

**INTERNATIONAL JOURNAL OF SOCIAL SCIENCE AND ENTREPRENEURSHIP  
CONFERENCE**

**IJSSE 3<sup>rd</sup> Annual International Interdisciplinary Conference**

**THEME: "SAVING CULTURE – INVESTMENTS – KNOWLEDGE – ACHIEVEMENT –  
NO BOUNDARIES"**

**April 1<sup>st</sup> to 3<sup>rd</sup>, 2015**

**BOOK OF ABSTRACTS**



**INTERNATIONAL JOURNAL OF SCIENCE AND ENTREPRENEURSHIP**

## ACKNOWLEDGEMENT

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**DAY ONE: WEDNESDAY 1<sup>st</sup> APRIL 2015**

**Opening Ceremony**

**VENUE: Kenya School of Monetary Studies**

**Chief Guest Visits and Officially opens the exhibitions**

<b>TIME</b>	<b>EVENT</b>
<b>8:00-9:00</b>	Arrival and registration of participant Master of Ceremony and Conference Moderator: <b>Prof. Alfred Osiemo (PhD)</b>
<b>9:00-9:15</b>	Opening remarks by <b>Dr. Karanja Ngugi (Kenyatta University)</b> .
<b>9:15-9:40</b>	Invitation of Key speakers <b>Dr. Jennifer Karina ( Author Of The Book Marriage Built To Last)</b> <b>Allan Kihara (Motivation Speaker and PhD Scholar, Jomo Kenyatta University)</b> . <b>Hon . Emmanuel Wangwe (Member Of Parliament, Navakholo)</b>
<b>9:40-9:55</b>	<b>Official Opening Of The Conference by</b> <b>Muthoga Ngera (Ph.D. Scholar) - Director, Marketing and Corporate Affairs at British-American Investments Company (Kenya) Ltd., Kenya</b>
<b>9:55-10:10</b>	<b>TEA BREAK</b>
<b>10:10-10:30</b>	Chief Guest visits and officially opens the Conference and a Group Photo with the Chief Guest <b>Muthoka Ngera</b> Director of Marketing and Corporate Affairs <b>BRITISH-AMERICAN INVESTMENTS COMPANY</b>

<b>TIME</b>	<b>LEAD PAPERS</b>	<b>LEAD PRESENTERS</b>
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10:30-10:50	Effect Of Entrepreneur Characteristics On Success Of Small And Medium Enterprises In Ict Sector In Nairobi County, Kenya	Emmanuel Wangwe
10:50-11:20	Financing Small And Medium Enterprises (Smes) In Gombe Metropolis: Evidences From Ground Nut Oil Processing Businesses	Abdullahi Muhammad Jikan-Jatum
11:20-11:40	Management Of Entrepreneurship Education For Sustainable National Development In Nigeria	Okemakinde, Timothy
11:40-12:00	Authenticity In The Existential Philosophy Of Soren Kierkegaard	Onwunali, Kevin U.
12:00-12:20	Influence Of Family Characteristics On Growth Of Women Owned Enterprises In Nairobi County	Julia WamaithaKagai
12:20-12:40	Influence of entrepreneurial competencies on the growth of small and medium enterprises in Kenya: A case study of Nairobi county	Ramadhan o. Abdul
12:40-13:20	<b>LUNCH BREAK</b>	

13:20-13:40	Moderating effect of Regulation on the relationship between Information Technology and Performance of Occupational Pension Schemes in Kenya	Kihato k. W. Wamburu
13:40-14:00	Influence of Entrepreneurial Skills On Performance of Commercial Broiler Farming In Kiambu County, Kenya	Anthony WanyoikeNjoroge

14:00-14:20	Investor's Decisions and the Performance of the Banking Sector On the Nigerian Stock Exchange	Idowuakinyele Tabitha nasiekungugikaranja-
14:20-14:40	Role Of Funds Disbursement Procedures On Implementation Of Health Donor Projects In Nairobi County	Terry NyamburaKaruggah
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15:20-15:40	Impact Of Public Debt On Economic Growth In Kenya	WanjukiNjiruNgugi
TEA BREAK		

**DAY TWO: THURSDAY 7<sup>th</sup> AUGUST 2014**

TIME	LEAD PAPERS	LEAD PRESENTERS
11:40-12:00	Effects of Financial Structure on Financial Performance of Listed non-financial Firms in Kenya	Abdulkadir Sheikh Ali Banafa
12:00-12:20	FINANCING SMALL AND MEDIUM ENTERPRISES (SMEs) IN GOMBE METROPOLIS: A Study of Rice Processing Mills	HauwaSaidu
12:20-12:40	Legalization Of Corporate Control And Governance: A Must For Corporate Sustainability	Alade, M. Ezekiel

12:40-13:00	Honey Value Chain in Mozambique	José Manuel Eliza Guamba
13:00-14:00	<b>LUNCH BREAK</b>	
14:00-14:20	The Role Of Contingency Factors On The Performance Of Large Manufacturing Firms In Kenya	Allan S. NjoguKihara
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**EFFECT OF ENTREPRENEUR CHARACTERISTICS ON SUCCESS OF SMALL AND  
MEDIUM ENTERPRISES IN ICT SECTOR IN NAIROBI COUNTY, KENYA**

**BY**

**EMMANUEL WANGWE**

**ABSTRACT**

In Kenya, SMEs in the ICT sector have recorded decline and stagnation as revealed by documented reports. Over 50% of SMEs continue to have a deteriorating performance with three in every five SMEs failing within months of establishment. SMEs are known to experience stagnation with no significant graduation from one enterprise level to the next. This results to low economic development and loss of jobs and implies that SMEs in Kenya are threatened for survival as a competitive enterprise. This study sought to assess the effect of entrepreneur and enterprise characteristics on success of small and medium enterprises in ICT sector in Nairobi County. The study variables include demographic characteristics, individual characteristics, personal traits, entrepreneurial orientation and entrepreneurial readiness. This research adopted mainly the descriptive and partly exploratory research design. The target population under this study consisted of 238 ICT SMEs in Nairobi drawn from the Computer Society of Kenya (CSK) and the 2010 Mocality Directory of Kenya (MDK). A sample size of 107 firms constituting 62% of the total population were targeted for investigation. This study included a pilot test to pretest and validate the questionnaire. This was in line with a survey research design methodology employed in this research proposal. Data analysis involved several stages namely; data clean up and explanation. Data clean-up involved editing, coding, and tabulation in order to detect any anomalies in the responses and assign specific numerical values to the responses for further analysis. Multiple-regression was used to test the statistical significance of the independent variables where descriptive statistics such as mean and standard deviation was used. Tables, pie-charts, and graphs were used to present responses and facilitate comparison. The study established that demographic characteristics determined the success of small and medium enterprises in ICT sector in Nairobi County. The study also established that individual characteristics had a positive effect on the success of small and medium enterprises in ICT sector

in Nairobi County. The study further revealed that personal qualities had a positive effect on the success of small and medium enterprises in ICT sector in Nairobi County. The study established that entrepreneurial orientation had a positive effect on the success of small and medium enterprises in ICT sector in Nairobi County.

## ABSTRACT

### FINANCING SMALL AND MEDIUM ENTERPRISES (SMEs) IN GOMBE METROPOLIS: EVIDENCES FROM GROUND NUT OIL PROCESSING BUSINESSES

By

ABDULLAHI MUHAMMAD JIKAN-JATUM

*Small and Medium Enterprises (SMEs) are very essential to nation's development as they have been fully recognised by governments and development experts as the main engine of economic growth. Finance on the other hand is widely accepted as the lubricant for businesses regardless of their size. Financing option adopted by a business has both short and long term effects on the continued growth and survival of the business. In view of the above, this study seeks to uncover the financing options adopted by and their influence on ground nut oil processing businesses in Gombe metropolis. The paper conveniently selects a sample of 70 respondents out of the many ground nut oil processing businesses in Gombe metropolis. The study employs simple percentages to analyse the data collected and chi square technique to test the stated hypothesis using SPSS. The study makes use of structured questionnaire in eliciting data. The study finds that all the sample respondents use their personal savings for the start up capital for their businesses. The paper also finds that only 10% of the respondents enjoyed any form of support from the government of Gombe state. In view of this, the study therefore recommends that SMES (Ground nut oil processing businesses) in Gombe metropolis should be sensitized on the other financing options available to them and the importance of such options should also be emphasised. Media campaign, workshops and seminars etc can be used for the sensitisation campaign.*

**Key Words:** SMEs, Finance, Financing options, Gombe metropolis, Groundnut oil processing businesses

## ABSTRACT

# MANAGEMENT OF ENTREPRENEURSHIP EDUCATION FOR SUSTAINABLE NATIONAL DEVELOPMENT IN NIGERIA

By

Okemakinde, Timothy (Ph.D)

*Acquisition of entrepreneurial skills, through viable entrepreneurship education helps an individual to become an effective entrepreneur who can properly coordinate other factors of production such as capital, land and labour in order to make the best use of them in the creation of utilities, resources and wealth, which pave way to national development. Therefore, provision of a viable entrepreneurship education for national development will not only assist greatly in ameliorating the problem of unemployment among the school leavers and graduates of tertiary institutions, but also minimize the various crimes often committed by many jobless Nigerian youths. This paper addresses issues and challenges in the development and management of entrepreneurship education in Nigeria. These include major issues like the need for a policy framework for youth entrepreneurship. It also identified the challenges to its development which include funding, manpower and education, and entrepreneurial attitude. The paper finally made recommendations that will enhance a full blown entrepreneurship education in Nigeria towards sustainable national development.*

**Keywords:** *Entrepreneurship education, challenges, national development, unemployment, management, Nigeria.*

## ABSTRACT

### AUTHENTICITY IN THE EXISTENTIAL PHILOSOPHY OF SOREN KIERKEGAARD

ONWUNALI, KEVIN U.

*The beginning of existentialism can be traced back in the history of philosophy and humanity's pre-philosophical attempts to reach self knowledge. This in turn is traced to the methodical state of existentialism's account of the view of theology, humanity's original and self understanding. Before the birth of Soren Kierkegaard in 1813, Hegel had propounded stages of life's development and existence as a whole, in a cycle of logical thought. This coincided with Soren Kierkegaard's youth full growth. This ideology did not go down well with Kierkegaard. Soren Kierkegaard thus, aimed wiping away the whole of the Hegelian system, on the grounds that, it is impossible to absorb the complexity of life in a system of thought, a system of thought that is not possible, Fredrick Hegel's identification of the structure of thought with life, contradicts human existence, because existence is constantly developing. Being mindful of this ideological dispute between Kierkegaard and Hegel, which posses itself as an academic problem, this paper intends solving it. This it will do by establishing that an ideal human individual can exist authentically outside the myopic position of the Hegelian thought structure. This paper intends to use analysis of literary materials to aid its research and show that the philosophy of Kierkegaard is more practically and existential than that of Hegel. This aim being achieved, this academic piece wishes to reveal how the contemporary individual can enhance him or herself using the existential philosophy of Kierkegaard for the good of oneself and our society.*

**Keywords,** Authentic Existence, Aesthetic Sphere, Ethical Sphere, Religious Sphere, The Subjectivity of Truth.



# **INFLUENCE OF FAMILY CHARACTERISTICS ON GROWTH OF WOMEN OWNED ENTERPRISES IN NAIROBI COUNTY**

**By**

**Julia Wamaitha Kagai**

## **ABSTRACT**

Women in Kenya are exposed to some form of harassment and also experience social and economic discrimination, because of the patriarchal nature of the Kenyan society that rates women below the male gender. Even the constitution acknowledges that women are not at par with their male counterparts and therefore special provisions have been provided for gender mainstreaming. Research has it that only 3% of the total number of women own title deeds, while almost all men (apart from the squatters) have the same document that can give them an opportunity to access financial assistance to boost their businesses. Data available from Republic of Kenya (2014), show that women constitute 50.5 percent of the total population, majority of them have been excluded from the formal financial services, hence cannot engage in a meaningful entrepreneur or small-scale business. Data in 2014 from the Association of Microfinance Institutions (AMFI) showed that just over 10 percent of the estimated 1.3 million women MSEs in the country had access to formal loans from microfinance institutions. Even for those women who are able to participate in formal micro-finance programmes, the short-term nature of the loans, the low loan ceilings (of up to Kshs.500,000), and the high interest rates are liabilities for a growth and innovative firm. The researcher will adopt descriptive research design. Data establishing the relationship will be obtained from both the primary and secondary sources. Primary data will be obtained with the use of structured questionnaires while the secondary data will be obtained from the financial statements of the women Owned Enterprises in Nairobi County. Regression analysis will be performed to ascertain the validity of the data and to test reliability of the data, content analysis will be performed based on information from the published information of women Owned Enterprises in Nairobi County. Before processing the responses, the filled questionnaires will be edited for completeness and consistency. Data will be analyzed using multiple hierarchical regression model. The study found out that Overall, Entrepreneur enterprise characteristics had the greatest effect on the growth of women Owned Enterprises in Nairobi County, followed by Women entrepreneurs' demographic characteristics,

then Personal Networks while level of Women entrepreneur family mentorship had the least effect to the growth of women Owned Enterprises in Nairobi County. All the variables were significant ( $p < 0.05$ ).

## **ABSTRACT**

### **INFLUENCE OF ENTREPRENEURIAL COMPETENCIES ON THE GROWTH OF SMALL AND MEDIUM ENTERPRISES IN KENYA:**

**Ramadhan o. Abdul**

#### **A CASE STUDY OF NAIROBI COUNTY**

Support for SMEs is a common theme because it is recognized that SMEs contribute to the national and international economic growth. It is estimated that SMEs make up more than 90% of all new business establishments worldwide (World Bank, 2014). They have been identified by the Western economies as a significant strategy of job and wealth creation. In the developing countries, there has been a considerable interest in the role of SMEs in economic regeneration in general and the creation of employment opportunities in particular. According to Republic of Kenya (ROK) 2013 the sector which contributes 89.7% of total employment created 591.4 thousand jobs in 2012. With all these contributions and importance associated with SMEs, in Kenya just like in many developing countries, the survival rate is only 10-20% (Kekobi, 2005). Sessional Paper No. 2 (RoK, 2005) and Ministry of Economic Planning report on SMEs (RoK, 2007) all show that three out of five SMEs fail within their first three years of operation. It is this high failure rate that continues to attract the attention of researchers with a view to putting more emphasis to growth oriented parameters. Researchers have been struggling to uncover the primary determinants of new venture success (or failure), and thus have been trying to come up with a comprehensive list of the factors that play a role in the success (or failure) of new ventures (Pretorius, Vuuren and Nieman, 2005). Be that as it may, the sector has great potential. While many SMEs fail, others survive beyond infancy and adolescence, becoming major success stories, creating wealth for their founders and jobs for the communities they serve (Perks & Struwig, 2005). Entrepreneurs are therefore permanently challenged to deploy a set of competencies to succeed in their entrepreneurial endeavors (Kochadai, 2012). Several studies conducted have found positive relationship between existences of competencies and venture performance. For instance, in Spain entrepreneurial competencies have not only direct impact, but also indirect impact on SME firm performance via the mediating effect of organizational capabilities (Sanchez, 2011). In Tanzania, Jimmy (2011) found out that entrepreneurial competencies are directly associated to business success. Could poor entrepreneurial competencies or lack thereof be the driving force behind this high failure rate of SMEs in Kenya? This study was therefore geared towards exploring the influence of entrepreneurial competencies on the growth of SMEs in Kenya.

## **ABSTRACT**

### **Information Technology and Performance of Occupational Pension Schemes in Kenya. Employee It Skills Perspectives**

**BY**

**KIHATO K. W. WAMBURU**

Funded pension systems have gained popularity since they contribute to the economic growth of countries worldwide through direct contribution to the GDP. In Kenya, the pension system contributes to an estimated 68percent of the total income of retirees and controls wealth estimated at Ksh. 397 billion, the equivalent of 30 percent of the country's GDP. Pension schemes in Kenya are associated with loss of billions on money every year and results to low economic development of the Kenyan economy hindering realization of achievement of Vision 2030. This study seeks to analyze the influence of information technology on performance of pension schemes in Kenya. The study will be guided by four objectives that is, employee IT skills, IT policy, top management IT support and IT resources, regulation as a moderating variable and performance of pension schemes as the dependent variable. The research will use descriptive research design and the target population will constitute 1,216 registered pension schemes in Kenya. Astratified sampling technique will be employed to divide the population into different strata which include: Defined Benefits and Defined Contributions. The study will select a sample of 192 respondents. The instrument of data collection will be a questionnaire which will be self-administered. A pilot study will be conducted to test validity and reliability of the questionnaire. A regression model will be used to analyze the objectives and a moderated multiple regressions will be used to test the moderating effect of regulation while content analysis will be used to analyze qualitative data. The collected data will be processed using SPSS and presented using frequency tables, bar charts, and pie charts. The study will benefit several stake holders among them the government of Kenya (regulator), the pension schemes management in that they will get to know the influence of information technology on performance of pension schemes in Kenya.

## **ABSTRACT**

### **INFLUENCE OF ENTREPRENEURIAL SKILLS ON PERFORMANCE OF COMMERCIAL BROILER FARMING IN KIAMBU COUNTY, KENYA**

**BY**

**ANTHONY WANYOIKE NJOROGE**

The weaknesses in entrepreneurial values among the poultry farmers partly contribute to low business performance in terms of business expansion, profitability and sales growth rate. The capacity of a firm to survive and grow in uncertainty and complexity is fundamentally related to its entrepreneurial values. Small-scale enterprises cannot be separated with the quality of entrepreneurial possessed by the entrepreneur/business owner. The poultry industry has stagnated for the last four decades and has no order due to lack of an appropriate policy/regulatory environment. This has resulted into job losses and high levels of unemployment in the country. This study was designed to establish influence of entrepreneurial values on performance of commercial broiler farming in Kiambu County. This was done by reviewing four variables namely managerial skills, technical skills, entrepreneurial skills, resource mobilization. The study was carried out at the Kiambu County. Out of an estimated 1268 commercial chicken farmers in Kiambu County, the sample comprised of 89 commercial chicken farmers in Kiambu County. This study adopted a descriptive research design. The study used a questionnaire as the research instruments for data collection. SPSS computer program was used for data analysis. Quantitative data was presented into frequencies, percentages and tables while qualitative data was organized into themes/categories according to the objectives of the study. From the finding on the study found that most of the commercial broiler farmers in the region were financially illiterate. The study found that most farmers were not in a position to maintain proper books of account, they were unable to account for their business, they could not budget for their business and they did not know how to prepare business plan to access loan to finance their business. The study further found that farmers had been trained in any way on commercial broiler keeping in respect to housing, brooding, ventilation, equipment and diseases, the study found that training was done prior to starting on the business. The study revealed that that management course aimed at increase the level of production and enhancing marketing and production efficiency. The study also found that training employees on what we expect of them helps in improving performance and being in constant communication with employees increase performance. The study found that most of commercial broiler farmers had tried out new ideas or ways of commercial broiler farming. The study also found that commercial broiler farmers have successfully implemented at least one new concept/idea in the last one year and they engage their mind in looking for solutions to broiler farming challenges.

# **INVESTOR'S DECISIONS AND THE PERFORMANCE OF THE BANKING SECTOR ON THE NIGERIAN STOCK EXCHANGE-**

**BY**

**IDOWU AKINYELE**

**TABITHA NASIEKU**

**NGUGI KARANJA**

## **ABSTACT**

Nigeria is one of the emerging economies in Africa. Others are South Africa, Egypt and Kenya. The Nigerian stock market has lived up to its bill in accommodation and redistribution of resources and wealth. It placed us Africa (AsinobiOnyewuchi- 2004) and sectors from her many notable organizations have sourced for fund, among these are all the Nigerian Banking promptly quoted and well recognized on the Nigerian stock Exchange. The most active, non volatile and reliable sector, but within this sector many of the top ranking banking have woefully failed in the recent time. E.g Oceanic bank PLC and Intercontinental bank PLC. Even Union bank PLC has to be rescued by the Federal Government and some banks have to change their names, e.g. Afribank PLC to Mainstream bank PLC. The issue is that many of these banks had either to been reckoned to be performing well among others on the stock exchange. Then why the sudden fall? Could be that something more than mere fundamental analysis (traditional finance method) is necessary for appraising the sector on investment decisions? A survey on performance of 8 banks was conducted 2004-2008 and analyzed, showed that financial information were not watertight, some investors do not even understand or use it, but based their investment decisions on: recognition of the institution (name/location), connection and reality (whom you know), personal / institutional connection and what my friend does (herding). Correlation of the sartorial GDP and that of the Real sector is also negative within the period. This is rather surprising because if the financial performance indicators of these banks and stock exchange indices (fundamental analysis) are something to go buy then the GDP of the Real sector ought to be high or improve correspondingly.

**ROLE OF FUNDS DISBURSEMENT PROCEDURES ON IMPLEMENTATION OF  
HEALTH DONOR PROJECTS IN NAIROBI COUNTY**

**BY  
TERRY NYAMBURA KARUGGAH**

**ABSTRACT**

Report from World Bank (WB) reveals that Republic of Kenya receives massive donor aid from various sources to fund a number of programs in the public sector. Further statistics from Republic of Kenya (RoK) reveal that most projects experience erratic disbursement of funds from donors thereby leading to confusion and uncertainty in implementation of project activities. The Official Development Assistance (ODA) show that donor projects in the public sector may stall and fail to be completed within the stipulated time periods as set out in their logical frameworks. Information available show that donor funded projects in Kenya related to Health was ranked among the worst implemented in the year 2013. This is a revelation that the donor funding in Kenya is facing a serious issue of Implementation. The question is would the Role of Funds Disbursement Procedures on Implementation of Health Donor Projects in Nairobi County be the cause. The target population of this will be 56 Project Steering Committee (PSC) Members, 56 Project Coordinators and 56 Heads of Departments in Nairobi County. Through stratified random sampling the study selected 84 respondents as the sample size of the study. The survey was conducted by questionnaires since they are less intrusive and respondents are free to complete the questionnaire on own time table. Secondary data was also employed through use of current publications, reports to supplement the primary data received from interviews. The study used a questionnaire as the research instruments for data collection. SPSS computer program was used for data analysis. Quantitative data was presented into frequencies, percentages and tables while qualitative data was organized into themes/categories according to the objectives of the study. The study found that loan protocol agreement, Availability of resource, disbursement timings and organization culture play a critical role toward the disbursement timings on implementation of health donor projects as shown by P value = 0.005, P value = 0.004, P value = 0.003 and P value = 0.001 respectively.

# **DETERMINANTS OF SUSTAINABILITY SOLID WASTE MANAGEMENT BY**

**NAIROBI CITY COUNTY**

**BY**

**ABDIRIZAK SHEIKH SALAD**

## **ABSTRACT**

Solid waste management has become a major problem in the Nairobi Metropolitan Area. It is estimated that approximately 70% to 80% of solid waste remains uncollected. An average of 16% consists of mainly recyclable and/or reusable material. This study seeks to establish the determinants of sustainability of solid waste management by Nairobi City County by reviewing recycling, training, top management support and regulations as the study objectives. The target population will be the management of Nairobi City County in their various levels of employment. The sample size will be 99 respondents which is 30% of the target population. The sampling technique to be employed will be stratified random sampling. This is because the respondents are stratified into three categories that is, departmental heads, supervisors and support staff. The study will collect both primary and secondary data. Data will be analyzed and presented using percentages and frequencies tables. The tools of analysis that will be used are the measures of central tendency and chi-square.



# IMPACT OF PUBLIC DEBT ON ECONOMIC GROWTH IN KENYA

BY

**WanjukiNjiruNgugi**

## ABSTRACT

This study seeks to empirically investigate the effect of Kenya's public debt and economic growth, from 2005 to 2014. The choice of period is guided by data availability and the escalation of Kenya's public debt. The objectives of the study include: external debt, domestic debt, and public debt service and government expenditure. The problem of escalating public debt has given rise to a broad debate in the finance profession as well as economics in many parts of the World. In Kenya the subject has been at the centre of current economic policy debate for the past decades involving government, policy makers and decision makers. The main problem rests in achieving appropriate measures to control the debt service ratio and ensure the money borrowed is utilized wisely to facilitate enough money for infrastructure development since Kenya has undertaken public development projects to improve the welfare of citizens and promote economic growth. To finance these projects the country has relied heavily on external debts, grants and foreign aid. Public Debt has mainly been used in Kenya to create and improve industrial and agricultural base as well as infrastructure development. The research methodology adopted in this study is positivism characterised by the testing of hypothesis developed from existing theory through measurement of observable social realities. The study will also adopt supporting theories for the study objectives which include the DualGap theory, debt overhang hypothesis and economic growth theory. It is supported by Solow's Growth model. The study will use descriptive research design and data will be analysed using the multiple regression statistical model. The results will be presented using SPSS. The study will benefit several stakeholders among them the policy makers.

**Keywords:** *Gross Domestic product, External Debt, Domestic Debt, Public Debt Service, Total Government Expenditure, Co integration, Granger Causality, Stationarity, Vector Autoregressive Model*

# **Effects of Financial Structure on Financial Performance of Listed non--financial Firms in Kenya**

**Abdulkadir Sheikh Ali Banafa**

## **ABSTRACT**

Non financial firms in Kenya are characterized by a decline in performance with low market price of the shares. Documented evidence available show that non financial firms in Kenya have been recording poor returns and at times make huge losses. Literature available shows that financial performance is known variable on Listed Non financial firms in developed economies. This study seeks to establish the determinants of financial performance of listed non-financial firms in Kenya. The objectives of the study include Working capital, leverage, cash flow holdings and liquidity with firm characteristics as the moderating variable. The study will also adopt supporting theories for the study objectives which include the working capital management theory, trade-off theory, liability management theory and the portfolio theory. The study will use causal research design and the target population will constitute 42 listed non financial firms at the NSE under different categories. The study will use secondary panel data contained in the annual reports and financial statements of listed non-financial companies. A regression model will be used to analyze the objectives and a moderated multiple regressions will be used to test the moderating effect of firm characteristics. The results will be presented using descriptive statistics and inferential analysis such as ANOVA. The study will benefit several stake holders among them the policy makers, the management of listed non-financial companies since they will get to know the determinants of financial performance on listed non financial firms.

## **ABSTRACT**

### **FINANCING SMALL AND MEDIUM ENTERPRISES (SMEs) IN GOMBE METROPOLIS: A Study of Rice Processing Mills.**

**By**

**HauwaSaidu**

*The paper assesses the financing of SMEs in Gombe metropolis with special reference to rice processing mills. The population of the study comprises all the rice processing mills operating within Gombe metropolis. The unlimited nature of the population compels the researcher to employ convenient sampling technique to select a sample of 60 respondents. Simple percentages and chi square techniques were used in analyzing the data and testing of hypothesis using SPSS. Structured questionnaire was used in sourcing the data. The study finds that the financing of SMEs in Gombe has not improved as most of the SMEs are not even aware of Government Interventions not to talk of benefiting from any. Also majority of the owners don't have access to credit facilities, so they use the little they have for their businesses. The study therefore recommend thus: Government should embark on awareness programmes to further enlighten the owners and managers of SMEs in Gombe metropolis on the importance of its intervention programmes. This should be done through the media, organizing workshops, seminars and so on. This will be among the easiest ways of accessing government funding/support by the SMEs.*

**Keywords:** *SMEs, Financing, Gombe metropolis, Government Intervention, Rice processing mills.*

# **LEGALIZATION OF CORPORATE CONTROL AND GOVERNANCE: A MUST FOR CORPORATE SUSTAINABILITY**

**By**

**ALADE, M. Ezekiel**

## **ABSTRACT**

*It appears there will never be an end to the study on corporate governance issue as it has become increasingly complex in the recent years. In order to ensure sustainable business growth and its positive impact on the economy at large, corporate governance have been advocated for and embraced. However, corporate governance codes and principles appear to be mere directives with alternatives, devoid of sanctions. Legal system at country level has been suggested to enhance effective implementation of the code to ensure efficient corporate control and governance. This legal system has been found archaic and impotent in addressing corporate governance failure cases especially to the interest of the shareholders. This study therefore employs exploratory method to address the need for prompt updating of the legal system that will allow practical implementation of corporate governance and/or upgrading corporate governance to act. Special court to ensure prompt attention to corporate governance failure matters is also recommended.*

**Key words:** Corporate governance, sustainability, legal system, corporate control

# **Honey Value Chain Program in Mozambique – case study of Project of Promotion Beekeepers in the Zambezi Valley**

**BY**

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## **ABSTRACT**

Develop a poor community is to increase the monetary income, with which it may purchase goods and services sold outside it. Now, the only way not casual nor illegal in a poor community increase the money that your members earn is to sell out more expensive goods, in increasing amounts, without which its price fall (at least in the short-term). Find such goods is therefore essential but not sufficient condition for starting the development process. The development here sought is that of the community as a whole, not from some of its members only. Therefore, it cannot be achieved by attracting some foreign investment to the community. The investment required for the development has to be done by and for the whole community, so that everyone can be owners of new wealth produced and benefit from it. It is not, either, to stimulate competition the 'entrepreneurship' individual, which inevitably brings with it the Division of the community into winners and losers.

Community development means the development of all its members together, United by mutual assistance and collective ownership of certain essential means of production or distribution. According to the preference of the members, many or all may preserve the autonomy of individual producers or family. But, the major means of production – silos or warehouses, fleets of vehicles, buildings and equipment for industrial processing, power distribution networks etc. – must be collective, because if they are deprived the community split into distinct social classes and the class will explore the owner not proprietary. Therefore, the search for productive specialization that raises the efficiency of the community cannot dispense with this condition: the new productive branches have to allow all of them to participate, as producers and as managers of the production process. Those who demonstrate more skill and greater proficiency must naturally – because it is beneficial to all – helping those with less ease of developing these qualities. These values have obvious ethical justification, but also practice.

Beekeeping stands out as an option for income generation and human occupation in the country, since their supply chain enables the creation of jobs and income flows throughout the year, particularly in smallholder agribusiness, thereby contributing to the improvement of quality of life and man's fixation on the rural environment. Mel presents itself as the apiculture product easier to be explored and greater marketability. In addition to serving as a source of food, is also widely used by the pharmaceutical and cosmetic industries, according to their therapeutic actions. In addition, many farmers, in order to increase their family income, saw in apiculture a productive activity complementary to traditional cultures. The Zambezi Valley region in Mozambique was one of the most severely troubled during the armed conflicts of the years 80 and 90, principles and many infrastructures were seriously destroyed, causing the abandonment

of various communities. With the end of the war there was a rapid resettlement, observable especially along highways primary and secondary rebuilt and in areas with higher rainfall levels.

The Zambezi Valley accommodated in 2006, 25% of the population of Mozambique. This region has a great potential for the development of agriculture, both irrigated and rainfed or had possibilities of synergies with other development initiatives. The project benefited from five districts on the Zambezi Valley region of Mopeia, Morrumbala, inter alia, Mutarara, Chemba and Maríngue. These districts have 16 administrative posts (PA) and 45 Localities. The demographic characterization and in districts benefiting from the project. Beekeeping is an activity practiced by many people in the districts with forests, which are the case of project districts. This activity in the traditional manner, with hives on top of trees, is productive, very little risk and harmful to the environment. The use of improved hives (of transition), could improve honey production, eliminate the risk of beekeepers and promote the conservation of the environment. On this basis, the project understood promote improved beekeeping in all districts. With this dynamic were trained 1,045 beekeepers, and promoters 34 98 extensionists, as illustrated in the table below. The project financed the acquisition of 14,306 hives of type "Kenya top bar" (of transition) to 146 groups and individual beekeepers 110. Beekeeping has given significant results in these 5 districts located in the Zambezi Valley, and is the most visible activity in environmental actions so far undertaken by the project; particularly in combating the uncontrolled burning and conservation of natural resources.

*Keywords: beekeeping, poverty, environment, associations, training*

**THE ROLE OF CONTINGENCY FACTORS ON THE PERFORMANCE OF LARGE  
MANUFACTURING FIRMS IN KENYA**

**ABSTRACT**

**BY**

**ALLAN S. NJOGU KIHARA**

Kenya has been experiencing turbulent times with regard to its organizational practices and this has resulted in generally low profits across the economy. Statistics from World Bank show that Kenyan manufacturers have registered stagnation and huge losses for the last five years. Manufacturers in the region lose over \$330 million annually and the government loses \$67 million in potential tax revenue. It is estimated that manufacturing companies have lost 70 per cent of their market share in East Africa. Further statistics from Kenya Association of Manufacturers have shown that firms announced plans to shut down their plants and shift operations to Egypt). Previous studies have shown that contingency factors are critical drivers to performance of organisations. A positive relationship between contingency factors and firms profitability in their study of organizational size and firm's performance in developed economies. in his study on effects of contingencies on organizational practices found that contingency factors reviewed mixed results. Organisations are seeking to fit their organizational characteristics to contingencies in order to achieve high performance and to avoid any losses resulting from the misfit when contingencies change. Contingency factors give emphasis on the interaction between the organization and the environment and the importance of adaptation to the environment. studies have dwelt on measures of performance in relation to individual variables or separately thus failing to demonstrate how these contingencies may interact to form a strong

linkage. The study will adopt a mixed research design of cross-sectional research design and descriptive survey design. Cross-sectional studies are designed to collect data once over the same period of time, analyzed then reported while descriptive survey design is designed to collect primary or secondary data from a sample with a view of analyzing them statistically and generalizing the results to a population. Using cross-sectional design, the researcher will be able to obtain research data over the same period of time. While descriptive research design will be used to establish the cause and effect relationship between the dependent variable (Organisational Performance) and the independent variables (Contingency factors).



**The social capital aspects of stewardship in church leadership with a special focus on the evangelical churches in Nairobi**

**BY**

**Dr David Ngaruiya**

**ABSTRACT**

Leadership is a topic that is increasingly being studied because most problems in the society occur due to lapses in leadership and the church is not exceptional. Good leadership is required in every sphere of human existence. Leadership as stewardship has a clear social capital imperative that calls for investigation and elaboration. The purpose of this research was to investigate the gap between evangelical church leadership and stewardship from a social capital perspective so as to make a contribution towards an efficient and effective enlargement of church leadership training. The study's scope lay in finding out the social capital facets of stewardship in the church leadership with a special focus on the evangelical churches in Nairobi North and East. This research problem was studied through the use of a descriptive research design.

However some qualitative approach was used in order to gain a better understanding for insightful interpretation of the results from the quantitative study. The population for this study was the church members of Evangelical Churches in Nairobi North and East. A sample of 40% from within each group was taken using stratified random sampling which gave each item in the population an equal probability of being selected. This constituted 40 respondents for this study. The study utilized both primary and secondary data. The research instruments used in this study were structured questionnaires which helped the researcher to collect the primary data. This study used quantitative data obtained by use of a self-administered questionnaire. The data collected was analyzed by descriptive analysis. Data analysis involved use of SPSS and Microsoft excels to generate quantitative and qualitative reports through tabulations, percentages, and measures of central tendency. The findings revealed that the respondents had not undergone any training. The respondents indicated that it was true that the church operated on both short and long term strategic plans. The respondents indicated that 51%-75% of the church members were committed to church projects. From the findings it was deduced that most of the church leaders had not undergone any training but a few had undergone lay leader training and bible college training. Lack of proper financial management by church leadership affected the tithing of the church. The church was the best model of social relations. The study recommends church leaders to undergo leadership training and bible college training. Proper financial management by church leadership should be enhanced since it affects the tithing of the church.

# **ROLE OF INNOVATION STRATEGY ON INSURANCE PENETRATION IN KENYA**

**BY**

**Francis Mutegi**

## **ABSTRACT**

The insurance industry in Kenya faces low insurance penetration in terms of market share, product diversification among other measures. According to National Financial Access survey (2009) only 6.8% of Kenya population has purchased insurance cover with an overwhelming 91% never having embraced insurance cover either in life or property. The Insurance industry in Kenya faced difficult economic environment in 2011. Overall gross premium declined by 0.8% in real terms. Premium growth in the industrialized countries was negative 1.1%. Emerging markets had an average growth of 1.3%, (Swiss Re-sigma, 2012). Statistics show that Global life insurance premiums shrank by 2.7% in 2011. Advanced markets contracted by 2.3%, with the sharpest decline observed in Western Europe (9.8%). Insurance penetration is a global problem with developed markets like UK at about 11% and USA at about 8.6% (Swiss Re, Economic Research and Consulting). Insurance performance in Africa has not been spared either. The penetration of insurance in Kenya is estimated at 3.44% (Manyara, 2014). The penetration of 3.02% in 2011 is compared to 3.1% in 2010. Life insurance recorded a penetration ratio of 1.02% while that of non life insurance was 2.00%. This is very low compared to other countries outside Africa. For example, Malaysia has an estimated 41% of the population covered by some form of life insurance in comparison to Kenya that has less than 1% of the population insured. Could this low penetration be attributed to lack of or low adoption an innovation strategy? The main objective of the study will be to assess the role of innovation strategy on insurance

penetration in Kenya the specific objective will be to find out what is the contribution of product intelligence to insurance penetration in Kenya, to establish the role of market intelligence in influencing strategy to enhance insurance penetration, to determine the role of technological intelligence in insurance penetration, to evaluate the impact of scenario plans in defining strategies for insurance penetration And to assess the impact of micro-insurance on insurance penetration in Kenya. The target population for the study will comprises all of all the insurance companies that operate in Kenya. The study being a survey implies that data will be collected from all the 46 insurance companies in Kenya. This therefore means that census method will be used. Respondents will be drawn from all 46 insurance companies. The researcher will collect both primary secondary data and for the purpose of analyzing the role of innovation strategy on insurance penetration in Kenya. Primary data will be collected using a questionnaire while secondary data will be obtained from annual reports of the insurance companies. Descriptive statistics such as mean and standard deviation will be used. Tables, pie-charts, and graphs will be used to present responses and facilitate comparison.