FIFTH ANNUAL DEVELOPMENT FINANCE CONFERENCE (ADFC 2023)

Theme:

HARNESSING RESEARCH IN FINANCE FOR RESILIENCE AND SUSTAINABILITY

Venue:

University of Nairobi Tower, 4th Floor, Faculty of Business and Management Sciences, Kenya

VIRTUAL LINK:

Click Here

Date:

25th OCTOBER 2023

Registration:

Click Here

DFIK

UNIVERSITY OF NAIROBI

A world class university committed to Scholarly Excellence

COLUMBIA GLOBAL CENTERS | NAIROBI

The conference theme is ‘Harnessing Research in Finance for Resilience and Sustainability’. 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

Participation Fee

- University of Nairobi Undergraduate Students - Ksh. 600
- University of Nairobi Staff - Ksh. 1,000
- University of Nairobi Postgraduate Students - Ksh. 1,000
- Students from East Africa Community - Ksh. 2,000
- International Students - $30
- Participants from East Africa Community - Ksh. 3,000
- International Participants - $50

Conference Committee

- Prof. Cyrus Iraya Mwangi – Chairman, Department of Finance and Accounting
- Dr. Duncan Elly Ochieng – Convener, Annual Development Finance Conference (ADFC) & Editor in Chief, African Development Finance Journal (ADFJ) – ISSN 2522-3186
- Dr. Kennedy Okiro – Department of Finance and Accounting, Nairobi
- Dr. Nixon Omoro – Department of Finance and Accounting, Kisumu Campus
- Dr. Ziporah Onsomu - Department of Finance and Accounting, Mombasa Campus
- Dr. Hellen Wairimu Kinyua - Department of Finance and Accounting, Nairobi
- Mr. Duncan Ndegwa – Development Finance Institute of Kenya (DFIK)
- Ms. June Kivinda – Development Finance Institute of Kenya (DFIK)
- Ms. Pauline Muthoni – Columbia Global Centers, Nairobi

Conference Itinerary

Date	25.10.2023		
Time	Topic	Presenter	Moderator
8.00 – 8.30 AM	Arrival and Registration		Daniel Shikuku
8.30 – 9.00 AM	Official Opening Ceremony	Chief Guest	Dr. Duncan Elly
9.00 – 9.15AM	Innovation and Intellectual Property Sensitization.	Prof. Mary Kinoti – Director IP, UoN	Dr. Duncan Elly
9.15 – 9.45AM	Key Note: Implementation of Development Financing and Policies	June Kivinda and Duncan Ndegwa – Development Finance Institute of Kenya (DFIK)	Dr. Onesmus Nzioka
9.45–10.00 AM	Q&A		
10.00–10.30 AM	Key Note: Islamic Finance for Development	Dr. Khaled Aman - Head of Shari'ah department and Secretary to the Shariah Supervisory Board of Premier Bank Kenya	Dr. Ziporah Onsomu
10.30–10.45 AM	Q&A		
10.45–11.15 AM	Key Note: Environmental, Social and Governance: Concept, Practice and the Future	Prof. Shiva Rajgopal, Kester and Byrnes Professor at the Columbia Business School	Ms. Pauline Muthoni
11.15–11.30 AM	Q&A		
11.30–12.00 PM	Key Note: Sustainability Reporting Framework in Kenya	Institute of Certified Public Accountants of Kenya (ICPAK)	Dr. Nixon Omoro
12.00–12.15 PM	Q&A		
12.15– 12.45PM	Key Note: Impact Investment Practices in Developing Economies	Winnie Mandela Odhiambo, Institute of certified Investments and Financial Analysts (ICIFA)	Dr. Duncan Elly
12.45–1.00 PM	Q&A		
1.00–2.00 PM	Lunch Break		
2.00– 5.00 PM	Academic paper presentations, plenary discussions and Reviewers Comments		Conference Committee
5.00 PM	Departure		

Academic Paper Presentations

Date	25.10.2023		
Time	Topic	Presenter	Moderator
2.00 – 2.10 PM	Determinants of Whistle blowing behavior: Evidence from Kakamega County Employees	Prof. Josephat Lisiolo Lishenga	Conference Committee
2.10 – 2.20 PM	Analyzing influence of Foreign Direct Investment on Poverty Prevalence among African Countries	Peter Amah	
2.20 – 2.30 PM	Single Motherhood, Family Financial Stability and Wealth Creation in Kenya	Ndirangu Ngunjiri	
2.30 – 2.40 PM	Government Ownership and Financial Performance of State Enterprises: Kenyan Perspective	Mercy Ong'ong'e, Dr. Kennedy Okiro & Prof. Winnie Nyamute	
2.40 –2.50 PM	Government Debt, Interest Rates, Fiscal Policy and Economic Growth in East Africa Community	Silveria Mukwandiga Murungi, Dr. Kennedy Okiro, Prof. Winnie Nyamute & Dr. Martine Odhiambo Oleche	
2.50 – 3.00 PM	Bride Price Payment and Financial Stability in Meru and Chuka Counties, Kenya	Ndirangu Ngunjiri	
3.00 – 3.10 PM	Bank Innovations, Financial Inclusion, Institutional Characteristics and Performance of Commercial Banks in Kenya	Dr. Benson Kivuitu, Prof. Josiah Aduda, Dr. Duncan Elly and Dr. Winnie Njeru	
3.10 – 3.20 PM	National Strategy and Women Economic Empowerment in Kenya	Druscilla Mutevu and Kitonyi Saiti	

Academic Paper Presentations

Date	25.10.2023		
Time	Topic	Presenter	Moderator
3.20 – 3.30 PM	Scheme Level Determinants of Fund Performance among Registered Pension Schemes in Kenya	George Kariuki and Prof. Winnie Nyamute	Conference Committee
3.30 – 3.40 PM	Sentiment, Risk Appetite, Demographic Characteristics and Stock Returns of Individual Investors at the Nairobi Securities Exchange	Kitonyi Saiti, Prof. Cyrus Iraya & Prof. Winnie Nyamute	
3.40 – 3.50 PM	Relationship between Stock Market liquidity and Performance of Firms listed at the Nairobi Securities Exchange during the COVID 19 pandemic	Kennedy Awuonda & Zipporah Onsomu	
3.50 – 4.00 PM	Budget Utilization and performance of County Governments in Nyanza Region, Kenya	Moindi Lydia Bosibori & Nixon Omoro	
4.00 – 4.10 PM	Effect of County Development Expenditure on Economic growth among Counties in Kenya	Juddy Karimi & Dr. Duncan Elly	
4.10 – 4.20 PM	Digital Banking and Financial Performance of Listed Commercial Banks in Kenya	Fyrose Gaya and Nixon Omoro	
4.20 – 4.30 PM	Effect of Financing Structure on Performance of Public Private Partnerships Infrastructure Projects in Kenya	Beryl Odhiambo & Dr. Duncan Elly	
4.30 – 5.00 PM	Closing Remarks, Entertainment and Departure		Dr. Duncan Elly

Determinants of whistleblowing behavior: Evidence from Kakamega County Employees;

By: Prof. Josephat Lishenga (Ph.D), Director – School of Business, Koitalel Samoei University College

Abstract

This research aims to examine the key factors that influence the behavior of whistleblowing for non-executive public sector employees in Kakamega County. The gravity of the corruption scourge is indicated by Kenya's ranking at 123rd among 180 countries in Transparency International's Corruption Perception Index (CPI) 2022, with reports from Ethics and Anti-Corruption Commission and Kenya Audit Office indicating the prevalence of bribery, nepotism, patronage and embezzlement and mismanagement of resources is no better in the counties. Whistle blowing has been recognized as one of the effective antidotes to corruption. Local studies on whistle blowing are few and focus on studying factors relating to why whistle blowing occurs, its consequences and characteristics of whistle blowers. The current study fills a gap by targeting the perceptions of whistle blowing by public sector employee. Using six independent variables, namely intentions, attitudes, subjective norms, perceptions of behavioral control, professional commitment, and organizational support as antecedents we sought to predict employee's whistle blowing behaviour. The population in this study were all public sector employees who worked in the Finance Section of Kakamega County totaling 1000 people. The sample used in this study amounted to 288 respondents who were selected using convenience sampling technique. Data were analyzed using multiple linear regression analysis with IBM SPSS 22 analytical tool. The results showed that subjective norms, perceived behavioral control, professional commitment and perceived behavioral control positively affected whistleblowing behavior in the Finance section, while attitudes had no significant effect on whistleblowing intentions. Lastly it was the finding in this study that whistleblowing intentions did not positively influence the whistleblowing behavior. Practical implications of the findings were discussed and recommendations made.

Analyzing Influence of Foreign Direct Investment on Poverty Prevalence among African Countries?;

By: Peter Ngozi Amah (Ph.D), Department of Finance, University of Lagos

Abstract

A top priority of the United Nations-inspired Sustainable Development Goals is the eradication of extreme poverty by 2030. Among all regions of the world, African situation is perhaps more dire as the continent is reported to account for 57% of the poorest on earth using several poverty headcount metrics. Lack of investment, technology and manpower are some critical factors that have been blamed for this situation. In the developing countries literature, one of the most potent enablers of these factors is foreign direct investment. In this paper, the researcher conducted investigation to find out the possible cause-effect relationships between foreign direct investments using a sample of 24 African countries selected from all sub-regions of Africa. We adopted the Vector Auto-Regressive model methodology, including impulse response and forecast error decomposition, to determine parameters of the relationships and made some interesting findings. Among others, we found evidence that foreign direct investment is not a significant factor in efforts to eradicate poverty among African countries. We tried to further explain this with a surprising result that fdi did not stimulate Economic Growth in a manner specified by economic theory. Instead, poverty rate and economic growth appeared to lead foreign investment, a suggestion of the exploitative nature of fdi in Africa. The policy implication of the finding is that policy makers in Africa must go beyond measures aimed at attracting foreign investment to those stimulate growth and reduce poverty.

Keywords: Poverty Rate, Foreign-Direct-Investment, African Countries, Gross Domestic Growth

JEL Classifications: F21, F43, I39, O55

Trends in Global Credit Access in Emerging Economies: Learning from the Past and Maximizing Impact for Economic growth;

By: Olalekan Obademi (Ph.D), Department of Finance, University of Lagos, Nigeria

Abstract

In the last few years and especially the post-Covid 19 period, the need to jumpstart the economies of most nations across the world and in Africa in particular has made it imperative to rethink financing approaches and models to assist businesses that are critical to economic growth to bounce back into operations. In addition, the need to move a critical mass of the African population from the region of poverty through improved livelihoods demands that interventions in the informal and semi-formal operating environment is necessary, consequently attempts have been made in this study to highlight and address critical issues of policy, governance and financing, financial inclusion through the credit market that must not be overlooked while drawing useful lessons from the experiences of what has happened in other emerging economies to posit on how successes recorded can be replicated and inherent challenges surmounted with the benefit of hindsight.

Government Ownership and Financial Performance of State Enterprises: Kenyan Perspective

By: Mercy Ong'onge, Dr Kennedy Okiro and Prof. Winnie Nyamute (**University of Nairobi, School of Business and Management Sciences**)

Abstract

The primary aim of this study was to investigate the relationship between government ownership and the financial performance of state enterprises in Kenya. To achieve this objective, a positivist philosophy was adopted, and a longitudinal research design was employed. The study population consisted of 62 state enterprises, and secondary data was utilized for analysis. Both descriptive and inferential statistics were employed, with regression analysis being the primary method for testing the hypotheses and other relevant statistical tests. The hypothesis under consideration stated that there is no significant influence of government ownership on the financial performance of state enterprises in Kenya. However, the study findings revealed a positive and statistically significant influence of government ownership on financial performance. These findings are expected to provide valuable insights for managerial practitioners in state enterprises, enabling them to understand the integration of various financial performance factors amidst a challenging economic environment and to effectively manage the core processes of their firms to promote investor confidence in the country.

Key words: Government ownership, financial performance, state enterprises in Kenya

Government Debt, Interest Rates, Fiscal Policy and Economic Growth in East African Countries

By: Silveria Mukwandiga Murungi, Dr Kennedy Okiro, Prof. Winnie Nyamute and Dr, Martine Oleche (University of Nairobi, School of Business and Management Sciences)

Abstract

Purpose - This study endeavored to examine the effect of government debt, interest rates and fiscal policy on economic growth in East African countries.

Methodology – Secondary data was collected from the World Bank library for the period 1980 to 2019 using a data collection sheet. The data collected was in reference to total debt, interest rates, budget deficit and economic growth for Kenya, Tanzania and Uganda. Step wise multi-regression data analysis was utilized given that the data was time series. Step wise multi-regression data analysis shows the single–partial effect of key explanatory variable on the outcome variable; if there are changes in the significance of the key explanatory variables as regressors are added; whether the signs of key explanatory variables change as regressors are added; averts multi-collinearity problem and enhances the study by providing more information on factors influencing the behavior of the outcome variable.

Findings - The outcome unveiled that government debt for Kenya, Tanzania and Uganda on economic growth were all not statistically significant. The effect of interest rate on the relationship between government debt and economic growth indicate Kenya and Tanzania were not statistically significant but Uganda results were statistically significant. The effect of fiscal policy on the relationship between government debt and economic growth indicate Kenya and Tanzania results were not statistically significant while Uganda results were statistically significant. The joint effect of government debt, interest rate and fiscal policy on economic growth indicates that results for Kenya were statistically significant while that of Tanzania and Uganda were not statistically significant.

Implications – High government borrowing has the effect of crowding out investors and potential rise in interest rates. The governments should strive to have a balanced budget if not a surplus budget in order to minimize borrowings. Value – This research contributes to public finance practice majorly in regard to government borrowing, interest rates, fiscal policy and economic growth. Experts in finance will find this research prudent on the aspect of to what degree government debt, interest rates and fiscal policy affect the growth of the economy of East Africa. The research will also be of value to government practice of borrowing as its findings informs the government on whether the debt is hurting the economy or not and therefore the government is able to take appropriate measures and thereby adhere to the best practices.

Key Words: Government debt, Interest rates, Fiscal policy, Economic growth

Bride Price Payment and Financial Stability in Meru and Chuka Counties

By: Ndirangu Ngunjiri (**PhD Student, University of Nairobi, School of Business and Management Sciences**)

Abstract

Bride price payments between families at the time of marriage have existed throughout the history of most communities in Kenya. These payments can be substantial enough to affect the welfare of family and a society's distribution of wealth. Recent estimates document transfers per marriage amounting to $5,000, which goes to local economy. This is hinged on the fact that there is a persistent escalation of bride price with its associated repercussion on marriages. This paper first establishes some basic facts about the prevalence and magnitude of bride price payments and role of njuri ncheke in economic and financial growth in Meru and Chuka counties. It then discusses how such patterns vary across communities depending upon economic conditions, societal structures, institutions, and family characteristics. Though considerable insight into many of the facts has been gained, many of the existing economic explanations are weakly convincing, and many puzzles remains. Solid data on bride price payments are fairly rare. Because of the culture considerations, individuals are at times hesitant to talk freely on the topic. The findings emphasize the importance of the bride price and njuri ncheke as a driver of financial stability in these counties. We recognize however that payment of bride price multiplies wealth, does not necessarily mean that spouses are happy and content with their marriage. This is a relevant question that our current study did not explore. Thus, we recommend that a future quantitative study examine the relationship between bride price payment and happiness in marriage. The initial processes of development, which primarily increase economic opportunities for men, cause marriage payments to act to the detriment of women. Lastly, the study recommends more systematic data collection is needed for the magnitude of these payments, their direction, their prevalence, and the property rights over them.

Key words: Bride price, marital stability, economic, family rituals, marriage customs

Effect of Bank Innovation on the Financial Performance of Commercial Banks in Kenya

By: Benson Mutua Kivuitu , Prof. Josiah Aduda, Dr. Duncan Elly Ochieng' & Dr. Winnie Njeru (**University of Nairobi, School of Business and Management Sciences**)

Abstract

Evidence available from Kenya's main commercial banks shows a downward trend in investment revenue. There are a number of elements inherent to the banking industry that contribute to the aforementioned issues with banks' financial performance. This study's main goal was to investigate the aspects that contribute to the success of Kenya's commercial banking industry with respect to innovation and overall financial performance. Three theories served as the basis for the research: the theory of transaction costs, the theory of finance and growth, and the Agency theory. The study combined quantitative and qualitative approaches, using a cross-sectional survey methodology. A total of 42 commercial banks in Kenya that were operational between 2009 and 2021 were analyzed for this report. These banks had all been licensed and registered under the Banking Act. The percentage of those that answered the survey was 83.3%. It has been determined that mobile banking, automated teller machine banking, and agency banking significantly impact the performance of Kenya's commercial banks. Additionally, synergy between mobile banking and automated teller machine banking has a significant influence. When all factors were analyzed jointly, mobile banking, ATM banking, and Agency banking were found to have a significant effect on financial performance. However, ATM banking had no effect. It was also demonstrated that the association between firm financial performance and financial innovation is reversed. The study concluded that adoption of mobile banking and agency banking influenced the financial performance of most commercial banks in Kenya. Theoretically, the contribution of this study is that bank innovation in Kenya has a beneficial influence on profitability and that institutions should continuously seek and execute durable business links to accelerate the diffusion of innovations and achieve the desired economic consequences.

Keywords: Bank Innovation, Performance, Commercial Banks

National Strategy and Women Economic Empowerment in Kenya

By: Druscilla Mutevu and Kitonyi Saiti (Strathmore University)

Abstract

National strategy is a Government tool that is used to communicate to its citizens the state goals and the plans that civil authority will use to achieve them. The goals that popular in national strategies include poverty eradication, basic needs of food security, housing, gender and safe environment. In recent years gender matters have become a common goal in national strategies and Kenya is not an exception. Women have for a long time been considered as the lesser gender and so was relegated to lower positions of authority and power including but not limited to political and economic power. Thus, since in general they largely worked in simpler professions and positions if at all they were formally employed, access to higher learning, economic control and ownership of property was deemed unnecessary. The implication of the limited opportunities for women is that the development of the female gender and their development especially economic autonomy was compromised. This has been the situation in many countries Kenya being among them which is not positive for the country because it affects its overall growth. Therefore, to reverse this trend governments recently have been including women economic empowerment as one of the key goals in the national strategy. This has been prompted by the realization that women in Kenya play a key role in the family since literature shows that many homes in the country are matriarchal and the citizens of the nation are nurtured in that set-up. Therefore, the objective of the study is to investigate the relationship between the national strategy and women economic empowerment in Kenya. This study will be anchored on empowerment theory which argues the case for the process of helping people acquire economic autonomy and independence. The theory further argues that oppression is a major enhancer of disempowerment. The current research will adopt a positivistic orientation since it seeks to establish the relationship between national strategy and women economic empowerment in Kenya. The current study will use a correlational descriptive research design since it seeks to gain insights on a phenomenon by the definition of variables, collection of data and testing existing theories through formulated hypothesis. National strategy will be operationalized based on the amount of funds allocated towards the empowerment of women. The level of women economic empowerment will be measured by number of women in leadership positions in organisations, the level of education, health index and number of women holding political posts. The study will use secondary data from the policy document; Women Economic Empowerment Strategy 2020-2025 by the State department for Gender of the Ministry of Public Service and Gender in Kenya.

The findings of this research will contribute to knowledge on the impact of national strategy and women economic empowerment. The study will benefit policy makers since based on the knowledge from this study they can form more practical and relevant guidelines and achieve better results. The outcome of this research will be beneficial to governments since it will reveal whether investing funds for women in national strategy is related to economic empowerment among women. Women and society will learn from this study whether it is beneficial to rely on the national strategy fund for their development and they should find other means for self-improvement.

Scheme Level Determinants of Fund Performance among Registered Pension Schemes in Kenya

By: George Kariuki and Prof. Winnie Nyamute (**University of Nairobi, School of Business and Management Sciences**)

Abstract

The performance of individual pension schemes holds immense importance in any nation's economic landscape, given their integral role. On a global scale, countries are increasingly relying on individual pension savings accounts to secure post retirement income. Despite their existence for many years, the alignment of their performance with long-term pension objectives has often been unclear. This research had the objective of investigating the influence of various determinants at the scheme level on the financial performance of individual pension schemes in Kenya. Specifically, it delved into how factors such as member and scheme age, fund size, contribution density, operational costs, and the experience of scheme managers impact the financial outcomes of these schemes. To carry out this study, a longitudinal research design was employed, encompassing all 41 registered Kenyan individual pension schemes under the oversight of the Retirement Benefits Authority (RBA). Quantitative secondary data were utilized, sourced from the annual financial statements submitted by pension schemes to Fund Managers, Scheme Trustees, Scheme Administrators, and the RBA. The study focused on a ten-year timeframe spanning from 2013 to 2022 for its analysis and employed descriptive and inferential statistics using SPSS version 27. The findings of the study unveiled moderate, positive, and statistically significant correlations between Return on Assets (ROA) and attributes such as Contribution Density, Fund Size, and Managers' experience. Weaker yet still significant and positive correlations were identified between ROA and Fund Age. However, a strong, negative, and significant association was observed between ROA and Operating Costs.

Sentiment, Risk Appetite, Demographic characteristics and stock returns of Individual Investors at the Nairobi Securities Exchange

By: Kitonyi Saiti, Prof. Cyrus Iraya Mwangi and Prof. Winnie Nyamute (**University of Nairobi, School of Business and Management Sciences**)

Abstract

The influence of investor sentiment on stock returns of individual investors is a field of research that is relatively new especially at the Nairobi Securities Exchange where studies on behavioural finance are just starting. The studies that have been conducted so far at the Nairobi Securities Exchange have been on behavioural biases. Hence the influence of investor sentiment is less understood especially within the context of the Kenyan market. There has been a lack of consensus about how investor sentiment affects stock returns in the studies that have been conducted up to now. Thus, the relationship between investor sentiment and stock returns is not clearly defined especially at the Nairobi Securities Exchange. In many of the reviewed studies, the indirect relationship between investor sentiment and stock returns considering the influence of other variables like risk appetite and demographic characteristics, has not been investigated. These variables so far have not been investigated together in spite of the consideration that an indirect relationship may have contributed to resolving the existing conflict on the influence of investor sentiment on stock returns. In addition, most of the studies in this field have been conducted in developed countries with only a few done locally and thus they are not generalizable to an emerging market. Further, the political arena and public health status were not as turbulent as they recently have been. To fill these gaps, this study sought to investigate the relationship between investor sentiment, and stock returns controlling for individual investors at the Nairobi Securities Exchange. The study had four hypotheses to analyze in order to fill the gaps identified. The population of the study was 1.1 million individual investors at the Nairobi Securities Exchange. The philosophy of the study was positivism and it adopted a cross-sectional descriptive research design. The response rate was 70.3%. Descriptive statistics of the variables were computed and a correlation analysis among the variables was carried out using Spearman's rank correlation and Pearson's correlation coefficient. The relationship between investor sentiment and Sharpe ratio was not significant. Therefore, the study failed to reject the first hypothesis. The study found that there was no significant effect of risk appetite in the relationship between investor sentiment and Sharpe ratio therefore the second hypothesis was also not rejected.

The investigation did not find a significant effect of demographic characteristics in the relationship between investor sentiment and risk appetite. Thus, the study failed to reject the third hypothesis too. The joint effect of investor sentiment, risk appetite, demographic characteristics and stock returns was not significant accordingly the also study failed to reject the fourth hypothesis. The outcomes of the investigations contributed to knowledge and practice by demonstrating that Sharpe ratio was not related to investor sentiment. These findings contribute to the existing body of knowledge on investor sentiment. From this outcome an investor be cautious in relying on subjective criteria as it may not lead to optimal decisions. The findings benefit investment managers as they get insights into investor sentiment which they can use to guide clients accordingly so that they do not to rely solely on subjective criteria. Corporate leaders learn from the outcome of the study to make financial information readily available since investor sentiment was found to have no impact on stock returns. The Government, Nairobi Securities Exchange can use the knowledge from this study to make policies that limit price fluctuations and foster stability in the market.

Relationship between Stock Market Liquidity and Performance of Firms listed at the Nairobi Securities Exchange, Kenya during the COVID 19 pandemic

By: Kennedy Awuonda and Dr. Zipporah Nyaboke Onsomu (University of Nairobi, School of Business and Management Sciences)

Abstract

The Covid19 pandemic brought a lot of uncertainties and fear not only in the health sector but also among the investors and to the economy at large. This has informed the need to investigate the impact of covid19 on the relationship between market liquidity and stock performance of firms quoted in NSE, Kenya. Market width, market depth and market resilience were considered as the aspects of market liquidity and risk-free rate as a control variable. All firms which are listed in NSE were used as a study population and Nairobi All Share index as a measure of stock performance. Data were obtained from NSE and CBK websites. Descriptive research design was adopted for data analysis. The results revealed that risk free rate directly and significantly affected stock performance. Market depth revealed a direct and significant relationship with stock performance in the year 2019 just before covide19 but had an indirect and insignificant association in the year 2020 when the country was experiencing the scourge of covid19.However, market width and market resilience showed indirect and insignificant effect on the stock performance for the two years. The study concluded that overally, market liquidity had an effect on stock performance and covid19 adversely affected the stock performance. The study therefore recommended that the CBK should be proactive enough and come up with good fiscal policies so as to deal with any unforeseen calamities that may paralyze the normal operations of the economy in Kenya.

Budget Utilization and Performance of County Governments in Nyanza Region, Kenya

By: Moindi Lydia Bosibori and Dr. Nixon Omoro (**University of Nairobi, School of Business and Management Sciences**)

Abstract

This study is seeking to investigate the effect of budget utilization on the performance of county governments in Nyanza region in Kenya. The study will adopt descriptive survey design targeting the counties of Siaya, Kisumu, Migori, Homabay, Kisii and Nyamira. Secondary data from the Office of the Controller of Budget and Office of the Auditor General covering a period of 6 financial years 2015/2016 to 2020/2021 was used. The study used descriptive statistics to collect, analyses and regresse the data. The regressed data was run on the SPSS to find various models in regression. The result was then presented in form of tables, pie charts, lines graphs and interpretations done. The study made conclusions that spending on development expenditure had a positive impact on service delivery while under spending on development expenditure negatively affected service delivery. The study recommends that counties enhance their revenues. Deficit in revenue budgets have affected the expenditure on development projects.

Effects of County Development Expenditure on Economic Growth amongst Counties in Kenya

By: Judy Karimi and Dr. Duncan Elly (**University of Nairobi, School of Business and Management Sciences**)

Abstract

This study examined the effects of county development expenditure on economic growth in Kenyan counties. Drawing from public choice theory, principal-agent theory and the theory of fiscal federalism, a descriptive research design was employed, encompassing a nine-year longitudinal study from 2014 to 2022 across all 47 county governments in Kenya. The study focused on four categories of development expenditure: infrastructure, social services, trade and investment development, and environmental protection, alongside population density as a control variable. The findings revealed significant insights into the relationship between development expenditure and economic growth. Descriptive and inferential statistics were conducted on a dataset with an 87.2% response rate. Noteworthy variations in the total Gross County Product (GCP) underscored economic output diversity among counties. Infrastructure development (ID) displayed a moderate positive correlation with CGP, indicating a link between investment and economic growth. Social service development (SSD) exhibited a weaker yet significant positive correlation with CGP, implying a minor alignment. Trade and investment development (TID) showed moderate positive correlation, suggesting a discernible link between investment in trade and investment activity and CGP. Environmental protection (EP) demonstrated moderate positive correlation, signifying its influence. Population density (CP) exhibited a strong positive correlation, emphasizing its role in higher CGP. Regression analysis unveiled that the model explained 82.6% of CGP variability, with adjusted R-squared confirming its explanatory power. The ANOVA highlighted the model's significance, supported by a highly significant F-test result. While infrastructure and environmental protection had significant positive impacts, social services and trade and investment development showed no significant associations. These results underscored the pivotal role of infrastructure, environmental protection and population in predicting county gross product. In conclusion, this study contributes to understanding the nuanced dynamics between development expenditure and economic growth. The findings emphasize the importance of strategic allocation in infrastructure and environmental protection, along with recognizing the influence of population density. These insights offer valuable guidance for policymakers and stakeholders seeking to enhance economic growth in Kenyan counties. The findings of this study illuminated significant insights into the relationship between county development expenditure and economic growth among counties in Kenya. The study unveiled distinct effects of various development expenditures on economic growth.

Single Motherhood, Family Financial Stability, and Wealth Creation in Kenya

By: Ndirangu Ngunjiri (**PhD Student, University of Nairobi, School of Business and Management Sciences**)

Single motherhood families are at high risk of financial hardship which may impact psychological wellbeing and family development. This article seeks to disrupt the dominant discourses of victimhood related to single-mother family status on financial wellbeing. Drawing on a sustainable livelihood framework, we present data from semi-structured interviews that were conducted with 75 single mothers sampled in Kenya and analyzed using constructivist thematic analysis. Participants described food and fuel poverty, and the need to make sacrifices to ensure that children's basic needs were met. In some cases, participants went without food and struggled to pay bills. Isolation, anxiety, depression, paranoia, and suicidal thoughts were described. The study revealed that single mothers lack partners to share financial and child care responsibilities with. The study also unveiled that finance is the major problem encountered by the majority of single parents. This also accounts for the difficulty in maintaining discipline among their children. The study concluded that the majority of single parents are faced with economic, emotional, and social problems which translate into a greater risk of embarking on dangerous behaviors by their children such as drugs, alcohol, criminal activities, and poverty cycle. The study revealed that children of single mothers suffer from financial troubles, family instability, emotional trauma, harsh socio-economic pressures, and stigmatization. We conclude that single mothers have created a new narrative for themselves beyond a pathological one. The study recommends that single mothers should engage in savings, which to some extent will also curtail the crime rate in the macrocosm by the children of single mothers. It was recommended that there should be the creation of a special scholarship board for children of single mothers interested in technical education.

Keywords: Single mothers, wealth creation, human capital, family policy, economic capital, economics

Decolonizing Climate Finance: Shifting Finance to Agroecology

By: Hosea K. Kandagor, CPA

Abstract

The Climate Crisis is already affecting people's lives and livelihoods and moreso food production systems. Reforming our means of food production is an urgent call and shifting to climate resilient sustainable agricultural practices is topmost priority. The HLPE 2019 prioritized Agroecology as one of the global pathways for a climate resilient food secure future. The current condition of agroecology financing in Kenya is examined in this study along with the creativeness of Community Savings and Lending Associations and their potential to decolonize and unlock Climate Finance for Agroecology.

There is a clear consensus and urgency to transform our current conventional food systems, which are highly vulnerable to crises, ranging from the most recent Covid-19 pandemic to the ever-evolving climate change, according to a review of the existing literature and interviews with women farmers transitioning to agroecological practices in Isiolo, Baringo, Makueni, Kajiado, and Laikipia Counties, community-based stakeholders, government, and non-governmental organizations. There is a huge and growing interest in agroecology because it offers a path toward changing the current fossil fuel based, synthetic agro-chemical intensive, and unjust food systems. Shift to agroecological practices continue to be financially constrained by colonialistic climate finance schemes that are overly bureaucratic and out of reach by the small-scale farmers. Increased funding for innovative agroecological and regenerative enterprises driven by locally led financial frameworks combined with credible innovative solutions that are people led is sustainable and builds a thriving community and nature.

Digital Banking and Financial Performance of Listed Commercial Banks in Kenya

By: Fyrose Gaya and Dr. Nixon Omoro (**University of Nairobi, School of Business and Management Sciences**)

Abstract

The purpose of this study was to investigate the link between digital Banking and Financial performance of listed commercial banks in Kenya. The study was guided by the Theory of Technology acceptance as well as Transaction Cost Theory. The adopted both cross sectional and longitudinal research designs where secondary data was obtained from all the 11 listed banks in Kenya by use of data mining approach. The study adopted excel spreadsheet in analyzing data collected. From the correlation coefficient, the ROA had a stronger correlation with online banking, following agency banking, followed by mobile banking and lastly ATM banking. The correlation coefficient obtained was 0.5 which indicated that there exists a moderate positive correlation between digital banking and financial performance of listed commercial banks in Kenya. The correlation coefficient obtained above is 0.25 meaning 25% of the changes in listed banks` ROA is explained by changes in digital banking. The study finally established the following regression model. ROA=0.940+ 0.038 Mobile Banking+0.022 ATM Banking+ 0.019 Agency Banking + 0.006 Online Banking. From the above regression equation, when the digital banking variables are held constant, the value of ROA for the listed commercial banks stands at 0.940. However, a unit increase in mobile banking increases the ROA by 0.038, a unit increase in ATM banking increases the ROA by 0.022, a unit increase in agency banking increases the ROA by 0.019 while a unit increase in online banking increases the ROA by 0.006. the P-values measures the significance of each of the predictor variable in influencing the response variable. From the findings, the study recommended listed commercial banks in Kenya are advised to accelerate the usage of digital banking in order to remain competitive due to rapidly evolving technology and increased competition. Banks to enhance the use of digital banking particularly electronic. They should put up more enhanced strategies to attract their customer to using mobile, agency and online banking. They should also increase the budget towards the implementation of the same. They should also try to reduce the amount of fees charged on the transactions on mobile banking so as to attract more customers and to gain more profits.

Effects of County Development Expenditure on Economic Growth amongst Counties in Kenya

By: Beryl Adongo and Dr. Duncan Elly (**University of Nairobi, School of Business and Management Sciences**)

Abstract

The financial framework of a Public-Private Partnership (PPP) revolved around the allocation of financial resources and risks between the public and private entities engaged in the project. The primary aim of this study was to assess the impact of the financing structure on the performance of Public-Private Partnerships in Kenya. To achieve this objective, a descriptive research design was employed to provide a detailed examination of the relationships between the various variables under consideration. Importantly, the study spanned a six-year duration, encompassing the period from 2017 to 2022, providing a comprehensive analysis of the factors that influenced PPP project performance. Data for the study was collected from secondary sources, ensuring the availability of reliable and well-documented information for analysis. The statistical software SPSS was utilized to elucidate the correlations among the variables. The results of the analysis indicated that the estimated panel regression model accounted for approximately 39.3% of the total variations observed in the performance of PPP infrastructure projects. This level of explanation was represented by the R-squared value of 39.3 in the estimated model. It was, therefore, inferred that the variables BOT (Build-Operate-Transfer), BTO (Build-Transfer-Operate), and political risk were significant determinants of PPP infrastructure project performance and collectively explained 39.3% of the total variations in project performance. Specifically, the estimated coefficient for BOT was statistically significant and positive ($P = 0.000<0.05$, $\beta = 0.0108983$), indicating that improvements in the BOT model positively and significantly impacted PPP infrastructure project performance. The BOT model represented a distinctive form of public-private partnership in which a private entity took on the financing, construction, and operation of infrastructure for an extended period, relieving the financial burden on the public sector. Similarly, the estimated coefficient for BTO was statistically significant and positive ($P = 0.000<0.05$, $\beta = 0.0569663$), signifying that enhancements in the BTO model positively and significantly influenced the performance of PPP infrastructure projects. Conversely, the estimated coefficient for political risk was statistically significant and negative ($P = 0.011<0.05$, $\beta = -1.683413$), suggesting that any increase in political risk inversely and significantly impacted the performance of PPP infrastructure projects. Political stability and risk mitigation strategies were, therefore, critical factors in ensuring the success of such projects. In conclusion, this study strongly recommended further research endeavors to delve deeper into the factors that influenced the efficiency of PPP infrastructure projects in Kenya. A more comprehensive understanding of these factors was essential for enhancing the effectiveness and success of future PPP initiatives.

Vice Chancellors Remarks

Welcome to the second annual development finance conference hosted by the department of finance and accounting at the Faculty of Business and Management Sciences. As you know, finance techniques and practices are becoming increasingly important in any development discourse be it sustainable development goals, Vision 2030, Big 4 agenda, County Integrated Development Plans and Private sector enterprise development.Welcome to the second annual development finance conference hosted by the department of finance and accounting at the Faculty of Business and Management Sciences.

As you know, finance techniques and practices are becoming increasingly important in any development discourse be it sustainable development goals, Vision 2030, Big 4 agenda, County Integrated Development Plans and Private sector enterprise development. In Developing country contexts, the Finance scholars and practitioners have a noble calling to make meaningful contributions towards policy formulation and implementation, by focusing on financial development policies and financial management practices. This conference show cases part of the efforts of the University of Nairobi to build capacity and competencies on identification, investigation and justification of possible solutions to challenges that may arise from theory and practice of economic development. Kenya as a country has challenges that require development financing especially in addressing issues around climate change and adaptation, youth bulge and unemployment dilemma, digital and energy poverty and infrastructural development resource requirements. It is my hope that during the conference, you will be able to reflect on the role of development finance in economic development from both micro and macro perspectives. The conference is envisaged to inform policy on prioritization of financing for economic development initiatives. Thank you as I wish you fruitful deliberations.

Prof. Stephen Gitahi Kiama,

Vice Chancellor, University of Nairobi

Deputy Vice Chancellors Remarks

Dear Participant,

Welcome to the 5th Annual Development Finance Conference. Whether you are a policy maker, civil society representative, development professional, student, or someone who follows development issues as an interested citizen and member of your community, this conference presents the opportunity to appreciate the trends in development finance and the need for innovative solutions to generate the resources required to implement the new global development agenda. This includes, in particular, the increasing need for public resources to be used to mobilize and leverage the large and growing pools of private finance.

Development needs are looking for innovative solutions to financing including impact investing, crowd funding and private equity.It is my hope that during the conference, you will share insights on how to make more effective and prudent use of domestic public resources and development assistance taking into consideration the Sub Saharan Africa Context. Developing countries need capacity to turn ideas into financially sound, long-term development solutions that improve lives and uplift communities. The thematic areas show cased in this conference especially on climate and environmental finance, financial inclusion, financial reforms and financial technology are well thought out and are topical to our current development needs. Thank you for your participation and continued support to the University research agenda.

Prof. Margaret J. Hutchinson

Deputy Vice Chancellor Research Innovation and Enterprise

Director Research Remarks

This week, the University of Nairobi is once again hosting a series of conferences during the University Research Week. The Faculty of Business and Management Sciences presents four conferences namely; The 8th DBA-AMR Conference, the 14th Africa International Business Management (AIBUMA) Conference, the 5th Annual Conference of Project Planning and Management (ACPPM) and the 5th Annual Development Finance Conference (ADFC) whose theme is ‘Harnessing Research in Finance for Resilience and Sustainability’.

The conferences have attracted very high quality papers on diverse topics related to the specific themes of the respective conferences, I call upon the participants to see what they can learn from the research findings. Our Guest Speakers are equally quite experienced and knowledgeable in their areas of expertise, and it will be interesting just to listen to their presentations.

I wish to thank the Dean Faculty of Business and Management Science, all the chairs of Department in the faculty, Faculty members and students and the Faculty planning committee for their support and commitment. In a special way, I wish to thank our Guest speakers for accepting to join us during the conferences. 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. Please accept to come back whenever called upon.

Prof Justus M Munyoki (PhD)

Professor of Marketing and Director Research

Deans Remarks

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 5th Annual Development Finance Conference (ADFC) among other three conferences whose theme is 'Harnessing Research in Finance for Resilience and Sustainability'.

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.

I wish to thank the Faculty Conference 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

Chairman of Department Remarks

Dear Participants,

It is my pleasure to welcome you to the 5th 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 'Harnessing Research in Finance for Resilience and Sustainability'.

Prof. Cyrus Iraya, PhD

Chairman, Department of Finance and Accounting

Conference Conveners Remarks

Dear Conference Participants,

It is with great pleasure that we welcome you to the 5th 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 2023, 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 increasinglyconvinced 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. We really appreciate the continued support given to us by the Columbia Global Centres Nairobi and the Development Finance Institute of Kenya. Please feel at home in this conference as your receive our warm welcome. Enjoy your stay and our hospitality in this environment.

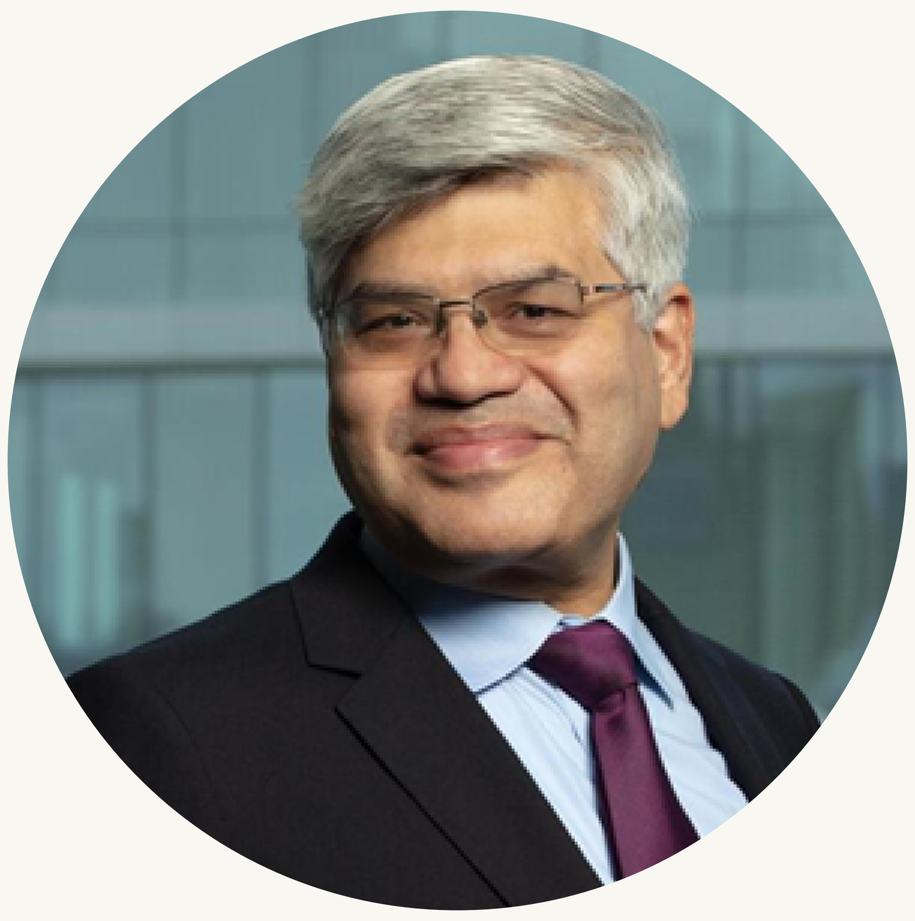
Duncan Elly Ochieng' (PhD, FFA, CPA)

Chairman - Annual Development Finance Conference

(ADFC) Committee

Key Note Speakers Profiles

Prof. Shiva Rajgopal



Prof. Shiva Rajgopal is the Kester and Byrnes Professor at the Columbia Business School (CBS). He is a world-renowned expert on ESG, financial reporting issues, fraud, executive compensation, corporate culture and corporate governance. Professor Rajgopal has been internationally recognized for his scholarship on several occasions including the prestigious American Accounting Association (AAA) Notable Contribution to the Literature Award (thrice), Graham and Dodd Scroll Prize given by the Financial Analysts Journal (twice) and the Glen McLaughlin Award for Research in Accounting Ethics (thrice).

Shiva is passionate about bridging academic theory with policy setting and corporate practice. He writes a regular column for Forbes and has published op-eds in every major outlet. He advises think tanks, asset management firms, advisory firms and professional and trade associations.

Key Note Speakers Profiles

Kasole Wasonga. PhD. CPA. CIA. CPFA. CEO. ESIA

Dr. Wasonga is an accomplished governance, risk and control and financial reporting professional with extensive leadership experience. Dr. Wasonga has worked in the financial, public and professional services sectors where he has served at various capacities at senior management levels. He has been an adjunct academia since 2007 at both private and public universities where he has taught both undergraduate and graduate courses. He is an accomplished and seasoned trainer in corporate governance, financial reporting, internal audit, ethics & integrity management, risk management, strategy development, IT & knowledgement.

He holds a Ph.D. in Business Administration (Accounting), MBA (Finance) and a B.Com (Accounting) from the University of Nairobi. He is also a graduate of Harvard University, Kennedy School of Government (Executive Education program) (USA); University of Gothenburg & Chalmers University of Technology (Sweden) and Galilee International Management Institute (Israel). Dr. Wasonga holds a certificate in Ethics & Integrity from The Hague Academy for Local Governance (Netherlands) and a Certified Ethics Officer from Ethics Institute of South Africa and as well as a Licensed Lead Expert in Environmental Impact Assessment & Audit. He is also a Chartered Public Finance Accountant (CPFA, UK) and holds a prestigious Advanced Management Program certificate from Strathmore Business School conducted jointly with Lagos (Nigeria) and IESE (Barcelona, Spain) Business Schools. Dr. Wasonga has won fellowships from the Royal Dutch and Swedish Governments. He is a practicing member of ICPAK & Ethics Institute of South Africa and received a Certificate of Commendation from the Institute in 2015 for the contribution to the profession. Dr. Wasonga currently serves PAFA as member of Ethics, Audit & Assurance Technical Advisory Group and a Director, Internal Audit, Risk & Compliance in a regulatory industry.

Key Note Speakers Profiles

Dr. Khaled Aman

Khaled is a Certified Shari’ah Auditor and Advisor (AAOIFI), Securities Commission (Malaysia) registered Shari’ah Advisor and admitted to the legal profession as an Australian lawyer. He holds PhD in Islamic finance, Masters of Comparative Laws, Post Graduate Diploma in International Economic Laws and Bachelors of Laws and Shari’ah. He is currently the Head of Shari’ah department and Secretary to the Shariah Supervisory Board of Premier Bank Kenya. He has previously worked as a solicitor, consultant and and a lecturer. He has co - authored a book on Shari’ah and Legal analysis of Sukuk Contracts.

Key Note Speakers Profiles

FA. Winnie Mandela Odhiambo - Investment and Legal Professional

I am a seasoned Sustainable Finance, Investment and Legal Professional. I have over fifteen years' experience in development finance, and impact investing, having worked with multiple international investment firms. I was most recently the Africa and Middle East Regional Representative at Developing World Markets ("DWM"), an asset management firm based in the United States, with a global investment footprint. Prior to this I was an Associate Partner at I-DEV International, a boutique investment advisory firm supporting social enterprises and SMEs to raise capital to scale their operations.

I have also worked with other global Venture Capital and Private Equity firms investing in Africa, i.e., Acumen Fund Inc. (Social Impact Fund) and AfricInvest Group (Billion-dollar, Pan-African private equity and private debt fund). I bring a depth of experience in structuring investment transactions in Renewable Energy, Financial Services, Agribusiness and the FMCG/Retail sectors, and structured deals across Africa, Asia, Europe and the United States. I am also multilingual; fluent in English and Kiswahili whilst also proficient in French.

I have a strong academic background in Economics, Finance and Law. I hold a Master of Laws Degree in International Business Law , from Osgoode Hall Law School, York University in Canada ; a Master of Science Degree in Finance & Investments and a Bachelor of Economics Degree, both from the University of Nairobi. I have several professional certifications in Private Equity and Venture Capital from Harvard Business School, USA and a Certificate in Advanced Corporate Finance from INSEAD, France. I am passionate about Environment, Social and Governance ("ESG") Investing as a subject matter and currently a candidate of the CFA Institute Certificate of ESG Investing program. In addition, I am a Certified Investment and Financial Analyst, registered with the Institute of Certified Financial Analysts (ICIFA) in Kenya and licensed to provide financial advisory and consulting services.

Key Note Speakers Profiles

June Kivinda

June holds a Master's Degree in Development Finance. She is pursuing a post graduate diploma in Monitoring and Evaluation from Strategia Netherlands that is to be completed in December 2023.She is a Certified Public Accountant, a member of the Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Directors (IoD). She is also a Certified Trainer with International Labour Organization/ Start and Improve Your Business (ILO/SIYB) Programme.

June holds a Master's Degree in Development Finance. She is pursuing a post graduate diploma in Monitoring and Evaluation from Strategia Netherlands that is to be completed in December 2023.She is a Certified Public Accountant, a member of the Institute of Certified Public Accountants of Kenya (ICPAK) and the Institute of Directors (IoD). She is also a Certified Trainer with International Labour Organization/ Start and Improve Your Business (ILO/SIYB) Programme.