

**AN ANALYSIS OF FACTORS INFLUENCING THE FINANCIAL
PERFORMANCE OF NAMIBIAN FUEL STATIONS IN HELAO-NAFIDI
TOWN**

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ABSTRACT

This study sought to analyse factors that have an impact on the financial performance of fuel stations at the Helao Nafidi town in the Ohangwena region, in terms of risk management, high fuel prices, the pandemic (COVID-19), logistic management (stock arrival) and the role of government in mitigating losses of financial performance. This study used explanatory sequential research design. It adopted a mixed methodology approach in which data was collected using a questionnaire for the quantitative part and for the qualitative part, an interview guide was used. To achieve this, the study used multiple regression analysis, based on a sample size of 32 participants and the results reveal positive impacts of risk management and stock arrival on business performance while high fuel prices and pandemics reveal negative impacts on business performance for fuel stations at the Helao Nafidi town in the Ohangwena region. Moreover, the study followed up on these findings qualitatively to explore the role that the government can play to mitigate business performance losses for the fuel stations due to pandemics, which go hand in hand with high fuel prices using reflective thematic analysis in NVivo. This analysis was based on the data collected from 12 interviewees using an interview guide and results revealed two themes, each with two codes. The first theme was on controlling the rivalry with two codes as oil/fuel smuggling control and the protection of the borders. The second theme was self-reliance that is associated with two codes as own oil discovery and giving subsidies. Thus, the study applied an explanatory sequential research design. Lastly, qualitative findings serve as policy recommendations while in terms of directions for future studies, the study suggests future research focus on other regions that are not severely affected by oil/fuel smuggling in Namibia from Angola, as well as to assessing the impact of the pandemic on business performance for companies in other sectors.

Keywords: Business performance, risk management, high fuel prices, COVID-19 pandemic, multiple regression analysis, reflective thematic analysis

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ACRONYMS

Bus_Perf	: Business Performance
COVID-19	: Corona Virus Disease-19
CSE	: Colombo Stock Exchange
ERM	: Enterprise Risk Management
ESG	: Environmental Social Governance
HFP	: High Fuel Price
MPT	: Modern Portfolio Theory
Risk_Man	: Risk Management
SPSS	: Statistical Package for The Social Science
Stock_Arrv	: Stock Arrival
TOP	: Theory of performance
TOR	: Theory of Reality

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DEDICATION

I dedicate this thesis to my family, friends and all other fellow Namibians who might find my write up interesting.

DECLARATIONS

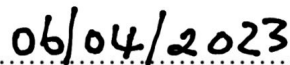
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Date

CHAPTER ONE

INTRODUCTION AND BACKGROUND

1.1 INTRODUCTION

The filling station business is known of being highly money-making and profitable, but it is capital intensive and requires huge investment (Chidera, 2019). There are various studies done worldwide on factors influencing the financial performance of businesses and the fuel industry is not exempted. According to Zeng and Wudhikam (2018) as cited by Shah and Rae (2020) the logistics operation has an impact on different factors which include financial performance of firms. Over more, Muttanachai (2018) points out that there is a positive relationship between enterprise risk management (ERM) and performance but on the other hand, firms incur high costs implementing ERM. Equally important, Tutu (2016) states that fuel prices and interest rates have a significant effect on the financial performance of fuel dealers. In addition, Susu (2021) highlighted the impact of the COVID-19 pandemic on financial performance and price of the shares of the energy and fuel companies listed in the main segment of the Bucharest stock exchange. The study has found out that financial performance of fuels companies has negatively affected by COVID-19. Following up on the outbreak of COVID-19, some restrictions on movement of people was initiated and that have led to less demand of oil and fuel. In Namibia, according to Nembwaya (2021) fuel dealers based in northern Namibia are demanding that the Ministry of Mines and Energy waive all fuel levies and taxes, including duties, until the rampant fuel smuggling in the north has stopped because local fuel station dealers they say they are not generating any income due to cheaper fuel sold by smugglers from Angola. Currently fuel dealers are charged a levy of 90c on fuel, a Road Fund Administration

levy of N\$1,36, a Motor Vehicle Accident Fund levy of 47c, and a National Energy Fund levy of 98c. Fuel dealers believe these levies contribute to the high fuel prices motor vehicle owners are charged. Illegal fuel smuggling is lucrative in especially the Ohangwena and Omusati regions. Furthermore, Itumba (2022) says recent fuel price increase has caused an increase in fuel smuggling in Ohanngwena from Angola and it kills the local fuel stations since there are no more customers due to people flocking to smuggled fuel. With the aforementioned information, thus why this study sought to analyse factors affecting the financial performance of fuel stations in Namibia, at Helao-Nafidi town in Ohangwena region using an explanatory research and . The study analysed deeper about the influence of logistics management (stock arrival), enterprise risk management strategies, fuel prices, COVID-19 pandemic, and the role of government in mitigating the issue of financial losses for Namibian fuel stations specifically in Helao-Nafidi town in Ohangwena region and has valuated relationship between independent and dependent variables using multiple regression analysis.

1.2 STATEMENT OF THE PROBLEM

In Namibia, there is a growing concern on factors influencing the financial performance of local fuel stations, to be more specific at Helao-Nafidi town in Ohangwena region. The factors influencing the financial performance of local fuel companies in Helao-Nafidi town are of logistics management, enterprise risk management strategies, fuel prices, COVID-19 and the role of government in mitigating the issue of financial losses for Namibian fuel stations specifically in Helao-Nafidi tow in Ohangwena region. There are various empirical studies done on oil companies or fuel stations, but most of them focused on factors influencing the setting and environmental best practice compliance. For example, A study on factors

influencing sales performance and siting of a fuel station project: study of spintex road, accra-ghana by: Boison, Asamoah, Addison and Asiedu (2018) has used a mixed method and explanatory research was adopted focusing on selected fuel stations. The findings are that out of the three products tested, location is the key variable that obtains the most positive effect on sales volumes. The results further show that, the elements that meaningfully influence fuel station siting are traffic volume, competition on the road, land use in the region, the nature of the road as well as environmental and legislative demands. However, there are limited studies done on factors influencing the financial performance of fuel stations, particularly in Namibia. A study done by Chackraborty, Vashishth, Iyambo and Mutingi (2022) focused only on perceived performance of gasoline supply chains: empirical evidence from Nambia. The study has used structured questionnaire based on literature review and subsequent in-depth interviews with business analysts, experts and consultants from major stakeholders operational in the country. The study has found that government policy is satisfactory and pleases the current needs, and the road infrastructure and its management are in good state. However, the study found challenges of outdated supply chain system; lack of skilled manpower; poor railway infrastructures, inadequate resources available to improve the system and inadequate storage facilities. Such study has only focused on factors influencing fuel supply chain in Namibia. The gaps is that, This study has used a mixed method and explanatory research same as the study of Boison, Asamoah, Addison and Asiedu (2018) but this study focused on the Namibian context, Helao-Nafidi town and has delved deeper into the impact of five key factors to financial performance of fuel stations by concentrating on risk management, high fuel prices, Logistic management (stock arrival), pandemics in terms of COVID-19 and role of government in mitigating the issue of financial losses and by doing so the multiple

regression was used. While the study for Boison et al (2018) focused on factors influencing sales performance and siting of a fuel station project: study of spintex road, accra-ghana and their study has only tested three products, and location is the key variable.

1.3 OBJECTIVES OF THE STUDY

The main objective of the study was to analyse the factors that influence financial performance for fuel stations at Helao-Nafidi town in Ohangwena region. This objective was achieved through the following specific objectives:

- To analyse the impact of enterprise risk management on financial performance for fuel companies at Helao-Nafidi town Council in the Ohangwena region
- To evaluate the impact of high fuel price on financial performance for fuel companies at Helao Nafidi town Council in the Ohangwena region
- To assess the effect of the pandemic in terms of COVID-19 on financial performance for fuel companies at Helao-Nafidi town in Ohangwena region
- To evaluate the influence of logistics management (stock arrival) on financial performance for fuel stations at Helao-Nafidi town in Ohangwena region.
- To explore the effect and role of government in mitigating the issue financial performance losses for fuel stations at Helao-Nafidi town in the Ohangwena region.

1.4 HYPOTHESIS

Hypotheses are premises or claims made by the researcher.

- **Ho¹:** Risk management (Risk_Man) has no impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.

- **Ha¹:** Risk management (Risk_Man) has an impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ho²:** High Fuel Price (HFP) has no impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ha²:** High Fuel Price (HFP) has an impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ho³:** COVID-19 Pandemics has no impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ha³:** COVID-19 Pandemics has an impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ho⁴:** Logistic management (stock arrival) has no impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.
- **Ha⁴:** Logistic management or (stock arrival) has an impact on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region.

1.5 SIGNIFICANCE OF THE STUDY

The findings of this study are vital to Namibian local fuel dealers, especially management, their employees, future scholars and should help the government to regulate the fuel industry in a better way for the betterment of the country's economy at large.

1.6 LIMITATION OF THE STUDY

The limitation of this study lie on methodology of sourcing the data using Morden ways of data collection. In detail, the study initially aimed to collect quantitative data

using an online survey questionnaire in Google Forms. However, some of the participants were uncomfortable with it. The researcher came to attention that not all the participants have an access to the use of online data due to lack of computers or smart phones to use. Again Some of the participants they do not know how to use internet. To mitigate this issue, the researcher distributed the hard copy questionnaires to the participants who were not comfortable with completing the questionnaires online.

1.6 DELIMITATION OF THE STUDY

This study was delimited to the fuel stations at Helao Nafidi Town in Ohangwena region because it is the most affected region in terms of oil/fuel smuggling from Angola. In essence, the findings of this study may not be applicable to fuel stations in other regions of the country. In addition, the study only assessed the impact of the pandemics in terms of COVID-19 financial performance for the fuel companies. Thus, the findings of this study cannot be generalized to other sectors that did not form part of the study.

1.7 ORGANISATION OF THE STUDY

This study is divided into five chapters. Chapter one is the introduction and background of the study. The chapter provided a detailed background of the study, defined the problem, outlined the objectives that the study sought to achieve, as well as the significance of the study, the limitations encountered and the delimitations. Chapter two is the literature review that focuses on the theoretical review, defines the key concepts of the study, and reviews the empirical literature. The third chapter is the research methodology that describes the research design, population, sampling and

sample size, procedures for data collection, data analysis, as well as how validity, reliability and ethics were considered. Chapter four presents the data, analyses, then the results and discusses the results under literature control to come up with the findings. Lastly, chapter five presents the summary of the findings, provides the conclusions, as well as the recommendations. Following this chapter is the review of the literature.

CHAPTER TWO

LITERATURE REVIEW

2.1. INTRODUCTION

This chapter offers a theoretical and empirical literature review on factors that influence financial performance of fuel stations and the ones that in disagreement are not an exception. The theoretical review looks at prevailing theories and concepts while empirical review looks at original data gathered on past studies like surveys and research projects, which meant to answer specific questions. The study is focusing on five main variables as follow: What effects does enterprise risk management (ERM) have on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region? What influence do fuel prices have on financial performance of fuel stations at Helao-Nafidi town in Ohangwena region? how does logistic management influence financial performance of Namibian fuel stations at Helao-Nafidi town in Ohangwena region? How does COVID-19 affect financial performance of fuel stations at Helao Nafidi town in Ohanngwena region and roles of government in mitigating rosses on financial performance. On the theoretical review the study discussed four theories which supported the study.

2.2 THEORETICAL REVIEW

Financial performance measure is a particular measure of how well a firm can use assets from its primary method of business and generate revenues. The theoretical review of this study is underpinned by four theories. The first theory is the Theory of Reality by Ignatius (2008) which considered to be the best theory of performance because it gives investors an opportunity to measure performance to make the right

decision when making an investment. The second theory is the Modern Portfolio (Theory MPT) by Kim and Francis (2013) cited Markowitz (1952) which says investors invest with the reason of taking the minimum level of risk and earning the maximum amount of return for that level of acquired risk, in other words, in the Modern Portfolio Theory (MPT) investors are risk averse. The third theory in this study is Marketing theory by Kotler (2013) which says that for a firm to maximize sales, a firm must position its product or services in the market place in such a way that consumers believe they need a particular product for service and the last theory is Financial Performance Theory by Kenton (2021). The financial performance indicators and definitions of financial performance also raised.

2.2.1 Theory of reality (TOR)

According to the theory of reality by Ignatius (2008), economic value added (EVA) was seen as the best financial performance measures. Ignatius in his theory (2008) described that usually, companies and specialists concentrate on the use of performance measures because they play critical role not only in assessing the current performance of a firm but also in attaining high performance and progress in the future. Investors measure overall company performance in order to be able to make right investment choices. The financial performance measures have a diversity of users but especially they assumed to be of primary interest of shareholders as they entrust their money to companies' managers which are responsible for the application of capital but may have no motivations to increase shareholders' value. For example, agency theory argues that unless managers are monitored constantly, they act in self-interest, which might be at variance with interests of shareholders. However, this variance can

be reduced through the added costs of monitoring or designing appropriate incentive structures. In order to achieve goal congruence, managers' compensation is often linked with the performance of the responsibility centers and also with overall company performance. Up to this point everything looks great but when it comes closer to the question what the appropriate financial performance are measures the research opinions do not agree.

2.2.2 Modern portfolio theory (MPT)

According to Kim and Francis (2013), described Modern Portfolio theory as a theory that was originated by Markowitz in 1952. This theory is based on four behavioural assumptions. The first assumption says that all investors visualize each investment opportunity (for example each stock or bond) as being represented by a probability distribution of returns that is measured over the same planning horizon (holding period). Secondly, investors risk estimates are proportional to the variability of the returns (as measured by a standard deviation, or equivalently, the variance of returns). Thirdly, investors are willing to base their decision on only the expected return and risk statistics and lastly, they use assumption for any given level of risk, investors prefer high return to lower returns. In other words, all investors are risk-averse rate of return maximisers.

Modern Portfolio Theory (MPT) is a participating model in which investors invest with the reason of taking the minimum level of risk and earning the maximum amount of return for that level of acquired risk. This theory is a supportive tool for the investors as it aids them in selecting the different sorts of investments for the purpose of the diversification of the investment and then making one portfolio by considering all the investments. In MPT theory, all the investments that are selected are combined

together in a way that reduces the risk in the market through the means of diversification and, at the same time, also generates a good return in the long term to the investors.

According to Shah1 and Raees (2020) cited Davoudi, Kahiki, Freeman, and Mosher (2019) firm performance is mainly focused by leaders, and for further growth of an organisation, strategies are designed. Logistics is one of the significant functions which have a direct impact on overall firm performance. Logistics services of an organisation must be reliable as it delivers the products to customers. Logistic operations are linked with the supply chain, which focuses on designing, regulation of forwarding, implementation, analyzing backward flow and shortage issues, keep complete information related to good and service. Capacity management is also focused as it enhances service performance and allows management to work with flexibility. As per the study of Kimitei et al. (2019), logistic operations are significant as they are linked with seven factors: sales growth rate, profit, operation costs, customer relationship, market share growth, and customer satisfaction. These factors allow leaders to measure firm performance and focus on strategies that can further enhance the final product and service. In logistic service, competitive advantage is considered because customers want secure services and willing to get it from professional.

Lisitsa1, Levina, and Lepekhn (2019) They have said that the problem of supply chain management is very popular, essentially in oil industry, because despite the importance of supply chain management and its growing complexity, the oil industry is still in the development stage of efficiently managing their supply chains., Raed Husain in his article “Supply Chain Management in the Petroleum Industry:

Challenges and Opportunities” wrote that more efficient and cost effective supply chain practices in the oil industry represent important factors for maintaining continuous supplies of crude oil, the reduction of lead times and distribution costs. Despite the great challenges in the oil industry’s supply chain, opportunities for improvements and cost savings do exist along the supply chain. Raed Husain wrote that companies in the oil industry took the outsourcing idea a step further to collaborate with competitors and found shared solutions to their supply chain challenges. This form of collaboration is referred to as a systematic cooperative reciprocal barter, or swaps and this can offer companies huge savings and introduce new opportunities.

2.2.3 Theory of marketing (TOM)

Theory of Marketing was advanced by Kotler (2013). The theory states that marketing is based on four P’s that is product, place, promotion and price and he has added another P to the same called perception, which described the sentiment about the product in the market. For a firm to maximize sales, a firm must position its product or services in the market place in such a way that consumers believe they need a particular product for service, or that a product or services they need has a particular benefit. Fuel dealers used the traditional methods of marketing. These methods have gaps and drawbacks that limit their usefulness in strategically managing their dealership. Combination of traditional methods and the 4Ps will build a high marketing dealership. This Marketing theory is linked to marketing methods as it will help owners and managers of small medium fuel dealers to understand marketing in order to determine who their customers are and what they need. If they get it right the rest is a matter of formality. If they get it wrong no amount of expertise will bring success at marketplace.

2.2.4. Theory of Performance (TOP)

Don Elger at the University of Idaho described that theory of Performance (Top) develops and relates six foundational concepts (*italicized*) to form a framework that can be used to explain performance as well as performance improvements. To perform is to produce valued results. A performer can be an individual or a group of people engaging in a collaborative effort. Developing performance is a journey, and level of performance describes location in the journey. Current level of performance depends holistically on 6 components: context, level of knowledge, levels of skills, level of identity, personal factors, and fixed factors. Three axioms are proposed for effective performance improvement.

2.2.5 The financial performance indicators

Bhasim (2020) These are the indicators that the organisation tracks to analyse its financial health. Different categories such as liquidity, profitability, efficiency, solvency, and valuation are few of which fall under these KPIs. Understanding these KPIs will help someone to understand where his or her business is currently and what the prospects are looking like. Once you understand these KPIs, you can use that knowledge to adjust your strategies accordingly. This is important because you cannot run any significant strategy in the company without having stable financials.

Usually, companies ensure that the KPIs are available internally, and every employee receives it every week. This will give a reflection of the organisation's profitability to every employee. It will also provide the employee with a picture of what is expected on his behalf to match the company-wide goals. The financial KPIs also allow you to make decisions about the required changes in the organisation. These KPIs are also

important when it comes to measuring the effectiveness of your organisation's policies. In an ideal scenario, if everything is running smoothly and correctly, then all financial indicators will be green. Financial performance will also help to determine if the path and strategy that you have chosen for your department or organisation are working or not. It acts as an indicator or correctness of processes in an organisation. Long term financial performance is essential to understand the future of the company, while short term financials is crucial to understand if an implemented policy is working or not. A company's financial health is essential for all departments to function.

2.2.6 Definitions of financial performance

According to Kenton (2022) financial performance is a particular measure of how well a firm can use assets from its primary method of business and generate revenues. In other words, financial performance is a general measure of a firm's overall financial health over a given period of time. Analysts and investors use financial performance to compare similar firms across the same industry or to compare industries or sectors in aggregate.

Verma (2016) explained that financial performance refers to the degree to which financial purposes being achieved and is a crucial aspects of finance risk management. It is the method of measuring the outcomes of a firm's policies and functions in monetary terms. It is used to measure firm's overall financial health over a given period and can also be used to compare similar firms across the same industry or to compare industries or sectors in aggregation.

Fatihudin, Jusni ana Mochklas (2018) they have said that financial performance is the company's financial condition over a certain period that includes the collection and use of funds measured by.

2.4. EMPIRICAL REVIEW

Generally, there are various empirical studies done on factors affecting financial performance of firms however, few studies have been done on factors affecting financial performance of fuel companies in Namibia, specifically looking at the effects Enterprise Risk Management (ERM), fuel price, Logistic management and COVID-19 and Russia-Ukraine crises. Following are some empirical reviews done on factors affecting financial performance of firms particularly, on enterprise risk management (ERM), fuel price, logistics management and COVID-19 and Russia-Ukraine crises effects on financial performance of firms.

2.4.1 Determinants of performance

Abdullah and Nzulwa (2018) defined performance as firm's ability to continue in operation. Profitability is the vital goal of the small medium fuel dealers. Strategic Managers are how to measure profitability or how to define profitability over the long term or shorter for SMEs. Profitability clearly indicates the dealers 'ability to satisfy the principal, claim and desire of employees and stakeholders of the dealership. The ability of any dealer to operate in the long run depends on attaining acceptable level of profit (Hiriyappa, 2012).

2.4.2 The effect of enterprise risk management on firm performance

Senol and Serdar (2017) attempted to determine the effect of ERM on firms' financial performance and the determinants of ERM. The study sample was prepared by the firms listed in Stock Exchange Istanbul (BIST), within the first 200 of the list of the Top 500 Industrial Enterprises of Turkey which Istanbul Chamber of Industry prepared for 2015. 231 observational values were obtained from a sample of 33 firms in the 2009-2015 period. In panel data analysis, it was seen that the effects of ERM on firm performance were not determined, whereas in the panel logistic regression, firm size was found to be determinant of ERM applications. In order to measure the effect of ERM on firm performance and to determine the determinants of ERM application, the five models were formed based on the ERM studies and the benefits of ERM application stated in the literature. The first performance measure used to measure the impact of ERM on firm performance is firm value and the second variable used is the market value - book value (MB) ratio. Correlation results indicated that there is no significant relationship between the ERM application and the variables used to represent firm performance and the regressions.

2.4.3 The impact of oil prices on financial performance of corporate firms

Ul Haqq (2017) on his study stated that decline in oil prices has affected the profitability of companies in Oman. The impact was more severe in 2015. Even though The revenue of the companies continued to grow in 2015 the growth rate is almost of what was in 2013. The study has conducted a quantitative analysis whereby data analysed using the correlation, scatter diagram and by conducting pair t test. The

results of the study have found out that companies' profitability and earnings per share has been severely affected by falling oil prices, which initially recorded decline in growth but now is showing negative growth. It is then recommended that a comprehensive study is required in this area as to figure out which costs are directly affected by oil price volatility and on how to control such cost.

2.4.4 The effect of enterprise risk management (ERM) on financial performance and firm value

Chiarini and Siregar (2021) have shown that ERM has a positive significant effect on financial performance and firm value. The study also finds that ESG has a significant moderating role in increasing the effect of ERM on firm value. Further, the paper divides the samples into sensitive and non-sensitive industries and find a significant moderating role of ESG performance on firm performance for sensitive industries.

2.4.5 Factors influencing sales performance and setting of fuel station.

A study by Boison, Asamoah, Addison and Asiedu (2018) conducted in Lithuania showed that the most important factor consumers look at when choosing a fuel station appeared to be price followed by price-quality relation. The study indicates that pricing determinants of fuel stations can influence or ruin the outlet. Yet, in a regulated marketplace where there are no free entry and exit and prices are equal at every fuel outlet, the price does not influence sales volumes. In a deregulated market, price is the major marketing strategy to drive volumes, and this was agreed by. In their research in Montreal, the authors were of the view that, price displaced on a signage is what

motivates drivers to enter a fuel station to refuel their vehicles and clients, willing to drive additional kilometers for a cent decrease in price in Montreal.

The study further stretched that, in developed nations with improved road traffic, a rise in the pump price would result in a decrease in road traffic; causing fuel outlets volumes to decrease. The study indicated that, a rise in fuel price by 10% in France led to a decrease in road traffic by 1.4% and 2.8% in the short and long term respectively. If a station can respond to customer demands and provide fast and convenient service, the consumers may opt for that place over competitors with less nimble services though their product pricing may be much better.

Moreover, some of the factors found influencing sales volumes were identified as promotion, brand, pump price, service quality, opening hours, local authority decision and size of the place. The results further indicate that the elements that significantly influence fuel station siting are traffic volume, competition on the road, land use in the region, the nature of the road as well as environmental and legislative demands. Subsequently, the determinant of fuel retail stations sales can be related to locational and non-locational factors. Non-locational factors relate to management and other mobile attributes of the station as a business entity, while locational factors are those that are inherent in the geographical position of the site in relation to other locational attribute, most importantly accessibility (Ibid). A review of their study therefore pinpoints traffic volume, local competition and market area as locational variables that influence fuel station sales performance. As most operators would wish to locate along the major roads, it is inevitable that there will be several operators along prime sections. However, for operational reasons, it is preferable to have competitors located after major sites since competition can be both healthy and disruptive to petrol fueling stations.

2.4.6 Factors influencing the financial performance of small manufacturing firms

Mutuku, Muturi and Abuga (2016) sought to establish the effects of financial factors on the financial performance of small manufacturing firms. a sample of 60 was targeted small manufacturing firms in Kisii County; they were issued with questionnaires only 55 responded. This represented a response rate of 91.7% which is higher and can be used to represent the general population in Kisii County. The study focused on the effects indicated by their return of assets. The findings were presented as financial constraints, innovation constraints and management constraints on the financial performance of small manufacturing firms.

2.4.6.1 Financial factors and performance

The results on study of (Mutuku, Muturi and Abuga 2016) indicated that there was a significant relationship between financial constraints and financial performance of small manufacturing firms in Kisii County as reflected by probability values of (0.038) for lack of adequate finance capital, (0.023) and limited access to credit (0.033). Majority (Mean = 4.55 and S.D = .158) of the respondents agreed that lack of adequate finance/capital was the major financial constraint influencing the financial performance of their firms, while the least (Mean = 3.88 and S.D. = .143) number of respondents agreed that new laws and regulations was the major financial constraint influencing the financial performance of their firms. The regression analysis results reveal that financial factors have statistically significant influence on the performance of small manufacturing firms ($B=0.093$, $P<0.05$).

2.4.6.2 Innovation factor and performance

Mutuku, Muturi and Abuga (2016) on their study they have established that there is a significant relationship between product innovation constraints and financial performance of small manufacturing firms as reflected by the probability value of = (0.024). Majority (Mean = 2.55 and S.D = .158) of the respondents disagreed that in comparison with competitors, their firm had introduced more innovative products during the past 3 years, while the least (Mean = 2.07 and S.D. = .065) number of respondents disagreed that their new products are often perceived the best by customers. The study findings also show that there is a significant relationship between process innovation constraints and financial performance of small manufacturing firms as the regression analysis results reveals that Innovation factors have statistically significant evidenced by the probability value of (0.001). Most of the respondents disagreed (Mean = 2.44; S.D =1.167) that new business methods and services are always worth if they improve productions and delivery, while the lowest (Mean =2.22 and S.D. = .181) number of respondents disagreed that the firm rewards employees in terms of their productivity. The results show that there is a significant relationship between market innovation constraints and financial performance of small manufacturing firms in Kisii County as evidenced by the probability value of (.003). Most (mean = 2.40 and S.D = .283) of the respondents disagreed that their firms manage to deliver special products flexibly according to customers' orders, while the least (mean =2.16 and S.D. = .129) number of respondents disagreed that their firms introduce new marketing approaches (online marketing-business).

2.4.6.3 Management factor and financial performance

Mutuku, Muturi and Abuga 2016 study showed that there was a significant relationship between management constraints and financial performance of small manufacturing firms in Kisii County as reflected by probability values of (.000) for management ability to deploy resources efficiently, (0.014) for management ability to reduce operating costs and (.026) for management ability to maximize income. Majority (Mean = 2.48 and S.D = .196) of the respondents disagreed that their firm management had ability to deploy the limited resources efficiently, while the least (Mean = 2.28 and S.D. = .065) number of respondents disagreed that their firm's management had ability to maximize income. The regression analysis results reveal that Management factors have statistically significant influence on the performance of small manufacturing firms ($B=0.03$, $P<0.05$).

2.4.7 The impact of enterprise risk management on firm performance

The study by Alawattegama (2017) explored the impact of the of enterprise risk management (ERM) practices on firm performance. A sample of forty-five banking and finance companies listed on the Colombo Stock Exchange CSE) was selected for this study and uses both primary and secondary data for the empirical analysis. The extent of adoption of ERM practices was assessed by using the ERM integrated framework of committee of sponsoring organisation (COSO) of the Tread way Commission of USA. Return on equity (ROE) is used as a proxy to measure the firm performance and uses multivariate regression analysis to assess the impact of key ERM functions on firm performance. This study finds none of the eight key ERM functions suggested by the COSO's ERM integrated framework has a significant impact on firm

performance. Event identifications, risk assessment, risk response and information & communication indicate a positive impact on firm performance. However, none of those impacts were significant. Surprisingly, empirical evidence discloses that objective setting; event identification, control activities and monitoring of ERM functions have a negative, but not significant, impact on the firm performance. These findings induce the corporate managers to pay a close attention to the cost-benefits considerations when designing and implementing ERM practices and not heavily relied upon and extensively invest on ERM as a vehicle for creating firm value. On another study by Kassa (2020) Transport outsourcing, integration and safety policy had a significant positive impact on the distribution performance of the company. while according to Boison *et al.* (2018) service capacity does not induce a positive influence on sales volumes but rather, increases overhead cost.

2.4.8 Gaps on the study

Several studies have been conducted on the factors influencing financial performance of companies, however few studies have been done specifically on factors affecting financial performance of local fuel companies especially in Namibia. This study serves as an addition to existing literature on the said study especially in Namibia where few studies have been conducted. Senol and Serdar (2017), Chiarini and Siregar (2021) and Alawattagama (2017) all of their studies only analysed the effect of Enterprise Risk Management (ERM) on financial performance of firms which is just one of the five main objectives of this study. Over more, Mutuku and Muturi, and Abuga (2016) assessed factors influencing financial performance of small manufacturing firms while this study has focused on factors influencing financial performance of fuel stations. This study has looked deeper into main five objectives which are ERM, Fuel price,

COVID-19, logistic management, and role of government on financial performance of fuel stations while other studies looked either on one of the above or on totally different ones. This study has used explanatory mixed research to analyse the data. By doing so it has also used three main categorical variables to analyse the data. The categorical variables used are age, occupation and gender category. In addition, the study has valuated relationship between independent and dependent variables using multiple regression analysis.

CHAPTER 3:

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter discusses the research methodology of the study. Jansen and Warren (2020) defines that research methodology refers to the practical “how” of any given piece of research more specifically, it’s about how a researcher systematically designs a study to ensure valid and reliable results that address the research aims and objectives. For instance, how did the researcher go about deciding: What data to collect (and what data to ignore), Who to collect it from (in research, this is called “sampling design”), How to collect it (this is called “data collection methods”) and how to analyse it (this is called “data analysis methods”).

3.2 RESEARCH PHILOSOPHY

According to Saunders *et al.* (2019) there are three main research philosophical approaches in the field of management, the positivism philosophy, the interpretivism philosophy and the pragmatism philosophy. In that light, positivism philosophy is mainly associated with quantitative studies, the interpretivism philosophy is mainly associated with qualitative studies while pragmatism is ideal for mixed methods studies (Saunders *et al.*, 2019). This study applied a pragmatism philosophy, which enables the researcher to gain multiple realities about the phenomenon (Nautwima & Asa, 2021).

3.3 RESEARCH DESIGN

According to Bhasin (2019) a research design is a step-by-step method used by a researcher to conduct a precise study. It comprises numerous approaches used to conduct research so that a research problem can be handled competently. A researcher has a sequence of queries that he wishes to find answers to by conducting research. The research method provides a logical sequence to conduct experiments so that all questions can be assessed in proper order. An impactful research design makes sure of the least bias in the data collected and increases trust in analysed research information. A research design which leaves the least margin of errors can be considered the best research design. This study collected quantitative data first and analysed it. However, the quantitative findings could not address all the objectives. Thus, the study followed up on quantitative findings with qualitative data collection. Therefore, the study used an explanatory sequential research design.

3.4 RESEARCH APPROACH

There are three major research approaches, which consists of a qualitative approach, a quantitative approach, and a mixed-methods approach (Creswell, 2014; Kumar, 2014; Saunders *et al.*, 2019). In essence, this study covered both qualitative and quantitative aspects. Therefore, the study applied a mixed-methods approach.

3.5 RESEARCH POPULATION

According to Momoh (2022) a population is a separate set of individuals, whether that group comprises a nation or a group of people with a common characteristic or not. Statistically, a population is a pool of people from which a statistical sample is taken for a study. Consequently, any selection of individuals grouped together by a common

feature can be said to be a population. In other words, a population is identified as the entire group whereby a researcher wishes to draw conclusions on (Buckridge, 2022). Furthermore, a population can be identified as the entire group that a research wishes to draw conclusions about. In research, a population doesn't always refer to people, but it can be items or goods depending on what the researcher intends to collect the data from or what the research is all about. The target population for this study comprises of all 51 managers, supervisors, administrative officers and financial officers from the four filling stations at Helao-Nafidi town in the Ohangwena region.

3.6 SAMPLING AND SAMPLE SIZE

A sample is a specific group where the study collects the data from and its size is always less than the total size of the population (Buckridge 2022). Kenton (2021) explains that a sample is all about a lesser, controllable version of a larger group. It is a subsection comprising the features of a larger population. Normally, Samples are used in statistical testing when population dimensions are too big for the test to include all possible members or observations. A sample should signify the population as a whole and not reflect any bias towards a specific attribute. There are numerous methods used in research, and each technique has its own benefits and drawbacks.

Following the philosophical approach, research design, research approach for this study, the study used two different sampling techniques and sample sizes. For the quantitative aspect, the study used a census sampling approach that covered the whole population (Saunders *et al.*, 2019). Therefore, the sample size for the quantitative aspect of the study was equated to the population, which was 51 managers, supervisors, administrative officers, and financial officers at fuel stations at Helao-Nafidi town in Ohangwena region.

For the qualitative aspect, the study used a purposive sampling technique, which is a non-probability sampling technique where a researcher has to make calculated choices in their sampling design to select a particular type of respondents (Creswell, 2014). In that regard, the study applied a purposive sampling approach to select 20 managers and supervisors, who were deemed to have adequate information needed for the study. In detail, the study selected 5 participants from each fuel station ($4 \times 5 = 20$).

3.7 RESEARCH INSTRUMENT

Nolfi (2019) described that the research instrument is a tool used to gather, measure, and scrutinise data allied to your subject. He further stated that research instruments can be tests, surveys, scales, questionnaires, or even checklists. Equally important, Hines (2013) stated that research Instruments are measurement gears (for example, questionnaires or scales) aimed to attain data on a topic of interest from research subjects. As a mixed-methods study, some structured online and hard copy questionnaires were used to collect quantitative data, as well as a semi-structured interview guide to collect qualitative data in interviews. According to George and Merkus (2022) semi-structured interviews are ideal for qualitative studies, hence, the justification.

3.8 RESEARCH PROCEDURES

Firstly, the researcher acquired a consent letter from the University of Namibia to conduct the study, as well as from the four service stations in the Helao-Nafidi town to conduct a study with their employees. Secondly, the researcher began to distribute the link to the online questionnaire among the targeted participants. However, some of the participants were not comfortable with filling the questionnaire online. Thus, the

researcher provided them with hard copy questionnaire to populate. The questionnaire was made up of close-ended questions, which were measured on a Likert scale of 5 points (1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree). After collecting the quantitative data, the study analysed them and followed up with qualitative data collection and analysis.

3.9 DATA ANALYSIS

Kelly (2022) described data analysis as the process of cleaning, moving, and processing raw data, and extracting actionable, appropriate information that aids businesses make informed decisions. For quantitative aspect, the study used a Pearson correlation analysis to determine the strength of the relationship that existed between the ordinal variables and used multiple regression analysis in the Statistical Package for the Social Sciences (SPSS) version 27 to analyse the data. In that light, the study treated business performance (Bus_Perf) as the dependent variable and Risk Management (Risk_Man), High Fuel Price (HFP), Pandemics (Pandemics), and Stock Arrival (Stock_Arrv) as the independent variables. Thus, the study specified the regression model equation as follows:

$$\text{BusPerf} = \alpha_0 + \beta_1(\text{Risk_Man}) + \beta_2(\text{HFP}) + \beta_3(\text{Pandemics}) + \beta_4(\text{Stock_Arrv}) + \varepsilon$$

In the equation, α_0 is the constant, β_1 to β_4 represent the coefficients, while ε is the error term. For the qualitative aspect, the study used the reflective thematic analysis to analyse the data in NVivo software version 12.

3.10 RELIABILITY AND VALIDITY OF THE STUDY

According to Uupindi (2019), the validity and reliability of research findings plays a significant role in determining the degree to which research results are accurate and able to be replicated. For quantitative aspect, the study tested the effectiveness of the questionnaire in a pilot study of 7 employees of fuel companies operating outside the Helao Nafidi Town Council to assess and improve the reliability of the instrument before beginning the process of actually collecting the data. In so doing, the study used Cronbach's Alpha that confirms validity when its coefficient is greater than 0.7 (Hair et al., 2017; Gaskin 2016). As illustrated in Table 3.10, alpha of all the constructs exceeded 0.70. For qualitative aspect, the study followed the ideology of Saunders et al. (2019) to establish trustworthiness in terms of credibility, dependability, transferability and confirmability. Thus, the study included all of them in the study.

Table 3.10: Reliability test of the instrument

Variable	No. of items	Cronbach's Alpha
Business Performance	6	0.825
Risk Management	4	0.834
High Fuel Prices	4	0.763
Pandemics	8	0.788
Stock Arrival	5	0.721
Overall	27	0.703

Source: Author's extraction from reliability test of the instrument analysis

Similarly, validity describes how effectively gathered data covers research topic (Taherdoost, 2016). Validity testing determines whether the researcher can draw conclusions from the study instrument's data. Face validity, content validity, concept validity, and criteria validity are identified by Taherdoost (2016). Topic validity was selected because it best covers the content universe to which the questionnaire would

be generalized (Farideh, 2003). Content validity is how effectively the research instrument covers quantifiable content (Farideh, 2003). Given the aforementioned, content validity was used to determine if questionnaire questions adequately covered study goals. A panel of experts evaluated the questionnaire's essentiality and practicality to establish coverage effectiveness. As research supervisors, academics are experts in questionnaire content. Lastly, the trustworthiness for qualitative aspect of the study was served in terms of credibility, dependability, transferability, and confirmability.

3.11 RESEARCH ETHICS

Resnik (2020) defined ethics as a method, procedure, or perspective for deciding how to act and in analysing complex problems and issues. For instance, in considering a complex issue like global warming, one may take an economic, ecological, political, or ethical perspective on the problem. For this study, ethical clearance (research permission) was sought from UNAM to help the researcher getting a permission or to be allowed by the target companies to collect data. Collected data will be kept safe in lockable cabinet, will be available to UNAM and will be destructed after five years. The following chapter analyses the data, presents the results and discusses the findings.

CHAPTER FOUR

DATA ANALYSIS, FINDINGS AND RESULTS DISCUSSIONS

4.1. INTRODUCTION

This chapter serves to present the data, analyze them, provide the findings and give a thorough discussion of the results. The chapter begins with the quantitative analysis that covered the quantitative aspect of the study. Subsequently, the chapter followed up on the quantitative findings with the qualitative analysis that focused on the qualitative aspect of the study to ensure that all the objectives of the study are covered. In that frame of reference, the following section presents the quantitative analysis of the data.

4.2. QUANTITATIVE DATA ANALYSIS

As explanatory mixed methods research, the study analysed the quantitative data first, which is covered in this section. In so doing, the section begins with the response rate, followed by data cleaning, frequency analysis, descriptive statistics, and normality test before running the in-depth analyses, including the correlation analysis, and multiple regression analysis. The following section details the response rate for the quantitative aspect of the study.

4.2.1. Response rate

The study aimed to collect the data from a sample size of 51 managers, supervisors, administrative officers, and financial officers for four fuel stations at the Helao-Nafidi town in Ohangwena region. In light of this, the researcher handed out a total of 51 questionnaires. However, only 33 questionnaires were recovered from the targeted

respondents, which accounted for 65% of the total questionnaires that were sent out to the targeted participants. The following section covers the quantitative part of the study.

4.2.2. Data cleaning

Before beginning the in-depth research, the study conducted a thorough evaluation of the data to ensure that they were suitable for the analysis, although all the covered questionnaires were fully filled. This was done in order to determine whether the dataset comprises any unengaged responses or missing data, which may lead to misleading results.

4.2.2.1. Missing data

The 'Countblank' function of the Excel Sheet was used as an analysis to locate the missing data in the dataset. According to Kline (2011), a 'countblank' value of zero implies that the responses have no missing data, but a number that is bigger than zero indicates that the responses contain missing data. On one hand, Kline (2011) suggests that responses with less than 20% missing data should be handled by either imputing the mean, median, or mode value, or by applying the known replacement method of using the before or after value, amongst other things. On the other hand, Kline (2011) recommends that responses with missing data of more than 20% should not be included in the analysis.

According to the results of the Countblank analysis carried out for this study, two of the responses show 'countblank' values greater than zero (0) as illustrated in Table 4.1. Nevertheless, the missing data of both respondents account for less than 20%. Therefore, the research employed a replacement method (RM) by replacing the

missing values in the dataset with the median value in accordance with Kline's recommendations (2011).

Table 4.1 Missing data analysis

Participant	Missing Data	Rate (%)	Decision
1	0	-	No Missing Data
2	0	-	No Missing Data
3	0	-	No Missing Data
4	0	-	No Missing Data
5	0	-	No Missing Data
6	0	-	No Missing Data
7	0	-	No Missing Data
8	3	18.75	Median RM
9	0	-	No Missing Data
10	0	-	No Missing Data
11	0	-	No Missing Data
12	0	-	No Missing Data
13	0	-	No Missing Data
14	0	-	No Missing Data
15	0	-	No Missing Data
16	0	-	No Missing Data
17	0	-	No Missing Data
18	0	-	No Missing Data
19	0	-	No Missing Data
20	0	-	No Missing Data
21	0	-	No Missing Data
22	0	-	No Missing Data
23	0	-	No Missing Data
24	0	-	No Missing Data
25	0	-	No Missing Data
26	0	-	No Missing Data
27	2	12.5	Median RM
28	0	-	No Missing Data
29	0	-	No Missing Data
30	0	-	No Missing Data
31	0	-	No Missing Data
32	0	-	No Missing Data
33	0	-	No Missing Data

Source: Researcher's extraction from the analysis (2022)

4.2.2.2. Unengaged responses

The unengaged response approach was also used in addition to missing data for data cleaning purposes using the 'STDEV.S' function in Excel Sheet. According to Kline (2011), unengaged answers include either the same response to all questions, for instance, the responder offers only strongly agree' (5) for each question, or patterned responses such as 1, 2, 3, 1, 2, 3, or 1, 1, 1, 2, 2, 2, 2, 2, 2, 2, 3, 3, 3. In that regard, a standard deviation of zero indicates an unengaged response while a value that is more than zero suggests an engaged response and should be excluded in the dataset (Kline, 2011). As displayed in Table 4.2, the results show standard deviation of 0 for one respondent, which indicates an unengaged response. To handle this issue, the study obeyed Kline's (2011) recommendation by removing the unengaged response from the dataset. Thus, only 32 responses were considered for further analysis. The following section presents the frequency analysis.

Table 4.2 Unengaged response

Participant	Unengaged Response	Decision
1	1.218726	Engaged
2	1.317306	Engaged
3	1.227743	Engaged
4	1.61564	Engaged
5	1.810915	Engaged
6	1.409005	Engaged
7	1.521899	Engaged
8	1.693413	Engaged
9	1.477777	Engaged
10	1.75105	Engaged
11	1.543487	Engaged
12	1.699913	Engaged
13	1.550617	Engaged
14	1.363926	Engaged

15	1.121318	Engaged
16	1.43742	Engaged
17	1.550617	Engaged
18	1.320094	Engaged
19	1.320094	Engaged
20	1.521899	Engaged
21	1.653872	Engaged
22	0.87026	Engaged
23	1.697749	Engaged
24	1.416811	Engaged
25	1.560072	Engaged
26	1.274755	Engaged
27	1.333946	Engaged
28	1.734172	Engaged
29	1.490164	Engaged
30	1.578812	Engaged
31	1.403776	Engaged
32	1.667157	Engaged
33	0	Removed

Source: Researcher's extraction from the analysis (2022)

4.2.3. Frequency analysis

The occurrence rate of the categorical data was calculated using the frequency analysis. To be more explicit, the variables in this research that include categorical data include the gender category, age category, and occupation. The results of the frequency analyses carried out on these categorical variables are presented in the following subsections.

4.2.3.1. Gender category

A frequency analysis of gender category was conducted with the purpose of determining the degree to which each gender was represented in the data using the latest version of the Statistical Package for Social Sciences software (SPSS version 28). The findings, which are provided in Figure 4.3 reveal that 50 percent of the participants represented the female gender while the remaining 50 percent of them

represented members of the male gender. This demonstrates that both genders were represented equally in the research, which suggests that the conclusions were not biased toward one gender over another. The next section presents the frequency analysis of the age category

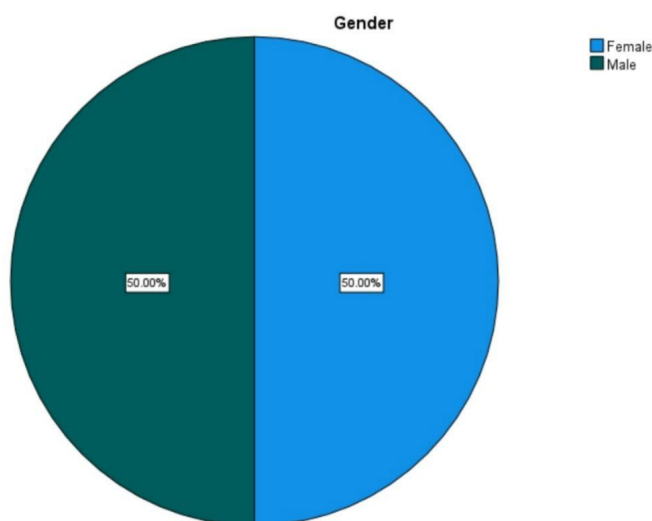


Figure 4.3: Gender demographic

Source: Researcher's extraction from the analysis (2022)

4.2.3.2. Age category

The study conducted a frequency analysis on age of the participants to determine the inclusivity of the study in terms of age. This was done using the SPSS software version 28. As illustrated in Figure 4.4, the results show that the study covered participants from those younger than 25 years to those that are 54 years old. In detail, 83.38% of the participants were aged between 25 years and 44 years, while the remaining 15.62 represents the participants who are younger than 25 years old, as well as those that are aged between 45 and 54 years old. These findings show a broad coverage of age in the study, implying that findings are not only based on a certain age group, which enhances

the reliability of the study. The following section shows the frequency analysis of the participants' occupations.

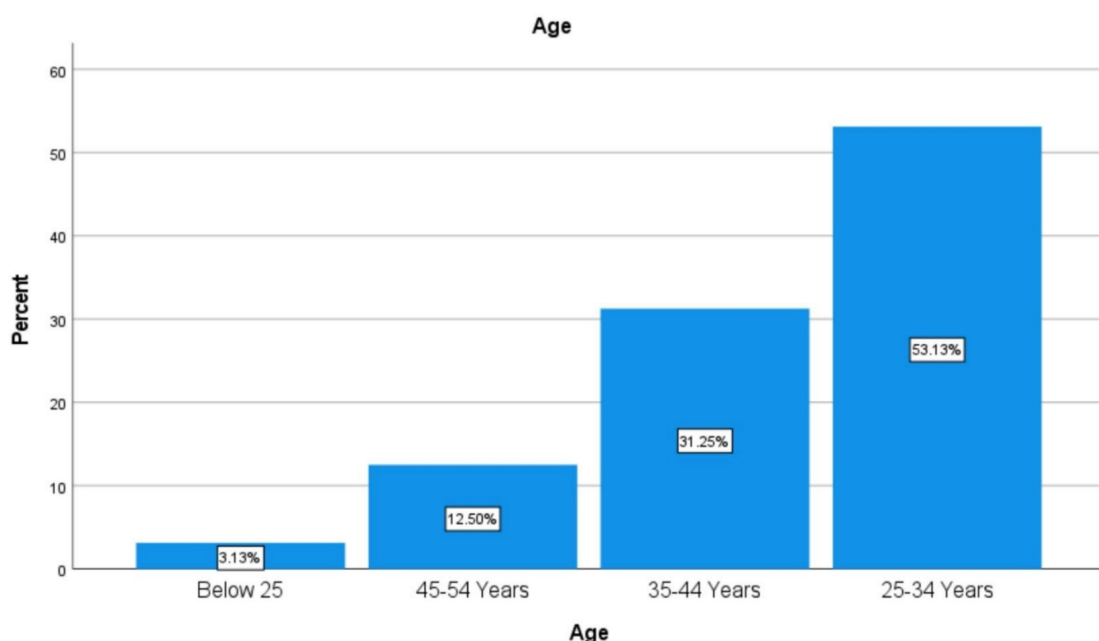


Figure 4.4: Age demographic

Source: Researcher's extraction from the analysis (2022)

4.2.3.3. Occupation category

Lastly, the research used the same analysis of frequency on occupation to estimate the representation rate of the participants in terms of their respective professions using the SPSS software version 28. According to the results presented in Figure 4.5, the participants' occupations fell into four categories, with a higher representation of the supervisors (37.50%) followed by Admin officers, managers, and financial officers who account for 31.25%, 21.88%, and 9.38%, respectively. In brief, these findings reveal that the study covered only participants who are deemed to have a full understanding of the phenomenon to provide accurate data, which enhances the

accuracy of the results and reliability of the study. The following section details descriptive statistics of the ordinal data.

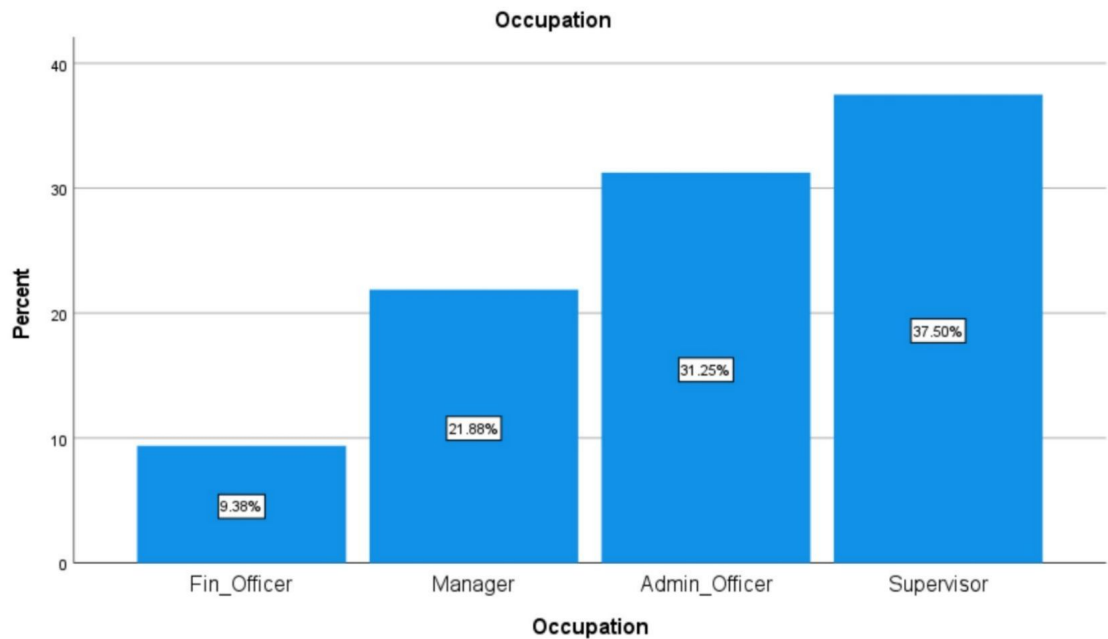


Figure 4.5: Occupation demographic

Source: Researcher's extraction from the analysis

4.2.4. Descriptive statistics

Regarding the ordinal data, the research used a Likert scale with five points. Point 1 signified strongly disagreeing, 2 represented disagree, 3 represented neutral, 4 was implying agree, and 5 represented strongly agree. The study comprised four independent variables as Risk management (Risk_Man), High Fuel Prices (HFP), Pandemics in terms of COVID-19, and Logistic management or Stock Arrival (Stock_Arrv) and one dependent variable, which is business performance (BusPerf). However, these variables were all latent and could not be measured direct be measured

directly (Gaskin, 2016). Thus, the study used 3 items to measure Risk_Man as RM1, RM2, and RM3; 3 items to define HFP as HFP1, HFP2, and HFP3; 3 items to measure Stock_Arrv as SA1, SA2, and SA3; 3 items to define Pandemics as PAND1, PAND2, and PAND3; and 4 items to determine BusPerf as BP1, BP2, BP3, and BP4. In that regard, the study sought to get insight into the composition of the data. Therefore, the study performed descriptive statistics on these ordinal data using the SPSS software version 28 and the results are presented in Table 4.6

Table 4.6: Descriptive statistics

	N	Mean	Std. Deviation
RM1	32	3.31	1.203
RM2	32	3.72	1.25
RM3	32	4.06	1.105
HFP1	32	3.5	1.704
HFP2	32	4.28	1.17
HFP3	32	3.81	1.355
SA1	32	3.31	1.03
SA2	32	4.16	1.081
SA3	32	3.78	1.184
PAND1	32	4.5	1.078
PAND2	32	3.94	1.413
PAND3	32	4.19	1.03
BP1	32	2.47	1.077
BP2	32	3.12	1.264
BP3	32	2.41	1.043

BP4	32	2.97	1.062
Risk_Man	32	11.0938	2.80965
HFP	32	11.5937	3.08858
Pandemics	32	12.625	3.06647
Stock_Arrv	32	11.25	2.46262
BusPerf	32	10.9687	3.18752
Valid N (listwise)		32	

Source: Researcher's extraction from the analysis

Table 4.6 presents the results from the descriptive statistics, particularly on each item as well as the composite. Regarding the composite descriptive statistics, the Pandemics variable yielded the highest mean of 12.625, followed by HFP (11.5937), Stock_Arrv (11.25), Risk_Man (11.0938), and BusPerf (10.9687). In detail, the results show that the participants were mainly agreeing with RM3, while neutral with RM1 and RM2. In terms of HFP, HFP2 yielded the highest mean of 4.28, while the mean values for HFP1 and HFP2 were clustered around the central tendency, implying that the participants were mainly neutral. Regarding the Stock_Arrv, SA2 yielded the highest mean of 4.16, signifying that the participants were mainly agreeing while they were neutral with SA1 and SA2. In reference to the Pandemics, the participants were mainly agreeing with PAND1 (4.15) and PAND3 (4.19), while neutral with PAND2. Lastly, BP2 yielded the highest mean of 3.12, which signifies that the participants were mainly neutral, while they were disagreeing with BP1, BP3, and BP3, all with mean values less than 3. The following section measures the normality of the data.

4.2.5. Normality test

The normality test was used to ascertain whether the data were normally distributed using Shapiro-Wilk test, as well as the skewness and kurtosis test of normality in SPSS software, version 28, which was essential in terms of the guidelines for inferential statistics. The Shapiro-Wilk test of normality, which is more appropriate for data sets with less than 100 responses show that none of the variables was statistically significant, which indicates that the data followed a normal distribution. In addition, the findings of the Shapiro-Wilk test, the study performed the skewness and kurtosis test of normality, and the results can be seen displayed in Table 4.7.

Table 4.7: Skewness and kurtosis test of normality

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
RM1	32	-0.179	0.414	-0.909	0.809
RM2	32	-0.588	0.414	-0.972	0.809
RM3	32	-0.895	0.414	-0.536	0.809
HFP1	32	-0.396	0.414	-1.683	0.809
HFP2	32	-1.364	0.414	0.194	0.809
HFP3	32	-0.551	0.414	-1.312	0.809
SA1	32	-0.309	0.414	0.191	0.809
SA2	32	-0.984	0.414	-0.381	0.809
SA3	32	-0.293	0.414	-1.48	0.809
PAND1	32	-2.145	0.414	2.654	0.809
PAND2	32	-0.908	0.414	-0.779	0.809
PAND3	32	-0.967	0.414	-0.318	0.809
BP1	32	0.251	0.414	-0.495	0.809
BP2	32	0.058	0.414	-0.985	0.809
BP3	32	-0.007	0.414	-1.158	0.809
BP4	32	0.065	0.414	-0.757	0.809
Risk_Man	32	-0.419	0.414	-0.586	0.809
HFP	32	-0.489	0.414	-0.908	0.809
Pandemics	32	-1.175	0.414	0.194	0.809
Stock_Arrv	32	-0.418	0.414	-0.234	0.809
BusPerf	32	-0.167	0.414	-0.713	0.809
Valid N (listwise)	32				

Source: Researcher's extraction from the analysis

Regarding the skewness and kurtosis test of normality, the data are deemed to have a normal distribution when the skewness and kurtosis values are both less than ± 2 in absolute values (George & Mallery, 2010; Sposito et al., 1983). Another criterion is that the value must be less than ± 10 . On the other side, Kline (2011) contends that the less than ± 2 requirement is difficult to meet, while ± 10 is too flexible. In this regard, Kline (2011) makes the argument that skewness and kurtosis may be tolerated when their absolute values are lower than ± 3 .

The present investigation was carried out in accordance with Kline's (2011) most recent recommendation. As shown in Table 4.7, the results show that the skewness and kurtosis values are all less than ± 3 in absolute value, which is an indication that the data are normally distributed. In summary, the results of the Shapiro-Wilk test indicated that the data followed a normal distribution, which was confirmed by the fact that all of the skewness and kurtosis values were within the acceptable ranges when viewed from that perspective of Kline's (2011) recommendations. Therefore, for inferential statistics, the study suggested the use of Pearson correlation analysis and Multiple linear regression analysis, which are more applicable for normally distributed data. The following section shows the Pearson correlation analysis.

4.2.6. Correlation analysis

The results of the normality test indicated that the data had a normal distribution. In that essence, the study performed the Pearson correlation analysis to determine the strength of the relationship that existed between the ordinal variables. According to Nautwima and Asa (2021), the level of correlation ranks between 0 and 1, with 0

indicating that there is no correlation while 1 shows absolute correlation although a very high correlation is not ideal. Table 4.8 displays the findings of the correlation analysis.

Table 4.8: Correlation analysis

	1	2	3	4	5
Risk_Man	1				
HFP	.361*	1			
Pandemics	0.087	.739**	1		
Stock_Arrv	.383*	.552**	.478**	1	
BusPerf	0.181	-0.094	0.091	0.001	1

*. Correlation is significant at the 0.05 level (2-tailed).

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

Source: Researcher's extraction from the analysis

As shown in Table 4.8, the findings reveal the highest correlation exists between Pandemics and HFP, accounted for 0.739, which is statistically significant at 1% level of significance. Similarly, the results show moderate correlations between Stock_Arrv and HFP, accounted for 0.552, as well as Stock_Arrv and Pandemics, accounted for 0.478, which are also both statistically significant at 1% level of significance. This was followed by the correlation between Risk_Man and Stock_Arrv (0.383), and Risk_Man and HFP (0.361), which are statistically significant at 5% level of significant, as well as Risk_Man and BusPerf (0.181), which is however not statistically significant. In addition, the lowest positive correlation is observed between Stock_Arrv and BusPer (0.001), Pandemics and BusPer (0.091) while a negative correlation exists between HFP and BusPer (-0.094).

Lastly, the results did not reveal any extreme correlation between the variables, which is undesirable as it can lead to multicollinearity and wrong conclusions (Nautwima &

Asa, 2021). Therefore, the study incorporated all the variables in the regression model as detailed in the following section.

4.2.7. Multiple regression analysis

Since the normality test determined that the data followed a normal distribution and correlation analysis does not determine the causal effects, the study applied a regression analysis to measure the extent of the causal relationships between the variables. In detail, this section analyses the causal effects between business performance (BusPerf) as the dependent variable and Stock Arrival (Stock_Arrv), Risk Management (Risk_Man), Pandemics, and High Fuel Price (HFP) as the independent variables. In that light, the following section presents the goodness of fit of the model.

4.2.7.1. Model Fit

The study used the R-value and the R-squared value to evaluate how well the regression model fits the data. In this scenario, the quality of the model improves depending on how high the R-value and the R-squared value are. In addition to this, a result that is statistically significant is an indication that the model is accurate. Table 4.9 illustrates the model's goodness of fit.

Table 4.9: Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.899 ^a	0.808	0.072	2.60147

a. Predictors: (Constant), Stock_Arrv, Risk_Man, Pandemics, HFP

Source: Researcher's extraction from the analysis

As displayed in Table 4.9, the R-value is large enough at 0.899, which is a sign that the model fits the data in a satisfactory manner. In addition to this, the coefficient of determination, which is the R-squared value is also high at 0.808, which indicates that

the independent variables (Stock_Arrv, Risk_Man, Pandemics, HFP) explain for 80.8% of the variance in the dependent variable (BusPerf). In a nutshell, the model fit results confirm the goodness fit of the model to the data. The following section presents the regression coefficients.

4.2.7.2. Regression coefficient

In order to evaluate the causal relationship between the dependent variable and the independent variables, the study performed a multiple regression analysis with the regression coefficients presented in Table 4.10. In this model, BusPerf was treated as the dependent variable while Stock_Arrv, Risk_Man, Pandemics, and HFP were treated as the independent variables. According to the rule of thumb as (cited in Nautwima & Asa, 2021), signs of the coefficient describe the direction of the relationship between the variables where a positive sign of the coefficient shows the existence of a direct link between the variables, while a negative sign of the coefficient suggests an inverse relation.

Table 4.10. Regression coefficients

Model	Unstandardize d Coefficients		Standardize d Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Toleranc e	VIF
1 (Constant)	0.528	2.715		2.11 1	0.04 1		
Risk_Man	0.269	0.188	0.294	2.43 2	0.01 4	0.884	1.17 5
HFP	- 0.251	0.203	-0.302	2.10 4	0.02 6	0.787	1.29 5
Pandemics	- 0.219	0.191	-0.261	2.10 9	0.02 3	0.833	1.18 1
Stock_Arr v	0.073	0.246	0.07	1.98 9	0.03 7	0.796	1.27 7

a. Dependent Variable: BusPerf

Source: Researcher's extraction from the analysis

Given business performance (BusPerf) as the dependent variable and Risk Management (Risk_Man), High Fuel Price (HFP), Pandemics (Pandemics), and Stock Arrival (Stock_Arrv) as the independent variables, the study specifies the regression model equation as follows.
$$\text{BusPerf} = \alpha_0 + \beta_1(\text{Risk_Man}) + \beta_2(\text{HFP}) + \beta_3(\text{Pandemics}) + \beta_4(\text{Stock_Arrv}) + \varepsilon$$

Where α_0 is the constant, β_1 to β_4 represent the coefficients, while ε is the error term.

Thus:

$$\text{BusPerf} = 0.528 + 0.294(\text{Risk_Man}) - 0.302(\text{HFP}) - 0.261(\text{Pandemics}) + 0.07(\text{Stock_Arrv}) + \varepsilon$$

Based on these results, the study reveals that in the absence of risk management, high fuel price, pandemics, and stock arrival measures, business performance for fuel companies stand at 52.8%. When the firm improves its risk management by 1%, business performance enhances by 29.3%. This implies that risk management is essential for the business. Thus, businesses should not be reluctant to apply it as they pursue to maximize their business performances. These results are in contrast with the findings of Senol and Serdar (2017) that real no causal effect between risk management and business performance, particularly in terms of finance for the firms listed on the Stock Exchange Istanbul in Turkey. This implies that the significance of risk management differs between various business sectors.

Besides that, when the price of fuel increases by 1%, business performance reduces by 30.2%, which is mainly due to the pandemics in terms of the issue of COVID-19. While these results are in line with the law of demand by Adam Smith (1979) that an increase in the price of the product leads to a decrease in demand for such product, which eventually affect the financial performance of the business, they are however contradicting the findings of Haqq (2017). In that essence, Haqq (2017) shows a direct

relationship between oil prices and financial performance of the business of oil companies in Oman where a higher price increases the firm's financial performance while a reduction in price for oil reduces it.

Similarly, the outbreak of the pandemics in terms of COVID-19 caused business performance for fuel companies to reduce by 26.1%. These results are corresponding to the findings of Susu (2021) that reveal a negative impact of the COVID-19 pandemic on the financial performance and prices shares of the energy and fuel companies listed on the Bucharest Stock Exchange in brief, evidence proves that the pandemics affect the fuel companies in a negative way. Therefore, it is essential for the government to intervene and come up with measures that stabilize the situation.

Lastly, the results also reveal that an increase by 1% on timely arrival of stock can increase business performance by 7%. These results are in line with the ideology of Shah and Rasees (2020) that reliable logistics of the firm is essential for delivering timely delivery of stock and product, which can positively influence sales revenue and profit of the business (Kimatei et al., 2019). Hence, it is important for fuel companies to ensure that they have the right logistics procurement personnel to take control of the stock.

4.2.7.3. Hypothesis testing

The study tested four hypotheses. These hypotheses were developed based on the basis of the objectives of the study. In that frame of reference, this section serves to measure the testable hypotheses to determine whether they are true or not.

H1: *Risk management (Risk_Man) has a positive impact on financial performance*

The first null hypothesis states that risk management has no positive impact on financial performance for the fuel stations operating in Helao Nafidi Town council in the Ohangwena region. Against that, the alternative hypothesis states that a positive relationship exists between risk management and business performance. As illustrated in Table 4.10, the results show a positive impact of risk management on financial performance, which is also statistically significant given a t-value of 2.432, which must be greater than 1.96, according to the rule of thumb (as cited in Nautwima & Asa, 2021). That being so, the study rejected the null hypothesis in favor of the alternative hypothesis to imply that risk management has a positive impact on financial performance for fuel companies.

H2: *High Fuel Price (HFP) has a positive impact on financial performance*

The null hypothesis of the second set of hypotheses indicates that high fuel price has no positive impact on financial performance, while the alternative hypothesis indicates that a positive relationship exists between the variables. Based on the study's findings presented in Table 4.10, the results show a negative impact of high fuel price on financial performance. Following the rule of thumb regarding the statistical significance that the relationship is statistically significant when the t-value is greater than 1.96 (as cited in Nautwima & Asa, 2021), the result proves that this relationship is statistically significant, given a t-value of 2.104. Thus, the study failed to reject the null hypothesis to confirm that high fuel price has no positive impact on the financial performance of the fuel stations. The following section measures collinearity.

H3: *Pandemics have a positive impact on financial performance*

Moreover, the null hypothesis of the third set of hypotheses states that the pandemics in terms of COVID-19 have no positive impact on financial performance for fuel companies. Besides that, the alternative hypothesis states that pandemics have a positive impact on financial performance. In that light, the results presented in Table 4.10, illustrate a negative impact of the pandemics on the financial performance, which is also statistically significant given a t-value of 2.109, which is greater than the threshold of 1.96. Hence, the study failed to reject the null hypothesis to signify that the pandemics do not have a positive impact on financial performance of fuel companies at Helao Nafidi Town Council in the Ohangwena region.

H4: *Stock Arrival (Stock_Arrv) has a positive impact on financial performance*

Lastly, the null hypothesis of the fourth set of hypotheses indicates that stock arrival has no positive influence on the financial performance of fuel stations at Helao Nafidi Town Council in the Ohangwena region. Against that, the alternative hypothesis indicates that stock arrival has a positive impact on financial performance. Relying on the results of the study displayed in Table 4.10, evidence shows that stock arrival has a negative effect on financial performance, with the relationship proven to be statistically significant, given a t-value of 1.989, which is greater than the threshold of 1.96.

4.2.7.4. Collinearity test

In terms of multicollinearity, the regression model included the collinearity diagnostics statistics, as shown in Table 4.10. These statistics were used to determine the degree of multicollinearity present in a set of variables that were included in the model by employing the variance inflation factor (VIF). According to the rule of thumb, a low value of the VIF, specifically less than 10, is an implication of high tolerance of

variation, which is an indication that the model is not suffering from multiple collinearities. Besides that, a high value for the VIF indicates a low level of tolerance for variation, which is an inference that the model is suffering from many collinearities.

According to the collinearity statistics presented in the regression model in Table 4.10, the VIF values of all the variables are less than 10. In that essence, risk management has the lowest value VIF value of 1.175, followed by pandemics (1.181), stock arrival (1.277), and high fuel price (1.295). Thus, a high tolerance for variation accounted for a score of 88.4% for Risk_Man, 83.3% for the pandemics, 79.6% for Stock_Arrv, and 0.787 for HFP. This leads to the conclusion that the model is not suffering from multicollinearity.

In a nutshell, the results from the quantitative analysis revealed that among the four independent variables (risk management, high fuel price, pandemics, and stock arrival), only risk management was found to have a positive impact on financial performance. The rest of the variables proved to negatively affect financial performance for the fuel stations at the Helao-Nafidi town in the Ohangwena region. Therefore, the study rejected one null hypothesis concerning risk management and failed to reject the rest of the null hypotheses regarding high fuel price, pandemics, and stock arrival. Moreover, the quantitative results reveal a need for the government to intervene to assist the fuel companies from losses due to the outbreak of COVID-19, as well as the high fuel prices. However, the quantitative aspect failed to identify the role that the government needs to play to assist the fuel companies. In that regard, section 4.3 addresses this matter from a qualitative perspective.

4.3. QUALITATIVE DATA ANALYSIS

The last objective of the study was to devise a framework that the government can adopt/adapt to assist fuel companies from losses. However, the study could not address this quantitatively, which is a call for the study to explore further. In that regard, the study followed up on the quantitative findings with a qualitative approach to establish the role that the government needs to play in assisting the fuel companies to recover from the losses mainly caused by the issue of high fuel prices and the pandemics in terms of COVID-19. In so doing, the study used thematic analysis as detailed in the following section.

4.3.1. Thematic analysis

In order to analyse the qualitative data, the study used a reflective approach to thematic analysis in the NVivo software. This approach reflects the researcher's interpretive analysis of the data, which is carried out at the intersection of the dataset, the theoretical assumption of the analysis, and the researcher's analytical resources (Braun & Clarke, 2019). This analysis was based on the interviews conducted on 12 participants, particularly the managers and the supervisors. In so doing, the study created two themes which are addressing the role that the government can play as a solution to the fuel company losses due to the pandemics in terms of the COVID-19 and high fuel prices. In a nutshell, these are unique findings of the study. Besides that, Figure 4.11 illustrates the results of the thematic analysis.

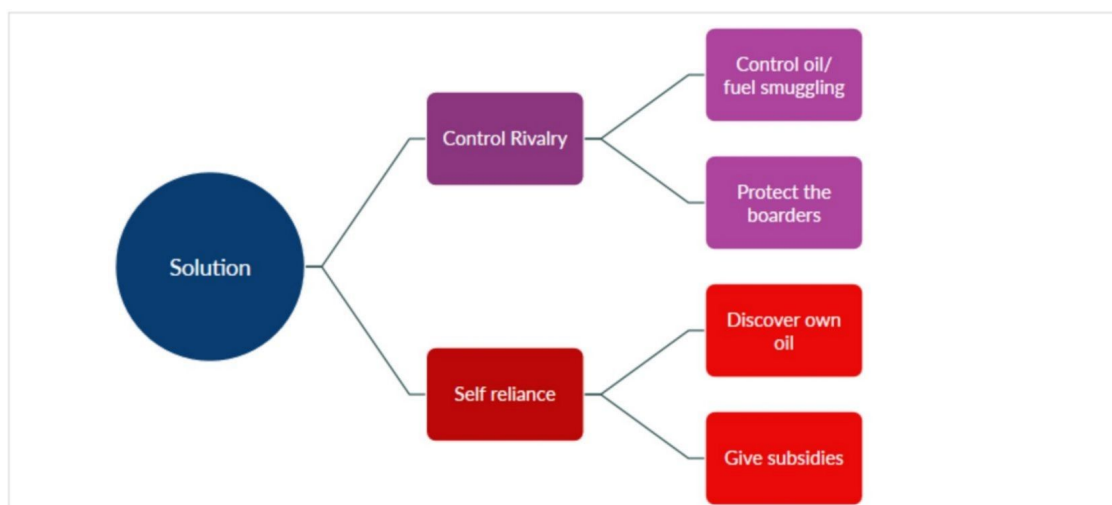


Figure 4.11: Thematic analysis

Source: Researcher's compilation from the analysis (2022)

As illustrated in Figure 4.11, the first theme is to control rivalry. This could be done by i) controlling the oil/fuel smuggling from Angola as well as by ii) protecting the borders, which are the two codes associated with this theme. In detail, the participants expressed that the government should control oil smuggling by amending the rules that anyone to be caught smuggling fuel in Namibia from Angola should be severely apprehended. In the same light, the interviewees highlight that the government needs to fence the Namibia-Angola borders and tighten security at the borders by giving tenders to private security companies to guard the borders.

The second theme is to be self-reliant. This could be achieved by i) discovering own oil and ii) by giving subsidies to the fuel companies, which are the codes associated with this theme. In that regard, the participants underscored that the government needs to invest more resources in research to discover own oil. Also, the interviewees expressed the essentiality of the government to give subsidies, which can be released by discovering cheaper suppliers of fuel and reducing levies.

This will eventually lead to a reduction in fuel prices, which will not only benefit the fuel companies to maximize their performances, predominantly the financial performance but also reduce the burden on the consumers. The following section illustrates the frequency of the codes used in the study based on the interviewees' responses.

4.3.1.1. Frequency of codes

This section presents the frequency of codes used in the study. As displayed in Figure 4.12, the controlling of oil smuggling was the most cited code, accounting for 100%. This means that each interviewee mentioned that the government needs to play a critical role to stop the smuggling of fuel into Namibia from Angola, which makes it harder for the local firms as the smuggled fuel is cheaper. The second highest cited code is the ability of Namibia to discover its own oil, which accounts for 75%, followed by the protection of the border, as well as the giving of subsidies, which account for 58.33% each. These results imply that priority should be given to an order of controlling the oil smuggling from Angola, down oil discovery, and equal priority to the protection of the border and subsidies. The following section shows the word cloud of the codes used in the study.

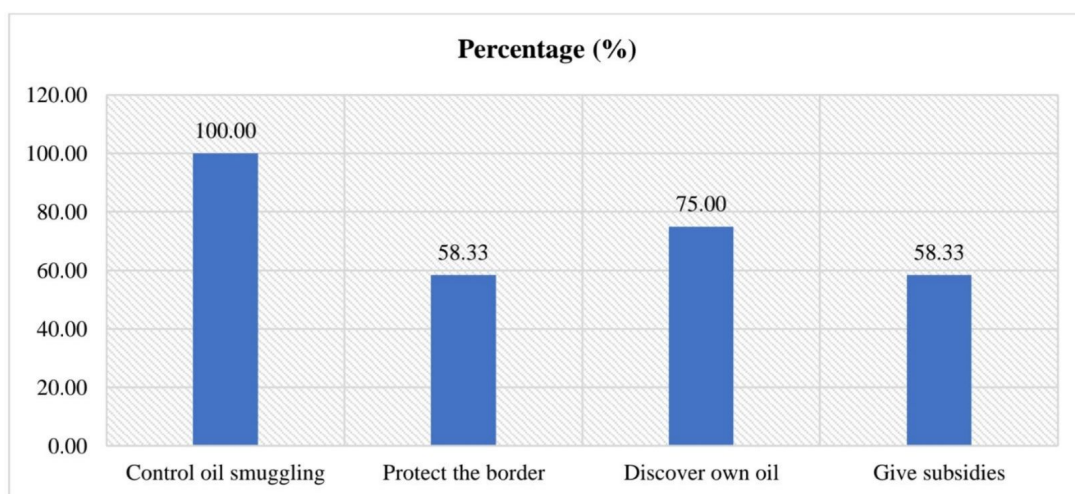


Figure 4.12: Frequency of codes

Source: Researcher's extraction from the analysis (2022)

4.3.1.2. Word cloud

According to Braun and Clarke (2019), a word cloud is a collection of words or a cluster of words that are portrayed in various font sizes where the larger and bolder the word appears in the word cloud, the more often it appears and the higher its importance. This section employed the word cloud tool in NVivo to visualize the occurrences of the words associated with the codes used in the study. As depicted in Figure 4.13, fuel smuggling and borders appeared to be the most used and important works cited by the interviewees. These findings are corresponding to the frequency of codes in the previous section, where the code relating to the addressing of oil smuggling was cited by all the participants, making it a major concern. Against this, the following section details the trustworthiness of the qualitative aspect of the study.

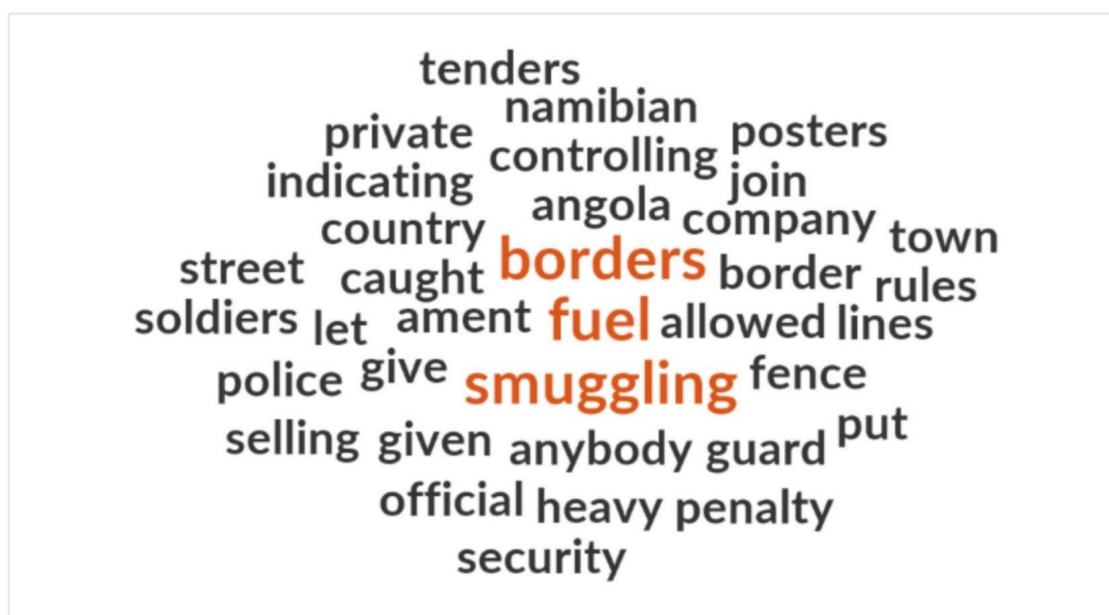


Figure 4.13: Frequency of codes

Source: Researcher's extraction from the analysis (2022)

4.3.2. Trustworthiness

Trustworthiness is a critical concern in qualitative studies to determine the magnitude of confidence in the data, the methods used in the study, as well as the interpretations of the findings (Moon et al., 2019). In that light, this study followed the ideology of Saunders et al. (2019) to establish trustworthiness in terms of credibility, dependability, transferability, and confirmability. The following subsections details how these elements of trustworthiness were served in the study.

4.3.2.1. Credibility

Credibility refers to the degree to which the study captures the real meanings of the research participants (Moon et al., 2019). To ensure that this is served in the study, the interview procedures and questions were piloted (pilot interviews) on two different respondents to confirm the veracity, credibility, and believability of the findings before they were presented to the participants. In addition, the conversations that took place during the interviews were documented using a digital recorder for analysis and storage.

4.3.2.2. Dependability

The researcher has the capacity to guarantee that the study process is logical, traceable, and well documented to achieve dependability (Nowell et al., 2017). To ensure consistency and confirm the study's dependability, the study provided a full and precise description of what was done in the field in terms of data collection, as well as the analysis and interpretation of the findings.

4.3.2.3. Transferability

According to Korstjens and Moser (2018), the concept of transferability refers to the extent to which the findings of a piece of study may be extended or applied to a different environment or setting. Apart from the results, the researcher offered a

thorough explanation of the geographic region, population, sampling methodologies, sample size, constraints, interview procedures, and response rate, which give the magnitude to which the findings can be generalised.

4.3.2.4. Confirmability

According to Anney (2015), confirmability is the process of determining whether the data and the interpretations of the results match the reality of the participants, as opposed to the researcher's ideas. To ensure that confirmability is adhered to, the study followed the recommendations of Amin (2020) by providing an audit trail that detailed each stage of the data analysis process and offered justifications for the results and conclusions that were reached in the study.

4.3.3 Triangulation of qualitative and quantitative studies

Quantitative analysis covered a different perspective of the study by focusing on how enterprise risk management, high fuel price, logistic management (stock arrival) and pandemics in terms of COVID-19 influence financial performance of local fuel stations in Helao-Nafidi town. While the qualitative approach focused on a different aspect of the study, far from what the quantitative approach focused on. To be specific, qualitative approach was used to derive the solution by assessing how the government can intervene to address the issue of local fuel companies losses due to enterprise risk management, high fuel price, logistic management (stock arrival) and COVID-19. So, there are no similarities or differences on the findings because the approaches did not look at same thing.

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1. INTRODUCTION

This study applied an explanatory sequential research design to analyse the factors influencing the financial performance of Namibian fuel companies at Helao-Nafidi town in the Ohangwena region. In that frame of reference, this chapter provides a summary of the findings detailed in Chapter 4. Also, the overall conclusion of the study, and the recommendations. The chapter begins with a summary of the findings as detailed in the following section.

5.2. SUMMARY OF FINDINGS

The study applied a mixed research method on a sample size of 32 participants, which comprised the managers, supervisors, financial officers, and administrative officers for the quantitative aspect, using a structured survey questionnaire to collect the data and analyse it using multiple regression analysis in SPSS. For the qualitative aspect, the study conducted interviews using a semi-structured interview guide to collect the data from 12 participants, particularly the managers and the supervisors of the fuel stations at Helao-Nafidi town in the Ohangwena region and analysed it using thematic analysis in NVivo. This section provides a summary of the findings based on the research questions of the study.

RQ1: To what extent does risk management impact the financial performance for fuel stations in Helao-Nafidi town in Ohangwena region?

Firstly, the study sought to answer the extent to which risk management impacts financial performance for fuel stations at the Helao-Nafidi town in the Ohangwena region. This question was addressed quantitatively using multiple regression analysis. In essence, the results reveal that a positive and statistically significant relationship exists between risk management and financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region.

RQ2: How does the high fuel price impact financial performance for fuel stations at Helao-Nafidi town in Ohangwena region?

Secondly, the study aimed to answer how high fuel price impacts the financial performance of fuel stations at Helao-Nafidi town in the Ohangwena region. This question was also addressed quantitatively using multiple regression analysis. In that regard, evidence from the results shows that a negative and statistically significant nexus exists between high fuel price and financial performance for fuel stations at Helao-Nafidi town Council in the Ohangwena region.

RQ3: To what extent does COVID-19 influence the financial performance of fuel stations at Helao-Nafidi town in Ohangwena region?

Thirdly, the study used the multiple regression analysis to quantitatively answer how the pandemics, in terms of the COVID-19 impacts the financial performance of fuel stations at Helao-Nafidi town in the Ohangwena region. Based on the findings of the study, evidence indicates that the pandemic influenced the financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region negatively. This relationship was also proven to be statistically significant.

RQ4: To what extent does stock arrival (logistic management) influence the financial performance of fuel stations at Helao-Nafidi town in the Ohangwena region?

The last research question that the study sought to answer quantitatively was the extent to which the arrival of stock influences the financial performance of fuel stations at Helao-Nafidi town in the Ohangwena region. This question was addressed using multiple regression analysis and the results reveal a positive and statistically significant relationship between stock arrival and financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region.

RQ5: What role can the government play in mitigating the issue of financial performance losses for fuel companies due to the pandemics in terms of COVID-19?

The study addressed this research question qualitatively using a reflective thematic analysis in NVivo. The analysis was carried out on the data, which was collected from 12 interviews using a semi-structured interview guide. In that view, the results reveal two themes, which represent the solution for that issue. The first is to control rivalry, which is associated with two codes, i) controlling the oil/fuel smuggling from Angola and by ii) protecting the borders. The second theme is to be self-reliant, which is also associated with two codes, as i) discovering own oil and ii) giving subsidies to the fuel companies. The following section provides the conclusions of the study.

5.3. CONCLUSIONS

This study aimed to analyse the factors influencing the financial performance of fuel stations at Helao-Nafidi town in the Ohangwena region by addressing five objectives. The first objective was to analyse the impact of risk management on financial

performance for fuel stations at the Helao-Nafidi town in the Ohangwena region. The second objective was to evaluate the impact of high fuel price on financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region. Third was to assess the effect of the pandemics in terms of COVID-19 financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region. Forth was to evaluate the influence of stock arrival (logistic management) on financial performance for fuel stations at Helao-Nafidi town in the Ohangwena region. The final objective was to explore the role of the government in mitigating the issue of financial performance losses for fuel companies at the Helao Nafidi Town Council in the Ohangwena region due to COVID-19.

To achieve all the objectives, the study used a multiple regression analysis in SPSS to quantitatively address the first four objectives and followed up on quantitative findings to qualitatively address objective five using a reflective thematic analysis in NVivo. The results from the quantitative aspect of the study reveal that risk management and stock arrival have positive impacts on financial performance for fuel companies at Helao-Nafidi town in the Ohangwena region while high fuel price and the pandemics impact business performance for fuel companies at Helao-Nafidi town Council in the Ohangwena region negatively. Lastly, the qualitative results reveal that the government can play significant role to the fuel companies by controlling rivalry through the protection of the borders and curbing the oil/fuel smuggling from Angola, as well as by being self-reliant through the discovery of own oil and giving subsidies to the fuel companies. The following section presents the study's recommendations.

5.4. RECOMMENDATIONS

This section provides the recommendations of the study with respect to the policy implications of the findings and the directions for future studies, based on the delimitations of the study. The section begins with the implications of the findings and policy recommendations.

5.4.1 Policy recommendation

In terms of policy recommendations, the study found high fuel price and the pandemic with respect to the COVID-19, which were proven to be strongly correlated with each other, which implies that they work hand in hand. However, their impacts are beyond the control of the fuel stations. Thus, there is a need for the government intervention. In that respect, the qualitative findings reveal that the government needs to play a twofold role as a solution to the performance losses of the fuel companies due to high fuel prices and the issue of the pandemics. First, to control rivalry, through the amendments of rules to address the issue of smuggling fuel in Namibia from Angola, as well as to protect the Namibian-Angola borders through fencing and tightening security. The Namibian government through ministry of safety and security should make a provision for enough budget to cater the fencing of the border. The ministry of safety and security should take up responsibility to make quotations to local constructing companies who have good standing in construction to enable it to choose the company that can do better fencing. The benefit for such move will boost the country's economy at large, by increasing the state revenue through levies that the government charges on fuel because once the border get fenced Namibian people will no longer be able to smuggle fuel into the country but rather go fuel up at registered fuel stations in the country where the state levies are charged. Equally important, it will

increase job creation to the Namibians especially local fuel dealers, number of employees will increase as well when more fuel stations are emerging compare to the current situations whereby some employees got retrenched due to closure of some fuel stations in Helao Nafidi since people are just flocking to fuel up in Angola or buy smuggled fuel. The following section details the directions for future studies.

5.4.2 Suggestions for future studies

Regarding the suggestions for future studies, the study relied on the delimitations of the study. These delimitations are with respect to the geographical settings, as well as the sector of this study's concentration. Firstly, this study focused on the fuel stations operating within the Helao Nafidi town in the Ohangwena region, which is the most affected region in terms of oil/fuel smuggling from Angola. In essence, the findings of this study may not be applicable to fuel stations in other regions. Therefore, the study suggests that future studies on a similar phenomenon should focus on other regions, which are not severely affected by the fuel smuggling from Angola. Secondly, the results revealed a negative impact of the pandemics in terms of COVID-19 on financial performance. However, this study focused only on the fuel stations. Thus, the impact that these pandemics have on financial performance for companies in other sectors remains unaddressed. Thus, this study suggests future research to determine the influence of COVID-19 on financial performance in other industries other than the oil/fuel sector.

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APPENDICES

APPENDIX A

ACADEMIC SURVEY QUESTIONNAIRE:

AN ANALYSIS OF FACTORS INFLUENCING FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA REGION.

I am Mirjam Wilka Kuhatumwa, a Master of Business Administration student majoring in Management Strategy at the Namibian Business School, University of Namibia. As part of the requirements for the completion of the program, I am required to conduct a study in the field of Management Strategy. In that light, I intent to ANALSE THE FACTORS INFLUENCING FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA REGION. Therefore, I am kindly requesting you to be part of my study by helping me to sincerely populate this questionnaire.

Important Notes:

- The data will be treated with utmost privacy and be used for academic purposes only.
- Participation is voluntary and anonymous.

THANK YOU VERY MUCH!

SECTION: A

DEMOGRAPHIC

1. Kindly indicate your gender
 - ☐ Female
 - ☐ Male
2. Kindly indicate your age group:
 - ☐ Below 25
 - ☐ 25-34 years
 - ☐ 35-44 years
 - ☐ 45-54 years
 - ☐ 55 and above
3. Kindly state your occupation/Position

.....

SECTION: B

**EFFECTS OF ENTREPRISE RISK MANAGEMENT ON FINANCIAL
PERFORMANCE OF FUEL STATIONS IN HELAO-NAFIDI TOWN I
OHANGWENA REGION.**

**1. To what extent do you agree with the following statements? Shade in
the correct circle.**

a) Our fuel station applies enterprise risk management strategy.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

**b) Enterprise risk management strategy helps our fuel station to enhance
revenue of the business.**

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

**c) Enterprise risk management strategy helps our fuel station to enhance
the overall business performance.**

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

SECTION:C

EFFECTS OF FUEL PRICES ON FINANCIAL PERFORMANCE

2. To what extend do you agree with the following statements? Shade in the correct circle.

a. The constant increase in fuel prices has reduced the demand for fuel.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

b. The constant increase in the price for fuel caused a reduction in the overall sales of our fuel station.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

c. The constant increase in the price for fuel caused a reduction in the overall performance of our fuel station.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

SECTION: D

EFFECTS OF LOGISTIC MANAGEMENT ON THE FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA REGION.

3. To what extent do you agree with the following statements? Shade in the correct circle

a) Our fuel station always experiences stock arrival delays.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

b) Logistics for stock has become costlier, resulting in a reduction in the revenue of our fuel station.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

c) Logistic for stock has become costlier, resulting in a reduction in the overall performance of our company.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5

Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

SECTION: E

**EFFECTS OF COVID-19 PANDEMIC ON FIANCIAL PERFORMANCE
OF FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA
REGION.**

**4. To what extent do you agree with the following statements? Shade in
the correct circle.**

a) The pandemic (COVID-19) caused an increase in the fuel prices.

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5
Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly Agree

**b) The pandemics (COVID-19) caused a reduction in employee
performance.**

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5
Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly A

**c) The pandemic (COVID-19) caused a reduction in overall financial
performance of the business.**

1=Strongly Disagree, 2=Disagree, 3=Neutral, 4=Agree, 5=Strongly Agree

1 2 3 4 5
Strongly Disagree ☐ ☐ ☐ ☐ ☐ Strongly

SECTION; F

MEASURING BUSINESS PERFORMACE

5. To what extend do you agree with the following statements? Shade in the correct circle.

a) How can you measure business performance of your business in terms of Sales Revenue?

1=Very Low Performance, 2=Low Performance, 3=Neutral, 4=High Performance, 5=Very High Performance

1 2 3 4 5
Very Low Performance ☐ ☐ ☐ ☐ ☐ Very High Performance

b) How can you measure financial performance of your fuel station in terms of Technology enhancement?

1=Very Low Performance, 2=Low Performance, 3=Neutral, 4=High Performance, 5=Very High Performance

1 2 3 4 5
Very Low Performance ☐ ☐ ☐ ☐ ☐ Very High Performance

c) How can you measure financial performance of your fuel station in terms of Employment expansion?

1=Very Low Performance, 2=Low Performance, 3=Neutral, 4=High Performance, 5=Very High Performance

	1	2	3	4	5	
Very Low Performance						Very High Performance
		☐	☐	☐	☐	

d) How can you measure financial performance of your fuel station in terms of the Overall Performance of the business?

1=Very Low Performance, 2=Low Performance, 3=Neutral, 4=High Performance, 5=Very High Performance

	1	2	3	4	5	
Very Low Performance						Very High Performance
		☐	☐	☐	☐	

APPENDIX B:

ACADEMIC INTERVIEW GUIDE:

AN ANALYSIS OF FACTORS INFLUENCING FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA REGION.

I am Mirjam Wilka Kuhatumwa, a Master of Business Administration student majoring in Management Strategy at the Namibian Business School, University of Namibia. As part of the requirements for the completion of the program, I am required to conduct a study in the field of Management Strategy. In that light, I intent to ANALSE THE FACTORS INFLUENCING FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS AT HELAO-NAFIDI TOWN IN OHANGWENA REGION. Therefore, I am kindly requesting you to be part of my study by helping me to partake in my research interview.

Important Notes:

- The data will be treated with utmost privacy and be used for academic purposes only.
- Participation is voluntary and anonymous.

THANK YOU VERY MUCH

1. EFFECTS OF ENTERPRISE RISK MANAGEMENT ON FINANCIAL PERFORMANCE OF FUEL STATIONS IN NAMIBIA, AT HELAO-NAFIDI TOWN IN OHANGWENA REGION?

1.1. It's very important for a company to have the Enterprise Risk Management (ERM), Does your station have in place an effective Enterprise Risk Management system (ERM) and if it does have, what are the main work of your ERM?

.....

1.2. As we all know that there are many filling stations in Helao-Nafidi town and fuel prices in Namibia is the same, what strategies does your fuel station has in place as a means of boosting (increasing) the financial performance of your station? For example, what other goods does your fuel station offer to the clients apart from fuel?

.....

1.3. What are some of risks (danger, threats or problems) does your fuel station has ever encountered (experienced) which have an effect on financial performance of the fuel station or anything that you think have potential (possibility) to affect financial performance of your business in future?

.....

1.4. The fuel business is one of the businesses that need much safety (Protection/security) against the risk that may haunt (disturb or trouble) the

financial performance of the business, what safety does your fuel station has in place to manage risk that may affect its financial performance?

.....

1.5.What are the advantages of having Enterprise Risk Management in the business compare to not having one?

.....

1.6.As it has been heard all over the country these days that there is a lot of fuel being smuggled in the country from Angola, can you please tell me what possible solution does your fuel station has in place to protect the financial performance of your business against the risk of such smuggling of fuel from Angola? For example, have the risk managers presented this issue to the government sector that control the fuel businesses in the country? Or Report to the police about fuel smuggling from Angola?

.....

2. EFFECTS OF FUEL PRICES ON FINANCIAL PERFORMANCE OF FUEL STATIONS IN NAMIBIA AT HELAO-NAFIDI TOWN IN OHANGWENA REGION:

2.1. What influences or impacts does the increase of fuel prices in Namibia have on the financial performance of your fuel station or Namibian fuel stations at large?

.....

2.2. What effects does decrease in fuel prices in Namibia have on the financial performance of your fuel station?

.....

2.3. The Namibian government has the responsibility to regulate fuel prices, on your opinion what do you think the government should do about such high price of fuel, in order to improve and protect financial performance of fuel stations in Namibia?

.....

2.4. The fuel prices sometimes use to increase so rapidly (fast) and sometimes it reduces again. You as an employee/employer of a business that deals with fuel products you might have noticed the cause of this fluctuation, please tell me what are possible cause of fluctuations of fuel prices in the fuel industry?

.....

2.5. What are the causes of fuel price increase in Namibia?

.....

2.6. Between petrol and diesel which type of fuel attract more customers at your fuel station and why do you think the fuel of your choice dominating the other one?

.....

2.7. In what ways do high price of fuel in Namibia affects the number of customers turn up at your filling station per hour?

.....

2.8. In your opinion how do you think fuel prices in Namibia influence the smuggling of fuel from Angola

.....

**3. EFFECTS OF LOGISTIC MANAGEMENT (STOCK ARRIVAL) ON
THE FINANCIAL PERFORMANCE OF NAMIBIAN FUEL STATIONS
AT HELAO-NAFIDI TOWN IN OHANGWENA REGION.**

3.1. In what way do you think delay in stock arrival might affects the financial performance of your fuel station?

.....

3.2. Please discuss with me, about how often does your station experience delay in fuel stock delivery?

.....

.....

3.4. Why is it important to have in place an effective logistic management system in the fuel businesses?

.....

3.5. It is confirmed that there are a number of fuel smuggling cases in Namibia from our Neighbouring country Angola, do you think logistic management for example delay in supplying stock of fuel has some influences on fuel smuggling into Namibia from Angola?

.....

3.6. How does logistic management affect financial performance of your fuel station?

.....

3.7. As its well-known that fuel is a precious commodity (product) that require proper storages because it can hazardous (dangerous) if not taken care of, please tell me about the means of safety assurance on storage of fuel at your fuel station?

.....

4.EFFECTS OF COVID-19 ON FINACIAL PERFOMANCE OF FUEL STATIONS IN NAMIBIA, AT HELAO NAFIDI TOWN IN OHANGWENA REGION.

4.1 How does COVID-19 affects the financial performance of local fuel stations in Namibia, Helao-Nafidi town in Ohangwena region?

.....

APPENDIX C: LANGUAGE EDITING CERTIFICATE



Mr. Shonhiwa Bakare

MBA, BSc Hons Soc | shonhiwabakare@gmail.com

CONTACT

PO Box 4244,
Vinetta, Swakopmund
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

31st October 2022

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF MIRJAM WILKA KUHATUMWA's THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread **MIRJAM WILKA KUHATUMWA's** Thesis for the **MASTER OF BUSINESS ADMINISTRATION DEGREE** entitled: **AN ANALYSIS OF FACTORS INFLUENCING THE FINANCIAL PERFORMANCE OF NAMIBIAN FUEL COMPANIES IN HELAO-NAFIDI TOWN OF OSHIKANGO**

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I have edited many Postgraduate Diploma, and Masters' Thesis, Dissertations for students studying with universities in Namibia. I have also copy-edited company documents and publications for Non-Governmental Organisations (NGOs) around the Southern African region.

Please feel free to contact me should the need arise.

Yours Sincerely,

Mr. Shonhiwa Bakare



SKM Bakare



@shonhiwabakare



+264816495143



Shonhiwa Bakare