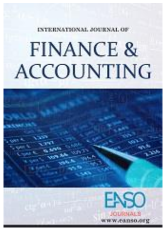

International Journal of Finance and Accounting
ijfa.eanso.org
Volume 4, Issue 1, 2025
Print ISSN: 2790-9581 | Online ISSN: 2790-959X
Title DOI: https://doi.org/10.37284/2790-959X

EAST AFRICAN NATURE & SCIENCE ORGANISATION

Original Article

Real Estate Investments and Firm Value of Investment Companies Listed at the Nairobi Securities Exchange

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Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

Date Published:

23 May 2025

Keywords:

Investment Companies, Real Estate, Firm Value, Nairobi Securities Exchange, Portfolio.

ABSTRACT

Investment companies are a critical drive for wealth generation, however, in Kenya, these companies have been experiencing a decline in their firm value. For instance, as of May 2023, Centum Investment Co. Ltd's market capitalization was at KES 5.34 billion, whereas in 2020 market capitalization was at KES 15.006 billion. Based on the declining market capitalization rate and limited research, this study sought to investigate how real estate investments affect firm value of investment firms listed at the Nairobi Securities Exchange. The modern portfolio and resource-based view provided anchorage for this study. A longitudinal study technique and a quantitative research design were adopted targeting five listed investment firms at the Nairobi Securities Exchange. A panel regression model was used. Firm value was significantly impacted by real estate investments, suggesting that a unit rise in the value of real estate assets resulted in a unit increase in company value. Therefore, investment companies in Kenya can maximize their firms' value through successful real estate investments. It was recommended that investment companies should adopt investment strategies that are geared towards investment in real estate assets. Future research should focus on capturing data from all investment firms in Kenya, to enhance the generalizability of data.

APA CITATION

Kamuru, J. W. & Opuodho, G. O. (2025). Real Estate Investments and Firm Value of Investment Companies Listed at the Nairobi Securities Exchange. *International Journal of Finance and Accounting*, *4*(1), 70-78. https://doi.org/10.37284/ijfa.4.1.3037

CHICAGO CITATION

Kamuru, Joan Wangechi and Gordon Ochere Opuodho. 2025. "Real Estate Investments and Firm Value of Investment Companies Listed at the Nairobi Securities Exchange". *International Journal of Finance and Accounting* 4 (1), 70-78. https://doi.org/10.37284/ijfa.4.1.3037

HARVARD CITATION

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Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

IEEE CITATION

J. W., Kamuru & G. O., Opuodho "Real Estate Investments and Firm Value of Investment Companies Listed at the Nairobi Securities Exchange", *IJFA*, vol. 4, no. 1, pp. 70-78, May. 2025.

MLA CITATION

Kamuru, Joan Wangechi & Gordon Ochere Opuodho "Real Estate Investments and Firm Value of Investment Companies Listed at the Nairobi Securities Exchange". *International Journal of Finance and Accounting*, Vol. 4, no. 1, May. 2025, pp. 70-78, doi:10.37284/ijfa.4.1.3037

INTRODUCTION

Real estate investments represent ownership interests in physical properties such as residential, commercial, and industrial assets. Integrating real estate investments into a diversified portfolio can be a valuable addition to a portfolio by contributing diversification benefits, stable income streams, and inflation protection (Ngware et al., 2020). Investments in real estate can be used as an instrument to protect against inflation, as property prices and income from rent increase alongside inflation (Kiratu, 2020). Moreover, rental income from real estate properties contributes to firm value by providing a consistent cash flow stream, which can be reinvested or utilized for business expansion (Chepkorir, 2018). Also, investments in real estate provide tax benefits like depreciation deductions and capital gains tax treatment that can additionally lead to higher after-tax returns and value accretion for a company.

Real estate investments provide diversification benefits by offering a distinct asset class with unique characteristics compared to traditional financial assets like stocks and bonds. Properties of real estate, whether residential, commercial, or industrial, create a sustainable form of revenue for firms, which in turn enhances cash flow and financial stability. Bergin & Pyun (2016) underline that firms with a considerable share of real estate assets in their portfolios may have higher stock values than those that do not with regard to diversification advantages offered by this asset class. Historically, property values have shown an inclining pattern, resulting in the realization of gains for businesses in terms of the appreciation of their real estate holdings (Kiratu, 2020). The possibility of capital appreciation adds to the overall company value and brings in investors interested in growth-based investments.

Globally, firm value is paramount in assessing the attractiveness of investment opportunities and evaluating corporate performance. Firms with higher values are perceived as more desirable investment options, commanding greater attention from investors and capital markets (Purkayastha et al., 2021). Moreover, firm value serves as a measure of economic health and market sentiment, influencing investment flows and economic activity. Across various industries and sectors, maximizing firm value is a primary objective for management teams and shareholders alike, driving strategic decisions and resource allocation (Makokha et al., 2016). Regionally, the value of a firm takes a more significant aspect in pushing economic growth, creating new income, and attracting capital investments. In the Kenyan economic context just like regionally where firm value is a critical component, there are regulatory bodies to develop relevant policies like the Nairobi Securities Exchange (NSE) which is a hub for investment activities, with listed companies subject to scrutiny regarding their financial performance and market valuation (Kobuthi et al., 2018). Real estate investments and firm value are two concepts that influence investment firms directly and, therefore, determine the size and appeal of these firms.

The listed investment firms trading on the Nairobi Securities Exchange are Centum Investment Co Plc, Home Afrika Ltd, Kurwitu Ventures Ltd, Olympia Capital Holdings Ltd, and Trans-Century Plc, are subject to heightened regulation and control by the NSE (Kiratu, 2020). The fundamental goal of these investment companies is to generate returns for

Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

actual shareholders and investors that are achieved through a portfolio of assets that mostly includes real estate properties.

Problem Statement

Overinvestment has resulted in lower value for diversified firms, which is consistent with the proposition that value loss forces multi-segment firms to overinvest. The firm value of investment firms listed at the NSE in Kenya was declining as indicated by the market capitalization. Home Afrika Ltd's market capitalization in 2024 stood at KES 126 million, whereas in 2021 it was at KES 149.94 million (The Wall Street Journal, n.d.). In August 2014 the market price of its shares as at 5.12, there has been a downward trend in the value of its shares, which in January 2018 were at 1.45 and in December 2023 it was at an average of 0.30 (African 'xchanges, 2024). As of May 2023, Centum Investment Co. Ltd's market capitalization was at KES 5.34 billion, whereas in 2020 market capitalization was at KES 15.006 billion (Market Screener, 2024a). In 2020 the market price of Centum's shares was 22.55, however, it has reduced to 12.10 in 2022 and 8.96 in 2023 (Market Screener, 2024a). For Trans-Century the market capitalization was at KES 1.107 billion and has since recorded a downward trend from KES 938 million in 2019 to KES 544 million in 2020 and KES 439 million in 2021 (Market Screener, 2024b). Other investment firms like Olympia Capital Holdings Ltd and Kurwitu Ventures Limited have recorded losses in their operations in the past few years, which has affected their market capitalization. This may reveal a disconnection between the adopted portfolio diversification strategies and the resultant firm value. The traditional notion that diversification should lead to risk mitigation and improved value creation is not uniformly reflected in the outcomes observed among these investment firms. Given that some investment firms in Kenya have indicated diminishing market capitalization over the years, there was a need to explore whether real estate investment, a portfolio diversification strategy, as employed by the investment firms impacts firm value. The existing research gap was significant, given that investment firms have broader objectives beyond immediate financial performance; they aim for sustained growth and enhanced firm value.

A study discovered that larger real estate companies with appealing market valuations can benefit from favourable financial leverage effects, which will increase their long-term growth prospects (Liow, 2010). According to Nyauncho (2021), the study found that rental income significantly affects real estate enterprises' financial success. Obiero's (2019) study emphasizes that adding real estate assets to investment portfolios can potentially decrease overall portfolio risk through diversification across different asset classes. A study found that real estate assets had reduced correlations with other financial assets, causing them to be significant tools for portfolio returns optimization as well as risk reduction (Mulwa & Kosgei, 2016).

Although numerous studies in the Kenyan context have demonstrated this direct connection between real estate investments and financial performance, the specific exploration of the correlation between real estate investments and firm value remains largely unaddressed. There was an empirical gap and a population gap as limited studies had explored how investment in real estate impacts firm value within the context of investment companies in Kenya.

Research Objective

- To establish the effect of real estate investments on firm value of investment firms listed at the Nairobi Securities Exchange.

Research Question

- What is the effect of real estate investments on firm value of investment firms listed at the Nairobi Securities Exchange?

Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

LITERATURE REVIEW

Theoretical Framework

The Modern Portfolio Theory (MPT) as developed by Harry Markowitz in the 1950s laid the foundation for comprehending how investors can conceptualize portfolios, which not only balance risk but also return to realize the maximum level of expected return over a specific extent of risk or rather the lowermost level of risk for a certain expected return level. MPT stipulates that the risk of the portfolio can be estimated by computing the variance of its returns of the portfolio. Minimizing the risk of a portfolio through expanding investments in diverse financial assets since they have various sources of income as well as their risk levels (Du Plessis & Ward, 2009). Given that the modern portfolio theory concentrates on risk and return characteristics' measurement of assets and portfolios, it makes it possible to gather diversified portfolios, which balance the risk-return trade-off, thereby resulting in higher value for a firm.

The Resource-based theory (RBT) is a crucial theory in strategic management because it makes the assumption that a firm's internal resources and capabilities impact its sustained competitive advantage. The theory states that having and utilizing valuable, rare, inimitable, and non-substitutable (VRIN) resources and competencies can give businesses a competitive edge. Professor Jay Barney accentuated the significance of firm-specific resources that is, VRIN (valuable, rare, inimitable, non-substitutable) as bases of competitive advantage. Among the strategies, which can be adopted to collect these VRIN resources include securing other business segments or firms. Consequently, VRIN resources are established as critical drivers for firm diversification (Wan et al., 2011). Nonetheless, firms acquiring VRIN resources ought to be diversified with the aim of better allocating these resources over various industries (Maksimovic & Phillips, 2008).

Empirical Review

Returns from real estate investments range from rental income, and capital appreciation, to diversification benefits, which directly affect firm value (Ngware et al., 2020). Rental income is among the key aspects of real estate investment returns. Rental income offers a consistent income, which positively adds to firm value by offering a stable source of cash flow, thereby improving the financial performance of investment companies. This results in higher firm valuations.

In the Kenyan context, Nyauncho (2021) investigated the impact of rental income tax on the real estate sector's performance. The study found that rental income significantly affects real estate enterprises' financial success.

Additionally, capital appreciation—which refers to the gradual rise in the value of real estate assets—is closely linked to real estate investment returns. A study looked at listed real estate companies' capital structure, growth, profitability, and firm worth. The researcher discovered that larger real estate companies with appealing market valuations can benefit from favourable financial leverage effects, which will increase their long-term growth prospects (Liow, 2010). This can potentially add to their portfolio diversification.

Osewe (2020) investigated how portfolio diversity affects investment companies' financial performance in Kenya. Five listed investment companies provided data for the study between 2010 and 2019. Accordingly, the findings show that investment companies' performance is positively impacted by diversification through real estate investment. This demonstrates how investing in real estate benefits financial institutions.

Correspondingly, Obiero (2019) examined the portfolio diversification effect on the financial performance of investment firms at the NSE. The researcher discovered that financial performance measured through return on assets was substantially influenced by real estate investment. This study

Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

emphasizes that adding real estate assets to investment portfolios can potentially decrease overall portfolio risk through diversification across different asset classes. Usually, real estate assets have a low correlation with traditional financial assets such as stocks and bonds. This makes them valuable additions to diversified investment portfolios. Through decreasing portfolio volatility and improving risk-adjusted returns, real estate investments add to the overall stability and value of investment companies.

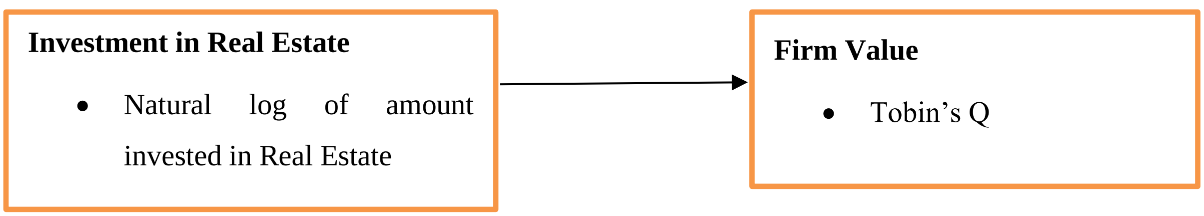
Additionally, real estate investments contribute to strategic positioning and portfolio optimization, which in turn defines firm value. A study examined the relationship between commercial bank diversification and financial performance (Mulwa & Kosgei, 2016). From the findings, real estate assets had reduced correlations with other financial assets, causing them to be significant tools for portfolio returns' optimization as well as risk reduction. Allocation of resources to real estate allows investment companies to realize a more balanced and efficient portfolio, resulting in enhanced overall performance and, consequently, higher firm value (Kamau & Maina, 2019). Also, to improve the firm's financial stability and value proposition to investors, real estate investments can be applied as a hedge to deter inflation and currency fluctuations.

Conceptual Framework

The conceptual model indicates the correlation between the study variables.

Figure 1: Conceptual Framework

Independent Variable **Dependent Variable**



RESEARCH METHODOLOGY

Quantitative research was appropriate for this study since it was deductive and helped in establishing the cause-and-effect relationship. The quantitative methodology was appropriate to answer our research problem to yield statistically valid results and insights generalizable to a larger population (Mohajan, 2020). Under the quantitative research methodology, the longitudinal study approach was used to conduct the research. The longitudinal study method was appropriate for this research since it uses a cross-section of the population of interest, followed at regular intervals. Longitudinal designs are useful for evaluating relationships between different variables (Caruana et al., 2015). In this study, the population was the 5 investment firms listed on the NSE. Given the small size of the population of focus in this study, the census approach was important for a complete and accurate representation of the population, which significantly reduced the margin of error (McMillan & Schumacher, 2010). The study utilized the secondary data obtained from annual financial reports of the investment firms listed in the NSE. The reliability and credibility of the data were achieved by using data from audited financial statements. The study covered data from the 5 companies for a period of 10 years from 2013 to 2022. A panel regression model was adopted as the data contained both time series and cross-sectional data components.

$$y_{it} = \beta_0 + \beta_1 X_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots Equation$$

$$Tobin's\ Q = \beta_0 + \beta_1 Real\ Estate_{it} + +\varepsilon_{it}$$

Where;

Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

$y_{it} = outcome\ variable\ (for\ the\ individual\ i\ at\ time\ t)$

$y_{it} = Tobin's\ Q = \text{(Firm equity value} + \text{book value of long term debt} + \text{net current liabilities)} / \text{Total assets)}$

$\beta_0 = constant$

$\beta_{1,} = is\ the\ regression\ coefficient\ to\ be\ estimated$

$Real\ Estate_{it}\ is\ the\ main\ predictor\ variable\ for\ individual\ i$

$\varepsilon_{it} = error\ term$

RESEARCH FINDINGS

Descriptive Statistics

The descriptive statistics presented in the table below provide a comprehensive overview of the link between real estate and firm value (Tobin's Q).

Table 1: Summary of Descriptive Statistics

Statistic	Real Estate	Tobin's Q
Mean	20.9213	0.269749
Mode	19.17122	0.306002
Median	20.49162	0.274538
Variance	4.555111	0.376552
Standard Deviation	2.134271	0.613639
Minimum	17.09883	-1.91145
Maximum	25.14278	1.257538
Kurtosis	2.750721	4.792699
Skewness	0.835463	-0.85775
Jarque Bera	5.39	9.28

Source: Research Data (2025)

For the independent variable; real estate, there is low variability with almost similar trends in the type of investment given that the standard deviation is 2.1343. The variance for real estate was relatively moderate at 4.555 indicating values are spread around the mean. The results show that the variable real estate has positive skewness as denoted by the values 0.8355 respectively. For this variable, there are few higher values while there are much lower values, which are on the left side. The kurtosis for real estate is 2.751, which is less than 3, implying that there is some uniformity in the data for these variables and variability that might be extreme is not present. These results are consistent with those of Muigai (2022), who discovered that real estate investments entail an investor's guaranteed appreciation over time because, once assets appreciate in value, the initial capital value has a positive margin relative to the rate at which they depreciate. This finding was also established by Mulwa and Kosgei (2016) who found out that real estate assets had reduced correlations with other financial assets, causing them to be significant tools for portfolio returns' optimization as well as risk reduction. The Jarque bera statistic is at 5.39 and p. value of 0.0674 which meant we fail to reject the

Article DOI: https://doi.org/10.37284/ijfa.4.1.3037

null hypothesis and conclude normality distribution. Liow (2010), found that real estate companies exhibiting larger sizes and those that have attractive market valuations can take advantage of positive financial leverage effects thereby adding to their growth prospects in the long run. This can potentially add to their portfolio diversification.

The results indicate that the average Tobin's Q, which is the firm value for the companies that have been sampled is 0.2697 while the range is between -1.9114 to 1.2575 looking at the period between 2013 and 2022. The mean is 0.2697, which represents the Q ration in this case. The ideal situation is when the Q ration equals 1. A Q ration of 0.2697 implies a low Q score suggesting that the market unfairly values the investment firms' assets that is, the market value of the firms is lower compared to its total assets value. Tobin's Q has negative skewness as indicated by -0.8578, implying that most of the data is clustered to the higher values with few low values. The Tobin's Q kurtosis is denoted by 4.7927 which is more than 3 which is the baseline, this is an indicator that there are some extremes in the dependent variable while the data contains some sharper peak. The Jarque bera statistic was 9.28 at p-value of 0.0097 meaning that we reject the null hypothesis and concluded the data for these variables did not follow the normal distribution.

Correlation Analysis

Table 2: Correlation Matrix

	Tobin's Q	Real Estate
Tobin's Q	1.0000	
Real Estate	0.7935	1.0000

Source: Research Data (2025)

There was a positive correlation between the dependent variable which is Tobin's Q with the independent variable, real estate. The correlation between Tobin's Q and real estate was a strong positive relationship as denoted by a value 0.7935.

Panel Regression Analysis

Table 3: Regression Analysis Table

Obs. = 25
F (4, 18) = 5.67
Prob > F= 0.0055
R-Sq: Within = 0.5392
R-Sq: Between = 0.5087
R-Sq: Overall = 0.4399
Corr (u_i, xb) = -0.8141

Tobin's Q	Coefficient	Std. err	T	p>|t|	95% Conf.	Interval
Real Estate	0.8740072	0.2263656	3.86	0.001	0.3984308	1.349584
Cons	9.108059	4.469873	2.04	0.057	-0.2827966	18.49891

Source: Research Data (2025)

Tobin's Q = 9.1080 + 0.8740$Real\ Estate_{it}$……….Equation 1

The model's outcome demonstrates that real estate significantly affects the listed companies' firm values. This was demonstrated by the real estate coefficient, which was less than the significance level of 0.05 at 0.8740 (p-value = 0.001). Keeping all other factors equal, a one-unit increase in the real estate value results in a 0.8740 unit increase in the firm value. These results are consistent with those of Muigai (2022), who discovered that real estate investments entail an investor's guaranteed appreciation over time because, once assets appreciate in value, the initial capital value has a

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positive margin relative to the rate at which they depreciate. This finding was also established by Mulwa and Kosgei (2016) who found that real estate assets had reduced correlations with other financial assets, causing them to be significant tools for portfolio returns' optimization as well as risk reduction. Liow (2010), found that real estate companies exhibiting larger sizes and those that have attractive market valuations can take advantage of positive financial leverage effects thereby adding to their growth prospects in the long run.

CONCLUSION AND RECOMMENDATIONS

Conclusion

To improve the firms' financial stability and value proposition to investors, real estate investments can be applied as a hedge to deter inflation and currency fluctuations. The panel regression analysis illustrated how real estate had a positive influence on the firm value of the companies listed. It was found that one unit increase in the real estate value resulted in an upsurge in the firm value. The study concluded that investing in real estate would result in increased value of the investment companies. It was also concluded that a company's value can be maximized by having successful real estate investments.

Recommendations

The study recommends that investment companies should: -

- Adopt investment strategies that are geared towards investments in real estate assets since they can effectively and positively impact their firm value. The diversification into real estate assets through its potential to positively affect firm value can translate into increased market confidence and reputation as well as improved resistance during economic downturns. This could help deal with the financial difficulties witnessed among the leading investment firms in Kenya.
- Investment firms are integral to Kenya's economic growth, playing a vital role in capital allocation, job creation, and overall financial market stability. Improving their firm value through increased investments in real estate could save individual companies from bankruptcy and protect the health of the entire financial environment and its role in the national economy. Thus, the study recommends that future research should include all investment firms in Kenya, as this is where the fundamental data should be gathered and identified. It is important to compare the results of that study with those of this one and draw conclusions appropriately.

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