunger), Goal 8 (Decent work and economic growth) (United Nations, 2025). If poor performance in the sector persists, it may result in increased reliance on food imports, widening trade deficits, and reduced investor confidence in the agricultural sector.

Although numerous studies have examined the relationship between cash management and financial performance of listed companies, they are inconsistent in either concept, context, methodology and findings. For instance, using quantitative descriptive design, Wijaya et al. (2023)

found that cash turnover had a positive and insignificant influence on profitability of food and beverage companies in Indonesia. Profitability was measured using return on equity (ROE). On the other hand, while utilizing an ex post facto research design, Essien and Umo (2023) reported a significant and positive relationship between cash turnover, and the financial performance (measured using ROA) of industrial goods companies in Nigeria. In the Kenyan context, Ndirangu (2021) employed correlation research design and found that cash conversion cycle had an insignificant and a negative influence on ROE and ROA, of agricultural companies listed on the NSE. These inconsistencies highlight a gap in understanding the influence of cash management on financial performance in Kenyan agricultural sector. Therefore, this research addressed the gap by determining the effect of cash management on financial performance of agricultural companies listed on the NSE, while measuring cash management using cash turnover, financial performance using ROA, and adopting longitudinal research design.

LITERATURE REVIEW

The study was anchored on Miller-Orr Model of cash management. The model was developed by Miller and Orr (1966) as an improvement of Baumol's model of cash management. The model shifted from Baumol's assumption of perfectly predictable cash flows to a stochastic approach to cash flows (Salas-Molina et al., 2023). The theory provides for two limits of cash levels in a business: the minimum and the maximum levels. If cash levels go beyond the maximum level, it triggers investments in securities so that cash levels can drop to optimal level, which is the best cash level. On the other hand, if cash balances drop below the minimum level, the securities are liquidated so that cash levels can be taken back to optimal level (Moraes & Nagano, 2013; Miller & Orr,1966). Therefore, theory provides a buffer zone within which cash balances in an organization should fluctuate (Faque, 2021).

According to Essien and Umo (2023), a firm should maintain sufficient cash since cash shortages are likely to disrupt business operations while excessive cash contributes nothing to a firm's profitability. Efficient management of cash in business depends on the decisions a firm makes with regard to the level of cash held and the investment attitude towards investment of idle funds (Abioro, 2013). A higher cash turnover demonstrates that cash in a business is being put into a productive use hence generating high profits (Wajo, 2021). Despite its relevance, the main limitation of Miller-Orr Model is assuming that cash flows in a business are stochastic or random., Miller and Orr (1966) acknowledged that some of the cash flows in a business entirely depend on management decision, can be predicted from past commitments, and some are not unexpected as they follow as certain pattern. Furthermore, Moraes and Nagano (2013) noted that the model does not define the lower limit. As a result, management have to exercise judgement and discretion in determining minimum cash balances.

Several empirical studies examining the relationship between cash management and financial performance were reviewed.

Wijaya et al. (2023) investigated the effect of cash turnover on profitability of food and beverage sub-sector companies listed in the Indonesia Stock Exchange. The study covered the period 2012-2021, and used a sample 10 companies in food and beverage sub-sector. The research employed quantitative descriptive design and analyzed data from secondary data from the financial reports using Structural Equation Modeling with Partial Least Square. The study found that cash turnover had a positive and insignificant influence on profitability of the firms, measured using ROE. This indicated that neither increases nor decreases in cash turnover influenced the level of profitability as other factors such as cost efficiency, liquidity, company size, company growth and capital structures were the dominant drivers of profitability. However, the study did not specify the target population, and the sampling technique used. Undefined target population may make it difficult to establish the boundaries of the study. Furthermore, failure to specify sampling technique brings into question whether the sample was selected objectively.

Essien and Umo (2023) investigated the relationship between cash turnover strategy and the financial performance of industrial goods companies listed on the Nigerian Exchange Group. An ex post facto research design was employed since the study utilized data sourced from annual reports, and the accounts for the period 2017 to 2021. Target population consisted of 13 quoted industrial goods companies and sampling was done using purposive sampling. Data analysis incorporated both descriptive statistics and multiple regression, with the latter serving as the inferential statistical technique. The study found that cash turnover strategy had significant and positive influence on financial performance measured using ROA. The study recommended that firms should focus on improving cash turnover as this will significantly contribute to positive financial performance. Despite its valuable contribution, the study did not specify the theory that grounded the investigation, which weakens its foundation.

Mbarak and Mwikamba (2025) conducted a study on the influence of cash management practices on financial performance of commercial banks in Kenya. The investigation was guided by four theories: monetary theoretic approach, trade credit theory, beranek's model, and liquidity preference theory. The research design was descriptive survey, targeting all the 38 commercial banks using census sampling technique. Primary data was collected using structured questionnaires from finance managers, operations managers, and auditors, each from every bank was analyzed using descriptive statistics and multiple regression. The study found that all components of cash management practices such as forecasting of cash flows, and management of payables, receivables and liquidity had a positive and statistically significant influence on the financial performance of the banks. The study concluded that integrating strong cash flow forecasting, payables management, receivables management, and liquidity management helped the banks to mitigate risks, improve operational efficiency and hence improving profitability which is

the basis for sustainable financial performance. Although the study was conducted in the same geographical area as this study, usage of self-reported questionnaires to collect data may have introduced biased responses.

Ndirangu (2021) conducted a study on the effect of cash management and firm characteristics on financial performance of agricultural firms in Kenya, measuring financial performance using ROE and ROA. A positivist research philosophy guided the study, and a sample size was 7 agricultural firms listed in Kenya was utilized. The study was grounded on cash conversion cycle theory and employed correlation research design. Secondary data from audited accounts from the period 2010 to 2019 was analyzed using descriptive statistics, correlational analysis, and panel regression model. The study found that cash conversion cycle, a measure of cash management had an insignificant and a negative influence on ROE and ROA. The study recommended that firms should formulate better cash flow management, which is key in debt repayment and improving overall financial health. The study, however measured cash management using cash conversion cycle rather than cash turnover, leaving a measurement gap that the current study addresses.

Conceptual Framework

Figure 1 below presents the conceptual framework of this study by demonstrating the relationship between cash management serving as independent variable, and financial performance which functions as a dependent variable

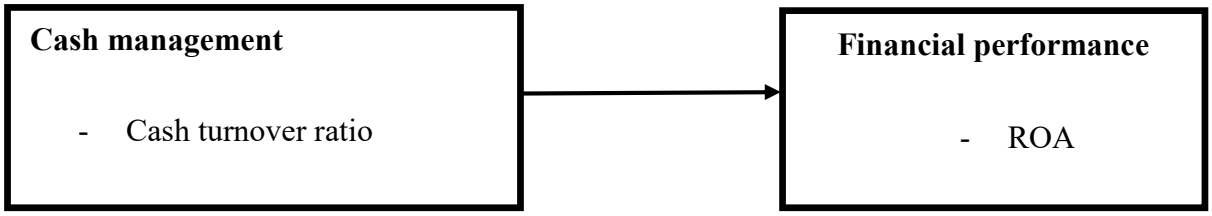

Figure 1: Conceptual framework

RESEARCH METHODOLOGY

The study employed positivism research philosophy and adopted a panel longitudinal research design. Target population comprised six agricultural companies listed on the NSE. The companies included: Eaagads Ltd, Kapchorua Tea Co. Ltd, Kakuzi, Limuru Tea Co, Sasini Ltd and Williamson Tea Kenya Ltd as per the NSE's website (NSE, 2026). Unit of analysis was made up of the six companies, while the unit of observation was comprised of 30 annual financial statements that were reviewed and observed during the 5 years, for the six companies. All the companies were included in the sample, using census survey.

Secondary data were extracted from audited financial statements for the period 2021–2025 using a structured data collection sheet. Since three of the six companies prepared both consolidated and company financial statements, while the other three prepared only company financial statements, data was collected mainly from the company financial statements across all the six companies to ensure consistency.

Cash turnover and ROA which were used to measure cash management and financial performance respectively were computed as follows:

$$\text{Cash turnover} = \frac{\text{Revenue}}{\text{Average cash and bank balances}}$$

$$\text{Return on assets (ROA)} = \frac{\text{Profit after tax}}{\text{Total assets}}$$

Data analysis was done using descriptive statistics, including mean and standard deviation, and a fixed-effects regression model. Regression assumptions were tested using autocorrelation test, heteroscedasticity test and normality test.

RESULTS AND DISCUSSIONS

Data Completion

Relevant financial data were successfully extracted from the audited financial statements of each company covering the 5 years, resulting in complete data set of 30 observations with no missing data. Therefore, the study achieved full data coverage from the target population.

Financial performance Descriptive Statistics

Descriptive statistics results shown in table 4.1 suggested that the average financial performance of the industry fluctuated considerably over the five-year period.

Table 4.1 Descriptive Statistics for Financial Performance (ROA), 2021–2025

Variable	Statistic	2021	2022	2023	2024	2025	Aggregate
Financial Performance (ROA)	Mean	0.003	0.067	0.045	0.034	-0.027	0.024
	Standard Deviation	0.031	0.038	0.045	0.091	0.146	0.084

The overall mean ROA over the 5-year period was 0.024, indicating that the firms generated an annual average return of approximately 2.4% on every unit of assets employed. The corresponding standard deviation was 0.084, indicating a wide variability in performance across the industry, during the study period. The finding of this study was consistent with prior empirical evidence, which reported dispersion of ROA values around the average. Ndirangu (2021), in a 10-year study, reported a mean ROA of 0.11 which translated to a ROA of 11%, with a corresponding standard deviation of 0.130. Essien and Umo (2023) focusing on industrial goods companies in Nigeria, reported a mean ROA of 0.087 which translated to ROA of 8.7%, with a corresponding standard

deviation of 0.261, based on a 5-year study. Wijaya et al. (2023), in a 10 year-period focusing on food and beverage industry in Indonesia, reported a mean ROE of 0.166 which translated to average ROE of 16.6%, with a corresponding standard deviation of 0.058. However, the study measured profitability using ROE rather than ROA, thereby limiting comparability.

Cash management Descriptive Statistics

Descriptive statistics results shown in table 4.2 demonstrated a sharp rise in cash turnover in 2022, followed by a sustained downward trend over the remainder of the study period.

Table 4.2 Descriptive Statistics for Cash Management(CM), 2021–2025

Variable	Statistic	2021	2022	2023	2024	2025	Aggregate
Cash Management (CM)	Mean	53.761	71.822	33.822	11.394	7.930	35.746
	Standard Deviation	98.823	154.764	62.428	11.689	5.558	84.464

Overall mean for the study period was 35.746 times, indicating that the companies generated approximately 35.746 units of revenue, from every unit of cash and balances. The corresponding standard deviation was 84.464, reflecting existence of variations in cash management in the industry. Similar variations were demonstrated by previous empirical studies. In Indonesia, but focusing on food and beverage industry, Wijaya et al. (2023) 10-year study reported a mean cash turnover of 53.864 times, with a corresponding standard deviation 88.140. In Nigeria, a 5-year study by Essien and Umo (2023) focusing on industrial goods companies reported a mean cash turnover of 43.735 times, with corresponding standard deviation of 142.582. On the other hand, Ndirangu (2021) reported a mean cash conversion cycle of 199.09 days, with standard deviation of 161.09, in a 10-year study focusing on listed agricultural companies in Kenya.

Inferential Statistics

This section presents and discusses the results from diagnostic tests and regression analysis.

Diagnostic tests

Hausman test conducted to determine whether to use random-effects or fixed-effects model, produced a chi-squared statistic of 251.330 and a p value of 0.000, demonstrating that there was no difference between fixed effect and random effects coefficients. As a result, a fixed effect model was adopted.

The evaluate whether there was a relationship between residual errors in different periods, Durbin-Watson test was conducted. The test reported a value of 1.82, which was within the range of 1.5 and 2.5, suggesting that the model's residuals did not exhibit significant autocorrelation.

Modified Wald test for groupwise heteroscedasticity in fixed effect regression model was conducted to test for the presence of heteroscedasticity in the model. The test produced a chi-squared value of 752.80 with a p-value of 0.0000, demonstrating presence of heteroscedasticity. This was addressed adjusting the regression model to reflect robust standard errors clustered by company.

To evaluate whether residual values were normally distributed, Skewness/Kurtosis joint test was conducted. The test resulted in an adjusted chi-squared value of 24.02 and a p-value of 0.0000, indicating that the residuals lacked normal distribution. Despite non-normality of residuals, a fixed effect model remains an unbiased estimator (Wooldridge, 2013).

Regression Analysis

A fixed effect regression analysis was conducted to determine the relationship between cash management and financial performance. Table 4.3 presents the results of regression analysis.

R of 0.769 demonstrates a strong positive relationship between cash management and financial performance. R^2 of 0.591 indicated that approximately 59.1% of the variation in financial performance of agricultural companies listed on NSE was driven by cash management. Adjusted R^2 of 0.483, after adjusting for the number of predictor variables, suggested that 48.3% of variation in financial performance was explained by cash management. The remaining 51.7% variation in financial performance was driven by factors outside the model. Overall, the model was statistically significant (F statistic = 5.52, p = 0.0011 < 0.05), demonstrating that cash management had a statistically significant effect on the financial performance.

Table 4.3 Regression Results

Model Fit Statistics					
R	**R^2**	**Adjusted R^2**	**Root MSE**	**N**	
0.769	0.591	0.483	0.060	30	
Analysis of Variance (ANOVA)					
Source	**SS**	**df**	**MS**	**F-statistic**	**p**
Regression	0.120	6	0.020	5.52	0.0011
Residual	0.083	23	0.004		
Total	0.203	29	—		
Coefficient Estimates					
Variable	**Coefficient**	**SE Type**	**Std. Error**	**t**	**p**
Cash management	0.000678	Robust SE	0.000013	52.12	0.0000
Cash management	0.000688	CV1	0.000066	10.41	0.0001
Cash management	0.000688	CV3	0.000349	1.97	0.1059
Constant	0.000112	Robust SE	0.000465	0.24	0.8190

Note: N = number of observations, SS = Regression Sum of Squares, df = degree of freedom, MS = Mean Square, SE = Standard error, CV1= cluster-robust variance estimator, CV3 = cluster-robust variance Jackknife estimator.

However, due to the small number of clusters (6 clusters) which inflated the t-statistic (t = 52.12), findings from CV3 were adopted, rather than those from robust standard errors, so as to improve on reliability of statistical inference. Therefore, the estimated regression equation was as follows:

$$FP = 0.000112 + 0.000688CM + \varepsilon$$

Where: FP = financial performance, CM = cash management and ε = error term

The CV3 regression results demonstrated that cash management had a positive but an insignificant effect on the financial performance of agricultural companies listed on the NSE ($\beta = 0.000688$, $t = 1.97$, $p = 0.1059 > 0.05$). Economically, an increase in cash turnover by one unit was associated with 0.000688 increase in financial performance. However, the change was unlikely to result in a significant improvement in financial performance, measured using ROA.

The finding of the study aligned directionally and in terms of statistical significance with that of Wijaya et al. (2023) who found that cash turnover had positive and insignificant influence on profitability of companies. It further aligned directionally with that of Essien and Umo (2023), whose results showed that cash turnover strategy had a positive influence on financial performance. However, the studies differed on statistical significance as the aforementioned study found that cash turnover had significant effect on financial performance. Similarly, Mbarak and Mwikamba (2025) found that cash management practices had a significant positive effect on financial performance, aligning with this study directionally, but differing on statistical significance. On the other hand, Ndirangu (2021) found that cash management had insignificant and negative effect on financial performance, further aligning with this study on statistical significance but contrasting on the direction of the effect.

Conclusion and Recommendations

The study concluded that cash management had a positive but a statistically insignificant effect on the financial performance of agricultural companies listed on the NSE.

Therefore, the study recommended that the companies should adopt a dynamic cash allocation strategy that maintains adequate liquidity to support daily operations, while investing excess cash to productive short-term investments. This ensures efficient utilization of cash without assuming that increased cash management will necessarily improve financial performance.

Furthermore, the companies should strengthen of cash flow forecasting taking into account seasonal productions, expected timing of cash receipts and settlement of obligations, so as to ensure businesses have enough liquidity for operational needs, and at the same time minimizing idle cash.

Limitation of the Study

Since the study was based on 30 observations, the statistical power of the analysis was limited hence increasing the sensitivity of the results to individual company's characteristics. Therefore, future studies should consider a period longer than 5 years, while incorporating a moderating

variable. Furthermore, the study had limited number of clusters which resulted in an unusually high t-value. This was addressed using small-cluster adjustment to produce a reliable inference.

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