



University of Nairobi

Virtual

**Fourth Annual Development
Finance Conference (ADFC 2022)**

Theme:

*Emerging Research and Technologies for Financing Sustainable
Development*

Date:

27th – 28th October 2022

Zoom Link for the conference

<https://tinyurl.com/5h4b8zkc>

CONFERENCE PROGRAM

The conference theme is '**Emerging Research and Technologies for Financing Sustainable Development**'.

The topics of interest include but are not limited to the following:

1. Agricultural Value Chain Finance
2. Alternative Investment Opportunities, Avenues and Assets
3. Capital Formation in Developing Markets
4. Capital Market Theory and Development
5. Country Competitiveness and Foreign Direct Investments
6. Credit Markets and Development
7. Development Accounting and Standards
8. Development Finance Systems
9. Digital Finance Services (DFS), Platforms and Eco - systems
10. Emerging Financial Technologies (Fintech) for Development
11. Environmental/Climate/Sustainable/Green Finance
12. External Aid, Trade and Development
13. Financial Development Pyramid Index
14. Financial Markets Microstructure
15. Financing Government Big 4 Agenda
16. Health Care Financing
17. Infrastructure Finance
18. Manufacturing Finance
19. Micro Finance Practices and Schemes
20. Public Accounting and Standards
21. Public Financial Management Reforms and Development
22. Taxation and Development

Welcoming Remarks from the Vice-Chancellor's



Welcome to the 4th Annual Development Finance Conference hosted by the Faculty of Business and Management Sciences (FOBMS) in the Department of Finance and Accounting (DFA). I note that the theme of the conference “*Emerging Research and Technologies for Financing Sustainable Development*” is topical and addresses the issues of greening finance to achieve sustainable development. The conference comes at a time when Kenya as a nation, and all Global players are looking for solutions that can mitigate climate change. The conference is hoped that it will point to the role of finance in the

achievement of sustainable development goals by 2030.

I encourage the keynote speakers, scholars, students, and participants, in general, to actively engage in this contemporary issue of emerging research and technologies for financing sustainable development. It is through the discussions that innovative products and services that will address contemporary issues of sustainability in finance will be found.

Wishing you fruitful deliberations during the Development Finance conference.
May God bless you.

Prof. Stephen Gitahi Kiama
Vice Chancellor
University of Nairobi

Message from University of Nairobi Research Week Committee Chairperson



I welcome you to the 4th Annual Development Finance Conference hosted by the Faculty of Business and Management Sciences (FOBMS) in the Department of Finance and Accounting (DFA). As a University, we are committed to advancing research findings in finance. We are aware that finance plays a critical role in the business and socioeconomic development of nations. The theme “*Emerging Research and Technologies for Financing Sustainable Development*” – gives us an opportunity to discuss the central place of finance daily operations of human beings and the achievement of overall global sustainable development goals during the two-day conference. The sub-themes of this conference

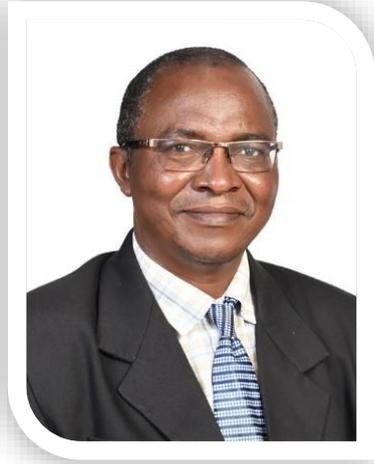
namely; environmental finance in emerging economies, environmental reporting, corporate finance and investments in emerging economies, development finance systems, emerging financial technologies for development, and public sector financial management reforms and development in emerging economies are very interesting and address the contemporary issues in development finance. It is hoped that the conference deliberations advance the frontiers of knowledge in this very important discipline of business and specifically development finance.

Finally, may I convey our sincere appreciation of the conference sponsors, partnership and networks for their support.

To all the conference participants, thank you very much and hope the conference will be fruitful.

**Prof. Margaret Jesang Hutchinson,
Associate Vice Chancellor,
Research, Innovation, and Enterprise,
University of Nairobi**

Message from The Director, Research and Enterprise



This week the University of Nairobi is once again hosting a series of conferences during the University Research Week that runs between 24th and 28th October, 2022. During the Week, we have fourteen conferences cutting across seven Faculties. The theme of this year's Research Week conferences is **'Emerging Research and Technologies for Sustainable Development in Society'**.

This theme is very appropriate in our times as the world is recovering from Covid19 effects, and is a clarion call to all researchers and practitioners to focus on the important role of research and technology towards sustainable development in Society. The conferences have attracted high-quality papers on different topics related to the specific themes of the respective conferences, and I call upon the

attendees to actively participate and see what they can learn from the research findings. The Research Week has attracted very eminent Guest Speakers both local and international, and it will be interesting to listen to their presentations.

I wish to thank our guest speakers, key note speakers, paper presenters, staff, students and all delegates, who have taken time off their busy schedules to all tend our conferences, either physically or virtually. We truly value your time and hope that this is not the last time you are joining us in the conferences. We will continue to collaborate with you and invite you in our future conferences and any other areas where we think your input is needed.

Prof Justus M. Munyoki
Director, Research and Enterprise
University of Nairobi

Message from the Dean



Greetings from the Faculty of Business and Management Sciences.

I take this opportunity to warmly welcome you all our esteemed participants, guest and paper presenters who have joined us this week in our various conferences. These conferences are among the many conferences being held during this year's University of Nairobi Research Week. We appreciate your participation and look forward to identifying opportunities and forming networks that will result in development of mutually beneficial collaboration.

The Faculty of Business and Management Sciences is one of the eleven Faculties in the University of Nairobi with main offices located at the serene environs of Lower Kabete Road in Nairobi. Over the years, the Faculty has carried out research and produced graduates who have gone to become the captains of industry in Kenya and abroad. The Faculty runs highly sought after graduate and postgraduate programmes in finance and accounting, business administration, management science, project planning and management.

This year, the Faculty is hosting the 4th Annual Development Finance Conference (ADFC) among other three conferences whose theme is *'Emerging Research and Technologies for financing sustainable Development'*.

In a special way, I wish to welcome our Chief Guests who will be making keynote speeches on various topical issues in line with the conference theme into which they have been invited. The theme of the conferences is indeed thought-provoking and focuses on contemporary issues that I believe are of interest to our participants.

For the third time, we are holding this conference on the virtual platform due to the prevailing Covid-19 pandemic and from lessons learnt in our previous conferences, we are making every effort to improve the delegates' experiences. We would really have wanted to host all of you physically at our facilities within the University but this will not be possible for now. I however welcome those who are in Kenya and even those participating from abroad to make a visit to our Faculty whenever you happen to be in Nairobi.

I wish to thank the Faculty Conferences Planning Committee led by Dr. Duncan Elly that has worked tirelessly to make this event a success. Finally, I wish to thank our Vice Chancellor and the entire University Management for their vision and commitment to academic excellence and steering the University to ensure continuity against an otherwise very difficult environment in the last few years.

I wish you all fruitful participation in our conferences.

Prof. James Muranga Njihia, PhD
Dean,
Faculty of Business and Management Sciences

Message from The Chairman, Department of Finance and Accounting



It is my pleasure to welcome you to the 4th Annual development finance conference which is part of the University of Nairobi research week. This conference is within our mandate as a department of teaching and examining Finance and Accounting courses at the University of Nairobi as well as spearheading research and developments in our discipline. As envisaged in our vision “To be a world-class Department providing accounting and finance education, research and consultancy with an African touch”, this conference presents a learning

opportunity as scholars show case research output and share valuable experiences from the industry partners.

The Department of Finance and Accounting is one of the oldest and the largest in terms of students’ enrolment in the Faculty of Business & Management Sciences. The Department has continued to produce high quality research outputs in academic journals, seminars and conferences, both locally and internationally. As I wish the participants fruitful deliberations during the conference, I take this opportunity to remind you that the Department of Finance and Accounting is one of the three departments in the Faculty of Business and Management Sciences and is steadfast at the forefront in supporting the overall University Vision of being a World class University committed to Scholarly excellence. We are proud to be hosting this virtual conference themed *‘Emerging Research and Technologies for Financing Sustainable Development’*.

**Prof. Cyrus Iraya,
Chairman,
Department of Finance and Accounting**

Message from The Annual Development Finance Conference Convener



It is with great pleasure that we welcome you to the 4th Annual development finance conference hosted by the Department of Finance and Accounting, University of Nairobi. The conference brings together participants to showcase their research output, network and collaborate. This conference is part of the wider University of Nairobi Research Week 2022, which is in line with the University's effort to promote a culture of innovation and outreach.

Backed by solid empirical evidence, development practitioners are becoming increasingly convinced that efficient, well-functioning financial systems are crucial in channeling funds to the most productive uses and in allocating risks to those who can best bear them, thus boosting economic growth, improving opportunities and income distribution, and reducing poverty. In this regard, developing countries should take keen scrutiny on the unresolved Finance and/ or Development nexus debate.

As we wish you fruitful deliberations, we thank all participants for submitting their papers and registering for the conference. We truly owe our key note speakers gratitude for accepting to forgo their busy schedules just to infuse into our academic discussions industry practice. We also sincerely appreciate the efforts on the UoN Management and Faculty leadership for creating an enabling environment for the conference. Lastly, a conference of this magnitude is only successful with the financial and technical support from our endowed conference partners. We owe our conference partners for their contributions to this end. Please feel at home in this conference as your receive our warm welcome. Enjoy your stay and our hospitality in this virtual environment.

Dr. Duncan Elly Ochieng' (PhD, CIFA, CPA)

Chairman

Annual Development Finance Conference (ADFC) Committee

Conference Committee

1. Prof. Cyrus Iraya Mwangi – Chairman, Department of Finance and Accounting
2. Dr. Duncan Elly Ochieng – Convener, Annual Development Finance Conference (ADFC) & Editor in Chief, African Development Finance Journal (ADFJ) – ISSN 2522-3186
3. Dr. Kennedy Okiro – Department of Finance and Accounting, Nairobi
4. Dr. Nixon Omoro – Department of Finance and Accounting, Kisumu Campus
5. Dr. Ziporah Onsomu - Department of Finance and Accounting, Mombasa Campus
6. Dr. Hellen Wairimu Kinyua - Department of Finance and Accounting, Nairobi

Key Note Speaker



Ms. Roselyn Wanjiru

Roselyne is an economist and blockchain strategy consultant. She is the Lead Research Analyst at Nile Capital, a digital asset advisory and fund that enables investors to leverage financial opportunities in the digital asset space. She served as the Director of Growth and User Acquisitions at Pesabase, a premier payments and remittance solutions provider in Africa. She is a keynote speaker & thought leader in Africa's blockchain ecosystem, having spoken in international conferences & media platforms on the need for innovation in and adoption of emerging technologies for economic efficiency & creation of new opportunities for youth in Africa as contributors, not just consumers in the global digital economy. She is passionate about leading initiatives toward appreciating & adopting Blockchain technology.

Social media links:

Twitter - https://twitter.com/WRoselyne_

LinkedIn - <https://www.linkedin.com/in/roselynewanjiru/>

Youtube - https://www.youtube.com/channel/UCN8EWetpVydsQxM_oUC7jZA

Blockchain for You: Talking about tech should be as easy as about food.

https://www.amazon.com/Blockchain-You-Talking-about-should-ebook/dp/B09F5VTNDT/ref=mp_s_a_1_1?dchild=1&keywords=blockchain+for+you+roselyne&qid=1630567672&sr=8-1

Medium - <https://medium.com/@roselynewnjr>



George Mwakisha

George Mwakisha is currently a Business Development Manager at Binance East Africa, George is a Blockchain and Digital Assets Educator and Trading advisor. He has over 10 year banking experience having worked with Stanchart, Barclays and Ecobank Kenya. George was previously a Business and Investment Manager at KuBitX Global Exchange. KuBitX is a Hybrid Digital Asset trading exchange platform with Fiat conversion capabilities.

PROGRAMME

DAY ONE

October 27, 2022

TIME	TOPIC	PRESENTER	MODERATOR
8.30 – 9.00 AM	Arrival and Registration		Tobias Onyango, Daniel Shikuku
9.00 – 9.30 AM	Official Opening Ceremony	Chief Guest	Dr. Duncan Elly
9.30 – 10.00 AM	Key Note: Leveraging Decentralized Autonomous Communities for Initiative Fundraising	Roselyn Wanjiru, Nile Capital	Dr. Nixon Omoro
10.00 – 10.15 AM	Q&A		
10.15 – 10.45 AM	Key Note: Applications of Block chain Technology in Cross Border Remittances	George Mwakisha, Binance East Africa	Dr. Ziporah Onsomu
10.45 – 11.00 AM	Q&A		
11.00– 1.00 PM	Academic paper presentations, plenary discussions and Reviewers' Comments		Conference Committee
1.00 PM	Departure		

DAY TWO**October 28, 2022**

TIME	TOPIC	PRESENTER	MODERATOR
8.30 – 9.00 AM	Arrival and Registration		Tobias Onyango, Daniel Shikuku
9.00 – 9.30 AM	Key Note: Environmental Finance: Lessons for Developing Countries	NEMA Guest	Dr. Kennedy Okiro
9.30 – 10.00 AM	Key Note: Opportunities in Regulatory Sandboxes	CMA & IRA Guest	Dr. Nixon Omoro
10.00 – 10.15 AM	Q&A		
10.15 – 10.45 AM	Key Note: Sustainable financing of University Education in SSA	UFB Guest	Dr. Ziporah Onsomu
10.45 – 11.00 AM	Q&A		
11.00– 12.45 PM	Academic paper presentations, plenary discussions and Reviewers Comments		Conference Committee
12.45 PM - 1.00 PM	Way forward, Certification, Closure and Departure		Dr. Duncan Elly

ACADEMIC PAPER PRESENTATIONS

October 27, 2022

TIME	TOPIC	PRESENTER	MODERATOR
11.00 – 11.15 AM	Entrepreneurial marketing strategies and non-financial performance of selected small and medium sized enterprises in Nigeria	Raphael Omehe	Conference Committee
11.15 – 11.30 AM	Firm Characteristics, Corporate Governance and Financial Leverage: A critical literature review	Boniface Kinyua	
11.30 – 11.45 AM	Nairobi Expressway, Economic Growth, Sustainable Development, and Poverty Reduction in Nairobi County	Ngunjiri Ndirangu	
11.45 – 12.00 PM	International Public Sector Accounting Standards adoption and accounting quality: A critical literature review	Tom O. Okungu	
12.00 – 12.15 PM	Lending Ethics, Credit Screening, Loan Officer Incentives and Loan Performance of Commercial Banks Branches in Kenya	Godfrey M. Thurania	
12.15 – 12.30 PM	Port Project Award Methods and Private Participation in Financing Port Infrastructure Development in Sub-Saharan Africa	Godfrey M. Thurania	
12.30 – 12.45 PM	Financial Innovation and Financial intermediation efficiency within the Banking sector in Kenya	Ambrose Mumo John	
12.45 – 1.00 PM	Strengthening the policy and regulatory framework guiding Financial Technology in Kenya	Musamali, R. , Jugurnath, B. & Maalu, J.	

October 28, 2022

TIME	TOPIC	PRESENTER	MODERATOR
11.00 – 11.15 AM	The SMEs Financing gap and Business Growth: Evidence from Women-Owned Enterprises in Kibuye, Kisumu County, Kenya	Engefu, G., Dr. Omoro, N. & Dr. Kinyua, H.	Conference Committee
11.15 – 11.30 AM	Sentiments and stock returns of Individual Investors at the NSE	Kitonyi Saiti, Prof. Cyrus Iraya Mwangi, Dr. Kennedy Okiro & Dr. Kamau Gathiaka	
11.30 – 11.45 AM	Effect of financial literacy on Kenya's poverty levels	Collins Kiprono Cheruiyot & Dr. Johnbosco Kisimbii	
11.45 – 12.00 PM	A Survey on the Impact of COVID-19 in informal settlements in Mombasa County, Kenya	Dr. Zipporah Onsomu & Edward Onyango	
12.00 – 12.15 PM	Effects of Government Borrowing on Economic Growth in Kenya	Mercy Wairimu Kuria & Dr. Johnbosco Kisimbii	
12.15 – 12.30 PM	Effect of Free cash flows on Financial performance of manufacturing and allied firms listed at the Nairobi Securities Exchange	Walter Onkundi Chanua, Dr Kennedy Okiro, Dr Hellen Kinyua	
12.30 – 12.45PM	The relationship between firm size and profitability of Microfinance institutions in Kenya	Omwambo, G., Dr. Omoro, N. & Dr. Kinyua, H.	