

Factors Affecting Financial Performance of Youth Owned Enterprises Kenya: A case of Youth Owned Enterprises in Kisii Town.

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Abstract

This study analyzed factors affecting financial planning that affect the performance of youth owned enterprises in Kenya. Descriptive survey design was adopted to investigate the extent of financial planning has impacted on performance of youth owned enterprises. The target population in this study was 150 youth owned enterprises based in Kisii Town. The findings show that majority of the respondents have acquired at least basic level of education which at least can enable one perform basic arithmetic, a necessary ingredient in any business activity. It was established that the respondents who view financial planning as less important or not important are the very respondents who neither practice personal financial planning nor business financial planning.

Key Words: Financial Planning, Record Keeping, Budgetary Control, Youth Owned Enterprises and Enterprise.

1. INTRODUCTION

1.1 Background of Study

Financial planning is not a new phenomenon. The term in itself is greatly associated with a history emphatically dating back to 1969-1972 United States of America (USA) financial and later academic industry, before spreading to the other parts of the globe not only as an important business management technique but also a profession/career that is mostly sought by many managers of whatever business they control. Cooper and Worsham (2005), notes that this (1970s-80s) was a period of rising inflation and interest rates.

‘The financial planning movement grew rapidly during the 1970s as the general trend of prices continued upward. They posit that by the late 1970s and into the early 1980s, inflation and interest rates were virtually out of control. Confronted with very high income tax rates along with these inflation and interest rates, American consumers clamored for help. The growth of the financial planning movement was explosive. ‘Often, however, what advisors labeled as financial planning consisted mostly of selling “get rich quick” products and elaborate income tax dodges, usually accompanied by an abundance of “hype”, a few advisors, sometimes with near-messianic zeal, preached the message of comprehensive financial planning as the financial salvation of the American household’, (Cooper & Worsham, 2005). The later years was seen to be more of stability than the 1980’s in the economic atmosphere as businessmen and women began to relax from the preceding economic downturn.

American consumers are reasonably sophisticated in managing their money and are aware of the complex and changing nature of the financial marketplace. But because they may lack the confidence or time to make important financial decisions, many consumers look to their banks or other financial-service providers for direction and advice about money management (ABA, 1985). They further indicate that, historically and globally known, banks have been the major and sometimes the only provider of financial-planning services in a community. In addition many consumers feel banks offer more expertise,

professionalism, prudence and experience in financial planning than other financial advisers. Even in the 21st century, firms still use banks and bank experts or financial planning advisors, however, many others look outside the bank. Financial planning has therefore moved away from the traditional industry dominated by the banks to external¹ consultants. Traditional financial institutions underestimate public demand for financial products and services (OPR, 1983).

Financial planning in Youth owned enterprises globally are a manifest of their nation's commitment in helping the youth establish and run their businesses towards the respective national developments. In Kenya, such enterprises have for some degree been helped by the government through financial support (by funding) and advice.

1.2 Statement of the Problem

The government has demonstrated a good effort towards funding the youth owned enterprises in Kenya through establishing the Youth Enterprise fund in 2006. However, many of the established enterprises are collapsing mainly due to poor financial planning (Agarwal et al., 2009). Financial planning can help entrepreneurs properly and successfully manage their current and future financial status of their firms, yet the concept of financial planning scheme has been so silent when this fund was established.

This study acknowledges that quite a number of researchers have conducted research in the field of financial planning. However, such literature failed to incorporate the need to establish the need of adequate financial planning in the youth owned enterprises that are the greatest percentage of people in the population. Therefore, this study assessed the availability of budgets, business plans, record keeping and the level of training in the youth enterprises. Moreover, the study examined whether the limited financial literacy in young people impacted negatively in the performance of their businesses and if not, to what is the extent of use of financial planning.

1.3 General Objective of Study

The main objective of this study was to analyze the factors of financial planning that affect the performance of youth owned enterprises in Kenya.

1.4 Specific Objectives

- i. To assess how budget and budgetary process impacts on the performance of the youth owned enterprises;
- ii. To investigate how record keeping affects the performance of youth owned enterprise;

1.5 Research Questions

To achieve the above objectives, the study sought to answer the following research questions:

- i. How the budget and budgeting process impacts on the performance of youth does owned enterprises in Kisii town?
- ii. How does record keeping affect the performance of the youth owned enterprises?

1.6 Significance of the Study

This study has not been investigated by any other researcher specifically as a survey study in Kenya's Kisii town. The information and data that will be generated could therefore prove worthwhile for future researchers. The study will also be of great importance to the Youth and the enterprises owned by them in a manner to sensitize them on the relevance of financial planning in their businesses. The study also aims at helping them achieve their personal financial goals and by extension how they manage their finances towards better course and lifestyle. The study hopes that its findings will be of assistance to financial planners as well as youth in choosing who to advise them in their business and personal financial planning. The study will primarily be useful to students of finance.

1.7 Scope of the Study

The study was focused on a limited geographical area of Kisii Town in Kisii County and examined the Youth Owned Enterprises.

1.8 Limitations of the Study

The major limitation of the study was in itself, the scope. This is because, the study covered only those youth owned enterprises between existing before 2013. This locked out those after the study period. The study also focused exclusively on financial planning aspects ignoring other non- financial aspects like customer retention and offering of credit facilities.

2. LITERATURE REVIEW

2.1 Introduction

The purpose of this chapter is to present; hypothesis of study, literature review on the key concepts based on the objectives under study which include firstly, financial planning and youth enterprises, secondly, youth and youth owned enterprises in Kenya, thirdly extent of financial planning on youth owned enterprises in Kisii town and fourthly impacts of financial planning on youth owned enterprises in Kisii town. It also provides the literature gap and the theoretical/conceptual framework of the study.

2.2 Financial Planning

As noted in the background of this study, 'Financial planning is a process by which one assesses his/her financial situation and sources of finance, determine their objectives, and then formulate financial strategies to achieve those objectives. In other side, the financial planning can be either business or personal financial planning. Business financial planning is a kind of process, in which businesses assess business' financial situation, determines its objectives and formulates financial strategies on how to achieve those objectives. Meanwhile, the personal financial planning is a process in which an individual sets long-term financial goals through the investments, tax planning, asset allocation, risk management, retirement planning and estate planning.

In the increasingly globalized 21st century, financial planning has become more and more complex. The number of choices today in such areas as banking, credit investments and retirement planning can be bewildering. Today you can do most of your banking with a brokerage firm and then buy mutual fund shares at a bank. Even the simple checking account has gotten complicated. The typical bank offers several different types of checking accounts each with its own features and fees. Choosing the wrong account could easily cost you a hundred dollars or more in unnecessary fees each year (Boone & Kurtz, 2011).

According to Boorne& Kurtz (2009), few years ago, few college students carried credit cards and those who did typically carried cards tied to their parents' accounts. The situation is much different today a majority of college students have their own credit card accounts many have multiple accounts. Around half of all college students carry a balance from month to month and credit problems are among the major reason why some students drop out of college. Today it is up to every individual to decide how to use credit.

In a world where there are few guarantees, thorough financial planning, prudent financial management and careful spending can help one achieve financial goals. The personal financial planning process enables individuals to understand a financial plan and to develop a personal financial plan. The simple objective of financial planning is to make the best use of one's resources to achieve financial goals. The sooner one develops their goals and a financial plan to achieve those goals the easier it will be to achieve their objectives.

Madura (2007) notes that, complete financial plan contains your personal finance decisions related to six key components; Budgeting and tax planning, managing your liquidity, financing your large purchases, protecting your assets and income (insurance), investing your money, planning your

retirement and estate. Financial Plans are thought to be necessary because of many reasons: The future is uncertain, business can be complex, risks and rewards ebb and flow, management is improved by planning and it also increases chances of success. Most businesses financial advisors advise that financial planning should become a continuous activity where the plan is reviewed regularly and performance measured against specific devised targets.

2.3 Youth Owned Enterprises in Kenya

This study defines 'youth' as used in the Kenya's constitution; any individual aged between 18-35 years. The status of Kenyan youth just like in most developing countries especially in the Sub-Saharan Africa (SSA) still faces a lot of challenges especially that of unemployment. Recent Statistics in Kenya read that, those 'under the age of thirty form 75% of the Country's population. However, they (youth) have remained on the periphery of the country's affairs and their status has not been accorded due recognition. They have been excluded, for the better part of previous years, from designing, planning and implementing programmes and policies that affect them'. It was in 2006 that Government of Kenya devised ways of helping those youth in Business or wishing with funds to start businesses, hence the Youth Development Enterprise Fund (YDEF).

According to White and Kenyon (2000), social and cultural identity is promoted through youth enterprises, as is a stronger sense of community where young women and men are valued and better connected to society. Youth enterprises give young people, especially marginalized youth, a sense of meaning and belonging. This can shape the identity of youth and encourage others to treat them as equal members of society (White and Kenyon, 2000). A popularization and democratization of entrepreneurship can allow the disadvantaged in society to succeed regardless of social or family background (OECD, 2001).

The economic crisis has always been detrimental impact on youth development, by curbing the establishment and development of Small and Micro Enterprises (SMEs). Many of these can be categorized as "youth enterprises" based on their length of business and the relatively young age of the management/owners. In the economic downturn, with very little to provide as collateral for their long-term capital and short-term financing requirements, these have comprised the majority of credit-starved businesses. Historical data suggest that as high a proportion as 80% of SME start-ups fail within the first two years. The proportion is expected to increase further, as a consequence of the crisis. In these times of economic crisis, CYP, more than ever believes that, supporting young entrepreneurs represents an important way to tackle unemployment and lift people out of poverty, CYP conviction being that youth enterprise is one of the most important strategies for both creating employment as well as for stimulating economic growth in the Commonwealth (CYP, 2007).

The term enterprise is mostly synonymated to business. Youth who are termed as entrepreneurs for instance own their businesses as youth entrepreneurs. 'The emphasis in this study is on both self-employment and group-owned enterprises by the youth. OECD (2001) defines 'self-employment' as anyone who works for himself or herself but for anyone else, except under arm's-length contracts.

Youth-run enterprises (YREs) provide valuable goods and services to society, especially the local community (OECD, 2001; Stone, et al., u.d). This results in the revitalization of the local community. It has also been observed that new small firms tend to raise the degree of competition in the product market, thereby bringing gains to consumers (Curtain, 2000). In addition, the enterprises may create linkages between youth entrepreneurs and other economic actors, such as through sub-contracting, franchising, and so on (White and Kenyon, 2000).

The Youth Enterprise Development Fund (YEDF) was introduced in 2006 as part of the government's response to high levels of unemployment amongst young people in Kenya. Planning surveys indicate that formal employment can only absorb 25% of the 500,000 young people joining the labour force in Kenya annually. 67% of unemployed Kenyans are youth below the age of 30 years while 45% are below the age of 24 (figures from 2006). The government puts emphasis on the micro-enterprise sector as a

reliable creator of employment opportunities. The fund is therefore meant to finance small and micro-enterprises to create jobs for young people.

The fund was gazetted by the Minister for Finance on the 8th of December 2006 and launched on February 2007. It is implemented under the general direction of the Ministry of State for Youth Affairs. A lot of areas on the fund including character and operations are still being developed by the Ministry of State for Youth Affairs. The process of defining the policy and legislative framework of the fund can benefit from the experiences of the youth who access the fund. The youth must therefore take a very active interest in this fund and make applications to benefit from it in order to use their experiences to influence the final long term policy and legal framework for the fund.

The Youth Enterprise Development Fund (YEDF) has disbursed loans worth Kshs 5.2 billion to 144,000 youth enterprises across the country as of September 2011. According to a status report released by the Minister for Youth Affairs and Sports, some youth group enterprises received Kshs 545 million whereas individuals got Kshs 52 million (GoK, 2011). The report said through financial intermediaries the Fund had financed 129,385 group and individual enterprises to the tune of Kshs. 4.6 billion while loans through the Constituency amounted to Kshs 545 million. The Fund has further trained over 200,000 youth in entrepreneurship and assisted 1,800 to market their products and services locally and internationally while a further 6,000 youth have been facilitated to obtain employment abroad' (Sessional paper, July, 2007).

2.4 Extent of Financial Planning on Youth-Owned Enterprises in Kisii Town

2.4.1 Kisii Town

'Kisii town is in the south-west corner of Kenya, close to Uganda and Tanzania. It is in the highlands (5,700ft). It has another of Kenya's well-kept secrets, the only soapstone quarry in the country, where craftsmen carve every sort of animal, as well as trinkets, ornament. Kisii Town is a: busy, bustling, sometimes chaotic, dusty, colourful, with open markets, street traders, hawkers, and the Gusii people who are among the friendliest in Kenya. There are good and cheap hotels, campsites, restaurants, car hire firms, bus tours and safaris within the Town. It is a fantastic base to see South West Kenya - the Maasai Mara, Lake Victoria and the towns on its shores - Kisumu, Homa Bay as well as Lake Nakuru, even Uganda and The Serengeti in Tanzania. It is therefore one of the places youth can do Small, Micro and Medium enterprises. Kisii town is the Headquarters of Kisii County one of the 47 counties in Kenya. It is an Agricultural town with Tea Farming being the main cash crop. Other major crops include bananas and sugarcane (NHC, 2011).

2.4.2 Financial Planning Utilization

Literature on the relationship between how people in businesses utilize financial planning has been greatly hampered by the mere fact that financial planning literacy is lacking amongst a greater percentage of these business men and women, especially the youth. The youths, because most of them in youth owned enterprises are high school or mid-college dropouts who faced problems of finances to finish them through institutions of higher learning. They therefore learn the little of financial planning from colleagues who were lucky to study the topic, existing business 'experts' within their localities and other sources, which they consider experts in the field.

Many studies have documented a strong correlation between financial literacy and a set of behaviors. Bernheim (1995, 1998) showed that most households lack basic financial knowledge and cannot perform very simple calculations, and that the saving behavior of many households is dominated by crude rules of thumb for example Hilgert, Hogarth, and Beverly (2003). Financial literacy has also been linked to a set of behaviors related to saving, wealth, and portfolio choice. For example, studies have shown that individuals with greater numeracy and financial literacy are more likely to participate in financial markets and to invest in stocks (Almenberg and Widmark, 2011).

Campbell (2006) shows that individuals with lower incomes and lower education levels—characteristics that are strongly related to financial literacy - are less likely to refinance their mortgages during a period of falling interest rates. Lusardi and Tufano (2009) report that individuals with lower levels of financial literacy tend to transact in high-cost manners, incurring higher fees and using high-cost methods of borrowing. The less knowledgeable also report that their debt loads are excessive or that they are unable to judge their debt position. Similar findings are reported in the UK (Disney and Gather, 2011).

Agarwal and team (2009) establish that financial mistakes are prevalent among the young and the elderly, which are the groups that display the lowest levels of financial knowledge. Calvet, Campbell and Sodini (2009) examine data from Sweden and look at actions of investors that can be classified as mistakes. They find that poorer, less educated, and immigrant households - demographic characteristics that are strongly associated with low financial literacy - are more likely to make financial mistakes. Van Rooij, Lusardi, and Alessie (2011) have used the financial literacy of others, such as siblings and parents. Behrman et al. (2010) use data from the Chilean Social Protection Survey and a set of plausibly exogenous instrumental variables that satisfy critical diagnostic tests to isolate the causal effects of financial literacy on wealth. All these studies show that financial literacy is positively associated with a set of financial outcomes.

2.5 Impacts of Financial Planning on Performance of Youth Owned Enterprises

Various researchers depict that financial planning have far reaching consequences to any individual type of enterprise, be it youth, Civil Society owned, family or government owned. Small Enterprises (SMEs) require sophisticated management of finances both for personal and business trait, (Jules et al., 1993 & Orser et al., 2000). Financial planning is part of strategic planning. Other business managers, ignore the importance of this and consider survival sufficient, (Delmar et al., 2008).

Financial planning helps managers to direct opportunity to expand their businesses. This is because it gives them the chance to integrate many bank services into one area. Managers can also justify the cost of providing financial planning because it generates fees. Financial planning can be done properly or poorly depending on the expertise placed. Due to constant changes in population patterns, consumers' attitude, the business of banking for instance created a need for and therefore a market in financial planning. This has led to development of financial planning products and services that help to develop personal relationships with their customers. To solve client problem financial planners must thoroughly know the financial planning process which as discussed in the preceding topics, will require financial planner to collect organize and analyze information to assess a client's situation. This entail that they know how to ask appropriate questions identify problems and set goals. Financial planning contributes to the survival of business enterprises. According to Barringer (2008), a large percentage of entrepreneurs do not write business plans for their new ventures. Many entrepreneurs say that the day to day pressures of getting a company up and running leave them little time for planning.

Many scholars in the related fields of finance have demonstrated that, financial planning can help consumers achieve short and long-term financial goals throughout their lives. The major motivation behind this is that, it provides a plan for making coordinated decisions about personal financial affairs as well as it can instill a sense of freedom from financial concerns. It also provides consumers with accurate and timely financial information, make their money work harder for them, simplify their financial affairs and help them- through greater completion- receive fairer treatment from financial institutions (Haney, 1983).

2.6 Theoretical Literature

Most scholars demonstrate a thin line between theorization and conceptualization of concepts to be studied. Both of them use key concepts and premises to provide an explanation. Mugenda and Mugenda (2003), defines conceptual framework as a conceptualization of the relationship between variables in the study diagrammatically or graphically expressed. Kombo and Tromp (2006) explain that theoretical

framework of a study as a reasoned set of prepositions, which are derived from and supported or evidence. It provides the realities behind what, how and why events or activities occur and therefore they are used to explain the relationships of various variables as basis of conducting research through the understanding of various concepts under such studies. This study uses budgetary control theory to explain the concepts under research.

2.7 Budget Control Theory

The Chartered Institute of Management and Accountants (CIMA) of England and Wales has defined the term budgetary control as, 'an establishment of budgets relating to the responsibilities of the executives of a policy and the continuous comparison of the actual with the budgeted results either to secure by individual action the objective of the policy or to provide a basis for its revision. Budget control is the system of management control and accounting in which all the activities are forecasted and planned in advance to the extent possible and the actual results compared with the forecasted and planned ones. Business executives doing financial planning normally embrace this tool.

Atkinson et al.,(1997), define budget as a quantitative expression of the money inflows and outflows to determine whether a financial plan will meet organization goal. In most circumstances, a budget is a conventional plan in any business. However, it expresses all the business activities including material, human and others in a mathematical scenario and in financial contexts. Budget control theory in this study is premised on the basis that key financial planning is expressed in terms of major tools like a budget.

Some of the principal roles of budgeting in management are for planning, control, coordinating, evaluating, directing, performance improvement, communication and decision making (Grifel, 1993; Zahirul& Peter, 2007). Horngren et al., (2008) view management control system as a logical integration of technique for gathering and using information to make planning and control decisions, for motivating employee behavior, and for evaluating performance. The key aspects of this study examine the relationship between financial planning and impact on performance. Meign&Meigs (1981), explain that another use of budget for control purpose is in evaluating performance. They argue that organizational plans are carried out by people, thus, control is exercise not over operations, revenue, costs, but over the persons responsible for those operations and the related revenue and expenses (Otley, 1978). Relying on financial measures alone is insufficient to ensure that strategy will be executed successfully. As such, they emphasize the need to observe other factors either external of internal that affect the business and its performance. Anthony &Govindarajan (2004) cited in Amalokwu& Lawrence (2008) demonstrates that the best way to solve this is to measure and evaluate business unit managers using multiple measures, non-financial as well as financial.

2.8 Factors Affecting Financial Planning

This study works under the conceptualization that the youth owned enterprises just like any other business around the globe are faced by the violability of both internal and external variables like the environment they exist in, the dynamism of technology and the government and its policy. Such factors affect how businesses operate in the sense of great effects on budgets and by extension their financial planning strategy. The financial planning factors include: budget and budgetary process, record keeping, use of business plans and the level of training or education.

The Institute of Cost and Management Accounts defines a budget as a plan quantified in monetary terms, prepared and approved prior to a defined period of time, usually showing planned income to be generated and/or expenditure to be incurred during that period and the capital to be employed to attain given objectives (Mordi, 2000). Budgeting involves the preparation of an itemized financial statement showing what the expenditures are going to be over a given period, usually a year. The budget may also show what income the institution is likely to generate during the same period. Cole (1996), noted that fundamental to the success of any organization, is drawing a budget plan and putting it in operation. Further, notes that creating a budget is important as it enforces an organization to carefully consider the

expected demand for its products, services and the resources required to meet that demand. Therefore, Budgeting is the process of preparing and using budgets to achieve management objectives. A budget represents management's plans of action for future periods of an organization (Drury, 2000). The Budgetary process comprises of budgeting and planning, which provides a formal basis for Monitoring and Controlling the progress of the organization as a whole and its component parts, towards the achievement of the objectives specified in the budgeting and planning stages, thus providing feedback necessary to be able to make corrections to current operations and activities in order to meet the original objectives and plans, thus enabling the determination of the performance of the organization in financial, efficiency ratings, infrastructural and units produced terms.

A business plan is a written document that describes a business, its objectives, its strategies, its market and its financial forecasts. It states business goals, argues why they are believed attainable and shows a plan to reach them. It is also helpful tool to monitor the business performance so as to stay track. The business plan, therefore, brings together the goals, plans, strategies, and resources of a business. By developing a comprehensive plan prior to commencement of operations, it can minimize risk and may save a firm from significant financial and professional losses resulting from an unprofitable business. For a business to be well managed, the owner(s) must write a business plan. It's not only for obtaining finance but also guides the business owner(s) and helps them make important decisions. Through it, it's possible to identify any possible mistakes that if made could be fatal. A business plan enables the owner(s) to see where they are going and how they will get there. The business plan tests the viability of an idea and sets out what the business expects to achieve together with the available resources. A study of small businesses in rural Georgia established that businesses that set goals and made a follow up to ensure they were attained had 4% to 5% higher growth rates than those that did not place emphasis on planning. The importance of planning to small business growth is also supported by similar evidence from Germany where it was established that start-ups that emphasized planning tripled their sales in the first 7 years whereas sales declined after four years for those that engaged in little or no planning (Variyam&Kraybill, 1994). A business plan thus sets goals and objectives and allows monitoring of actual progress. The importance of planning cannot be overemphasized. It has been said that if you fail to plan, then you are planning to fail (Ondeng, 2007).

Record keeping has been a challenge to Youth Owned Enterprises (YOE) over years. Majority of the youth owned enterprises never keep records of their operations. This indicates that that responsibility in the YOE is highly compromised. Record keeping is critical for the financial management of the YOE. The business income and transactions are computed to indicate a detailed health of the organization. YOE must learn how to keep proper book keeping in order to keep maintaining corporate status. This is essential considering that proper records enable easy financial management and expansions of the business (Amram, 2005). This is mostly essential in looking back at what has worked and what has not (Codjia, 2012). Repeat of mistakes is discouraged and the culture of saving money is highly encouraged. Business records acts as a platform of reference. YOE can enhance business record keeping by making sure that day to day operations are recorded down. These Records may include: accounting, permits, applications, contract documents, and insurance policies, certificate of membership, addresses and names of all members, operating agreement laws among others. Therefore, proper documents ensure that the company is always on track. Success in financial management in YOE relate to keeping track of the scale, proceeds and the turnover of the business (Taylor, 2012).

Relevant training or education is positively related to business success. Education is one of the factors that impact positively on growth of firms (King and McGrath, 2002). Those entrepreneurs with larger stocks of human capital, in terms of education and (or) vocational training, are better placed to adapt their enterprises to constantly changing business environments (King and McGrath, 1998). The various reasons for the high failure rate of SMEs in South Africa have been established and range from shortage of management skills (Willemse, 2010) to lack of access to finance (Willemse 2010; Fatoki, 2010). Herrington and Wood (2003) established that the lack of education and training has reduced management capacity in new firms in South Africa and is thus one of the reasons for the low level of entrepreneurial creation and the high failure rate of new ventures. Van Tonder (2010) notes that the success rate of SMEs in South Africa is not impressive simply because of a lack of proper business

management practices, lack of skilled labour, brain drain, unavailability of financial skills, lack of performance analyses of business operations and incompetent senior managers. Julien (1998) emphasizes that although financial problems affect all firms irrespective of their size, the lack of management skills and formal financial planning systems are among the most cited reasons for the failures of small businesses. Analoui and Karami (2003) added that the major reasons for SME failure is related to managerial causes such as the lack of strategic thinking and long-term planning. Barron (in Van Eeden, Vivier & Venter 2003: 13) points out that the ideas of SMEs are often good and the people behind them are competent but “they do not have a clue on how to run the business” and have no underlying understanding of business fundamentals. Thus, SMEs should implant their valuable resources in their core business strategies, and implement the strategies using best business practices as a means to enhance their performance, thereby ensuring long-term survival and success (Kelliher & Reinl 2009).

Figure 2.1 demonstrates how budget and record keeping factors affect the performance. It explains the relationship between various independent variables that affects financial planning.

Figure 1: Conceptual Framework

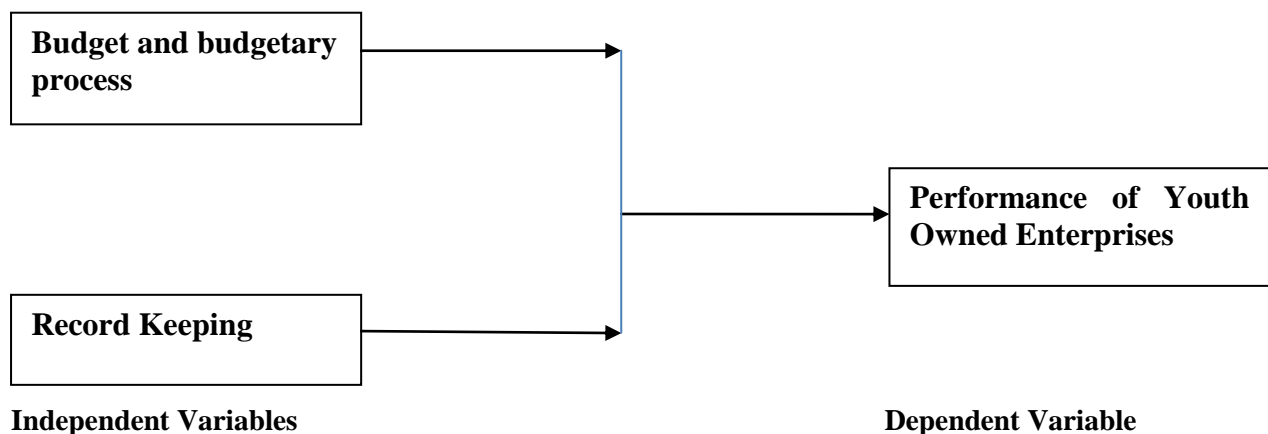


Figure 2.1 Conceptual Framework

Empirical studies show that the environment in which any business is established is paramount to its performance and success from all facets including economic and financial status as well as how the customers and the morale of the employees in offering good services to clients. Horngren et al., (2008) note that that business environment is ever changing and highly competitive and hence fixed budget is not a desirable tool, since there is always the need to revise it to reflect the changing situation. Therefore, ‘Control system can be feedback or feed forward system; the former is based on past data and the latter on planned data’, (Wickramasinghe & Alawattage, 2007). According to Pilkington & Crowther (2007) and Kren (1992), the effectiveness of budgeting has a link with the level of environmental volatility. It means that, how effective budgeting would be in controlling the activities of any organization depends largely on the environmental volatility under which such budget is operated. Horngren et al., (2008) mentioned that the effectiveness of budgeting for planning, motivating, communicating and controlling in the developed world is evident. It is quite obvious that the globalization age we live in expects any business enterprise to be using modern technology otherwise the viability of its existence is detrimental to its establishment in the first place. The youths of the 21st century, depending on which part of the global village run their enterprises with a watchful eye of shifting global technologies. Entrepreneurship, they say, requires every business management to be prepared and go through risks for better performance. Alexander Scholp (2004) notes that monetary gain and recognition are not the only keys that should be considered to financial planner success. Scholp’s argument bridges the great divide within general career success planning by virtue of blending the objective criteria of pay, promotions, and recognition with subjective criteria such as work/life balance and the kind of financial advisors one looks for in seeking for financial planning strategies.

3. RESEARCH METHODOLOGY

3.1 Introduction

This chapter explores the methods and procedures that were used to carry out the study. They include: Research Design, target population, sample frame, methods of data collection, data presentation and data analysis.

3.2 Research Design

Kothari (2004) explains that a research design is the arrangement of conditions for collection, analysis of data in a number that aims to combine relevance to the research purpose with economy of procedure. Mugenda and Mugenda (1999) perceives a survey as an attempt to collect data from members of a population in order to determine the current status of that population with respect to one or more variables. As such, a descriptive survey design was adopted because it provides a wider viewpoint relating to the research concept (Shukla, 2010).

3.3 Target Population

The target population in this study was all Youth Owned Enterprises based in Kisii town. Basing on Kisii Municipal Council records, Kisii town has a population of 134 youth owned enterprises. This constitutes those youth enterprises which have a house or room in which they are operating as licensed by the Municipal Council of Kisii.

3.4 Sampling Frame and Sample Size

Oso&Onen (2009) posits that a sample is part of the target population that has been procedurally selected to represent it. A sample frame constituted all the 150 youth enterprises currently operating within Kisii town. This means that the study was census since it targeted obtaining information from each of the youth enterprises within Kisii town. Kothari (2004) defines census study as one which involves a complete enumeration of all items in the population.

3.5 Sampling Procedure and Technique

Sampling is a process of selecting a sufficient number of elements from the population so that a study of the sample and understanding of its properties or characteristics would make it possible for us to generalize such properties or traits to the population elements (Sekaran, 2010). Purposive sampling technique was employed in distinguishing youth-owned enterprises from the enterprises which are owned by older people. Then, all the youth enterprises were studied in order to gather the required information.

3.6 Data Collection Instruments

Both primary and secondary sources of data were utilized in the entirety of this study. However, questionnaires formed the basis of collection of primary data since it enables a researcher to collect information from a large sample (Orodho, 2004). This instrument is also relevant for this study because the respondents are considered to be literate hence unlikely to face any difficulties in filling it. Secondary data from available written studies like Books, Periodicals and the internet will just be used as reference material of literature review relating to the problem under study which will eventually help in analyzing the results. This means that both qualitative and quantitative methods were applied. The questionnaires were personally administered by the researcher to the target population sample and they consisted of both open-ended and closed questions strictly relevant to the study problem based on the objectives under study. This is because the basic goal of the study is to stick to provision of quality, accurate and therefore credible results at the close of research. Warwick and Linger (1975) posited that, researchers should settle on research instruments that are capable of providing maximum accuracy, generalizability and explanatory power with low cost, rapid speed, and a minimum of management demands, with high administrative convenience.

3.7 Data Analysis and Presentation

Data analysis is an examination of what have been collected and making deductions and inferences, (Kothari, 2004). At the foremost, descriptive analysis were used to summarize the characteristics of the respondents and the information collected through questionnaires sorted and synthesized. This was done through tabulations and diagrammatic representation for quantitative data and use of descriptions for the qualitative data and each of them was critically analyzed and discussed depending on the findings therein. However, questionnaires with more than 85% answered questions will be only analyzed. Those less than that will be totally ignored and rated as irrelevant. Descriptive statistics was used by way of pie chart and percentages to analyze data. In the presentation and ease of interpretation of some sections of the data, graphs were used to analyze results.

4 RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction

This chapter reports major findings in the study as they relate to the research objectives advanced in chapter one. The main research areas considered in this study were: gender of respondents, level of education, length of operation of the enterprise, budget and budgetary process; record keeping; training or education.

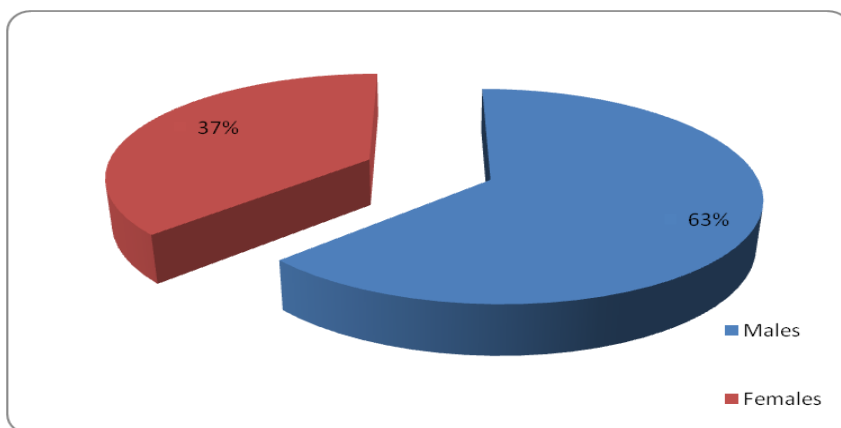
4.2 Response Rate

The questionnaires were given to the respondents and collected after a period of 3 weeks. Out of the 150 questionnaires that were dispatched, 123 questionnaires were filled and returned to the researcher. This represented 82% response rate. This was considered sufficient enough to draw conclusions upon.

4.3 Gender of Respondents

Respondents were asked to indicate their gender. The results obtained were as indicated in Figure 4.1.

Figure 4.1: Gender Distribution of Respondents



Source: Field Data (2013)

Figure 4.1 shows that 63% of the respondents were males while 37% of the respondents were females. This shows that both genders are well represented in youth owned enterprises since each gender constitutes at least one-third of the population that own enterprises.

4.4 Age of Respondents

The study sought to know the age distribution of the respondents. Categories of age were provided from which the respondents were asked to tick against the group to which s/he belonged. The findings were as shown in Table 4.1.

Analyzing the data obtained from the above table from the questionnaire, it reveals that the youth owning a business who are above 24 years comprise of 78.1 %. This implies that majority of the youth start the business at the ages of between 19 and 32 years.

4.5 Respondents' Level of Education

The research sought to know the highest level of education of the respondents. The findings yielded the findings in Table 4.2. As table 4.2 depicts, 25.2% of the respondents were primary school leavers while 35.8% of the respondents were secondary school leavers. The study also indicated that 21.1% of the respondents were certificate holders; 6.5% of the respondents were Diploma holders. It is also interesting to note that 9.8% of the respondents had "other" level of education. This is perceived to be the group that did not receive any formal education. This findings show that majority of the respondents have acquired at least basic level of education which at least can enable one perform basic arithmetic, a necessary ingredient in any business activity.

4.6 Length of Operation of the Enterprise

The study sought to know how long each respondent's enterprise had been in existence. The duration was grouped into categories and the respondents were asked to place a tick against the group corresponding to the age of the enterprise. The results were as indicated in Table 4.3. The table 4.2 indicates that the youth business is a blend of people with experience where the majorities are between 3-5 years who comprised of 33.3%, 15.4% of the respondents had worked in their enterprises for 6-10 years, 28.5% had worked in the business below 3 years, 12.2% had worked in the factory for 11-15 years and 10.6% had worked in the factory for 15 years and above.

4.7 Duration of Preparing the Budget

The researcher sought to establish the cycle of the budget making process. Table 4.4 has the results of the respondents. Table 4.1 indicates that 5.6% of the respondents said that budget process were made monthly, 8.6% said that budget process were made quarterly, 14.6% of the respondents said that budget making process was made annually and 12.3% said that budget making process was made in any other times of the year. Therefore, most respondents prepare financial records annually as compared to daily, quarterly and semi – annually. Horngren et al., (2008) note that that business environment is ever changing and highly competitive and hence fixed budget is not a desirable tool, since there is always the need to revise it to reflect the changing situation. Therefore, 'Control system can be feedback or feed forward system; the former is based on past data and the latter on planned data', (Wickramasinghe&Alawattage, 2007). This shows that many youth owned businesses lack necessary skill so as to update their records daily hence should be given training on what time should make budgetary process to enhance their competitiveness in business.

4.8 Actual Performance is compared with the Budgeted Performance

The study sought to establish from the respondents on the actual performance of the business if it coincided with budget performance of the business the business owned. The response rates from the field were recorded as in Table 4.5. Table 4.5 indicated that 46.3% of the respondents said that actual performance was never compared with budgeted performance, 33.4% said that few times did actual performance compared with budgeted performance, 20.3% of the respondents said that always they compared actual performance with budget performance. According to Pilkington & Crowther (2007) and Kren (1992), the effectiveness of budgeting has a link with the level of environmental volatility. It means that, how effective budgeting would be in controlling the activities of any organization depends largely on the environmental volatility under which such budget is operated. The youths of the 21st century, depending on which part of the global village run their enterprises with a watchful eye of shifting global technologies. Entrepreneurship, they say, requires every business management to be prepared and go

through risks for better performance. From the above findings, therefore, most respondents prepare the budgets which are rarely used which are an indicator that they are not using the budgets in managing their business. This indicates that the young entrepreneurs could not effectively compete in this highly volatile business environment.

4.9 Performance Indicators are Included in the Budget

The study sought establishes performance indicators that were in place in youth enterprises in Kisii Town. The response rates from the field were recorded in Table 4.6. Table 4.6 indicates that 17.0% of the respondents strongly disagreed that performance indicators were not included in the budget, 13.8% disagreed that performance indicators were not included in the budget, 29.3% of the respondents were not sure if performance indicators were included in the budget, 33.3% of the respondents agreed that performance indicators were not included in the budget, 08% of the respondents strongly agreed that performance indicators were included in the budget. A budget represents management's plans of action for future periods of an organization (Drury, 2000). The Budgetary process comprises of budgeting and planning, which provides a formal basis for Monitoring and Controlling the progress of the organization as a whole and its component parts, towards the achievement of the objectives specified in the budgeting and planning stages, thus providing feedback necessary to be able to make corrections to current operations and activities in order to meet the original objectives and plans, thus enabling the determination of the performance of the organization in financial, efficiency ratings, infrastructural and units produced terms. Young business owners should always set aside proper indicators to show the performance of business which would enhance proper financial planning of the enterprises.

4.10 All stakeholders are involved in Preparing the Budget

The study sought to establish how the stakeholders were involved in preparation of budget in the business enterprises. The response rates from the field were recorded in Table 4.7. Table 4.7 indicates that 11.4% of the respondents strongly disagreed that all stakeholders were not involved in preparing of the budgets, 15.4% of the respondents disagreed that all stakeholders in the young business were not involved in preparation of the budgets, 8.1% of the respondents were not sure if all the stakeholders were involved in preparing of budgets, 32.5% of the respondents agreed that all stakeholders were involved in preparing of budget and 32.5% of the respondents strongly agreed that all stakeholders were involved in preparation of budgets in youth business enterprises. They argue that organizational plans are carried out by people, thus, control is exercise not over operations, revenue, costs, but over the persons responsible for those operations and the related revenue and expenses (Otley, 1978). Anthony & Govindarajan (2004) cited in Amalokwu & Lawrence (2008) demonstrates that the best way to solve this is to measure and evaluate business unit managers using multiple measures, non-financial as well as financial. This indicates that proper involvement of stakeholders should be done to enhance effective financial planning and proper budgeting.

4.11 Maintaining Books of Account

The study sought to establish how the maintaining books of account affected the performance of youth enterprises in Kisii Town. Table 4.8 illustrates this information. Table 4.8 indicates that on the adequacy of book keeping, 7.3% of the respondents indicated excellent, 13.8% indicated good, 25.7% indicated average, and 34.15% indicated poor, 19.3% indicated very poor/non-existent. Generally, the results showed that book keeping practice of the youth owned enterprises in Kisii Municipality is not adequate and this may negatively affect the financial performance. Some of the principal roles of maintaining books of accounts can be used for planning, control, coordinating, evaluating, directing, performance improvement, communication and decision making (Grifel, 1993; Zahirul & Peter, 2007). Horngren et al., (2008) view books accounting as a logical integration of technique for gathering and using information to make planning and control decisions, for motivating employee behavior, and for evaluating performance. Youth business enterprises should uphold proper and excellent accounting book keeping enhancing effective financial planning hence good performance of businesses.

4.12 Financial Records Kept in the Business

The study sought to establish how financial records kept in business enhanced financial planning for youth business enterprises in Kisii Town. The response rates from the field were recorded as in Table 4.9.

Table 4.9 indicates that 29.3% of the respondents said that cash book was prepared and kept as financial records, 9.8% of the respondents said that trial balance was prepared and kept as a financial record, 23.6% of the respondents said that profit and loss account was a financial record, 25.2% of the respondents said that balance sheet was kept as a financial record and 12.2% of the respondents said that all records mentioned financial records were kept as financial records. (Amram, 2005), record keeping has been a challenge to Youth Owned Enterprises (YOEs) over years. Majority of the youth owned enterprises never keep records of their operations. This indicates that that responsibility in the YOE is highly compromised. Record keeping is critical for the financial management of the YOEs. The business income and transactions are computed to indicate a detailed health of the organization. Youth business enterprises keep records by using the available few of records for maintaining records. They should be trained on to make use of methods of keeping information. Through this they could enhance good performance of the business hence effective financial planning.

4.13 Frequency of Preparing Financial Records

The study sought to establish the frequency in which the young business owner's prepared financial records was done. The response rates from the field were recorded in Table 4.10. Table 4.10 indicates that 61.8% of the respondents said that cash as a form of record keeping was a daily work, 19.5% said that cash book was done weakly as a form of record keeping, 8.1% of the respondents said that cash book was done monthly as a form of record keeping, 5.7% of the respondents said that cash book as a record keeping tool was done quarterly and 4.9% of the respondents said that record keeping in form of cash book was done yearly. 12.27% of the respondents said that trial balance as a record of keeping was done daily, 12.0% said it was done weakly, 17.9% said that trial balance was done monthly as a record keeping method, 35.0% of the respondents said that trial balance was done quarterly and 13% of the respondents said that record keeping in form of trial balance was done yearly. 12.2% of the respondents said that profit and loss account was done daily as a record keeping by young business owners, 17.9% of the respondents said that profit and loss account was done weakly as a method of keeping records, 11.4% said that profit and loss account was done monthly as a method of keeping records, 4.0% of the respondents said that profit and loss account was done monthly as a method of keeping record and 22.8% of the respondents said that profit and loss account was done yearly as a method of keeping records. 10.6% of the respondents said that the balance sheet was prepared daily as a method of keeping records, 26% of the respondents said that the balance sheet was prepared weakly as a method of keeping records, 26.7% of the respondents said that the balance sheet was prepared monthly as a method of keeping business records, 32.5% of the respondents said that the balance sheet was usually prepared quarterly as a method of keeping records and 15.4% of the respondents said that the balance sheet was prepared yearly as a method of keeping records. 25.2% of the respondents said that general ledger was prepared daily as a method of record keeping, 17.0% of the respondents said that general ledger was prepared weakly as a method of record keeping in a business, 14.6% of the respondents said that general ledger was prepared mostly as a method of financial record, 30.9% of the respondents said that general ledger was prepared quarterly as a method of record keeping and 12.2% of the respondents said that general ledger was prepared daily as a method of record keeping in a business. (Amram, 2005), this is mostly essential when looking in frequency at which record keeping is done. This enables the business to look back at what has worked and what has not (Codjia, 2012). Repeat of mistakes in record keeping in certain periods of time should be discouraged and the culture of saving and proper record keeping be, highly encouraged. Business records acts as a platform of reference. YOEs can enhance business record keeping by making sure that day to day operations are recorded down. These Records may include: accounting, permits, applications, contract documents, and insurance policies, certificate of membership, addresses and names of all members, operating agreement laws among others. Every business should effectively use monitor the way and the time period in which it prepares its financial records to enhance effectiveness in financial planning.

4.14 Maintaining Financial Records

The sought to establish from the respondents on who assisted them in the maintaining of records in their businesses owned in the Kisii Town. The response rates from the field were recorded as in Table 4.11. Table 4.11 indicates that 61.7% of the respondents said that themselves prepared and maintained their financial records, 9.8% of the respondents strongly agreed that company accountant was used in preparing and maintaining financial records in their businesses. A business plan thus sets goals and objectives and allows monitoring of actual progress. The importance of planning cannot be overemphasized. It has been said that if you fail to plan, then you are planning to fail, (Ondeng, 2007), People with the required skills and experiences should allowed to maintain financial records hence effective performance of the organization. This indicates that there is a contradiction as youth business owners mostly maintained financial records by themselves or by using company accountants which enabled better performance of their business in Kisii Town.

5 SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter summarizes the whole research process. It provides a brief summary of the whole study with particular reference to the research objectives and avails the findings and conclusions from the study. It goes further to give recommendations on the phenomenon being studied besides giving areas for further research.

5.2 Summary of Findings

The study has summarized the findings in the following subheadings.

5.2.1 Budget and Budgetary Process

According to the results presented, there were significant negative perceptions among the youth regarding budget and budgeting process. This is a clear signal that budgeting and planning has not taken root in the youth owned enterprises. Equally the results on analyzing and feedback divulge significant negative responses in these youth owned enterprises on the implementation of analyzing and feedback. Thus, more sensitization is needed in these youth owned enterprises so as to reap the benefits of the budget and the budgetary process.

5.2.2 Record Keeping

The study found that the youth owned enterprises in Kisii had adopted book keeping culture which is recommendable. The study found out that the mostly used form of financial records among the youths is the cash book, trial balance, profit and loss account and the balance sheet. Lastly, most youth owned enterprises reported that they maintain their own financial records and hence do not outsource for the expertise.

5.3 Conclusion

The conclusions that were made in this study were based on the findings discussed above and the responses of the respondents. In order for enterprises owned by youths young to succeed, special attention must be taken in training youth on the importance of the business plan and the value of the budget and budget process. Many youth owned enterprises fail to survive due to lack of a business plan. Another factor that may cause failure of youth group owned enterprises is lack of information and knowledge to enable them effectively plan, manage and make sound decisions to enhance the growth and survival of their enterprises. Besides the training of the youth and business planning skills, other factors also need to be investigated. The poor performance may, however, not be totally caused by the above factors. It may also relate to other factors such as globalization, culture, and support from administration.

5.4 Suggestions for Further Research

The youth enterprise should embrace financial planning in their day to day running of their businesses. They should also adapt to writing up business plans for their new ventures since this leads to incorporation on financial plans to these new venture at the early stage of enterprises. Youth enterprises should also try to carry out their business financial plans as often as possible since demands from customers are dynamic hence the need to direct the little available capital to those goods that are of demand at any particular time. The government, on the other hand, should sensitize youths on the importance of carrying out personal financial plans as well as business financial plans. These two financial plans are often related in the sense that the money saved by having proper personal financial plan can be put into better use by injecting it as additional capital to the business.

Further research should be undertaken to establish on the effect of proper financial planning on the growth of youth owned enterprises. This is suggested with an assumption that those youth enterprises that carry out proper financial planning are likely to prioritize their allocation of funds to those high profit earning activities and hence result to more income which, when ploughed back into the enterprise, will lead to growth of the enterprise.

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