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Value Innovation Strategy and the Performance of Roofing Sheet Manufacturers in Kenya

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Abstract

The production and uptake of locally manufactured roofing sheets have been on a steady downward trajectory over the last ten years, leading to a significant decline in revenue and employment in the sector. Kenya's roofing sheet production fell more than 8 percent in 2019 following a decline that started with weakening demand in 2010. Value innovation strategy prescribes a path to positively sustaining performance by shifting firms from cut-throat market competition (the red ocean) to a wide-open new uncontested market space (the blue ocean). It argues that operating in "cutthroat and saturated markets" results in a "red ocean of rivals fighting over a shrinking profit pool." The main purpose of this study was to establish the effect of value innovation strategy on the performance of roofing sheet manufacturers in Kenya. The study adopted a mixed research method and employed a descriptive research design. The target population consisted of 241 employees drawn from all the fifteen (15) roofing sheet manufacturers in Kenya registered with the Kenya Association of Manufactures (KAM), from whom a sample size of one hundred and twenty-seven (127) employees was selected using the Krejcie and Morgan table formula. The findings of this study have illuminated a statistically significant positive effect of value innovation on firm performance, as evidenced by R-squared values of 0.687 (68.7%), with p-value of 0.00, way below the significance threshold of 0.05. The statistics imply that 68.7% of the variance in the performance of roofing sheet manufacturers can be attributed to the adoption of the value innovation strategy. Consequently, the study recommends that roofing sheet manufacturers must prioritize the adoption of need-based value innovation to ensure sustainable performance.

Keywords: Value innovation, firm performance, and blue ocean

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1. Introduction

Today, businesses operate in an intensely competitive and turbulent environment, and in the presence of powerful competitors. Firms are therefore expected to find strategies that promote sustainable and optimal performance (Smith, 2020). There is also an increasing need arising from consumer preferences, requiring firms to focus on innovations and seek new directions geared towards delivering value at an affordable cost to niche markets (Tasmin, 2015). In the field of management, business strategy refers to a set of techniques an organization uses to meet its business goals, respond to threats and outrightly attain sustainable performance (Muller, 2015). According to Prajogo (2021) value innovation strategy is a pathway for enhancing product benefits to offer value to niche markets through low price, enhanced product features and components that were non-existence. Firm performance is a measure of the health of a firm as indicated by its market share as well as production expansion in terms of change in product quantity and portfolio. Market share is one of the most significant indicators of firm performance, and according to Porters generic model (1980) and affirmed by Staron (2018) it is a portion of the market segment that can be accounted for by the products of a certain firm. As firms create demand through low cost of production, differentiation and focus, market share tends to grow which is a positive indicator of performance. Production expansion is an elaborate indicator of firm performance exhibited through increased quantity of production over time, increased product yields and increased capacity to produce trough additional plant and equipment. According to Porters generic model (1980) and affirmed by Smith (2020) firms pursue low cost of production with plan to dominate the market through economies of scale and scope. As such, they increase their production output in response to increased demand thus registering significant positive change in performance.

1.1 Background of the study

According to Kim and Mauborgne (2004) while coming up with the blue ocean theory, the proponents investigated the performance of manufacturers across the globe, across firms that they believed pursued blue ocean strategies and those that did not. In North America for instance, GAF Roofing had posted significant growth in performance at a time when the economy was experiencing a huge down turn since the great recession of 1991 with the organization attributing this to their stringent value innovation strategy pursued through significant change in the cost of production to offer low-cost materials, and increased product components and features to deliver exceptional value leading to increased market share (Alimin, 2018). The company also admitted strict adherence to a decentralized management structure to ease lines of communication and authority. Amidst the Indian Recession of 2017/2018, Pioneer Roofing in India surprised economists by posting significant growth in profit index compared to 2016 which indicated growth by 25%. The manufacturer attributed their growth to value innovation strategy where they increased their product features, set a low price and increased components to offer exceptional value. Pioneer roofing used competitor elimination strategy to provide customized roofing sheets as well as offered to recycle old roofing sheets and reselling the same to clients at low significantly low prices (United Research Services, 2019). The firm was also keen on rewarding referrals with great discounts at a time when competition did not focus on reconstructing industry boundaries which is an epitome of the customer acquisition strategy.

Under the auspices of the overarching Vision 2030 economic development plan, industrialization remains a top priority for the Government of Kenya. Manufacturing is one of the key pillars to attaining this vision. According to the Kenya Association of Manufacturers (2016) the roofing sheets manufacturing industry has existed for over 60 years. Kenya's roofing sheets product portfolio comprises galvanized aluminum, plastic, and corrugated sheets. A boom in real estate investment uptake beginning 2003, accompanied by changes in consumer tastes and needs has left Kenya roofing sheet manufacturers to adopt value innovation to guarantee growth in performance and sustainability over the years (Kariuki, 2020). According to an investigative study by Njoroge (2016) Kenyan roofing sheet manufacturers attribute their performance es solely to their aggressive pursuant of value innovation. Despite this, the firms' production output declined in 20019 compared to a similar period in 2018.

1.2 Statement of the problem

The performance of Kenya's roofing sheet manufacturers has been on a steady downward trajectory over the last ten years leading to a significant decline in revenue, production output, and market share in the sector over the years (Kenya National Bureau of Statistics, 2017). In 2017, the production stood at 262,700 metric tonnes which 10.5% decrease from 290,283 metric tonnes in 2015. According to a joint report by Kenya Business Guide and KAM (2018) Kenya's roofing sheet manufacturing revenue fell by more than 40% in 2019 following a decline that started with weakening demand in 2010 from Kshs. 38 Billion to 16 Billion. Additionally, wholesalers have resulted to importing cheaper roofing sheets from other countries, and according to an annual report by KAM (2017) and affirmed by National Construction Authority Chairperson Oundo (2018), the cost of producing a galvanized roofing sheet in Kenya is higher by over 50% the cost of producing the same in China, Nigeria, Uganda, Turkey, and Italy. According to Hui et al. (2013) and Mohammad et al. (2014) it's evident that there is a significant literature gap pertaining to the application of value innovation strategy by roofing sheet manufacturers in Kenya.

1.3 Purpose of the study

ii. To establish the effect of value innovation strategy on the performance of roofing sheet manufacturers in Kenya

1.4 Research Hypothesis

ii. There is no statistically significant effect of value innovation strategy on the performance of roofing sheet manufacturers in Kenya

2. Literature review

2.1 Theoretical review

2.1.1 Blue ocean theory

According to the proponents Kim and Mauborgne (2004) Blue Ocean theory proposes an array of strategies that manufacturers can use to exploit untapped market spaces and create new demand within industry

boundaries. In pursuit of a blue ocean, roofing sheet manufacturers restructure existing industry boundaries and market segments to fit their agenda. Blue ocean theory prescribes shifting roofing sheet manufacturers from competing in a cut-throat market to creating a niche; a new haven where the rules of the game have not yet been set, and where the firm is in absolute control. Blue ocean theory illustrates how roofing sheet manufacturers can diligently exploit value innovation strategies to create new demand, capture new market spaces and dominate their restructured industry boundaries (Smith, 2020).

In accordance with the Blue Ocean theory, organizations can leverage the value innovation strategy to identify and deliver distinctive value to their customers. This strategic approach, as elucidated by Kim and Renee (2014), centers on the creation of products that differentiate themselves through varying features, components, pricing structures, and flexibility. By focusing on these facets, manufacturers can discover what truly brings value and satisfaction to their customer base. This strategy allows businesses to break away from the constraints of traditional market boundaries and foster a unique and unparalleled value proposition. However, over time significant gaps and criticisms have erupted on the direct association of value innovation strategy on firm performance with researchers attributing current performance in creating niche markets among roofing sheet manufacturers to other extraneous strategies and factors, and not necessarily value innovation strategies (Pearce and Robinson, 2016). There exists a significant literature deficit to substantiate the sustainability and credibility of value innovation strategies in the manufacturing industry with researchers arguing that any strategy can be discovered and imitated over time. That notwithstanding, the justification for this is yet to be confirmed.

2.2 Empirical review

2.2.1 Value innovation strategy on firm performance

Several empirical studies have examined the influence of value innovation strategies on the performance of manufacturing firms in various contexts. Njoroge's study in Kenya (2016) found a statistically significant impact of value innovation on firm performance, particularly in terms of low-cost production and enhanced product features. This aligns with the principles of value innovation strategy, which emphasizes creating distinctive value. Similar findings were observed in Simmons' study (2016) on roofing material manufacturers in the USA, where firms that embraced value innovation in product features and cost management demonstrated sustainable performance, even during economic downturns like the 2008 recession. Keinan's research (2018) on roofing sheet manufacturers in Kenya further confirmed the validity of value innovation in sustaining firm performance and expanding market share.

The study by Karabulut (2015) conducted in Turkey focused on the performance of product manufacturing businesses and found that the value innovation approach significantly improved financial performance, customer satisfaction, and internal business processes. This underlines the positive impact of innovative product components, business process improvements, and organizational innovation. In the context of Vietnam, Nguyen et al. (2019) explored the effects of innovations in products and processes on firm performance and corporate social responsibility (CSR). The study highlighted that improved product components and innovations contributed to firm performance, especially in terms of market share. It also suggested that value innovation might make organizations less transparent but positively impact long-term viability and CSR efforts. Furthermore, research by Nandakumar et al. (2021) examined the relationship between competitive strategy and organizational performance in the UK manufacturing sector. It revealed that businesses adopting either product differentiation or cost leadership strategies outperformed those with no clear strategic direction, confirming the effectiveness of a focused strategy.

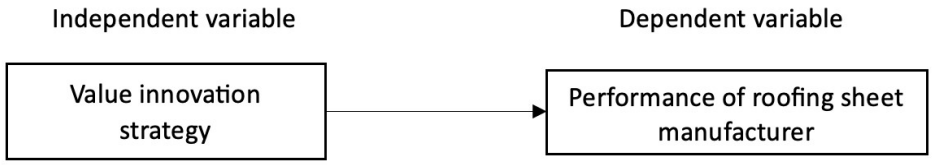
A study by Mbogori et al. (2018) assessed the impact of improved product components on Kenyan cement manufacturing enterprises. The results indicated a significant positive correlation between product component enhancements and firm performance. This emphasized the importance of customer-oriented product features, research and development, and product improvement in the cement manufacturing industry. Tuan et al. (2016) explored the influence of enhanced product components on business efficiency in Vietnam. The study found that process, marketing, and organizational innovation activities positively affected firm performance, particularly when they were linked to improvements in product features. This highlights the significance of focusing on process and organizational novelties to enhance company performance. Lastly, Nakato et al. (2021) investigated the effects of product uniqueness on the performance of printing SMEs in Kampala, Uganda. The study revealed a positive relationship between product

innovation and firm performance, emphasizing the need for continuous investment in new product ideas and enhancements to gain a competitive edge.

These empirical studies collectively demonstrate the significance of value innovation strategies in improving firm performance across various industries and geographical locations. Value innovation, which encompasses both product feature enhancements and cost-effective production, has consistently shown positive effects on financial performance, customer satisfaction, and market share. It enables firms to create a niche market and maintain competitiveness, even in challenging economic conditions, ultimately contributing to the sustainability and growth of businesses.

2.2.1 Conceptual framework

Figure 1: Conceptual framework



Source: Mutua et al. (2023)

3. Research methodology

The research method used a combination of quantitative and qualitative approaches, based on the positivist philosophical paradigm, as explained by Mutua and Kibe (2022). The data collected was presented in numerical form using a Likert scale, and the study employed quantitative methods to analyze it. The present investigation relied on a positivist philosophical perspective and deductive reasoning to explore the truth and causation of social phenomena in the roofing sheet manufacturing sector. It aimed to quantify the constructs of value innovation strategy and firm performance. The philosophical foundation of the research determined the study's methodology and structure. Positivism guided the research methods, data collection, and analysis procedures (Mutua and Kibe, 2022). Positivism is a philosophical stance that emphasizes the objective, empirical, and scientific examination of phenomena, focusing on observable facts and cause-and-effect relationships. The study adopted a mixed research method and employed a descriptive research design. The target population consisted of 241 employees drawn from all the fifteen (15) roofing sheet manufacturers in Kenya registered with the Kenya Association of Manufactures (KAM), from whom a sample size of one hundred and twenty-seven (127) employees was selected using the Krejcie and Morgan table formula. Data collection was done using semi-structured questionnaires which were administered via a drop and pick technique. Pilot testing to confirm the reliability and validity of the research instruments was done on two roofing sheet manufacturers in Kenya. Data was analysed descriptively (mean, standard deviation, and variance) and inferentially (correlation, chi-square, ANOVA, and multiple regression).

4. Data Analysis and Findings

2.1 Assessment of normality, linearity and homogeneity

All key assumptions of parametric tests were evaluated using the appropriate data. All data was collected and subjected to a normality test utilizing the Kolmogorov-Smimov (K-S) one sample test. According to Amphora and Dash (2019) stated that the analysis evaluates and compares growing distribution significance for parameters within a given distribution. The Kolmogorov-Smirnov test determines whether the measurements of a provided set might have a specific distribution origin. The results of the Kolmogorov-Smirnov for the parameters revealed that data was not typically distributed. Additionally, (ANOVA) was utilized to perform a linearity test. Blue strategies and firm performance's linearity was investigated along its metrics. The outcome demonstrated a positive statistical significance, p-value > 0.05, demonstrating that there was indeed a linkage between value innovation strategies and firm performance.

Table 3: Results of Tests of Statistical Assumptions

variable	Normality shapiro-wilk test	Linearity (ANOVA test)	Homogeneity
Threshold assumption	p > 0.05	p > 0.05	p > 0.05
Value innovation strategies	0.33	0.15	0.42
Firm performance	0.25	0.21	0.34

Source: Researcher (2022)

A homogeneity of variance too was examined. A Levine test (1960) was utilized, and variance equivalency was derived utilizing one-way ANOVA approach. Levine's probability estimates surpassed the significance threshold of 0.05 for indices of firm performance (dependent variable). It thus implies that perhaps the deviations are the same.

2.1 Value innovation strategy

The frequencies, that were expressed as a percent of the sample size, were used to indicate how many times participants disagree or agree with the supposed set of circumstances. As shown in table 2, descriptive statistics were generated for all of the value innovation strategy constructs, that were quantified using a 5-point rating scale, wherein Strongly Disagrees=1, Disagrees=2, Not sure=3, Agrees=4 and Strongly Agrees=5.

Table 4: Value Innovation strategy

	N	Mean	Std. Dev
Our firm offers exceptionally high value roofing sheets at a low price	107	3.729	1.2097
Offering roofing sheets at a low price has earned our firm a niche	107	3.401	1.1724
Our firm has invested in the latest technology and machinery to produce roofing sheets at low cost	107	3.729	1.2329
Customers are fully satisfied with our roofing sheets	107	3.747	1.1823
Our roofing sheets enhanced components have earned firm us a niche	107	3.420	1.2288
Our firm offers after-sales services like free installation to all our clients	107	3.504	1.2004
Our roofing sheets last longer than that of rivals	107	3.915	.9916
Our firm offers a money-back guarantee for faulty roofing sheets	107	4.000	.8126
Our roofing sheets are unique in design and colour	107	3.710	1.1327

Source: Researcher (2022)

Roofing sheet manufacturers use of innovative strategies has decreased the cost of producing products and well as enhancing value delivery. Value innovation is widely applied in research and sales by utilizing cutting-edge technology, and the manufacturer seeks to use technology to achieve both differentiation and low cost in an endeavour to be a pioneer in offering exceptional value to customers. As indicated in Table 2: Our firm offers a money-back guarantee for faulty roofing sheets had the highest mean score of 4.0, our roofing sheets last longer than that of rivals (mean score of 3.9), our firm has invested in the latest technology and machinery to produce roofing sheets at low cost (3.7), our firm offers exceptionally high value roofing sheets at a low price (mean score of 3.7), and our roofing sheets are unique in design and colour (3.7). However, Offering roofing sheets at a low price has earned our firm a niche (mean score of 3.4), our roofing sheets enhanced components have earned firm us a niche (mean score 3.420) and our firm offers after-sales services like free installation to all our clients (mean score of 3.5) posted the lowest mean scores. As such product feature as an indicator of value innovation posted the highest mean score followed by product components and cost of production respectively. These outcomes agreed with a study done by Gachoki (2019), which exposed that, as shown by a positive change in market share, value innovation strategy positively affected performance of cement manufacturers in Kenya.

2.1 Value innovation strategy

Table 5: Value Innovation Strategy and the Performance of Roofing Sheet Manufacturers'

		Manufacturers' Performance	Cost of production	Product components	Product features
Manufacturers' performance	Pearson Correlation	1			
	Sig.(2-tailed				
Cost of production	Pearson Correlation	0.33*	1		
	Sig.(2-tailed	0.00			
Product components	Pearson Correlation	0.23*	0.43**	1	
	Sig.(2-tailed	0.00	0.00		
Product features	Pearson Correlation	0.13**	0.19*	0.21*	1
	Sig.(2-tailed	0.00	0.00	0.00	

Source: Researcher (2022)

The table 3 presented statistically significant positive correlations between all the Value Innovation strategy measures and the Performance of Roofing Sheet Manufacturers. A direct correlation that was statistically meaningful was observed between cost of production and Roofing Sheet Manufacturers' operation efficiency (r equals 0.33, p is less than 0.05). Moreover, a positive and relevant association between Product Components and Roofing Sheet Manufacturers' Performance was noted (r equals to 0.23, p is less than 0.05) and between Product Features and Roofing Sheet Manufacturers' Performance (r equals to 0.13, p is less than 0.01). The relationship between cost of production and product features was significant and statistically meaningful (r equals to 0.19, p is less than 0.05). Additionally, the relationship between the cost of production and the components of the product was both direct and statistically meaningful ($r = 0.43$, $p < 0.01$), while product components and item features were significant and relevantly connected ($r = 0.21$, probability < 0.05). These results are consistent with the study findings conducted by Atikiya et al.(2018) and Nyauncho (2019.

2.1 Value innovation strategy

Table 6: Value innovation strategy measures on the Performance of the Roofing Sheet Manufacturers'

Goodness of fit analysis			
R(Beta)	R Square	Adjusted R Square	Std. Error of the Estimate
0.84	0.70	0.61	0.04

Predictors: (Constant), cost of production, product components and product features

Source: Researcher (2022)

The regression results show that the Performance of the Roofing Sheet Manufacturers' depends on value innovation strategy measures with 70 percent of their performance in Kenya is being explained by value innovation strategy measures (R squared = 0.70). The research's findings are also consistent with those of a study conducted by Nyauncho (2019).

Table 7: Value innovation strategy measures on the Performance of the Roofing Sheet Manufacturers'

	Sum of squares	df	Mean square	F	Sign.
Regression	2.08	2	1.04	1.18	0.00
Residual	92.23	105	0.87		
Total	94.31	107			

Predictors: (Constant), cost of production, product components and product features
Dependent variable: Performance of the Roofing Sheet Manufacturers'
Source: Researcher (2022)

According to Table 5, the regression analysis indicated that the value innovation strategy measures provided a meaningful overall effect on the Roofing Sheet Manufacturers' performance as the overall p value was 0.00 that is lower than 0.05. The variance ratio revealed that the general model was substantial (1.18, $p < 0.05$), showing that it can accurately forecast alterations in the performance of manufacturers. This is congruent with Hilman's (2018) findings concerning the effect of innovative strategies on the performance of roofing material producing firms in Malaysia.

Table 8: Value innovation strategy measures on the Performance of the Roofing Sheet Manufacturers'

Coefficients

	Unstandardized coefficients		Standardized coefficients		
	Beta	Std. Error	B	T	p-value
(constant)	1.34	0.29		4.50	0.04
Cost of production	0.54	0.18	0.38	2.88	0.03
Product component	0.36	0.17	0.26	2.03	0.02
Product features	0.25	0.13	0.13	1.87	0.04

Dependent variable: Performance of the Roofing Sheet Manufacturers'
Source: Researcher (2022)

The values of innovation strategy measures were found to be significant contributors to the performance of the Roofing Sheet Manufacturers' coefficient model, according to the factor model in Table 6 ($r = 4.50$, $p < 0.05$). Table 6's model parameters showed that cost of production had a significantly higher contribution to the model compared to other measures when used as a predictor ($t(1.96) = 2.88$, $p < 0.05$). Product components and features both had a significant influence on the coefficient model ($t(1.96) = 2.03$ & 1.87, $p < 0.05$ respectively). Additionally, the value innovation strategies' measures used had a positive and significant effect on Roofing Sheet Manufacturers': production cost (ß = 0.54 and p value = 0.03), product components (ß = 0.36, p value = 0.02), and product features (ß = 0.25, p value equals 0.04). This aligns with Sifuna's (2020) examination that looks into how competitive strategies have an effect on Kenyan universities' performance. A single regression equation in Table 6 can be used to evaluate the performance of the Roofing Sheet Manufacturers when the cost of production, product components, and product features increase by one standard deviation:

PoRSM = 1.34 + 0.54CoP + 0.36PC + 0.25PF + ε
PoRSM is Performance of the Roofing Sheet Manufacturers'
1.34 = the y-intercept constant (a = 1.34),
0.54, 0.36, 0.25 = an estimate of the expected increase in Performance of the Roofing Sheet Manufacturers' corresponding to an increase in use of cost of production, product components, and product features respectively.
CM = Cost of Production
CS = Product Components
MT = Product Features

Table 9: Framework for test of hypothesis

Hypothesis	**Test criteria**	**Decision**	**Findings**
H_{01} : There is no statistically significant effect of value innovation strategy on the performance roofing sheet manufacturers in Kenya	H_{01}:β=0 H_1:β≠0	Accept H_{01} if P-value >0.05 Reject H_{01} if P-value <0.05	p-value = 0.04 Reject H_{01}

Source: Mutua et al. (2023)

5. Conclusion and recommendations

The correlation study results showed a strong, statistically substantial direct correlation between all value innovation strategy indicators and the performance of roofing sheet manufacturers in Kenya; product components and product features were also associated with performance of roofing sheet manufacturers in Kenya. The relationship between cost of production and product features was also statistically significant. Statistically meaningful direct link amongst production expenditures and product components was noted, as well as product features and product components. The study's regression findings demonstrated a statistically significant favourable effect of value innovation strategy and the performance of roofing sheet manufacturers in Kenya (significance level < 0.05). The regression results reveal that value innovation approach measures (cost of production, product components, and product features) had a statistically meaningful effect on the performance of Kenya's roofing sheet manufacturers (probability value is 0.00, which is of low significance level than 0.05). Individually, all value innovation strategy components (cost of production, product components, and product features) possessed a favourable and considerable influence on the operation efficiency of Kenya's roofing sheet manufacturers.

Based on the research findings, the study proposes that roofing sheet manufacturers in Kenya should prioritize and invest in value innovation strategies, particularly those related to cost of production, product components, and features. Implementing and enhancing these strategies can contribute positively to their performance, as demonstrated by improvements in sales volume, production expansion, and overall growth. This recommendation underscores the significance of value innovation strategies in the context of roofing sheet manufacturing in Kenya, highlighting their potential to drive competitiveness and sustainable growth in this industry. Researchers embarking on a PhD thesis could consider delving deeper into the specific mechanisms and best practices for implementing these strategies effectively, as well as exploring potential challenges and limitations in their application. A nuanced analysis of value innovation strategies in the short, medium, and long term should be coupled with a commitment to aligning these strategies with broader development goals. This approach not only enhances business sustainability but also contributes to national and international objectives, such as Kenya Vision 2030 and Millennium Development Goals, thereby fostering comprehensive and enduring growth.

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