STRATEGY FORMULATION ON PERFORMANCE OF SELECTED FIRMS IN OIL AND GAS INDUSTRY IN KENYA

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ABSTRACT

Strategy formulation is very important aspect of management of organizations in oil and gas industry in the ever-changing business environment as it enables the organizations achieve their goals, mission, objectives and vision. The study sought to examine influence of strategy formulation on performance of selected firms in oil and gas industry in Kenya. The research objectives that guided the study were; influence of strategic intent, strategic assessment and strategic choice on performance of oil and gas firms in Kenya. Purposive sampling was carried out on the sixty six registered organizations in the industry in Kenya based on preliminary information to obtain six firms and a further sixty two participants comprising managers, general managers and the chief executive officers formed the population of study. The study employed descriptive research design. Data was collected using self-administered questionnaires then analyzed using Statistical Package for Social Sciences (SPSS Version 24.0) software. Quantitative data was analyzed using ANOVA and regression. Correlation analysis was done to determine the statistical relationship between dependent and independent variables. Analysis involved use of percentages, mean and standard deviation and presented in form of charts and tables. The study found that strategy formulation positively influences performance of organizations in oil and gas industry by improving profits, market share and good safety.

KEY WORDS: Strategic management, strategy formulation, strategic intent, strategic assessment, strategic choice, mission and vision.
1.0 INTRODUCTION

Strategic management focuses on developing and sustaining superior firms’ performance in the ever-changing business environment. It is important in enabling organizations achieve their goals, mission, objectives and vision. Maina (2011). It involves decisions made by organizations through focus on markets, products, resources and technologies over a specific period.

Strategy formulation involves the creation of a range of plans for the efficient balancing of internal business environment and external business environment (Ndirangu, 2013). It entails focusing on the organizations mission, vision and objectives that are achievable through strategies development and setting policy guidelines. Organizations that institutionalize sustainable strategic management position the formulation, implementation and evaluation of their strategies on analysis and understanding of their business environment, the principles they hold that support sustainability and the interests of their stakeholders (Anderson, Covin and Slevin, 2009). According to Odongo and Owuor (2015), high performing strategies are linked to ventures geared towards the success in the industry. The activities could be emphasis on satisfaction of customer and customer support, extensive and intensive advertisement and good leadership qualities.

1.1 Strategy formulation

The ability of the organization to make an informed and effective choice and control its future destination relies upon the capacity of the organization to formulate competent and effective strategies. Many organizations struggle to get over the hurdles that have long stood in their way of generating breakthrough strategies and solutions due to lack of structure, information and processing power. For breakthrough to occur organization must first define strategy formulation then focus on the information required and determine how it should processed.
An organization’s strategy formulation process whether official or not is a means by which the organization decisions and actions are determined. This eventually regulates the usefulness of the organization to the stakeholders, customers and other interested parties. A bad strategy negatively affects an organizations overall performance. A good strategy formulation process may in itself become a source of competitive advantage (Liang, Marler and Cui, 2012).

The results of any chosen strategy are dependent on the strategists and or the person designing the strategy, the firm and the condition for which the strategy is needed. Strategies are purposefully created under a variety of circumstances. The desired outcomes are expected to be different in each distinctive circumstance Mitchel (2009). An organization requires a strategy that ensures it achieves desired profits, efficiency and effectiveness in operations, safety and growth in the market.

1.2 Strategic intent

Strategic intent measures are carried out using accounting measures to appropriate corporate intent. These accounting measures include but not limited to Research and Development (R&D) potency and marketing potency to discern corporations that are intent on product focus or market focus Brown (2015). In competitive market scenario, industries such as oil and gas use accounting measures to operationalize competitive action. Strategic intent has been described as a revolutionary concept in the field of strategic management and one that has led to major changes in the operation of organizations due to the breakthrough it comes along with in the management system Muraguri (2016).
1.3 Strategic choice
The role of strategic choice is to improve organization performance in the industry and help increase the organization internal strategies by pursuing disciplines such as finance and economics to assess organization performance Ceptureanus and Martin (2017). Firms choosing differentiation as a strategic choice often achieve good performance due to favorable effects such as achieving synergies or gaining economies of scale. Pursuing more than one strategy at a time may be disadvantageous to the firm as it may results to a decrease in performance as all require greater coordination that occasionally are beyond the scope of the firm or industry Ceptureanus et Al., (2017)

1.4 Strategic assessment
Strategic assessment is a process of generating consistency and aligning actions that establish a wide range of objectives and the general strategies or any necessary course of action by the assessment functions to fulfill its mission Okongo (2016). Strategic assessment facilitates the transformation of an organization or a firm values, missions, objectives and goals into quantifiable activities to be adopted in the plan and fix in the budget to better improve the performance of the firm in future.

1.1.5 Organization Performance
Organization performance is the ability of an organization to achieve its mission through proper management, strong governance and resolute dedication to achieve the intended outcome Zeithmal, Parasuraman and Malhotra (2002). Organization performance entails a variety of potential performance indicators. This study focuses on organizational performance in terms of profitability, excellent safety and market growth.
2.0 LITERATURE REVIEW

2.1 Efficient Structure Theory

This theory was formulated by Demstz (1973), who provided an explanation on market distinct parts interrelationship performance and came up with efficiency market structure theory. The efficient structure theory states that companies earn high profits because they are more efficient than others because of strategy formulation. The theory uses two approaches; the X-efficient theory and the Scale efficient theory. The X-efficient theory believes that companies that are more efficient are more profitable due to good strategy formulation by the management that lowers cost of production. These companies tend to gain sizeable market share that eventually show in high market assemblage Wanjogu (2012). The scale efficiency theory capitalizes on saving costs by increasing level of production rather than differences in administration system because of good strategy formulation adopted by the management.

2.2 Solution-Based Theory

Solution-based theory allows organizations to come up with the best strategies to solve a problem at hand by selecting the optimal solution among the various strategies formulated as proposed by Gruenwald (1992) in the book titled New Product Development. It is concerned with formulating a strategy of any kind to give potential solution to a problem. The theory believes that individuals live in a solution-based world therefore most individuals including managers, Chief Executive Officers (CEOs) and employees are solution oriented. To provide solutions to the problems faced by the firms in oil and gas sector good strategies need to be formulated. Solution oriented strategies have set a structure for brainstorming that is commonly used by firms and industries when formulating strategies. The theory states that for the best solution to be formulated, organizations tend to pursue a set of rationality or a natural order.
2.3 Cournot Competition Theory

This is theory of an economic model used to illustrate an industry structure where companies scramble on the quantity to produce; decision is made without consultation of the other firms and within the time span to conquer the market. It is named after Antoine Augustin Cournot (1801–1877), who got inspiration after keen observation on competing of spring water duopoly. The model has three features; the numbers of firms exceed one in the market and the entire firms produce similar product, which is the product, cannot be differentiated easily; there is no collusion among the firms in the market; the firms have full power of the market, i.e. the decision made by one firm on the amount to produce and price to sell affect the product prices in the entire market segment; fixed number of firms in the market; Quantity competition among the firms in the market, and firms choose quantities to produce and sell simultaneously; The firms act strategically and economically rational, usually seeking to maximize profits given their competitors' output decisions. The view was criticized by Bertrand (1883) on the basis that firms compete in the market by setting prices and not quantities hence become price leaders and not quantity leader.

3.0 RESEARCH METHODOLOGY

3.1 Research Design

The study adopted descriptive research design in the process of assessing the influence of strategy formulation on performance of companies in gas and oil industry in Kenya. The study design helped the researcher to gather data, test the link between variables, and make recommendations and conclusions on the findings of the research objectively. As stated by Mugenda and Mugenda (2008) the aim of descriptive research design is to evaluate and report the way things are and help to find out the present status of the population under study.
3.2 Target Population

Target population constituted six selected organizations in oil and gas industry in Kenya based on preliminary information that they are major firms with structures and systems hence prone to industry problems. The organizations are Kenya Pipeline Company limited, National Oil Corporation of Kenya, Hass petroleum, Total energy, Gulf energy and Ola energy. The researcher judged the organizations with relevant information before selection based on preliminary information. From the six selected firms, sixty-two respondents (management team) formed the target population of the study as the unit of observation.

3.3 Sampling design

Purposive sampling was used to obtain six organizations from the sixty-six currently registered to operate in oil and gas industry in Kenya. From the six companies, sixty-two respondents comprising managers, general managers and chief executive officers formed the unit of observation of the research. The unit of analysis was the selected organizations in oil and gas industry while the unit of observation was managers, general managers and chief executive officers of the six selected organizations.

3.4 Data collection Instruments

Data was collected using self-administered questionnaires. Guest (2010) argues that questionnaires are good instruments of data collection because they help get data in a consistent manner and the data is collected without interference of the researcher. The questionnaire was administered using a Likert Scale of 1-5 where 1 stands for not sure, 2 stands for strongly disagree, 3 stands for disagree, 4 stands for agree while 5 stands for strongly agree.
3.5 Data Analysis and Presentation

After data collection, Statistical Package for Social Sciences (SPSS Version 24.0) software was used to analyze the data. Descriptive statistics such as frequencies, percentages and mean and inferential statistics such as correlation coefficient, regression analysis, ANOVA and correlation coefficient was used to analyze quantitative data. The results were presented in form of tables, graphs and charts and helped in investigating the relationship between strategy formulation and performance of oil and gas companies in Kenya.

4.0 RESEARCH FINDINGS AND DISCUSSION

Table 4.1 Management strategic intent and organization performance

<table>
<thead>
<tr>
<th>Statements</th>
<th>Not Sure (%)</th>
<th>Strongly Disagree (%)</th>
<th>Disagree (%)</th>
<th>Agree (%)</th>
<th>Strongly Agree (%)</th>
<th>Mean</th>
<th>Std Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are proper goals and objectives in the organization</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>40.7</td>
<td>59.3</td>
<td>4.59</td>
<td>0.496</td>
</tr>
<tr>
<td>Organization has a vision</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>31.5</td>
<td>68.5</td>
<td>4.69</td>
<td>0.469</td>
</tr>
<tr>
<td>No constraints to organization vision</td>
<td>1.9</td>
<td>29.6</td>
<td>50.0</td>
<td>18.5</td>
<td>0.0</td>
<td>2.85</td>
<td>0.737</td>
</tr>
<tr>
<td>Goals are achieved with the current adopted strategies</td>
<td>1.9</td>
<td>0.0</td>
<td>5.6</td>
<td>61.1</td>
<td>31.5</td>
<td>4.20</td>
<td>0.711</td>
</tr>
<tr>
<td>Objectives provide proper direction for decision making</td>
<td>1.9</td>
<td>1.9</td>
<td>3.7</td>
<td>44.4</td>
<td>48.1</td>
<td>4.35</td>
<td>0.805</td>
</tr>
<tr>
<td>Current strategies are acceptable to stakeholders</td>
<td>1.9</td>
<td>1.9</td>
<td>5.6</td>
<td>44.4</td>
<td>46.3</td>
<td>4.31</td>
<td>0.82</td>
</tr>
<tr>
<td>Aggregate Score</td>
<td><strong>1.6</strong></td>
<td><strong>5.57</strong></td>
<td><strong>10.82</strong></td>
<td><strong>40.1</strong></td>
<td><strong>42.28</strong></td>
<td><strong>4.165</strong></td>
<td><strong>0.673</strong></td>
</tr>
</tbody>
</table>

Source: (Research data, 2019)
From the above finding, most of the respondents, 82.38 percent agreed that strategic intent positively influence the performance of the firms in oil and gas sector in Kenya with a mean of 4.165 and standard deviation of 0.673. The findings were same as the findings of Muraguri (2016), who found out that strategic intent influence organization performance in Kenyan Universities and Grant (2013) found out that strategic intent affect performance of firms in oil and gas sector in United States America. The current study also found the same results in Kenyan oil and gas sector.

Table 4.2: Management strategic assessment and organization performance

<table>
<thead>
<tr>
<th>Statements</th>
<th>Not Sure (%)</th>
<th>Strongly Disagree (%)</th>
<th>Disagree (%)</th>
<th>Agree (%)</th>
<th>Strongly Agree (%)</th>
<th>Mean</th>
<th>Std Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization has opportunities for growth with the existing capabilities</td>
<td>1.9</td>
<td>0.0</td>
<td>7.4</td>
<td>50.0</td>
<td>40.7</td>
<td>4.26</td>
<td>0.851</td>
</tr>
<tr>
<td>Organization has invested more in the system to improve efficiency</td>
<td>1.9</td>
<td>0.0</td>
<td>1.9</td>
<td>44.4</td>
<td>50.0</td>
<td>4.35</td>
<td>0.935</td>
</tr>
<tr>
<td>Organization normally meet customer expectations</td>
<td>0.0</td>
<td>1.9</td>
<td>5.6</td>
<td>59.3</td>
<td>33.3</td>
<td>4.20</td>
<td>0.810</td>
</tr>
<tr>
<td>Organizations current strategies are effective, efficient and productive</td>
<td>1.9</td>
<td>3.7</td>
<td>9.3</td>
<td>48.1</td>
<td>33.3</td>
<td>3.98</td>
<td>1.107</td>
</tr>
<tr>
<td>Key performance measures are aligned with the strategies</td>
<td>1.9</td>
<td>1.9</td>
<td>5.6</td>
<td>55.6</td>
<td>35.2</td>
<td>4.19</td>
<td>0.870</td>
</tr>
<tr>
<td>Organization has competitive remuneration package</td>
<td>1.9</td>
<td>5.6</td>
<td>1.9</td>
<td>53.7</td>
<td>37.0</td>
<td>4.17</td>
<td>0.947</td>
</tr>
<tr>
<td>Organization will survive with new entrants in the industry</td>
<td>1.9</td>
<td>5.6</td>
<td>7.4</td>
<td>46.3</td>
<td>37.0</td>
<td>4.06</td>
<td>1.071</td>
</tr>
<tr>
<td><strong>Aggregate Score</strong></td>
<td><strong>1.9</strong></td>
<td><strong>2.67</strong></td>
<td><strong>5.59</strong></td>
<td><strong>51.06</strong></td>
<td><strong>38.07</strong></td>
<td><strong>4.17</strong></td>
<td><strong>0.9416</strong></td>
</tr>
</tbody>
</table>

Source: (Research data, 2019)

Aggregate score of the above findings shows that 89.13 percent of the respondents with a mean score of 4.173 and standard deviation of 0.9416 agreed that strategic assessment positively influence the performance of the organizations. The findings corroborates with the findings of Schimmer and Brauer (2012) that firms with good strategic assessment tend to converge towards
organization objectives rather than diverge. The finding also agrees with the findings by Van Overmeeren et al., (2010).

Table 4.3 Strategic choice and organization performance

<table>
<thead>
<tr>
<th>Statements</th>
<th>Not Sure (%)</th>
<th>Strongly Disagree (%)</th>
<th>Disagree (%)</th>
<th>Agree (%)</th>
<th>Strongly Agree (%)</th>
<th>Mean</th>
<th>Std Dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Leadership strategy</td>
<td>7.22</td>
<td>9.57</td>
<td>13.27</td>
<td>41.37</td>
<td>28.72</td>
<td>3.73</td>
<td>1.083</td>
</tr>
<tr>
<td>Differentiation strategy</td>
<td>1.25</td>
<td>0.933</td>
<td>4.63</td>
<td>44.12</td>
<td>49.08</td>
<td>4.39</td>
<td>0.702</td>
</tr>
<tr>
<td>Focus Strategy</td>
<td>1.85</td>
<td>0.0</td>
<td>3.75</td>
<td>48.15</td>
<td>46.13</td>
<td>4.37</td>
<td>0.712</td>
</tr>
<tr>
<td>Aggregate Score</td>
<td><strong>3.44</strong></td>
<td><strong>3.501</strong></td>
<td><strong>7.217</strong></td>
<td><strong>44.55</strong></td>
<td><strong>41.37</strong></td>
<td><strong>4.163</strong></td>
<td><strong>0.832</strong></td>
</tr>
</tbody>
</table>

Source: (Research data, 2019)

Majority of the respondents 85.92 percent with mean value of 4.163 and a standard deviation of 0.832 agreed that management strategic choice affect the performance of the firms in oil and gas sector in Kenya. The finding corroborates with the findings by Carvalho and Almeida (2018) and Chen et al., (2015). The finding shows that the best solution to improve the performance of the organization is arrived at by making the right strategic choice.

Table 4.4: Strategic Formulation and Organization Performance

<table>
<thead>
<tr>
<th>Statements</th>
<th>Not Sure (%)</th>
<th>Strongly Disagree (%)</th>
<th>Disagree (%)</th>
<th>Agree (%)</th>
<th>Strongly Agree (%)</th>
<th>Mean</th>
<th>Std dev</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organization normally achieves sales target</td>
<td>1.9</td>
<td>0.0</td>
<td>1.9</td>
<td>77.8</td>
<td>18.5</td>
<td>4.11</td>
<td>0.604</td>
</tr>
<tr>
<td>Organization normally has high profit margin</td>
<td>3.7</td>
<td>3.7</td>
<td>5.6</td>
<td>46.3</td>
<td>40.7</td>
<td>4.17</td>
<td>0.966</td>
</tr>
<tr>
<td>Organization invest in local expansion</td>
<td>3.7</td>
<td>0.0</td>
<td>3.7</td>
<td>57.4</td>
<td>35.2</td>
<td>4.20</td>
<td>0.833</td>
</tr>
<tr>
<td>Exceptional safety standards and culture</td>
<td>0.0</td>
<td>0.0</td>
<td>9.3</td>
<td>37.0</td>
<td>53.7</td>
<td>4.44</td>
<td>0.664</td>
</tr>
<tr>
<td>Aggregate Score</td>
<td><strong>2.33</strong></td>
<td><strong>0.93</strong></td>
<td><strong>5.13</strong></td>
<td><strong>54.63</strong></td>
<td><strong>37.03</strong></td>
<td><strong>4.23</strong></td>
<td><strong>0.7668</strong></td>
</tr>
</tbody>
</table>

Source: (Research data, 2019)
From the findings, it is clear that most of the respondents agreed that the strategies formulated by top management of the organization on behalf of stakeholders influence the performance of the firms. Aggregate mean score of 4.23 with a standard deviation of 0.7668 indicate this as the management is focused on offering quality services and products to the customers and the market at large in order to realize a higher profit margin through a healthy competition. The finding agrees with that of Hoskissonet Al., (2013) and (Walter et Al., 2013), that aligning strategies to the organization objectives boost the performance of the organizations by further taking into account the safety standards and culture.

4.5 Regression Analysis

Regression analysis was carried out to test relationship between independent variables with the dependent variable and the fit of the model to be used in the analysis.

Model Summary

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of Estimate</th>
<th>Change Statistics</th>
<th>Change Statistics</th>
<th>Change Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>.832a</td>
<td>.787</td>
<td>.642</td>
<td>1.493</td>
<td>.017</td>
<td>0.293</td>
<td>8</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), focus strategy, strategic intent, differentiation strategy, cost leadership, strategic assessment

Source: (Research data, 2019)

The table above shows a regression model summary where R-squared is 0.787 while adjusted R-squared value is 0.642. This means that at 5 percent level of significance, 64.2 percent of the changes in performance of the organization are caused by changes in the strategy formulation and only 35.8 per of the changes in organization performance are as a result of other factors that were beyond scope of the current study.
4.6 Correlation coefficient

Multiple regression analysis was carried out to test the relationship of independent variables to the dependent variable.

**Coefficients**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>95.0% Confidence Interval for B</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
<td>Lower Bound</td>
</tr>
<tr>
<td>(Constant)</td>
<td>3.706</td>
<td>1.074</td>
<td>0.164</td>
<td>3.452</td>
<td>0.001</td>
</tr>
<tr>
<td>Strategic Intent</td>
<td>0.081</td>
<td>0.071</td>
<td>0.147</td>
<td>0.872</td>
<td>0.038</td>
</tr>
<tr>
<td>Strategic Assessment</td>
<td>0.075</td>
<td>0.006</td>
<td>0.131</td>
<td>0.445</td>
<td>0.041</td>
</tr>
<tr>
<td>cost leadership</td>
<td>0.081</td>
<td>0.181</td>
<td>0.087</td>
<td>0.453</td>
<td>0.003</td>
</tr>
<tr>
<td>differentiation strategy</td>
<td>0.097</td>
<td>0.214</td>
<td>0.007</td>
<td>0.048</td>
<td>0.042</td>
</tr>
<tr>
<td>focus strategy</td>
<td>0.066</td>
<td>0.120</td>
<td>0.007</td>
<td>0.048</td>
<td>0.042</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Organization Performance

**Source:** (Research data, 2019)

From the analysis in the table above, organizations performance would be 3.706 percentage points in the absence of the management effort to formulate the three strategies the study considered. The coefficient was found to be positive and statistically significant at 5 percent significance level.

The study also found that strategic intent by the management (0.081) is positively related to organization performance and statistically significant at 5 percent level of significance. This means that for 1 percentage point change in the management strategic intent, the organization performance increases by 8.1 percentage point. The findings further supports the findings by Muraguri (2016) and Grant (2013), that found a positive relationship between management...
strategic intent and organization performance. The relationship between management strategic assessment and organization performance was found to positive (0.075) and statistically significant at 5 percent significance level indicating that for every 1 percentage point change in strategic assessment by the management, the performance of the organization increases by 7.5 percentage point. The findings corroborates with that of Schimmer and Brauer (2012). Continuous assessment would ensure that the organization conforms to the objectives and standards set to improve the performance by 7.5 percent. The finding agrees with the finding by Kumar and Markeset (2007).

The study sought to analyze management strategic choice based on three categories that is cost leadership strategy, differential strategy and lastly focus strategy. The study found that cost leadership strategy (0.081) is positively related to organization performance and statistically significant at 5 percent. This means that a change in cost leadership by 1 percentage point increases organization performance by 8.1 percentage point by reducing wastage of time and other resources in the organization. Differentiation strategy (0.097) was also found to be positively related to organization performance and significant at 5 percent level of significance. This shows that 1 percentage point in differentiation strategy results to 9.7 percentage improvement in the organization performance.

Lastly, focus strategy (0.066) was found to be positively related to organization performance and statistically significant at 5 percent level of significance meaning organization performance would increase by 6.6 percent because of 1 percentage point change in focus strategy by the management. The study therefore, concluded that management strategic choice positively influences the performance of the firms. The findings are same as the findings by Chen et Al., (2015) and Espino et Al., (2015), that opined that performance of the organization is influenced by the management
strategies such as carrying out product differentiation, market identification, identifying customers’ needs and paying much attention to market trends.

5.0 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusions of the Study

The study concludes that organizations in oil and gas sector should embrace strategic intent through sound vision, goals and objectives to enable proper decision-making. Strategic assessment should also be done by looking at the internal and external business environment to ensure organizations are able to grow with the existing capabilities. Further, the organizations should also adopt the best possible choice among the available strategies or the best combination that can help achieve the objectives.

5.2 Recommendations

The study recommends that the firms’ management should put more effort on strategy formulation that is in line with the organization’s vision, mission, objectives and goals in order to boost the performance of the firms in oil and gas industry in Kenya. In pursuit of zero accidents, incidents and near misses, the firms should consider developing a safety management system that includes trips handling procedures for truck drivers on the highways. To increase market share and customer service for the oil marketing companies, the government should consider lowering tax on investments in depots and retail outlets to encourage expansion since the industry is very capital intensive both on working capital and infrastructure investments.
REFERENCES


