

**EFFECTS OF CORPORATE GOVERNANCE PRACTICES ON
FINANCIAL PERFORMANCE OF PUBLIC SECONDARY
SCHOOLS IN SIAYA, COUNTY KENYA**

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DECLARATION

This research project is my original work and has never been presented for any academic award in any other university or learning institution.

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DEDICATION

I dedicate this study to my late dad Mr. Philip Odero for the great support and encouragement he showed me which ensured successful accomplishment of this study, children Sean, Noelle and Adrian.

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ABBREVIATIONS AND ACRONYMS

BOMs:	Boards of Management
CA:	Current Assets
CEO:	Chief Executive Officer
CG:	Corporate Governance
CGI:	Corporative Governance Index
CL:	Current Liability
GOK:	Government of Kenya
NPN:	Net Present Value
OECD:	Organization for Economic Co-operation and Development
ROA:	Return on Assets
ROE:	Return on Equity
SPSS:	Statistical Package for Social Scientists
UK:	United Kingdoms
USA:	United States of America
WB:	World Bank

ABSTRACT

Basic Education Act 2013 regulates the establishment of Board of Management in Public Secondary Schools. Every BOM considered frequency of holding meetings, gender diversity and audit committee makes it effective. The objective of the study was to determine the effect of corporate governance practices on financial performance of Public Secondary Schools in Siaya county, Kenya. Data was collected from the 148 Public Secondary Schools which were operational in Kenya for ratio three years: 2015, 2016 and 2017. Liquidity was used in this study to measure financial performance. Data was collected in relation to various elements of corporate governance practices specifically gender diversity, board meetings and audit committee. Data was analyzed using descriptive statistics. Correlation analysis shows positive significant on school board meetings and audit committee with current ratio. On the contrary gender diversity with current ratio indicated insignificant weak positive correlation. Overall, the two variables included in the final regression model were board meetings and audit committee. This study recommends that: the process of nomination of BOMs should commence three months earlier before expiry period; audit committee composition should consist of members with basic technical knowledge; BOMs meetings should be held quarterly within a calendar year of public institutions.

CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Corporate Governance Practices has dominated the market economies for more than a decade. The economic crisis and the retarding financial performance of the business entities have been linked to poor Corporate Governance Practices. (Brown and Caylor, 2004) Developing Countries similarly have continued to embrace the concept of Corporate governance due to its positive and sustainable growth to Organizations. Firms are advocating for Corporate governance practices to improve in financial performance. Investors goodwill and confidence in business operations is linked to good Corporate Governance Practices

The theories anchored in the study are agency and stewardship theories. Agency theory operates under the principal-agent relationship as propagated by (Berle and means, 1932). An agent is somebody who performs indispensable jobs for the benefit of another. The issue emerging from the key principal-agent relationship is seen when the contracting party can't characterize every one of the errands that the agent ought to embrace as observed from the concealed data, sunk expenses and advantage. (Fama and Jensen, 1983b). Stewardship theory advocates for an association to be driven the correct way with the investors' advantage mulled over (Donaldson & Preston, 1995). The theory finds a relationship between stewards hence the success is connected between the stewards within the association.

Public Secondary Schools in Siaya County are managed by the (BOMs) where rules and regulations are spelt out for decision making which might be viewed by interested individuals

differently. Corporate governance practices support educational standards resulting in effective service delivery and improved financial performance. Establishing and retaining qualified boards is still an issue in public Secondary institutions (Harry,2007).BOMs and other governing bodies are in existence, however public secondary schools are still prone to issues like fees determination, issues affecting the misconduct of students and the other teaching staff, matters associated with teaching staff wellbeing, litigation as a result of poor governance structures on the overseeing board of management (BOMs) coupled with the institution instability(Maronga et al.,2013).

1.1.1 Corporate Governance Practices

Corporate governance practice definition by Guenster et al, (2004) as the procedure and structures used to coordinate and oversee business undertakings of an element towards improving flourishing and corporate accounting with a definitive target of acknowledging investors long term prospects. In addition, it is further argued that the role of the regulatory is of importance to safeguard the stakeholder's rights and implement the required practices.

The practices are on gender diversity in the board composition as studied by (Luthereath-Rovers,2013). In addition, the Board of meetings should be fewer to enhance performance (Johl et al,2015). Finally, the BOMs should have an audit committee with members possessing accounting knowledge.(Bernardi and Threadgil,2010)

The measurements for the practices in relation to gender diversity using the one third rule as entrenched in the Constitution 2010 in the membership. The number of meetings held in a calendar year should be at least three in number, similarly the audit committee composition should at least possess accounting skills Corporate governance of practices any entity should

be in accordance to its regulating authority (Basic Education Act 2013) and addresses the specific issues of these institutions. Corporate governance practices guide institutions in achieving its mission and protects its assets (Merslandsstoms, 2009). Best corporate governance practices in the Kenyan institutions improves their transparency, accountability and rapid change to the environment.

1.1.2 Financial Performance

Financial performance is the work of budgetary policies to quantify the degree of accomplishing the target, commitment to making financial performance and backing of the speculation according to Herrmannø, (2007). (Kalgalwalaet al, 2003) also contends that numerous institutions have gone under because of shortcomings inherent in the board capabilities. Institutionsøthat endeavor require a higher return on assets (ROA). Entities that use their resources efficiently will depict a higher ratio than the industry norm.

Financial performance of Public Secondary Schools can be assessed using various methods, ranging from Operating Surplus and Liquidity. Operating surplus is the difference in revenue realized and expenditure for income generating activities. Liquidity is the ability of the Institution to meet its short term obligations. Liquidity is expressed as a ratio of current assets to current liabilities. The study under research will use liquidity as a measure of financial performance

1.1.3 Corporate Governance Practices and Financial Performance

Organizations to respond to environmental attributes that may have an impact towards its wellbeing, corporate governance is key to its success. (Brown bridge,2007). The management an interest groups co-ordination of Companies is founded on as propagated by Brown et al, (2004) The principles of Corporate governance has its foundation on various parties in relation to its performance Studies carried out shows that firms embracing good corporate governance structures improve shareholders returns geared towards reduction of risks on the investment (Brown Bridge,2007).

Financial performance of Public Secondary Schools can be assessed using a series of ratios. (Alternative Credit Technology,2005). Current ratio and quick ratio fall within the purview of liquidity measures; current ratio measures the Public Secondary Schools ability of the current assets to meet its current liabilities. This ratio is preferred since it is compatible to the affairs of the Institution, namely payments of suppliers and other daily operations. Current ratio is expected to be 2:1 as a reflection of liquidity.

1.1.4 Public Secondary Schools in Siaya County

Public Schools refer to institutions where students get instructions and are equally financed by the government for its daily undertakings. The Government finances the teaching / learning expenses and other operations in government institutions (Onsomu et al 2004). Governance structures are spelt out on varied interested parties such as Board of Managers (BOMs) and other stakeholders. Empirical studies have indicated that Public entities gained through Corporate governance giving minimal attention to Educational Institutions (PSCGT 2000).

Siaya County has two hundred and thirty-six (236) Public Secondary schools of which two (2) are National, seventeen (17) are extra-County, nineteen (19) are County while the rest which is one hundred and ninety-eight (198) are sub-County levels. Although, School Board of Management and committees exist, Public Secondary schools keep on encountering administrative cases like; regulations of fees, lack of adherence to payments lists payments not regarded, students and teaching staff distress, lack of adherence to teaching staff motivational issues, lawful activity against overseeing BOMs, which could result to corporate governance and Schools disturbance (Kengere et al, 2013). Absence of inadequate corporate governance and the Schools challenges, the Government institutions financial performance to be disabled bringing about budgetary emergency in these institutions (Ndikwe and Owino, 2016).

1.2 Research Problem

Corporate governance Practices enhanced by different organizations have effects on the entire performance of the entity. Corporate governance practices demonstrated in many organizations has made firms to rethink on their processes, policies and structures with the changing needs and meet the competitive edge as far as leadership and other operations are a concern (Johnson, Scholes and Whittington, 2006) The board of directors should embrace good governance practices geared towards shareholders and stakeholders benefit. In addition, firms that embrace good corporate governance practices are also good financial managers as corporate governance is geared towards higher performance in stock returns, profitability and with reduced risks. (Nam, 2002).

In the recent past, Public Secondary Schools in Siaya County have been faced with challenges ranging from lack of implementing projects, difficulty in repayment of Bank loans, litigation

involving suppliers, misappropriation students and staff distress and unlawful practices within the Board of management (BOMs). Public Secondary Schools in Siaya County are amongst the non-Profit making Organization funded by the government for its budgetary and operational activities. In addition, it is also subject to legal reforms in Public Procurement and Assets Disposal Acts, 2015 in the tender award not adhered to, hence this study will establish if the issues affecting the Public Secondary Schools in Siaya County are due to poor corporate governance practices or not.

Several studies have been done in this area focusing in different entities such as Commercial banks, (Nyarige, 2012), Small and medium enterprise (Maranga, 2014), micro-finance institutions (Moenga, 2015) and telecommunications, (Kinuthia, 2014). Few studies done in the past on public focusing on state on corporations (Miniga, 2013 and Kabura, 2006). Miniga, (2013) did a study on corporate governance practices and financial performance on Government agencies in Kenya where he surveyed 18 regulatory state corporations whose result were generalized. Similarly, Kabura, (2006) did a case study of Kenya roads board where she was determining corporate governance practices on the management team. She interviewed the management team and general administrators. Ndikwe et al, 2014 also did a study in Mathira constituency on corporate governance and financial performance of secondary Schools where 49 Public Secondary Schools were studied using Board composition and separation of duties as the determinants where some variables had greater influence on financial performance than others. I seek to narrow down to a case study to address the gaps. This study will therefore establish if there is an effect of corporate governance practices and financial performance of public secondary schools in Siaya County, Kenya?

1.3 Research Objectives

The research seeks to ascertain the effect of corporate governance practices on the financial performance of public secondary schools in Siaya County, Kenya.

1.4 Value of the study

The research will be of added advantage in relation to theory building, Management practitioners and policy makers.

The study will add value advocated for by various scholars so that businesses entities to embrace change geared towards competitive edge reconsider the best practices in the area of corporate governance practices for improved financial performance.

In addition, the study will give management practitioners a deeper insight on the best corporate governance practices to be employed geared towards full implementation with reduced monitoring costs geared towards their value.

Finally, the research will ensure that policymakers realign their policies with a view of advocating for best corporate governance practices geared towards improved financial base.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter covers the theoretical review, empirical studies and the research gaps of the study. The theoretical review explains the theories in relation to the study while the empirical review discusses the literature inferred from various research works by other scholars. The chapter ends by summarizing relevant studies reviewed in relation to the study.

2.2 Theoretical Review

Corporate Governance has become outstanding within the business world from varied disciplines together with finance, economics, accounting law, management and organization behavior. Corporate governance may be a global phenomenon anchored on varied theories including the agency and stewardship which are of greater importance as regards (Christine A. Mallin and Bob Tricker, 2014). The theories are further mentioned below.

2.2.1 Agency theory

Agency theory is built within the context of the principal agent framework with reference to Jensen and Meckling (1976), and Fama and Jensen (1983). The theory advocates for dealings where a person (principal) assigns work to a different person agent). The relationship views actions in relations to corporate governance associated with the

management team as deterrent device that limit agency problem as expressed by Blair (1996). The agency costs will be resulting from the agency relationship abuse minimized. Agency relationship has become more complex hence demanding for transparency, reporting, accountability, audit, independent directors and other legislation.

On the contrary, the agent might not essentially create choices within the desires of the principals as contended by Padilla, (2002). In this relationship, the agent could have personal liking, opportunist character leading to failing to the terms of the contract as earlier stated by the two parties between the interest of the principal and therefore the action of the agent. Though faced with drawbacks, the relationship was established essentially as to safeguard the owners' vested interest from the agent's perspective Bhimani (2008). The arrangement is premised in a modern corporation associated with equity in monitoring expenses in relation to solving differences between the owner and other related people (Berle & Means, 1932). The arrangement agitates that the administrators are not entrusted resulting to attention by the management team with the intent of protecting stakeholders' benefit. The reason for advocating for outside Chief Executive Officer (CEO) is that the management team to monitor (Brickley and James, 1987; Weisback, 1988). Shepherd (1994) is in agreement with the idea in relation to engaging an outsider CEO as an indication of promoting the ability of the Management team towards the confines of its operational environment.

In public secondary school the government is the Principal and the BOMs are agents since the government has delegated authority to them to act on its behalf. In the view of public secondary schools and actions of organization control, the relationship is established on the premise that when act of possession is separated from supervision, the manager

(BOM) acting as caretakers on behalf of the possessor ó government is subject to behave in a manner different from the expected such as forcefully owning wealth on behalf of the principal. Hence the relationship suggest that the owner establishes the right means to hinder the agents from involving in such acts and thus advocates for creation of independent Boards of management (BOMs).

2.2.2 Stewardship Theory

A steward is one who protects and cares for otherø's welfare. This model pronounces that managers viewed pretty much as companiesø protectors and therefore operate towards improving shareholders returns (Donaldson and Davidø, 1994). The arrangement tends to correct addresses the underlying agency theory assumption. In comparison to Agency relationship, stewardship arrangement stipulates that managers are entrusted with the roles which are accordance with the principals. Stewardship lays larger emphases on goal convergence among the parties concerned in corporate Governance apart from the agent interest (Van Slyke,2004).

Stewardship arrangement impresses upon shareholderø's satisfaction, consequently communication needs to emanate from a focal point between parties to minimize confusion in solving problems. Integrity of the CEO should be beyond reproach (Donaldson and Davis, 1991). However, the implication revolves compromised decision due to duality aspect.

Stewardship theory in the perspective of a secondary school is depicted on the Boards of management vested with the roles of protecting the interest of the government.(Donaldson and Davis, 1991). The theory is anchored on behavioral aspect of theCEO. There is a

positive correlation on the shareholders and stakeholder's wealth maximization highlighted in the institution's performance that advocates for dynamic act of balanced governance. (Smallman,2004).

2.3 Empirical Literature Review

Studies have been carried out on the effects of corporate governance practices on the financial performance by different researchers of organizations as indicated below.

Studies have indicated the facts that female on board are minimal in number (Tokenism) (Mahedeo et al; 2012; Abdullah et al; 2016). In theory, the resource dependent arrangements have confirmed that women on the management team tend to build stakeholders confidence on its undertakings, (Luckeath ó Rovers 2013). Moreover, agency relationship also contends that feminine governors will minimize monitoring fees since they come in with innovation (Carter et al; 2003). The BOM is the governing body on issues affecting the School as far as management, provision of strategic plans associated with ongoing progress basis.(Brennan, 2006). On the other perspective, the management team ratifies the Chief Executive Officers proposals (Jonsson, 2005).

Ownership and the structure of the management was found to be one and the same, Denis and Sarin (1999). In the other opinion, Agrawal and Kroeber (1996), confirmed a negative association arising from the management team and performance of the firm. The study found that firm's performance had no link with the management if the link between gender and performance will either be positive or negative, this study can establish its effects on the management of faculties.

The meeting may be a medium found out for deliberations on key problems and matters amongst board members to form vital decisions for the progress and growth of any organization. The diligence of board members is usually measured on the meeting attending frequency by every of the board members (Ghosh, 2007; Johl et al., 2015; Ilaboya and Obaretin, 2015). This, therefore, suggests that the management over board members' individual diligence is internal and subjective to the chairman of that meeting. However, regarding the frequency of board conferences generally, it's reported that the fewer the meetings the better the performance of the firm. The regulations of holding BOMs meeting is anchored in the Basic Education Act 2013 which stipulates that for public Secondary Schools at least three meetings should be held in a year.

Bernardi and Threadgil, (2010) state that an audit committee is key in the operations of an institution since it oversees financial reports and disclosures. Audit committees vary in accordance to their objectives, functions, and responsibilities. The composition of an audit committee composes of non-executives in an institution (Chau & Leung, 2006). As indicated by Core (2010), audit committee is a group of people chosen from the management team to enhance auditor's independence function. The major aim of audit committee formation is to enhance auditing and questions board of executives. Bronson and Hollingsworth (2009), undertook a research to evaluate the role of audit committees with regards to the size and meetings recurrence, knowledge and experience possessed by the members to manage the committees. The findings had a positive effect on financial performance.

During the reduction in financial period in Poland in the year 2012, (Oskar) undertook a research of dividends payments using (CGI). The outcome from the study indicated a

positive outcome resulting from the effect of corporate governance and performance using 18 entities from 298 non-financial organizations listed. It was also established that companies that embraced corporate governance practices performed better.

Manzanaque, Priego and Merino (2016) looked at some methods of corporate governance listed companies and their influence on the possibility of monetary distress in Spain. The study carried out a practical examination from 2007 to 2012 using similar pairs of study design with 308 observations. The results of the study indicated that in complex circumstances that precede insolvency, the influences of panel of directors as well as percentage of self-determining directors on business failure likelihood are comparable to those applied in more severe circumstances. The study presents a conceptual knowledge gap even though the theme is like that of this study. This study has gone an extra mile in not just linking corporate governance to financial distress but also testing for the control effect of other factors such as capital structure and net profit margin.

In relation to study undertaken by Khurelbaatar together with Bavuudorji (2013), indicated that there was a relationship on performance of listed 200 Indian companies and corporate governance using ROA. It was also evident that the independent directors had no relationship with the value of the firm between the year 2004-2007 when the independent directors were the majority.

The findings of corporate governance and performance were negatively related with return on equity (ROE), on the Mongolian Stock Exchange carried out by Khurelbaatar together with Bavuudorj, (2013). This was an indication that the determinants of corporate governance had no relationship.

There was a positive relationship on the effect of corporate governance and financial performance of firms listed using descriptive research design on a study carried out by Kioko, (2014) Similarly, there were mixed reactions on the same study when carried out individually.

A study undertaken by Kiragu (2013) indicated a negative relationship on financial performance of insurance and corporate governance whereas financial performance was influenced by board composition and not board size nor risk committee members.

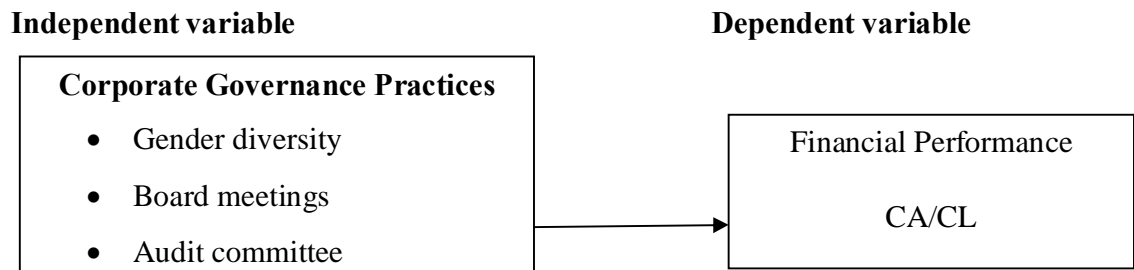
There was a strong a correlation on corporate governance practices and financial performance of listed insurance companies done by Olwenyet al, (2013) data collected in the year 2007-2011. Data was collected from 16 firms and the findings had mixed results.

A study was carried out by Maranga (2014) in Nairobi County on Small and Medium Enterprises on relationship of Corporate Governance on financial performance. The study made use of primary data collected using questionnaires. The population focused on all the SMEs which were in operation the previous year. Linear regression analysis was used and strong impact was found to be in existent between the two variables. The conclusion was that the government to give incentives to SMEs in Kenya.

Ndikwe et al, 2014 also did a study in Mathira constituency on corporate governance and financial performance of secondary Schools where 49 Public Secondary Schools were studied using Board composition, separation of duties and corporate governance and Board skills. The findings were that Board skills and Corporate Governance had greater impact while Board composition and skills had no impact on financial performance.

2.4 Conceptual Framework

Figure 2.1: Conceptual Model



Source (Author) 2019

The experimental variable refers to the company governance determinants whereas the variable infers to the live of economic performance that is Liquidity.

2.5 Summary of the literature and Knowledge gap

From the above literature review, studies have been done in commercial entities and other regulatory bodies and the focus was geared towards corporate governance on financial performance.

Similar studies carried include, Olwenyet al, (2013) on Insurance Firms, Rambo (2013), on the Commercial Banks. Ndikwe et al, 2014 also did a study in Mathira constituency on corporate governance of secondary Schools, it follows that no study has been done to explain the effects of corporate governance practices on financial performance of Public Secondary Schools in Siaya County, Kenya

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter shows the methodology to be utilized in accomplishing the research objective. It comprises the research design, target population, analysis and collection of data.

3.2 Research Design

This research employed both descriptive and inferential research approach, which is a correlation study that examined the relationship between the Variables. Studies done using descriptive design includes studies done by Ndikwe and Owino, 2016 on effects of corporate governance on financial performance in Secondary Schools and also Olweny and Wanyama (2013) on the effects of financial performance of listed insurance Companies.

3.3 Target Population

The study was carried in Siaya County in Kenya where there were 236 public secondary schools in operation (M.O.E 2018).

3.4 Sample Size Determination

To draw a representative sample population from the target population, the study adopted the Krejcie-1970 model generated by Morgan 1990 that showed sample sizes corresponding to given populations. From this, the sample was calculated as under;

$$n = \frac{N}{1 + N(e)^2}$$

Where N is the population and e = 0.05 is the level of precision (Yamane, 1967).

Therefore, the sample at 95% confidence level was obtained through

$$n = \frac{236}{1 + 236(0.05)^2} = 148$$

3.5 Data Collection

The study used secondary data. The Secondary data were collected using data capture form as attached in the appendix 1.

3.6 Data Analysis

Data analysis was done using descriptive methods. The data collected from 148 Secondary Schools were analyzed using SPSS. Data were summarized using descriptive statistics which included percentages and frequencies. Tables were used to display, understand and interpret the collected data. Regression analysis was used to determine the correlation of the Independent and the dependent variables.

3.7 Operationalization of Variables

The model used; $\gamma = \beta_1\chi_1 + \beta_2\chi_2 + \beta_3\chi_3 + \varepsilon$

Where Y is the dependent Variable which is Liquidity used as a measure of financial performance.

X₁: Gender diversity

X_2 : Board Meetings

X_3 : Audit Committee

B_1 : Beta co-efficient in relation to gender diversity

B_2 : Beta co-efficient in relation to board meetings

B_3 : Beta co-efficient in relation to audit committee

The variables were measured using Multiple regression analysis.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 Introduction

This section presents the descriptive characteristics of the 148 secondary schools respondents who participated in the study. The study used audited financial statements and BOM minutes book showing their current assets, current liability, the number of female members of the school boards, the number of boards meetings held within the financial year and if the school had an audit committee.

4.1.1 Descriptive Statistics

These information was considered important to this research as they were analyzed to determine their influence on corporate governance practices and their effect on the financial performance of these institutions.

Table 4.1 Summary of the descriptive statistics.

Variable	Mean	n	Minimum	Maximum	Standard Deviation
Current Assets	3,212,312.64	148	228.337.00	28,938,129.00	5,431,952.54
Current Liability	5,935,158.36	148	14.826.00	713,946,502.00	58,639,020.60
Current ratio	5.41	148	0.00	84.00	9.68
Gender diversity	5.36	148	2.00	9.00	0.93
Board meetings	3.14	148	2.00	5.00	0.58
Audit committees	1	148	0.00	1.00	-

The descriptive statistics allowed the researcher to describe the varied pieces of data with a few indices. The mean current assets for the schools stood at 3,212,312.60 with a current

ratio of 5.41 and an average of three board meetings per school. The data was captured for 148 Secondary schools within Siaya County

4.1.2 Gender Diversity

The data collected from the BOMs minutes book found that the number of female members of the board was gathered from the 148 Secondary Schools selected. The gender diversity is the equitable or fair representation of people of different genders within the school boards. It commonly referred to an equitable ratio of men and women, the following Table 4.2 indicated the total number of women members per these boards sampled.

Table 4.2 Gender diversity of school board meetings

Gender diversity	Frequency (N)	Percent (%)
2/15	1	0.7
3/15	3	2.0
4/15	12	8.1
5/15	72	48.6
6/15	50	33.8
7/15	7	4.7
8/15	2	1.4
9/15	1	0.7
Total	148	100.0

4.1.3 School Board Meetings

The data collected from the BOMs minutes book found that the number of BOMs meetings held were gathered from the 148 Secondary Schools selected.

The research carried out on this study identified that board meetings played a crucial aspects of governance practice that should be emphasized in the institutionsøBOMs which boost financial performance of Secondary schools in Kenya

Table 4.3 Frequencies of School Board Meetings

Number of Full board meetings	Frequency (N)	Percent (%)
2 meetings	11	7.4
3 meetings	111	75.0
4 meetings	21	14.2
5 meetings	5	3.4
Total	148	100.0

4.1.4 The Audit Committees

The data collected from the 148 Schools found that majority (95.9%) of the schools had an audit committee with only 6 schools accounting for 4.1% of the schools having no audit committees.

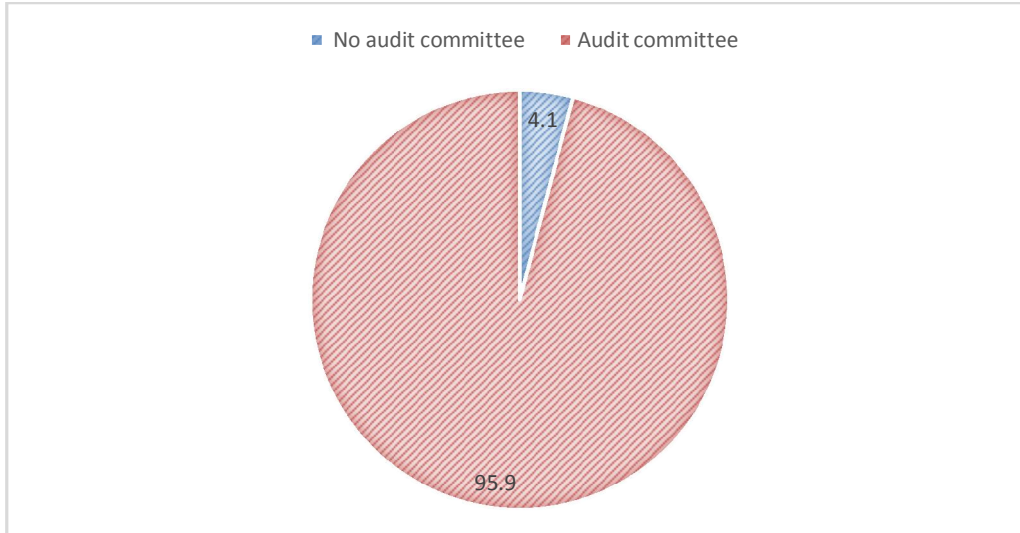


Figure 4.1: The Schools with Audit Committee

4.1.5 Financial Ratios

The data collected from the audited reports of the 148 Schools as reflected in table 4.4 below indicated that current ratio ranges from 0.001 to 84.00. As discussed earlier, if the current ratio is lower than 1 then the company's liquidity position is weak. However, high current ratio is not always good as it shows the excess amount of cash. Noticeably, the mean of current ratio is 5.405 indicates a good liquidity position for most of the selected schools on average. Standard deviation is higher for current ratio (9.68050) than that of operating cash ratio (5.45) which is because of ratios are more dispersed for mean current ratio.

Table 4.4 Financial variables of Secondary Schools

Variable	n	Mean	Min	Max	Skewness
Current Assets	148	3,212,312.64	228,337.00	28,98,129.00	3.11
Current Liability	148	5,935,158.36	14,826.00	713,946,502.00	12.14
Current ratio	148	5.41	0.001	84.00	5.20

Current ratio

The mean current ratio of the schools increased as the as the average number of board meeting increased. The schools with 4 board meetings had a high mean current ratio of 10.64 as indicated in the figure below.

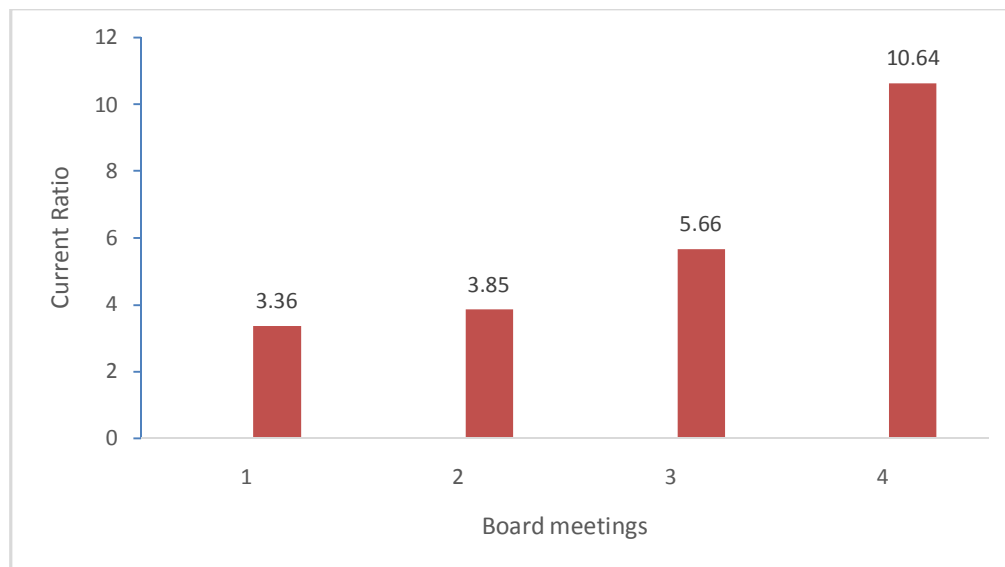


Figure 4.2: The current ratio and average board meetings per School.

4.2 Regression Analysis on Influence among the Predictor Variables of Board meetings, Gender diversity and Audit committees

The study sought to determine the effect of Corporate Governance practices on financial performance of Public Secondary Schools in Siaya County. The results indicated that the Schools had been in existence for more than 3 years. The findings also revealed that their financial statements were duly audited and BOMs established as per the Basic Education Act, 2013. In this study we used multiple regression to model the predictor variables using SPSS. The results of SPSS multiple regression between independent variables and financial performance of schools in Siaya County as indicated in table 4.5

Table 4.5: Multiple Regression Analysis between independent variables and between financial Performances of Schools within Siaya County.

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.233 ^a	0.254	0.235	9.55191
Predictors: (Constant), Audit committee, Number of board meetings, Gender diversity				

Table 4.5aboveindicates that R^2 which is the coefficient of determination is used in statistics to evaluate the model fit. The independent variables reported R-value of 0.233indicating that there was weak relationship between dependent variable and independent variables. The adjusted R^2 is the coefficient of multiple determination and is the percentage of variance in the dependent explained solely or jointly by the independent

variables 23.5% of the current ratio value. This is the combined effect of the predictor variables.

Table 4.6:ANOVA Results of Regression Analysis between Current ratio and Predictor Variables

ANOVA ^a						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	756.440	3	252.147	2.764	0.044 ^b
	Residual	13138.416	144	91.239		
	Total	13894.856	147			
a. Dependent Variable: Current ratio						
b. Predictors: (Constant), Audit committees, Number of board meetings, Gender diversity						

Results in Table 4.6 indicate a probability value of 0.044 that implies regression relationship is significant in predicting the current ratio using the independent variables, audit committee, number of board meetings and gender diversity. The F-critical at 5% level of precision was at 2.764 and F calculated was greater than F critical (Value =2.139), this shows that the overall model was significant.

Table 4.7: Regression Coefficients of the Relationships between financial Performance (Current ratio) and the independent Variable

Coefficients						
Model		Unstandardized		Standardized	T	Sig.
		Coefficients		Coefficients		
			Std. Error	Beta		
1	(Constant)	6.891	1.858		3.708	0.000
	Gender diversity	-1.535	2.077	-0.061	-.739	0.461
	Number of board meetings	1.151	.572	0.167	2.013	0.046
	Audit committees	5.841	2.673	-0.178	-2.185	0.030
Dependent Variable: Current ratio						

The equation ($\gamma = \beta_0 + \beta_1\chi_1 + \beta_2\chi_2 + \beta_3\chi_3 + \varepsilon$) Becomes: $Y = 6.891 + 1.151\text{Board Meetings} + 5.842\text{Audit committee}$

The regression equation established that taking all factors into account (Gender diversity, board meetings and audit committee) constant at zero schools mean current ratio would be 6.891.

Gender diversity ($p=0.461 > 0.005$) was not significant in determining the financial performance in Schools. Statistical analysis revealed that gender diversity in Schools was not significant to financial performance. This finding was consistent to the studies done

by Agrawal et al, 1996 which also confirmed that gender diversity in Boards had no link to financial performance.

The significance of the coefficients of the predictors under model in Table 3.3 shows the number of board meetings were significant factor in determining the financial performance with a p-value of 0.046. The findings also showed that, assuming all other independent variables at zero, a unit increase in board meetings would lead to a 1.151 increase in mean current ratio of the Schools.

Similarly, statistical analysis indicated that most Schools held Board meetings to discuss regularly to review their annual budgets, strategic plans and guidance on operational activities. The results confirmed that Board meetings were significant to financial performance of the Schools operations. Studies done by johl et al, 2015 and Ilaboya et al 2015 also found that regular Board meetings had positive effect on financial performance of an entity.

The significance of the coefficients of the predictors under model in Table 3.3 shows the audit committees had p-value of 0.030. A unit increase in audit committee would lead to a 5.842 increase in the mean current ratio of the schools in the County. In addition, statistical analysis established that most Schools had audit committees to reduce re-statements in their financial reports. The findings were consistent to the findings by Bronson et al, 2009 which had a positive effect on financial performance due to accounting skills possessed by the members.

An overall assessment of the significance of the regression model using ANOVA analysis shows the model was significant (p-value of 0.044) in explaining the linear relationship

between corporate governance (Gender diversity, board meetings and audit committee) and financial performance-current ratio.

4.3 Correlation Analysis

4.3.1 Correlation Analysis on Relationships between gender diversity and Schools' boards on financial performance

Pearson's correlation analysis was used to determine the degree of relationships between gender diversity and current ratio of schools in Siaya County, Kenya.

Table 4.8: Correlation Analysis of Gender diversity and Current ratio

Correlations

		Current ratio	Gender diversity
Current ratio	Pearson Correlation	1	.077
	Sig. (2-tailed)		.352
	N	148	148
Gender diversity	Pearson Correlation	.077	1
	Sig. (2-tailed)	.352	
	N	148	148

The results of the correlation analysis as presented in table 4.8 shows that there is an insignificant weak positive correlation on current ratio and gender diversity ($p=0.352$, $r=0.077$).

4.3.2 Correlation Analysis on Relationships between the Number of School Board Meetings and the School Current Ratio

Pearson's correlation analysis was used to determine the degree of relationships between board meetings and current ratio of Schools. The results are presented in Table 4.9

Table 4.9: Correlation Analysis of School board meetings and current ratio of Schools

Correlations

		Current ratio	Number of board meetings
	Pearson Correlation	1	0.05
Current ratio	Sig. (2-tailed)		0.05
	N	148	148
	Pearson Correlation	0.05	1
Number of board meetings	Sig. (2-tailed)	0.05s	
	N	148	148

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

The results of the correlation analysis as presented in Table 4.9(p=0.05, r=0.05) weak positive significance correlation between current ratio and number of board meeting.

4.3.3 Correlation Analysis on Relationships between of Audit Committees and Current Ratio of Schools

Pearson's correlation coefficient analysis was used to determine the degree of relationships between audit committees and the current ratios of Public Secondary Schools in Siaya County, Kenya. The results are presented in Table 4.10

Table 4.10: Correlation Analysis of audit committee and current ratio of schools

Correlations

		Current ratio	Audit committees
Current ratio	Pearson Correlation	1	.058**
	Sig. (2-tailed)		.048
	N	148	148
Audit committees	Pearson Correlation	.058**	1
	Sig. (2-tailed)	.048	
	N	148	148

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

The results of the correlation analysis as presented in Table 4.10($p=0.058$, $r=0.048$) shows that there is a significant weak positive correlation between current ratio and audit committee

CHAPTER FIVE: SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the study's key findings, the study's discussions, conclusion made from the findings, recommendations as per the findings, the study's contribution to body of knowledge and suggestions for further research.

5.2 Summary of Findings

The objective of the study was to determine the effect of corporate governance practices on financial performance of Public Secondary Schools in Siaya County, Kenya. The study found that most Secondary Schools BOMs structure affected financial performance by 25.4 %, the other 74.6 % were explained by other factors not in the scope of the study. The study established that BOMs meetings and audit committees were significant to financial performance with p- values of 0.046 and 0.030 respectively. This indicates that a unit increase in audit committee would lead to a 5.842 increase in the mean current ratio of the Schools in the County. The summary of findings of Gender diversity ($p=0.461>0.005$) shows that it was not significant in determining the financial performance in Public Secondary Schools.

5.3 Conclusions

Corporate governance practices play a crucial role in determining financial performance of Public Secondary Schools as indicated by the findings that Board meetings and audit committees were significant to financial performance. To the contrary, gender diversity was found to be insignificant to financial performance of the Public Secondary Schools in Siaya County, given that audit committees in Schools held 95.9%

5.4 Recommendations

First, the process of renewal of BOMs should commence three months earlier before expiration so that the minimal number of meetings is achieved leaving no vacuum of power in the management of Public Secondary Schools wellbeing. Policy makers should ensure that the nomination committees are constituted well with a clear terms of reference.

Second, BOMs should consider the gender parity aspects since women articulate issues passionately in comparison to men. The nomination committees should entrench the one third rule during the entire process for women to be proactive in the management of Public Secondary Schools wellbeing.

Finally, BOMs should adhere to the statutorily set number of meetings and reduce the cost of compliance. The study finds it adequate for Public Secondary Schools BOMs to hold quarterly meetings unless in unavoidable circumstances

5.5 Limitations of the Study.

A Study of this nature has certain limitations as it is designed to determine and understand certain aspects of governance practices. The findings of the study cannot be generalized to all other Public entities operating in Kenya and other commercial firms since the sample was limited to Public Secondary Schools in Siaya County, Kenya

The study was also limited to specific variables and cannot be generalized to other elements and variables of the Public Secondary Schools governance practices.

The study covered a period of three years. This period may not show how various BOMs variables would evolve over time, and the significance changes on financial performance.

The findings are limited to Public Secondary Schools in Siaya County only. The findings therefore cannot be generalized to other jurisdictions since each Country has its own characteristics

5.6 Suggestions for further Research

There is need in extending this study to cover other Institutions regulated by the Basic Education Act, 2013. The Institutions are Pre- Primary Schools and Teachers Training Colleges. Future research should consider building more control variables into the model.

A similar study should be conducted in not less than five years from now to confirm if indeed the similar conclusions can be deduced from the effect of corporate governance practices on financial performance of Public Secondary Schools. This is drawn from the fact this study was done soon after the establishment of the BOMs and other sub committees in the Basic Education Act, 2013.

The conclusions of the research suggest the need for further aspects of BOMs committees in Public Secondary Schools and their impact on financial performance. The study could cover other committees not in the scope as finance, procurement and general purpose committee, Discipline, ethics and integrity committee and human rights student's welfare committee.

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APPENDIX I: SECONDARY DATA CAPTURE FORM

	SCHOOL	CURRENT ASSETS	CURRENT LIABILITIES	GENDER DIVERSITY	BOARD MEETINGS	AUDIT COMMITTEE
1	Ng'aya Girls					
2	Nyamira Girls					
3	Sawagongo High					
4	St. Mary's Yala					
5	Sega Girls Secondary					
6	Bishop Okoth Girls					
7	Ambira High School					
8	Rang'ala Girls					
9	Chianda High School					
10	RambaBoys					
11	St. Mary's Lwak					
12	Aluor Girl					
13	ArgwingsKodhek					
14	Maliera Boys					
15	Nyawara Girls					
16	Sinaga Girls					
17	Sirembe Mixed					
18	Rang'ala Boys					
19	Ukwala Boys					
20	Barding Secondary					
21	Hawinga Girls Sec.					
22	Barchando Girls					
23	Bondo Township					
24	Gobei Mixed					
25	Kipasi Mixed					
26	Aluor Mixed					
27	Apuoyo Secondary					
28	B.AOhanga					
29	Dhene Secondary					
30	Dienya Secondary					
31	GongoWarom					
32	Horace Ongili					
33	Kambare Mixed					
34	KaudhaMixed					
35	Lihanda Mixed					
36	Lundha Mixed					
37	Luri Secondary					
38	Malele Secondary					
39	Malunga Secondary					
40	Mutumbu Girls					
41	Ndegwe Secondary					
42	Ndere Mixed					
43	Ndori Secondary					

44	Nyabede Secondary					
45	Nyalunya Secondary					
46	Nyamninia Secondary					
47	Nyangulu Secondary					
48	Nyasidhi Secondary					
49	Ojola Secondary					
50	OndingøSecondary					
51	Ramula Mixed					
52	Sagam Secondary					
53	St. Barnabas Anyiko					
54	St. Marks Kagilo					
55	St. Paul Jina					
56	Ulumbi Secondary					
57	Uranga Secondary					
58	Wagwer Mixed					
59	Yala Township					
60	Anyiko Secondary					
61	Got Nanga Secondary					
62	Got Odima Mixed					
63	Inungo Mixed					
64	Jera Mixed					
65	Kagonya Mixed					
66	Kogere Secondary					
67	Miyare Mixed					
68	Ndega Secondary					
69	Ralak Girls					
70	Ramunde Secondary					
71	Sega Township Sec.					
72	Siranga Secondary					
73	Siwar Secondary					
74	Masamra Mixed					
75	St. Joseph Uyundo					
76	Hafumbre Mixed					
77	St. Stephens Siginga					
78	Udira Secondary					
79	Ugenya High Shool					
80	Yenga Mixed					
81	Bar-Athengø Mixed					
82	Got Osimbo Girls					
83	MoiSec.Uloma					
84	Rambula Secondary					
85	Simenya Secondary					
86	Simerro Mixed Sec.					
87	St Antony Uluthe					
88	Tingare Mixed Sec.					
89	Ulwani Secondary					
90	Umina Secondary					
91	AgoroOyombe					
92	Ambrose A. Adongo					

93	Bar Olengo Mixed					
94	Boro Secondary					
95	Fr. Gulik Girls					
96	Holy Cross Mixed					
97	Mahola Mixed					
98	Malomba Mixed					
99	Matera Secondary					
100	Mulaha Secondary					
101	Mwer Secondary					
102	Ngaya Mixed					
103	Nyadhi Secondary					
104	Nyajuok Secondary					
105	Obambo Secondary					
106	Rambo Secondary					
107	Senator Obama					
108	Siaya Central Mixed					
109	Siaya Township					
110	Sidok Mixed					
111	Sirinde Mixed					
112	Usingo Mixed					
113	Nyalula Mixed					
114	Ulafu Secondary					
115	Unyolo Mixed					
116	Usula					
117	Uwasi Mixed					
118	Mbaga Mixed					
119	UyomaKabare					
120	Pal Pal Mixed					
121	St. Peters Upanda					
122	Segere Secondary					
123	Ojwando Mixed					
124	Kalkada Mixed					
125	Nyasita Mixed					
126	Karapul Mixed					
127	Kowet Mixed					
128	Kabura Mixed					
129	Hono Secondary					
130	Got Oyenga Mixed					
131	Dibuoro Mixed					
132	Got Oyenga Mixed					
133	Ugenya Secondary					
134	Mayingo					
135	Konjra Secondary					
136	Madungu Secondary					
137	Ngunya Secondary					
138	NyasandaMixed					
139	Mbeka Girls Day					
140	St. Pius Got Matar					
141	Nyawita Mixed					

142	St. Paul Mitiro Mixed					
143	Jaramogi Mixed					
144	Lifunga Girls					
145	Kapiyo Mixed					
146	Got Abiero					
147	Akoko Mixed					
148	Sidindi Secondary					