CORPORATE GOVERNANCE AND FINANCIAL SUSTAINABILITY OF NON-GOVERNMENTAL ORGANIZATIONS IN KISUMU COUNTY, KENYA

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A RESEARCH PROJECT SUBMITTED IN PARTIAL FULFILLMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER OF BUSINESS ADMINISTRATION (FINANCE OPTION), SCHOOL OF BUSINESS, UNIVERSITY OF NAIROBI

NOVEMBER, 2022
DECLARATION

I affirm that this research project is my unique creation and has never been the subject of any deliberation for accreditation in any other university/institution. It has been augmented by referenced sources which have been appropriately recognized. In case writings, statistics, verbatim or visuals have been sourced from elsewhere, these are precisely attributed and cited by means of the current APA writing style and in harmony with guidelines for anti-plagiarism.

Signature .................................................. Date................................

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This research project has been presented for examination with my approval as the University Supervisor.

Signature .................................................. Date: 18/November, 2022

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DEDICATION

This investigation is dedicated to my husband, Mr. Alexander Magambo Kaluoch for his support, reassurance and litanies. I further dedicate this work to my children Lena, Silvia and Abraham for their affection and succour.
ACKNOWLEDGEMENT

I want to thank the Almighty God for granting me noble support to undertake this project. Special thanks and gratitude go out to my supervisor Dr. Nixon Omoro for his insight, expertise, guidance and support; coupled with her patience. Finally, I wish to acknowledge the sustenance from my classmates and the staff at University of Nairobi, Kisumu Campus, for their envelopment in critiquing this work.
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ACRONYMS/ABBREVIATIONS

AMREF - African Medical and Research Foundation

CEOs - Chief Executive Officers

CISS - Community Initiatives Support Services

COVID-19 – Corona Virus Disease 2019

CSR - Corporate Social Responsibility

ESG - Environmental, Social as Well as Governance

HRM - Human Resource Managers

HRM Human Resource Managers

NGO - Non-Governmental Organisation

SMEs - Small and Medium-Sized Enterprises

TCT - Transaction Cost Theory

U.S – United States
ABSTRACT

The cumulative funding received by Kenyan NGOs plummeted to roughly 70 per cent from 95% thereby leading to closure of NGO programs and total disruption of beneficiary support services. This situation has been exacerbated by the COVID-19 pandemic which made the donor community to become wary of releasing donations. NGOs in Kisumu County have encountered additional challenges such as; poor fund management, poor financial reporting, inadequate capacity building and unethical practices targeting the beneficiaries. Consequently, this investigation sought to determine the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. The findings of this investigation may be beneficial to board of management in various NGOs in highlighting the prominence of corporate governance and its related relationship to financial sustainability. This investigation focused on the agency theory, transaction cost theory and the stewardship theory. Several studies were reviewed and they elicited gaps in the methods, contexts and concepts. This investigation espoused a correlational research design. The research targeted 650 director/managers of registered and active NGOs in Kisumu County. Krecjie and Morgan (1970) formulation was used to sample 242 respondents. A semi-structured questionnaire was used for primary data while an information gathering form was used to collect secondary data. Cronbach’s alpha of 0.87 was obtained confirming reliability. The investigation adopted Pearson’s correlation and simple linear regression for analysis. A correlation coefficient of 0.368 was obtained indicating a positive correlation for the nexus between transparency and financial sustainability. The F calculated value of 24.764 was greater than the f critical value of 3.89, and the resulting equation was; Y=2.333+0.4X₁. A correlation coefficient of 0.235 was obtained signifying a positive correlation for the nexus between accountability and financial sustainability. The F calculated value of 11.139 was greater than the f critical value of 3.89, and the resulting equation was; Y=3.011+0.207X₂. A correlation coefficient of 0.483 was obtained signifying a positive correlation for the nexus between security and financial sustainability. The F calculated value of 58.081 was greater than the f critical value of 3.89, and the resulting equation was; Y=2.135+0.473X₃. In conclusion, there exists a positive and significant nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. The research recommends the espousal of people, purpose, performance and progression in implementing any initiative that enhances accountability within the NGOs. This investigation recommends the embracing of transparency policies by NGOs to ensure that there is a structure to be followed when implementing openness and effective communiqué. This analysis recommends the embracing of modern risk assessment systems in the NGOs to help the managers and directors enhance security.
CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

The combination of methods, techniques and relations employed by different organisations to control and operate a company is referred to as corporate governance (Rajan & Zingales, 2020). Dynamic evaluation and adjustment to corporate governance standards is fundamental in any organization in order to ensure that the ethical standards are in line with the swiftly shifting business landscape (Atkins, 2022). Indeed, corporate governance focuses on the procedures, guidelines and code of practice that an organization approves in professional decision making on environmental, social as well as governance (ESG) aspects (Benson, 2022). Sarbah and Xiao (2018) postulate that that corporate governance needs to be channelled and controlled through regulations, techniques and processes. Effective corporate governance practices are conveyed within an organization when the board of the organization proactively focuses on an ethical and transparent approach to giving unsurpassed value and quality to all stakeholders (Hart, 2019).

This investigation will focus on the transaction cost theory alongside the stewardship theory in addition to the agency theory. Agency notion highlights the different and conflicting interest, how to attain a good working relationship and conflict resolution strategies between the managers and the shareholders (Kyere & Ausloos, 2020). Stewardship theory puts emphasis on the tendency of managers to value their reputation at work in a bid to sustain career progression and this consequently leads to adherence to expectations. Cyert and March (1963) primarily initiated the transaction cost theory (TCT), which was advanced by Williamson (1996). The theory looks at the organization as an entity composed of human resource with varied and diversified opinions and intentions. Organisations choose the best possible mode between the extreme of market exchange and hierarchy which leads to the lowest possible transaction and production costs. According to TCT, a firm’s environment is the main determinant of transaction costs (Williamson, 1996). Isaac (2022) explained that where market transaction costs are high, the hierarchical governance model will enhance efficiency.

The most lucid definition of a non-governmental organisation (NGO) is an entity that does non-profitable programs that benefit the community but gets zero financial support from the state while only operating using donations from philanthropists and well-wishers (Eton et al., 2021).
Corporate governance is very effective in eliminating and resolving any disagreements among key players in an organization and is essential to the programs and activities that translate to the overall outcomes in non-governmental organizations (NGOs) (Senbet et al., 2022). Non-Governmental Organizations (NGOs) engage in various activities ranging from poverty eradication to health interventions (Awino & Mola, 2022). Therefore, leading the NGO by creating a clear purpose and financial plan are critical for attaining corporate governance (Svara, 2021). Nonetheless, NGOs have been known to alleviate poverty and improve household incomes even though the prevailing challenges such as insufficient donor funding coupled with the COVI-19 pandemic have led to major scale down of operations in Kenya (Awino & Mola, 2022).

1.1.1 Corporate Governance

Corporate governance can be described as factors that lead to better corporate governance practices within an organization (Azegele et al., 2021). Kibukamusoke and Ssewankambo (2019) define corporate governance as the ethical guiding principles in an organization that leads to a direct positive impact on realization of goals. Corporate governance refers to a coordinated structure of principles, guidelines and procedures which bind and steer an organization such that the concerns of all participants are considered without prejudice to any particular group (Chen, 2021). Ntim (2018) outlines corporate governance as the execution of a cluster of inner managerial modus operandi that focus on getting the best value for the benefit of stakeholders such as staff, shareholders, clients, the community, government, business associates and strategic partners.

Mimoza et al. (2019) postulate that corporate governance puts emphases on the gap created between the activities of an organization, the need of its stakeholders and the ethical concerns. In addition, Arhin, Kumi, and Voluntas (2018) assert that corporate governance is an essential part of management in organisations that are non-profit in developing nations. Corporate governance has been known to either adopt the shareholder model or the stakeholder model within any organization such that the focus is either on shareholder’s worth or the stakeholder’s importance (Ntim, 2018).

Hassan (2020) points out the following corporate governance measures as crucial in an NGO; transparency, accountability, fairness, integrity, prudent financial management practices and
effective cash flow management. Oluoch et al. (2021) outline measures of corporate governance in NGO to revolve around favourable supervisory structure that focuses on juristic milieu as well as dogmas that guide the charitable organizations. Almoneef and Samontaray (2019) emphasize on measures of corporate governance to include impartiality of the board, existence of evaluation committees and actual audit assemblies. However, Tilahun (2019) emphasized on the need for prioritizing transparency, accountability and security over inputs or processes in assessing corporate governance. Aponte (2019) alludes to the fact that corporate governance can only be measured through the social and ethical responsibilities that an organization partakes.

1.1.2 Financial Sustainability

Gleibnar et al., (2022) defined financial sustainability as a critical dominant parameter that contributes to the shareholders merit and can be considered by cautious investors as an important condition for investment choices. Financial sustainability refers to the economic capacity of an organization to survive and perpetuate its social and economic commitments to its stakeholders (Kumi & Hayman, 2019). Furthermore, Horak, Arya and Isamil (2018) define financial sustainability as the ability to maintain financial capacity for a long duration even though achieving the triple bottom line of social, environmental and financial outcomes. Bakken (2021), defines financial sustainability as an investment resolution that considers the environmental, social and administrative factors of an economic activity or propose.

Recent approaches in enhancing financial sustainability of have tended to move away from donor dependency syndrome and embark on other entrepreneurial fundraising strategies (Cuckovic & Vuckovic, 2021). Improved financial sustainability could be achieved as a result of diversifying sources of funds, retaining qualified staff and improving governance practices and organizational capacity (Mbuya & Osodo, 2018). According to Gleibner et al. (2022), the description of financial sustainability focuses on risk, profitability, liquidity, sustainable investments, environmental factors, social affairs and good administration.

Dagane and Kihara (2021) put it through that some of the measures of financial sustainability includes fiscal risk valuation, monitoring of finances, monetary assessments and monetarist reportage. Nevertheless, Elvis (2021) posit that financial sustainability in NGOs can be assessed using parameters such as existence of abridged donor funding, lack of funding prioritization and shift in donation preferences. On the other hand, Hassan (2020) postulate that developing
competencies of employees, streamlining administrative systems and realigning them to emerging trends as well as internalizing strong culture of public accountability are the most realistic measures of financial sustainability. Lewis (2018) lists the following consideration that can measure financial sustainability; diversification of income, availability of reliable sources of unrestricted funds, availability of reserves and strength of stakeholders’ relationships. Furthermore, Liwa (2020) describes measurements of financial sustainability as good financial management, income diversification and proficient financial leadership.

1.1.3 Corporate Governance and Financial Sustainability

An analysis done in Uganda by Eton et al. (2021) scrutinized the connection between corporate governance and financial performance amongst private organizations involved in business. The investigators embraced a methodology that was mixed. The outcome indicated that corporate governance significantly influenced the financial performance of the firms. Nonetheless, the research assessed private business enterprises and not NGOs, a divergence in the context that the present research attempts to seal by assessing the interconnection amongst corporate governance and financial sustainability of NGOs. Additionally, the investigation espoused a mixed methods approach, a methodological gap that the present research seeks to block by focusing on a correlation research design only.

The effect of corporate governance practices on the financial performance was investigated by Okoth and Omoro (2020). The research was undertaken in Homa Bay County of Kenya. The investigators analyzed NGOs by scrutinizing secondary records that were retrieved from the internet. The analysis uncovered that corporate governance practice greatly influenced the financial performance of NGOs. Nonetheless, the investigation was done in Homa bay County and therefore the findings cannot be generalized to cover other geographical areas. This raises a gap in the context that the present study seeks to seal by determining the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. Additionally, the investigation purely espoused secondary data, a methodological divergence that the present study seeks to seal by collecting both primary and secondary data. Lastly, the investigation focuses on financial performance as the dependent variable; a conceptual divergence that the present research seeks to seal by adopting financial sustainability as the dependent variable.
1.1.4 Non-Governmental Organizations in Kisumu County

The aggregate sum of enumerated NGOs in Kisumu County as at April, 2022 stood at 11,890 (Galyns & Laodicah, 2022). However, only a total of 266 NGOs were registered afresh within the year 2022. The main focus areas of most NGOs in Kisumu County include poverty eradication, boy/girl empowerment, health, orphaned and vulnerable children, relief and disaster management. Most NGOs in the County are funded by specific donors; the most outstanding funders being Compassion International, Samaritan Purse International Relief, AMREF, Walter Reed and World Vision. Some of the outstanding NGOs with a very vivid presence in the County include Impact Research and Development, Community Initiatives Support Services (CISS), Heart to Heart Smile, Lake Region Development Programme, Red Cross, Nourishing the Future Kenya and TINADA (Galyns & Laodicah, 2022).

1.2 Problem Statement

Corporate governance is the central holding mantra made up of the procedures, methods and norms that guide most organizations in making prudent decisions (Rehman & Hashim, 2020). It is that control mechanism that a company uses to make environmental, social and governance decisions (Aguilera, Judge & Terjesen, 2018). Indeed, corporate governance is crucial to the stakeholders since it affects the overall performance (Fenwick et al., 2019). Nonetheless, corporate governance has been left as a voluntary guiding framework meaning that leadership can chose to adhere to it or not (Baah et al., 2021). Besides, the playing field is different for organizations whose major aim is not to make profits. Consequently, it would be interesting to evaluate the significance of corporate governance to the stakeholders of organizations whose intentions are not motivated by profit; and how this corresponds to the financial sustainability of such organizations.

The cumulative funding received from international donors by Kenyan NGOs accounted for 95% of total donations to non-profits in Kenya for years. Nevertheless, the rate of donations plummeted to roughly 70 per cent in the recent years thereby leading to closure of NGO programs and total disruption of beneficiary support services by key non-profits (National Council of NGOs, 2021). This situation has been exacerbated by the COVID-19 pandemic which made the donor community to become wary of releasing donations. NGOs in Kisumu County
have encountered additional challenges such as; poor fund management, poor financial reporting, inadequate capacity building and unethical practices targeting the beneficiaries.

Several investigations were undertaken on corporate governance and financial sustainability (Koji et al., 2020; Olayiwola, 2018; Siyad and Sasaka, 2018; Eton et al., 2021; Okoth and Omoro, 2020). Nonetheless, an agreement was not forthcoming on the exact relationship between corporate governance and financial sustainability of non-governmental organizations. A number of the studies brought out gaps in terms of context, this was so because the studies were done in different geographical locations or different organizations that were not necessarily NGOs. For instance, Koji et al. (2020) was done in Japan which is a developed economy and therefore the findings cannot be generalized to Kenya. In addition, other studies highlighted gaps in the concept such that the dependent or independent variable adopted was different from that in the present study; such as, Okoth and Omoro (2020) espoused financial performance instead of financial sustainability. Finally, some studies adopted different methods from the present research thus raising methodological gaps; for example, Eton et al. (2021) used a mixed methods approach while the present research adopted a correlational research design. Consequently, what is the influence of corporate governance on financial sustainability of non-governmental organizations in Kisumu County, Kenya?

1.3 Research Objective

To determine the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya.

1.4 Value of the Study

The findings of this investigation may be beneficial to board of management in various NGOs in highlighting the prominence of corporate governance and its related relationship to financial sustainability. The study findings could serve as a benchmark by which directors of different NGOs can evaluate the effectiveness of specific corporate governance adopted. The line managers of the NGOs could also borrow from the study findings in ensuring that the financial sustainability of their organizations is maintained by adhering to the set governance guidelines.
The study findings may be helpful in informing policy that control NGO coordination and registration. The study findings could be essential in helping the regulators such as the NGO coordination board to better strengthen their guidelines and protocols. The institute for corporate governance could also co-opt the study findings in its recommendations and submissions to the government of Kenya and other actors concerned with the advancement of corporate governance.

Scholars and researchers may find this investigation valuable as they could gain knowledge and carry out further studies on the affiliation amongst corporate governance and financial sustainability of NGOs. The study findings and recommendations could also assist profit-making institutions that engross in corporate social responsibility (CSR) undertakings in comprehending and implementing specific corporate governance practices in a bid to foster financial sustainability.
CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This section focused on the review of literature which was done thematically to ensure coverage of the objectives of the research. It contained the theoretical review and the empirical review.

2.2 Theoretical Review

This investigation focused on the agency theory, transaction cost theory and the stewardship theory.

2.2.1 Agency Theory

The proponents of the agency theory were Donaldson and Davis (1991). The theory focuses on the liaison between the shareholders of a firm and the managers of the firm. The theory refers to the managers as the agents while the shareholders as the principals. The theory highlights the different and conflicting interest, how to attain a good working relationship and conflict resolution strategies within organizations (Kyere & Ausloos, 2020). The notion behind the theory is that agents act on behalf of the principals and actually excise their mandate through delegation. The cost associated with the agency is viewed as a value loss by the principals and therefore the ultimate goal is always to minimize the agency costs as much as possible to ensure sustained performance (Kyere & Ausloos, 2020). Agency costs are calculated by adding up the charges associated with evaluation charges, residual charges and bonding expenses (Jensen & Meckling, 1976). Consequently, in order to minimize the charges associated with agency cost, a focus on corporate governance was essential in mitigating causes of internal fights and solving conflicts. The idea was that effective application of corporate governance measures is expected to streamline relations between managers and the directors of an NGO; thereby enabling everyone to put the organization’s interests first.

2.2.2 Stewardship Theory

Donaldson and Davis (1991) are known as the proponents of the stewardship theory. The stewardship theory focuses on the notion that when managers are allowed to work on their own,
they do much better. The focus shifts from extrinsic motivation to intrinsic motivation such that financial reward comes after discretion in enabling managers to make the most of the shareholders’ value (Kyere & Ausloos, 2020). Furthermore, stewardship theory put emphasis on the tendency of managers to value their reputation at work in a bid to sustain career progression and this consequently leads to adherence to expectations of the shareholders in a company or board of management in an NGO; as a result, agency charges will be reduced (Donaldson & Davis, 1991).

2.2.3 Transaction Cost Theory
The proponent of transaction cost theory (TCT) was Coase (1986). The theory proposes that each kind of business engagement has associated costs which come in as a result of coordination, monitoring, review and reporting. TCT focuses on the notion that the best arrangement for an organization is that in which expenses related to any exchange are lessened in a bid to attain economic proficiency. This is because costs are automatically incurred in the process of an exchange or transaction for instance, the costs of engaging and identifying strategic partners and putting up solid contracts of associations or memorandums of understanding. Essentially, TCT relates to corporate governance because it focuses on minimizing costs while enhancing performance while utilizing the resources available within an organization. This theory therefore, related to corporate governance because it focuses on the fact that organizations systematize themselves to lessen the effect of restricted shrewdness and unscrupulous costs as much as possible.

2.3 Empirical Review
A research done in Italy by Dicuonzo et al. (2021) explored the nexus between sustainability and corporate governance in banks. The research espoused the content analysis approach. The sample was made up of 85 listed banks and obtained secondary data from the annual report. The findings revealed that a robust dissimilarity existed between sustainability and corporate governance. The results also highlighted areas where corrective measures were need to enhance fiscal sustainability. It, therefore, recommended that investors had to put more attention to sustainability issues identified and implement good corporate governance systems to enhance performance. Nonetheless, the research investigated corporate behavior as the independent variable; a conceptual divergence that the current research attempts to seal
In the United States of America, Lu (2021) explored the connection concerning fiscal performance and corporate governance. Total samples of 456 top largest U.S. public companies were selected for the investigation. The data for the research was extracted from the yearly financial report and analyzed using linear regression that was multiple. The outcome indicated that establishments with corporate governance that was sturdier achieved better fiscal sustainability. The research put up suggestions such as; that firms should adopt more effective corporate governance to enhance financial performance.

Dânescu et al. (2021) sought to examine the association amongst corporate governance and the entities' monetary performance in Romania. The analysis used data from 41 establishments that was considered secondary. The research outcome indicated a positive correlation amongst earnings per share, net monetary performance and the level of corporate governance embraced by the top management. Conversely, a negative correlation was reported amongst between price per share, net stock performance and the level of corporate governance embraced by the top management. In conclusion, the investigation stated that good corporate governance relied on the existence of some trust relationships between the entity, the investors, and other interested parties. Hence, the investigation suggested that the firm's management should practice good corporate governance to promote financial sustainability.

Zheng et al. (2021) investigated whether mergers and acquisitions through corporate governance were helpful for sustainable environmental development in China. The analysis was done on two industrial and excavating businesses. The researchers extracted data from the relevant enterprise website and analyzed the obtained information. The findings highlighted that mergers and acquisitions significantly influenced environmental sustainability and triggered restructuring of enterprises hence optimized configuration of the establishments, thereby bringing about improved governance. Therefore, the research concluded that the government could improve corporate governance by promoting board reorganizations via mergers and acquisitions hence leading to better environmental sustainability. Conversely, the investigation focused on mergers and acquisitions as the independent variable; a conceptual gap that the current research attempts to seal.

Another investigation done in Japan by Koji et al. (2020) explored the link between fiscal outcomes and corporate governance pitting publicly listed establishments. The research focused on companies that were either family owned or non-family owned. The population of the
The investigation was composed of 1412 companies. This target group was made up of 861 establishments that were non-family owned and 551 establishments that were family owned. The analysis applied questionnaires for data collection. The analysis discovered that size of the board encouraged the fiscal outcomes of non-family establishments. Besides, the research found that the link between fiscal outcomes and corporate governance was positive for both types of establishments. The research advocated for formulation of policies that would enhance financial performance of such firms. However, the research focused on board size as the independent variable; a conceptual divergence that the current research attempts to seal.

Le and Nguyen (2022) examined the impact of corporate governance on financial performance of small and medium-sized enterprises (SMEs) in Vietnam. The analysis used the covariance-based structural equation modelling scrutiny as a technique. The investigation used both quantitative and qualitative approaches. Questionnaires were administered to 20 top directors, 22 line executives and 8 business persons. The research established that corporate governance had a positive impact on fiscal results of SMEs. The research hence suggested that the management of SMEs should incorporate good social corporate governance for better performance. Nonetheless, the research dwelt on SMEs; a gap in the context that the present study seeks to cap.

Tjahjadi et al. (2021) analyzed how standard corporate governance affected business sustainability and performance in Indonesia. The research sampled a total of 117 secondary data covering a period from 2013 to 2017. Further, multiple regression analysis was also espoused. The outcome revealed that there was a significant positive correlation between standard corporate governance and business sustainability and performance. Thus, the research recommended advocacy on the crucial roles of noble corporate governance features in refining fiscal sustainability. Nevertheless, the investigation used only secondary data; a methodological divergence that the current research attempts to seal.

A research done in China by Li et al. (2021) investigated the affiliation between sustainable growth, expenses related to agency and corporate governance. The study sampled 690 organizations from 2015 to 2019 that were largely controlled by the government. The analysis found that expenses related to agency mediated the affiliation between sustainable growth and corporate governance. The investigation recommended that state-owned firms needed to use effective agency costs and corporate governance that would enhance sustainable developments.
However, the investigation focused on state-owned firms; a gap in the context that the current research seeks to cap.

Sulimany et al. (2021) scrutinized noble corporate governance and financial sustainability of businesses in Saudi Arabia. The research narrowed down to companies operating in the nutrition and drinks segment. The analysis employed Stata 15 software while utilizing mediation methods, descriptive statistics and correlation matrix. The findings showed that fiscal sustainability mediated the correlation amid noble corporate governance and the stockholder value of the businesses. The researchers further urged policy-makers and shareholders to incorporate better corporate governance that enhanced them to make decisions related to profitable investments. Nevertheless, the research focused on companies in the food & beverage sector; a divergence in the context that the current research attempts to seal.

Eton et al. (2021) examined how the fiscal outcome of companies was affected by corporate governance in Uganda. The investigation was carried out targeting private commercial entities. The researchers decided to adopt descriptive examination approach. The general methodology involved the use of a mixture of techniques incorporating both qualitative and quantitative procedures. The research results indicated that there was a significant effect of corporate governance on the fiscal outcomes of the private commercial entities. Moreover, a big percentage of the private commercial entities recorded a fiscal outcome that can be termed ordinary. Therefore, they put up suggestions such as; that the board should operate independently to allow them concentrate on the longstanding objective of the companies. Even so, the research focused on manufacturing private enterprises; a gap in the context that the current research seeks to cap.

A research done in Kenya by Oluoch et al. (2021) explored the link amongst strategic leadership, corporate governing structure and commercial sustainability of Non-governmental Organizations (NGOs). The researchers applied descriptive correlational research design and dwelt on 6,028 NGOs that were dynamic and rural. A sample size of 413 executives was attained using stratified sampling that was carried out randomly. The investigation utilized questionnaires. The analysis outcomes indicated a positive and significant link between corporate governing structure and commercial sustainability. Thus, it recommended empowerment of councils to push for standard corporate governing structures. Nonetheless, the study administered questionnaire to executives only; a methodological divergence that the current research attempts to seal.
Okoth and Omoro (2020) looked at how monetary performance of non-governmental organizations was affected by corporate governance practices in Homa Bay County of Kenya. The analysis used 38 NGOs that were either native or intercontinental. The research collected secondary data from the selected NGOs website for analysis. The information gathered was then analyzed by use of statistics that were either descriptive or inferential. The researchers resolved that corporate governance practices greatly influenced the monetary performance of NGOs. Further, the investigation advocated for espousal of more corporate governance practices for better monetary performance of NGOs.

Azegele et al. (2021) investigated the affiliation connecting corporate governance to financial performance of insurance companies in Kenya. The design utilized was majorly cross-sectional. The research population consisted of 52 insurance companies licensed to operate as at 2017. Questionnaires were sued to gather information from 52 Chief Executive Officers (CEOs) and 52 Human Resource Managers (HRM). The findings clearly showed that financial performance was positively and significantly affiliated to corporate governance. In conclusion, the research established that good corporate governance influenced organizational performance. The study therefore suggested that policy and decision makers needed to ensure that appropriate corporate governance mechanisms were implemented in organizations. Conversely, the research only administered the questionnaire to CEO and HRM managers; a methodological divergence that the current research seeks to block.
2.4 Conceptual Framework

The investigation was guided by the following conceptual framework.

Source: Researcher (2022)

Figure 2.1: Conceptual Framework

The conceptual framework displays the relationship between corporate governance and financial sustainability. Financial sustainability which is the dependent variable is thought to be affected by corporate governance which is the independent variable.
2.5 Summary of Research Gaps

Several studies were reviewed and numerous gaps highlighted. A research done in Italy by Dicuonzo et al. (2021) explored the nexus between sustainability and corporate governance in banks. Nonetheless, the research investigated corporate behavior as the independent variable; a conceptual divergence that the current research attempts to seal. Other studies elicited contextual gaps; for example Lu (2021) explored the connection concerning fiscal performance corporate and corporate governance in the United States of America while Dănescu et al. (2021) sought to examine the association amongst corporate governance and the entities' monetary performance in Romania.

Zheng et al. (2021) investigated whether mergers and acquisitions through corporate governance were helpful for sustainable environmental development in China. Conversely, the investigation focused on mergers and acquisitions as the independent variable; a conceptual gap that the current research attempts to seal. Another investigation done in Japan by Koji et al. (2020) explored the link between fiscal outcomes and corporate governance pitting publicly listed establishments. However, the research focused on board size as the independent variable; a conceptual divergence that the current research attempts to seal.

Le and Nguyen (2022) examined the impact of corporate governance on financial performance of small and medium-sized enterprises (SMEs) in Vietnam. Nonetheless, the research dwelt on SMEs; a gap in the context that the present study seeks to cap. Tjahjadi et al. (2021) analyzed how standard corporate governance affected business sustainability and performance in Indonesia. Nevertheless, the investigation used only secondary data; a methodological divergence that the current research attempts to seal.

A research done in China by Li et al. (2021) investigated the affiliation between sustainable growth, expenses related to agency and corporate governance. However, the investigation focused on state-owned firms; a gap in the context that the current research seeks to cap. Sulimany et al. (2021) scrutinized noble corporate governance and financial sustainability of businesses in Saudi Arabia. Nevertheless, the research focused on companies in the food & beverage sector; a divergence in the context that the current research attempts to seal.
Eton et al. (2021) examined how the fiscal outcome of companies was affected by corporate governance in Uganda. Even so, the research focused on manufacturing private enterprises; a gap in the context that the current research seeks to cap.

A research done in Kenya by Oluoch et al. (2021) explored the link amongst strategic leadership, corporate governing structure and commercial sustainability of Non-governmental Organizations (NGOs). Nonetheless, the study administered questionnaire to executives only; a methodological divergence that the current research attempts to seal. Azegele et al. (2021) investigated the affiliation connecting corporate governance to financial performance of insurance companies in Kenya. Conversely, the research only administered the questionnaire to CEO and HRM managers; a methodological divergence that the current research seeks to block.

In summation, the reviewed studies elicited gaps in the methods, contexts and concepts.
CHAPTER THREE: METHODOLOGY

3.1 Introduction

This section covered the examination design, target populace, sample size in addition to sample selection, research instruments, information gathering procedures, analysis of information gathered as well as ethical concerns in research.

3.2 Research Design

This investigation espoused a correlational research design. Waters (2017) designated correlational research design as a measurable technique of analysing presence of a connection amongst variables. Correlational research design came in handy in scrutinising the nexus between corporate governance and financial sustainability.

3.3 Target Population

The research targeted director/managers of registered and active NGOs in Kisumu County of Kenya. The registered and active NGOs were grouped into international NGOs, and national NGOs as presented in Table 3.1.

<table>
<thead>
<tr>
<th>DIRECTORS/MANAGERS</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>International NGOs</td>
<td>151</td>
</tr>
<tr>
<td>National NGOs</td>
<td>499</td>
</tr>
<tr>
<td>Total</td>
<td>650</td>
</tr>
</tbody>
</table>

Source: NGO’s Council (2020)

3.4 Sample Size and Sample Selection

The study narrowed down to 242 director/managers of registered and active NGOs by means of Krecjie and Morgan (1970) formulation. On the other hand, simple random sampling was espoused to allocate the number of respondents to individual groupings as presented in Table 3.2. As a result, 242 was the investigation sample size. Krecjie and Morgan (1970) formulation:

\[ s = X^2NP(1-P) + d^2(N-1) + X^2P(1-P). \]
\( s = \) requisite sample scope.

\( X^2 = \) the table value of chi-square for 1 degree of freedom at the desired confidence level (3.841).

\( N = \) the population scope.

\( P = \) the population proportion (assumed to be .50 since this would provide the maximum sample size).

\( d = \) the degree of accuracy expressed as a proportion

**Table 3.2: Sample Size Determination**

<table>
<thead>
<tr>
<th>DIRECTORS/MANAGERS</th>
<th>TOTAL</th>
<th>SAMPLE</th>
<th>DESCRIPTION</th>
</tr>
</thead>
<tbody>
<tr>
<td>International NGOs</td>
<td>151</td>
<td>56</td>
<td>Simple random (37.23%)</td>
</tr>
<tr>
<td>National NGOs</td>
<td>499</td>
<td>186</td>
<td>Simple random (37.23%)</td>
</tr>
<tr>
<td>Total</td>
<td>650</td>
<td>242</td>
<td>Krecjie and Morgan (1970)</td>
</tr>
</tbody>
</table>

*Source: Researcher (2022)*

### 3.5 Research Instruments

This research collected primary data using a semi-structured questionnaire targeting the director/manager of each NGO. In addition, the investigation also collected secondary data using an information gathering form. The investigation collected both primary and secondary data in order to ensure gathering of all important data for analysis and to avoid research bias in data collection.

#### 3.5.1 Questionnaires

The investigation espoused a questionnaire that was semi-structured in gathering any data that was primary in nature. It used to get information from the director/managers of the NGOs. The investigation espoused questionnaires because the targeted respondents were anticipated to be literate. Kothari (2007) terms the questionnaire as the utmost applicable tool since it can speedily gather big data. The questionnaire covered a combination of open and close-ended queries. The questionnaire was separated into two segments where the first segment was contended with the demographic information while second segment went on about transparency, accountability, security and financial sustainability.
3.5.2 Data Collection Form

The investigation adopted document analysis guide to amass secondary information from the NGOs in Kisumu County. The study specifically focused on Gantt charts, annual reports and project evaluation reports. Document analysis guide contained the document type, source information and the thematic content collected.

3.5.3 Pilot Testing of the Research Instruments

The pre-testing done on a mock-up consisting of 10% of the sampled respondents in the present investigation; it was done at World Youth International-Mama Ann’s Odede Project in Uyoma Sub-Location of Siaya County. The pre-test also countenanced the investigator to scrutinize and confirm if the information gathered may possibly be sorted out thematically and analyzed. To some extent, all queries registering a divergent interpretation during the pre-testing were rearticulated and formatted accordingly. The general activity was critically scrutinizing opinions given by the respondents to mend and edit the questionnaires beforehand having the actual assemblage of data in mind.

3.5.4 Validity of the Research Instruments

Validity refers to the ability of the tool to give accurate results (Borg & Gall, 1986). Content validity was ensured and maintained through continuous and sustained consultation with the supervisors. This entailed continuous edition, scrutiny, critics and corrections. Borg and Gall (1983) posit that the validity of the investigative instruments can be enhanced and maintained by liaising with specialists in research.

3.5.5 Reliability of the Research Instruments

Reliability refers to the ability of a research instrument to give consistent results after repeated trials (Patterson, et. al, 2018). In this study, split-halves as well as internal consistency approaches were utilized to check for reliability. Contrast of twofold splits of the rejoinders to each other and documentation of resemblances were the hallmark of the split-halves technique. The higher the resemblances, the better the reliability.

On the other hand, Cronbach’s alpha was utilized in gauging the internal consistency. The greater the rate of Cronbach’s alpha was a good enough indication of existence of reliability especially if it is above 75% (Patterson et. al., 2018). In this study, Cronbach’s alpha rated
beyond 0.8 pointed to manifestation of reliability while rates underneath connoted absence of reliability.

3.6 Data Collection Procedures

An epistle for introduction to be used to gather information was obtained from the University of Nairobi. The investigator similarly obtained an examination letter from the university’s ethics review committee. Informed consent from the respondents was obtained before data collection. Data collection was taken out by the researcher personally to confirm that the right respondents were accessed and to ensure that the questionnaires were properly filled.

3.7 Data Analysis

Analysis of quantitative data entailed the use of descriptive statistics in addition to inferential statistics. The investigation adopted Pearson’s correlation and simple linear regressions to assess the nexus between financial sustainability and corporate governance. The quantitative feedback was displayed in tables which were presented frequency, percentage, mean and standard deviation.

Document analysis was espoused for secondary data. This involved examination of information in print with the intention of making specific inferences grounded on the objectives of the investigation. The secondary information gathered was presented alongside the primary data. The model that was adopted for multiple linear regression:

\[ Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon \]

Where

\( \beta_1, \beta_2, \beta_3, \beta_4 = \) beta coefficients of strategic leadership, strategic formulation, strategic evaluation and strategic communication consecutively.

\( X_1 = \) Transparency

\( X_1 = \) Accountability

\( X_1 = \) Security
\[ Y = \text{Financial sustainability} \]

\[ \alpha = \text{Constant} \]

\[ \varepsilon = \text{Error term} \]
CHAPTER FOUR: FINDINGS OF THE STUDY

4.1 Introduction

This section contains response rate, background of the study and other sub-sections focusing on the key themes of the study as guided by the main objective which was to establish the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya.

4.2 Response Rate

This examination analyzed the response rate to ensure that the number processed was representative enough. The outcome is portrayed in Table 4.1.

<table>
<thead>
<tr>
<th>Description</th>
<th>Targeted</th>
<th>Actual</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Questionnaires</td>
<td>242</td>
<td>193</td>
<td>79.752%</td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

A response rate of 79.752% was obtained because a total of 193 questionnaires were processed out of an expected number of 242.

4.3 Background of the Study

This sub-section contains the distribution of respondents by gender, age, level of education and work experience.

4.3.1 Distribution of Respondents by Gender

This examination intended to gauge the distribution of respondents by gender. The discoveries are revealed in Table 4.2.
Table 4.2: Distribution of Respondents by Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Female</td>
<td>69</td>
<td>35.8</td>
<td>35.8</td>
<td>35.8</td>
</tr>
<tr>
<td>Male</td>
<td>124</td>
<td>64.2</td>
<td>64.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>193</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

The outcome shows that majority of the respondents, 64.2%, were male while minority, 35.8%, were female. The insinuation of this outcome is that there were more male directors/managers in the NGOs as compared to the female directors/managers.

4.3.2 Distribution of Respondents by Age

This analysis intended to evaluate the distribution of the respondents by age. The outcomes are displayed in Table 4.3.

Table 4.3: Distribution of Respondents by Age

<table>
<thead>
<tr>
<th>Age Group</th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>18-28YRS</td>
<td>8</td>
<td>4.1</td>
<td>4.1</td>
<td>4.1</td>
</tr>
<tr>
<td>29-39YRS</td>
<td>108</td>
<td>56.0</td>
<td>56.0</td>
<td>60.1</td>
</tr>
<tr>
<td>40-50YRS</td>
<td>71</td>
<td>36.8</td>
<td>36.8</td>
<td>96.9</td>
</tr>
<tr>
<td>51-61YRS</td>
<td>6</td>
<td>3.1</td>
<td>3.1</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>193</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

The analysis revealed that those aged 29-39 years were 56%, followed by those aged 40-50 years who were 36.8% and those aged 18-28 years who were 4.1%. The least age group was composed of those aged 51-61 years who were 3.1%. The inference of this discovery is that most of the managers/directors of the NGOs in Kisumu County were still enthusiastic and energetic enough and as a result able to apply corporate governance practices to propel the organizations to financial sustainability.

4.3.3 Distribution of Respondents by Level of Education

This scrutiny sought to gauge the distribution of the respondents by level of education. The discoveries are shown in Table 4.4.
Table 4.4: Distribution of Respondents by Level of Education

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diploma</td>
<td>29</td>
<td>15.0</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Undergrad Degree</td>
<td>62</td>
<td>32.1</td>
<td>32.1</td>
<td>47.2</td>
</tr>
<tr>
<td>Master’s Degree</td>
<td>75</td>
<td>38.9</td>
<td>38.9</td>
<td>86.0</td>
</tr>
<tr>
<td>Doctoral Degree</td>
<td>27</td>
<td>14.0</td>
<td>14.0</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>193</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

The outcome of the investigation shows that 15% of the respondents had a diploma, 38.9% had a master’s degree, and 32.1% had an undergraduate degree while 14% had a doctoral degree. This implies that majority of the managers/directors of the NGOs in Kisumu County were well educated and therefore able to articulate, comprehend and deliberate on issues touching on corporate governance practices as well as financial sustainability parameters.

4.3.4 Distribution of Respondents by Work Experience

This investigation purposed to gauge the dissemination of respondents by work experience. The outcomes are presented in Table 4.5.

Table 4.5: Distribution of Respondents by Work Experience

<table>
<thead>
<tr>
<th></th>
<th>Frequency</th>
<th>Percent</th>
<th>Valid Percent</th>
<th>Cumulative Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Valid Less than one year</td>
<td>3</td>
<td>1.6</td>
<td>1.6</td>
<td>1.6</td>
</tr>
<tr>
<td>1-5 YRS</td>
<td>57</td>
<td>29.5</td>
<td>29.5</td>
<td>31.1</td>
</tr>
<tr>
<td>6-10 YRS</td>
<td>85</td>
<td>44.0</td>
<td>44.0</td>
<td>75.1</td>
</tr>
<tr>
<td>11-15 YRS</td>
<td>33</td>
<td>17.1</td>
<td>17.1</td>
<td>92.2</td>
</tr>
<tr>
<td>OVER 15 YRS</td>
<td>15</td>
<td>7.8</td>
<td>7.8</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>193</td>
<td>100.0</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

44.0% of the respondents had worked for 6-10 years while 29.5% of the respondents had worked for 1-5 years. In addition, 17.1% of the respondents had worked for 11-15 years while 7.8% of the respondents had worked for over 15 years. However, 1.6% of the respondents had worked for less than one year. This points toward the inference that the managers/directors of the NGOs in Kisumu County had gathered the requisite work experience and consequently able to articulate, comprehend and deliberate on issues touching on corporate governance practices as well as
financial sustainability parameters within the organizations. This further gives credence to the choice of respondents picked for the investigation.

4.4 Corporate Governance

This examination intended to scrutinize the corporate governance practices of the NGOs. The conclusions are put on show in Table 4.6. It espoused a five point Likert scale such that: 1=Not at all; 2=Small extent; 3=Medium extent; 4=Large extent; 5=Very large extent

| Table 4.6: Descriptive Statistics on Corporate Governance |
|---------------------------------|--------|---------|---------|
| The organization has an active audit committee that has meetings regularly | 193    | 5.00    | 3.5907  | 1.12884 |
| The board of the organization is largely independent in its decisions | 193    | 5.00    | 3.5544  | 1.1261  |
| The organization has been openly involving beneficiaries in the decision making | 193    | 5.00    | 3.5544  | 0.99394 |
| The organization has been running an open information policy | 193    | 5.00    | 3.5285  | 0.82945 |
| The cash flow management in the organization is done through a secure software | 193    | 5.00    | 3.5130  | 0.99535 |
| The organization has been running an open budget policy | 193    | 5.00    | 3.4456  | 1.08896 |
| The beneficiary details/data within the organization are properly secured | 193    | 5.00    | 3.4093  | 1.00173 |
| The organization operates using prudent financial management practices | 193    | 5.00    | 3.3679  | 0.93229 |
| The organization has not experienced any cases of financial loss due to insecurity in the last two years | 193    | 5.00    | 2.7409  | 1.02329 |
| Valid N (listwise) | 193    |         |         |         |

Source: Researcher (2022)

The organization has an active audit committee that has meetings regularly, this statement attained a mean of 3.5907 denoting large extent. The board of the organization is largely independent in its decisions, this statement attained a mean of 3.5544 denoting large extent.

The organization has been openly involving beneficiaries in the decision making, this statement attained a mean of 3.5544 denoting large extent. The organization has been running an open information policy, this statement attained a mean of 3.5285 denoting large extent.
The cash flow management in the organization is done through secure software, this statement attained a mean of 3.5130 denoting large extent. The organization has been running an open budget policy, this statement attained a mean of 3.4456 denoting medium extent.

The beneficiary details/data within the organization are properly secured, this statement attained a mean of 3.4093 denoting medium extent. The organization operates using prudent financial management practices, this statement attained a mean of 3.3679 denoting medium extent. The organization has not experienced any cases of financial loss due to insecurity in the last two years, this statement attained a mean of 2.7409 denoting medium extent.

4.5 Financial Sustainability

This investigation proposed to scrutinize the financial sustainability parameters of the NGOs. The discoveries are exhibited in Table 4.7. It espoused a five point Likert scale such that: 1=Not at all; 2=Small extent; 3=Medium extent; 4=Large extent; 5=Very large extent

<table>
<thead>
<tr>
<th>Description</th>
<th>N</th>
<th>Maximum</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>The organization has made investments that complement its revenue sources</td>
<td>193</td>
<td>5.00</td>
<td>3.7461</td>
<td>0.98043</td>
</tr>
<tr>
<td>The organization is fully reliant on donor support for all its programs</td>
<td>193</td>
<td>5.00</td>
<td>3.6736</td>
<td>1.16912</td>
</tr>
<tr>
<td>More than 80% of the projects undertaken by the organization within the last two years have been facing minimal risks</td>
<td>193</td>
<td>5.00</td>
<td>3.6477</td>
<td>0.94660</td>
</tr>
<tr>
<td>More than 80% of the projects undertaken by the organization within the last two years have focused on making the beneficiaries self-reliant</td>
<td>193</td>
<td>5.00</td>
<td>3.5181</td>
<td>0.97411</td>
</tr>
<tr>
<td>The organization has a satisfactory rating by the project beneficiaries</td>
<td>193</td>
<td>5.00</td>
<td>3.2487</td>
<td>0.98969</td>
</tr>
<tr>
<td>The organization has successfully run environment-friendly programs for the last two years</td>
<td>193</td>
<td>5.00</td>
<td>3.1140</td>
<td>1.26962</td>
</tr>
</tbody>
</table>

Source: Researcher (2022)

The organization has made investments that complement its revenue sources, this statement attained a mean of 3.7461 denoting large extent. The organization is fully reliant on donor support for all its programs, this statement attained a mean of 3.6736 denoting large extent.
More than 80% of the projects undertaken by the organization within the last two years have been facing minimal risks, this statement attained a mean of 3.6477 denoting large extent. More than 80% of the projects undertaken by the organization within the last two years have focused on making the beneficiaries self-reliant, this statement attained a mean of 3.5181 denoting large extent.

The organization has a satisfactory rating by the project beneficiaries, this statement attained a mean of 3.2487 denoting medium extent. The organization has successfully run environment-friendly programs for the last two years, this statement attained a mean of 3.1140 denoting medium extent.

4.6 Corporate Governance and Financial Sustainability

This sub-section dwells on the transparency, accountability and security. The investigation intended to establish the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya.

4.6.1 Transparency and Financial Sustainability

The research intended to determine the nexus between transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya. Correlation and regression analysis were undertaken and the findings are displayed the following tables.

| Table 4.8: Correlation for Transparency and Financial Sustainability |
|-------------------------|-------------------------|-------------------------|
|                         | Transparency            | Financial sustainability |
| Transparency            | Pearson Correlation     | 1                       |
|                        | Sig. (2-tailed)         | .339**                  |
|                        | N                       | 193                     |
| Financial sustainability| Pearson Correlation     | .339**                  |
|                        | Sig. (2-tailed)         | .000                    |
|                        | N                       | 193                     |

**. Correlation is significant at the 0.01 level (2-tailed).
Source: Researcher (2022)

In summing up the correlation, a correlation coefficient of 0.339 was obtained denoting a positive correlation at a 0.0 level of significance. This implies that the nexus between transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya was positive.
Table 4.9: Model Summary for Transparency and Financial Sustainability

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.339a</td>
<td>.115</td>
<td>.110</td>
<td>.92487</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Transparency  
Source: Researcher (2022)

An R square of 0.115; representing 11.5%. This implies an 11.5% change on financial sustainability of non-governmental organizations in Kisumu County can be attributed to the regression model.

Table 4.10: ANOVA for Transparency and Financial Sustainability

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Regression</td>
<td>21.182</td>
<td>1</td>
<td>21.182</td>
<td>24.764</td>
</tr>
<tr>
<td></td>
<td>Residual</td>
<td>163.377</td>
<td>191</td>
<td>.855</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>184.560</td>
<td>192</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Financial sustainability  
b. Predictors: (Constant), Transparency  
Source: Researcher (2022)

The F calculated value of 24.764 was greater than the f critical value of 3.89. Consequently, the regression model adopted for transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya was statistically significant. 3.89

Table 4.11: Coefficients for Transparency and Financial Sustainability

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>2.333</td>
<td>.292</td>
<td>8.000</td>
</tr>
<tr>
<td></td>
<td>Transparency</td>
<td>400</td>
<td>.080</td>
<td>4.976</td>
</tr>
</tbody>
</table>

a. Dependent Variable: Financial Sustainability  
Source: Researcher (2022)

The study sought to evaluate the nexus between transparency and financial sustainability of NGOs in Kisumu County, Kenya. The p-value obtained was 0.00 which is less than 0.05; consequently, the resulting model was:  \( \text{FS} = 2.333 + 0.4T_1 \)
4.6.2 Accountability and Financial Sustainability

The investigation intended to determine the nexus between accountability and financial sustainability of non-governmental organizations in Kisumu County, Kenya. Correlation and regression analysis were undertaken and the findings are displayed the following tables.

**Table 4.12: Correlation for Accountability and Financial Sustainability**

<table>
<thead>
<tr>
<th></th>
<th>Financial Sustainability</th>
<th>Accountability</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pearson Correlation</td>
<td>1.235**</td>
<td>.235**</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.001</td>
<td>.001</td>
</tr>
<tr>
<td>N</td>
<td>193</td>
<td>193</td>
</tr>
<tr>
<td>Pearson Correlation</td>
<td>.235**</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>.001</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>193</td>
<td></td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).**
Source: Researcher (2022)

In summing up the correlation, a correlation coefficient of 0.235 was obtained denoting a positive correlation at a 0.001 level of significance. This implies that the nexus between accountability and financial sustainability of non-governmental organizations in Kisumu County, Kenya was positive.

**Table 4.13: Model Summary for Accountability and Financial Sustainability**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.235a</td>
<td>.055</td>
<td>.050</td>
<td>.95553</td>
</tr>
</tbody>
</table>

a. Predictors: (Constant), Accountability
Source: Researcher (2022)

An R square of 0.055; representing 5.5% was recorded. This implies that 5.5% variability on financial sustainability of NGOs in Kisumu County can be attributed to the regression model.

**Table 4.14: ANOVA for Accountability and Financial Sustainability**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>10.170</td>
<td>1</td>
<td>10.170</td>
<td>11.139</td>
<td>.001b</td>
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<tr>
<td></td>
<td>174.389</td>
<td>191</td>
<td>.913</td>
<td></td>
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<tr>
<td></td>
<td>184.560</td>
<td>192</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

a. Dependent Variable: Financial sustainability
b. Predictors: (Constant), Accountability
The F calculated value of 11.139 was greater than the f critical value of 3.89. Consequently, the regression model adopted for accountability and financial sustainability of NGOs in Kisumu County, Kenya was statistically significant.

### Table 4.15: Coefficients for Accountability and Financial Sustainability

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Constant)</td>
<td>3.011</td>
<td>.231</td>
<td>13.046</td>
<td>.000</td>
</tr>
<tr>
<td>Accountability</td>
<td>.207</td>
<td>.062</td>
<td>.235</td>
<td>3.338</td>
</tr>
</tbody>
</table>

*a. Dependent Variable: Financial Sustainability*

The study sought to evaluate the nexus between accountability and financial sustainability of NGOs in Kisumu County, Kenya. The p-value obtained was 0.001 which is less than 0.05; consequently, the resulting model was: \( FS = 3.011 + 0.207A \)

### 4.6.3 Security and Financial Sustainability

The analysis sought to assess the nexus between security and financial sustainability of non-governmental organizations in Kisumu County, Kenya. Correlation and regression analysis were undertaken and the findings are displayed the following tables.

### Table 4.16: Correlation for Security and Financial Sustainability

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<tr>
<th></th>
<th>Financial sustainability</th>
<th>Security</th>
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</thead>
<tbody>
<tr>
<td>Financial sustainability</td>
<td>Pearson Correlation</td>
<td>1</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>193</td>
</tr>
<tr>
<td>Security</td>
<td>Pearson Correlation</td>
<td>.483**</td>
</tr>
<tr>
<td></td>
<td>Sig. (2-tailed)</td>
<td>.000</td>
</tr>
<tr>
<td></td>
<td>N</td>
<td>193</td>
</tr>
</tbody>
</table>

**. Correlation is significant at the 0.01 level (2-tailed).

In summing up the correlation, a correlation coefficient of 0.483 was obtained denoting a positive correlation at a 0.0 level of significance. This implies that the nexus between security and financial sustainability of non-governmental organizations in Kisumu County, Kenya was positive.
An R square of 0.483; representing 48.3% was recorded. This implies that 48.3% variability on financial sustainability of NGOs in Kisumu County can be attributed to the regression model.

The F calculated value of 58.081 was greater than the f critical value of 3.89. Consequently, the regression model adopted for security and financial sustainability of NGOs in Kisumu County, Kenya was statistically significant.

The study sought to evaluate the nexus between security and financial sustainability of NGOs in Kisumu County, Kenya. The p-value obtained was 0.0 which is less than 0.05; consequently, the resulting model was: $FS=2.135+0.473S_3$
4.7 Discussion of Findings

The investigation found out that to a large extent, the NGOs had an active audit committee that held meetings regularly and boards that were largely independent in their decisions. This end result concurs with those of Okoth and Omoro (2020) who reported corporate governance practices greatly influenced the monetary performance of NGOs. The exploration discovered that to a large extent, the NGOs openly involved beneficiaries in the decision making, adopted open information policy and had cash flow management done through secure software. The investigation found out that to a large extent the NGOs, have made investments that complement their revenue sources and were fully reliant on donor support for all their programs. The exploration discovered that to a large extent, more than 80% of the projects undertaken by the NGOs within the last two years faced minimal risks and focused on making the beneficiaries self-reliant.

The research intended to determine the nexus between transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In conclusion, there exists a positive and significant nexus between transparency and financial sustainability of NGOs in Kisumu County, Kenya. This end result concurs with that of Oluch et al. (2021) established a positive and significant link between corporate governing aspects such as transparency and commercial sustainability. On the other hand, this outcome contradicts that of Dicuonzo et al. (2021) who revealed that a robust dissimilarity existed between sustainability and corporate governance features such as transparency.

The investigation intended to determine the nexus between accountability and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In supposition, there exists a positive and significant nexus between accountability and financial sustainability of NGOs in Kisumu County, Kenya. This end result concurs with that of Lu (2021) recorded that establishments with corporate governance particularly accountability achieved better fiscal sustainability. Similarly, the supposition concurs with that of Tjahjadi et al. (2021) who revealed that there was a significant positive correlation between accountability as an element of corporate governance and business sustainability
The analysis sought to assess the nexus between security and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In inference, there exists a positive and significant nexus between security and financial sustainability of NGOs in Kisumu County, Kenya. Nevertheless, this outcome contradicts that of D’anescu et al. (2021) who reported a negative correlation between financial sustainability and the level of corporate governance. On the positive side, this end result concurs with that of Koji et al. (2020) who reported that the link between fiscal outcomes and security as a component of corporate governance was positive.

The investigation intended to establish the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. The findings showed that there exists a positive and significant nexus between transparency, accountability and security and financial sustainability of NGOs in Kisumu County, Kenya. In deduction, there exists a positive and significant nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. This end result concurs with that of Oluoch et al. (2021) established a positive and significant link between corporate governing structure and commercial sustainability. On the other hand, this outcome contradicts that of Dicuonzo et al. (2021) who revealed that a robust dissimilarity existed between sustainability and corporate governance in Italy.
CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This section dwells on the summary of findings, conclusions and recommendations.

5.2 Summary of Findings

The research intended to determine the nexus between transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya. A correlation coefficient of 0.368 was obtained indicating a positive correlation. From the regression analysis, an R square of 0.115 was recorded; representing 11.5%. The F calculated value of 24.764 was greater than the f critical value of 3.89, indicating that the resulting equation; \( Y=2.333+0.4X_1 \); was statistically significant.

The investigation intended to determine the nexus between accountability and financial sustainability of non-governmental organizations in Kisumu County, Kenya. A correlation coefficient of 0.235 was obtained indicating a positive correlation. From the regression analysis, an R square of 0.055 was recorded; representing 5.5%. The F calculated value of 11.139 was greater than the f critical value of 3.89, indicating that the resulting equation; \( Y=3.011+0.207X_2 \); was statistically significant.

The analysis sought to assess the nexus between security and financial sustainability of non-governmental organizations in Kisumu County, Kenya. A correlation coefficient of 0.483 was obtained indicating a positive correlation. From the regression analysis, an R square of 0.483 was recorded; representing 48.3%. The F calculated value of 58.081 was greater than the f critical value of 3.89, indicating that the resulting equation; \( Y=2.135+0.473X_3 \); was statistically significant.

5.3 Conclusions

The research intended to determine the nexus between transparency and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In conclusion, there exists a positive and significant nexus between transparency and financial sustainability of NGOs in Kisumu County, Kenya.
The investigation intended to determine the nexus between accountability and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In conclusion, there exists a positive and significant nexus between accountability and financial sustainability of NGOs in Kisumu County, Kenya.

The analysis sought to assess the nexus between security and financial sustainability of non-governmental organizations in Kisumu County, Kenya. In conclusion, there exists a positive and significant nexus between security and financial sustainability of NGOs in Kisumu County, Kenya.

The investigation intended to establish the nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya. The findings showed that there exists a positive and significant nexus between transparency, accountability and security and financial sustainability of NGOs in Kisumu County, Kenya. In conclusion, there exists a positive and significant nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya.

5.4 Recommendations

In terms of policy; this investigation recommends the embracing of transparency guidelines by NGOs to ensure that there is a structure to be followed when documenting openness and effective communiqué as key aspects of corporate governance policy. Additionally, the research vouches for democratic practices and participatory practices to inform policies on corporate governance in the non-profit sector. Augmenting financial policy in the NGOs to be able to repulse and curb data infringement is critical in ensuring financial sustainability.

In terms of practice; the research recommends the espousal of people, purpose, performance and progression by managers/directors of NGOs in implementing any initiative that enhances accountability. Further, the study recommends that managers of NGOs should focus on three core areas of accountability; NGO – beneficiary, NGO – government and NGO – donors. Finally, the investigation urges boards of NGOs to vouch for collaborations and coaching to its managers and directors to enhance their accountability. This analysis recommends the embracing of modern risk assessment systems in the NGOs to help the managers and directors enhance security as an element of corporate governance.
In terms of theory, this investigation vouches for a specific focus and improvement on corporate governance philosophies with particular focus on enriching the agency theory, stewardship theory and the transaction cost theory. NGOs handle confidential and critical information from the beneficiaries.

5.5 Limitations to the Study

This investigation was limited by the fact that most NGOs were not comfortable sharing their financial records along with beneficiary records for scrutiny during secondary data collection.

5.6 Suggestions for Further Research

Based on the outcomes of this assessment, this investigation recommends a further research on: the relationship between accounting system features and financial sustainability of NGOs in Kisumu County, Kenya.
REFERENCE


Bakken, R., (9th August 2021). What is Sustainable Finance and Why is it Important? *Harvard Extension School.* Available at: https://extension.harvard.edu/blog/


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APPENDICES

Appendix I: Letter of Introduction

Dear Respondent,

RE: DATA COLLECTION FOR ACADEMIC RESEARCH

I am a Masters' student at University of Nairobi. In Partial Fulfilment of the Award of Master of Business Administration, I am conducting research on the: “Nexus between corporate governance and financial sustainability of non-governmental organizations in Kisumu County, Kenya”. I hereby request you participate in this research to the best of your ability as a respondent. Please read the following information carefully.

STUDY PROCEDURES, RISKS, BENEFITS

The questionnaire is expected to take about ten minutes of your time. No risk is associated with this study since it’s purely for academic purposes. You can opt out of the interview at your own convenience. Do not feel compelled to stay on to the end. The material you provide will be used purely for academic purposes. Do not expect any financial reward for this participation.

Signature _____________________________ Date __________
Appendix II: Questionnaire

Section A: Demographic Information

1. Gender?  Male [ ] Female [ ]

2. How old are you?  18-28 yrs [ ] 29-39 yrs [ ] 40-50 yrs [ ] 51-61 yrs [ ] Over 61 yrs [ ]

3. How long have you worked in this NGO?
Less than 1 yr. [ ] 1-5 yrs [ ] 6-10 yrs [ ] 11-15 yrs [ ] Over 15 yrs [ ]

4. What’s your highest education level?
Certificate [ ] Diploma [ ] Undergrad Degree [ ] Master’s Degree [ ] Doctoral Degree [ ]

SECTION II: CORPORATE GOVERNANCE

Kindly answer all the questions in the sub-sections.

5. Please indicate the extent to which you agree with each statement

1=Not at all; 2=Small extent; 3=Medium extent; 4=Large extent; 5=Very large extent

<table>
<thead>
<tr>
<th>Descriptive Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Transparency</strong></td>
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<tr>
<td>The organization has been running an open information policy</td>
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<td>The organization has been openly involving beneficiaries in the decision making</td>
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<tr>
<td>The organization has been running an open budget policy</td>
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<tr>
<td><strong>Accountability</strong></td>
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<tr>
<td>The board of the organization is largely independent in its decisions</td>
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<tr>
<td>The organization has an active audit committee that has meetings regularly</td>
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</table>
SECTION III: FINANCIAL SUSTAINABILITY

6. Please indicate the extent to which you agree with each statement

1=Not at all; 2=Small extent; 3=Medium extent; 4=Large extent; 5=Very large extent

<table>
<thead>
<tr>
<th>Descriptive Statement</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
</tr>
</thead>
<tbody>
<tr>
<td>The organization operates using prudent financial management practices</td>
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<td></td>
</tr>
<tr>
<td>Security</td>
<td></td>
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<tr>
<td>The beneficiary details/data within the organization are properly secured</td>
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<tr>
<td>The cash flow management in the organization is done through a secure software</td>
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<td>The organization has not experienced any cases of financial loss due to insecurity in the last two years</td>
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<tr>
<td>The organization has not experienced any cases of financial loss due to insecurity in the last two years</td>
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<tr>
<td>More than 80% of the projects undertaken by the organization within the last two years have been facing minimal risks</td>
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<td>The organization has a satisfactory rating by the project beneficiaries</td>
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<td>The organization has made investments that complement its revenue sources</td>
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<td>The organization has successfully run environment-friendly programs for the last two years</td>
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<td>More than 80% of the projects undertaken by the organization within the last two years have focused on making the beneficiaries self-reliant</td>
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<tr>
<td>The organization is fully reliant on donor support for all its programs</td>
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</tbody>
</table>
### Appendix III: Data Collection Form

<table>
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<tr>
<th>Title of document</th>
<th>Relevant descriptions (Date etc.)</th>
<th>Content relevant to the study</th>
</tr>
</thead>
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