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Financial Management Practices and Financial Performance of Enterprises Funded by the Youth Enterprise Development Fund in Voi Sub County

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Abstract:
Financial management is a major influence and performance measure in all the enterprises across the world. The process of financial management includes sourcing of funds, cash management, bookkeeping, and reporting. It's through reporting that enterprises are aware of their performance. The major tenets of financial management include: efficient and effective usage of enterprise's resources; accountability to the various enterprise stakeholders; long term sustainability of the enterprise through effective forecasting and sales growth; achievement of the financial goals of the enterprise and or gain competitive advantage over the competition. The general objective of the study was to investigate the effect of financial performance and management practices of enterprises funded by YEDF in Voi Sub-County, Kenya. The study objectives were to examine the effects of cash management, financial planning, financial reporting and bookkeeping on the performance of enterprises funded by YEDF. Theories anchoring the study included financial liberalization theory, game theory of microfinance and financial stability theory. A cross-sectional study research design was used. The target population constituted the 550 individuals involved in the management of the 112 youth enterprises. The respondents were Managers (Senior and operational level) and General staff members. The sample size was 55 respondents comprising of 22 managers who were selected through simple random sampling technique. The study used questionnaires to collect primary data and secondary data was collected from financial statements of the YEDF and published articles. Quantitative data was computed for both descriptive statistics and inferential statistics and. The study concludes that enterprises funded by YEDF have challenges in managing their cash since it was found that they have not embraced and implemented efficient cash management practices in their business operations. This was shown in their low means of the efficiency levels in cash their limited application of theories of cash management in their operations. They have weaknesses in integrating financial planning and control into financial management limited the perceived value of the financial planning process within the organization. They applied financial standards in ensuring accountability of finances in the organizations for the purposes of proper financial planning and they do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by them. The study recommends that Enterprises funded by YEDF should adopt computerized accounting packages to help improve their efficiency in cash management. The government should come up with a policy on sound financial planning measures which can be integrated into the financial management system as financial planning is an integral part of financial management which deals with the management of a firm's funds with a view to maximizing profit and the wealth of shareholders. It is the primary responsibility of YEDF directors and officers to ensure that the funded enterprises are accountable for their programs and finances to the contributors, members, and the public and government regulators and also it is recommended that more bookkeeping consultancy firms that provide bookkeeping advice should be opened up throughout the country to facilitate better bookkeeping amongst youth enterprises. Similar research should be carried out in another sub county and compare the results.

Keyword*: Financial management practice*

1. Introduction

1.1. Background of the Study

The rapidly changing nature of today's external environment continuously creates a need for business strategy, process improvements and organizational transformation to ensure survival in today's highly competitive market. Today, businesses are under constant pressure to develop, implement and continually revise their financial management strategies (Kennedy, Tennent & Gibson, 2006). To do this, businesses need to develop and implement financial strategies to manage risk and improve financial performance.

The financial management processes of not for small and medium sized enterprises that are generally dominated by conditions of resource scarcity. Financial management in SMEs is often different to that found in large firms due to the more dynamic nature of their cash flow cycle, general paucity of working capital, and their ability to raise finance through debt or equity (Mazzarol et al., 2015). SMEs also lack the financial management and accounting systems available to large firms, as well as the professional staff who manage such systems. Typically, the owner-manager is required to perform these tasks, often, but not always, with support from a bookkeeper and an accountant. This is a pattern found throughout the world, both within the advanced economies that comprise the Organization for Economic Co-operation and Development (OECD) group of nations, and the developing economies (Lasagni, 2012).

1.1.1. Financial Management Practices

Financial management refers to the process of managing financial resources, including management decisions concerning accounting and financial reporting, forecasting, and budgeting, as well as capital budgeting decisions, which include decisions whether to lease or buy, and whether to issue debt or equity (Lightbody, 2000). Lightbody (2000) also indicates that financial management framework comprises the processes, systems, internal controls and practices relating to the way the department manages its revenues, expenses, assets, liabilities and contingencies. It also includes its systems for managing risk and monitoring its financial and operational performance, including budget performance and reporting on these functions, both internally and externally.

According to Ross, Westerfield, Jaffe and Jordan (2011) effective cash management practices comprise critical analysis of determining the optimal amount of cash a business should maintain in their cash tills while minimizing the opportunity cost associated with either holding too much or holding too little. Atrill (2013) argued that objective of systematic analysis of cash flow management in the business is for Small and Medium Enterprises (SMEs) to hold just the required amount of cash necessary to cater for the SMEs operations Highlights that cash management requires the use of business model like Baumal model or Miller-Orr model that will assist businesses to ascertain the required amount of cash in the entity to sustain the operation of the business.

Knowledge and skills in bookkeeping is especially one major factor that impacts positively on sustainability and growth of SMEs. Failure to record business financial transactions (bookkeeping) leads to collapsing of the business within few month of its establishment (Nansamba, 2015). Mbroh and Attom (2012) observe that underlying the success of a business enterprise is the establishment and application of controls by the owners or management in addition to the systematic record keeping of business transactions, which, at the end of the period, keeps the owner well-informed about the performance of the business.

Gong, Henock and Sun (2014) financial reporting is not only a final output; the quality of this process depends on each part, including disclosure of the company's transactions, information about the selection and application of accounting policies and knowledge of the judgments made. Financial information issued by a company has become an essential resource for any market participant, since it provides a reduced amount of information asymmetries between managers, investors, regulatory agencies, society and other stakeholders. Hong and Andersen (2011) observe that those companies with better quality of financial information are associated with subsequent higher performance, due to the fact that the market positively assesses those companies which are more committed to the issuance of good information for shareholders and other stakeholders, aiming to reduce or avoid information asymmetries between market participants.

Abdul-Jalil, Dzuljastri and Ferdous, (2013) observe that the financial planning activity involves assessing the business environment; confirming the business vision and objectives; identifying the types of resources needed to achieve these objectives; quantifying the amount of resource (labor, equipment, materials); calculating the total cost of each type of resource; summarizing the costs to create a budget; and identify any risks and issues with the budget set. According to Hendrick (2015) comprehensive financial planning process is essentially vertical as it is developed from a given base year and so estimates of revenue and costs are to be based on the base year financial decisions already taken.

Financial management is at the heart of running a successful business. It affects every aspect, from managing cash flow and tracking business performance to developing plans that ensure that business owners can make the most of opportunities (Kawame, 2015). In this regard, financial management is one of the several functional areas of management, but it is the center to the success of any business. Inefficient financial management combined with the uncertainty of the business environment often led Business Enterprises to serious problems. According to Kawame (2010), careless financial management practices are the main cause of failure for business enterprises in most parts of the world.

1.1.2. Youth Enterprise Development Fund

The Youth Enterprise Development Fund (YEDF) was established in year 2006 with the sole purpose of reducing unemployment among the youth who account for over 61% of the unemployed in the country. It is the Fund's intention to evolve and be able to meet the dynamic needs of the youth, who are its reason (Government of Kenya, 2017). The Fund was gazetted on 8th December 2006 and then transformed into a State Corporation in 2007 and the target is young people within the age bracket of 18 to 35 years. The Fund's strategic focus is on enterprise development as a key strategy that will increase economic opportunities for, and participation by Kenyan youth in nation building. The government has so far released KES 3.8 billion to the Fund (YEPF Report, 2015).

Youth Enterprise Development Fund was meant to assist on providing financial support to the youth with low interest rate and flexible financial packages. The funding targeted the youth-owned enterprises both micro and small enterprises by providing startup capital (YEDF, 2017). The government projected about 500,000 jobs creations annually, where 88% come from the SME sector (Government of Kenya, 2017). The YEDF loan was to support youth individual, companies, cooperatives and other SME with the country of Kenya. The government of Kenya has created government funds such as the Youth Fund, Women Fund and the latest being the 6 Billion shillings Uwezo Fund created by the Jubilee Government. All these have been created with an aim of promoting SMEs hence reduce the unemployment rate among the youth and improve the economy (RoK, 2014). Despite this effort by the government the performance of these enterprises funded by YEDF still remains poor.

1.2. Statement of the Problem

In 2006, the Youth Enterprise Development Fund (YEDF) was conceived as a strategic move towards addressing youth unemployment in Kenya through enterprise development. However, statistics from Voi Sub-County youth office (2017) indicates that there is low uptake of Youth Enterprise Development Fund (YEDF) by youth groups in the County, given that more than half of the funds for the financial year 2016/2017 were still uncollected from the banks by the beginning of 2017. According to Kimando, Njogu and Kihoro (2017) there have been many challenges faced like lack of adequate awareness about the Fund among the youth, the level of awareness among the youth on the Fund's products and how to access them was low.

Successful performance of any organization depends on sound financial management. All public and private firms that have been put under statutory management in the last decade had liquidity problems and were unable to pay their short term financial obligations as and when they felt due (NSE, 2010). According to Karanja (2014), most youth entrepreneurs in Kenya struggle to keep the projects moving for they lack key financial management skills. Kinyua (2014) observe that despite the youth development funds in Kenya been dogged by technical, structural and governance challenges since inception, an increasing number of the youths have benefited from it but their business performance is still poor.

Wanyugu (2011) studied financial management practices of micro and small enterprises in Kenya a case of Kibera and found out that the management of the financial practices is an important factor in the performance of SMEs. Siba (2012) investigated on the relationship between financial risk management practices and financial performance of commercial banks in Kenya. Nyongesa (2011) studied the relationship between financial performance and financial management practices of insurance companies in Kenya. The study found that there was a consistent, significant positive association between financial management practices and financial performance. This study sought to investigate how financial performance and management practices affect enterprises funded by YEDF.

1.3. Objectives of the Study

The general objective of the study was to investigate the effect of financial performance and management practices of enterprises funded by YEDF in Voi Sub-County, Kenya.

1.3.1. Specific Objectives

The study was guided by the following specific objectives:

- To determine the effect of cash management on the performance of enterprises funded by YEDF in Voi Sub-County, Kenya.
- To establish the effect of financial planning on the performance of enterprises funded by YEDF in Voi Sub-County, Kenya
- To examine the effect of financial reporting on the performance of enterprises funded by YEDF in Voi Sub-County, Kenya.
- To investigate the effect of book keeping on the performance of enterprises funded by YEDF in Voi Sub-County, Kenya.

1.4. Research Hypotheses

- H_{01}: There is no significant relationship between cash management and performance of enterprises funded by YEDF in Voi Sub-County, Kenya.
- H_{02}: There is no significant relationship between book keeping and performance of enterprises funded by YEDF in Voi Sub-County, Kenya
- H_{03}: There is no significant relationship between financial reporting and performance of enterprises funded by YEDF in Voi Sub-County, Kenya
- H_{04}: There is no significant relationship between financial planning and performance of enterprises funded by YEDF in Voi Sub-County, Kenya.

1.5.Significance of the Study

The study is important in the following ways:

Most of the YEDF funded enterprises are usually operated by youths with no management skills knowledge with only a few operated by seasoned businesspersons and entrepreneurs. Most of the enterprises fail in their /before their third anniversary. Therefore, this study was significant in to assessing the many factors that may lead to a breakthrough in the investigation and mitigation of the failure rate. This research therefore assists these new business owners develop skills in managing their enterprises effectively and thus ensure the enterprises survive at a foreseeable future.

The YEDF being a revolving fund it is important that the enterprises that have subscribed for/to the fund experience growth and ability to repay the loans disbursed. In this regard, this study was a teaching to the youth enterprises funded by YEDF in Voi Sub-County. Also, this study is significant as it enables the enterprises unlock their potential for growth. This can be realised through correction of their financial management practices that can unlock the enterprises ability to grow and generate incomes for future sustenance.

The modern-day Kenyan society encourages entrepreneurship through establishment of new businesses inform of youth enterprises. The challenges facing these enterprises cut across the board i.e. the issue of operating capital financing, financial management skills etc. This study assists the new and existing enterprises plan for their financial success. It is through this success in financial management that the enterprises can be able to grow and expand their operations from finances to real growth of the enterprise.

2. Literature Review

2.1. Introduction

This chapter consists the literature review of the study. It begins by articulating the theoretical framework of the study followed by a review of the literature on effect of financial performance and management practices on the success of youth enterprises funded by YEDF in Kenya where the study examined the previous researches relating to the study problem. The literature was reviewed in line with study objectives. This chapter provided the summary of literature, the study gaps, and conceptual framework of the study.

2.2. Theoretical Framework

A theory is defined as a well-established principle that has been developed to explain some aspect of the natural world. Theories arise from repeated observations and testing and incorporate facts, laws, predictions, and tested hypothesis that are widely accepted. A theoretical framework consists of concepts, together with their definitions, and existing theory(s) that are used for your particular study. The theoretical framework must demonstrate an understanding of theories and concepts that are relevant to the topic of your research paper that will relate it to the broader fields of knowledge in the class you are taking (Torraco, 2015).

2.2.1. Financial Liberalization Theory

Published in 1966, the genesis of financial liberalization theory dates back to the seminal paper of McKinnon (2014) and Shaw (2013) sometimes referred to as McKinnon and Shaw or Financial Repression Theory. The theory posits that there exist two ways of evaluating the connection between finance and development. One of the ways is “demand-following” and takes place when finance deepens as economy grows (Ahmed, Abdullahi, Islamand Sardar 2017); the other is “supply leading” and takes suppose growth of firm is pursuant to its financial expansion. Reinhart, Ostry, Jonathan and Carmen (2016) point out that financial liberalization can improve the rate of growth as interest rates move towards market average value, and resources are properly utilized. Consequently, removing controls on interest rates and letting interest rise could inspire increased saving rates. Additionally, with the supposition that increased savings leads to reduced interest rates, increased rates are expected to raise financial intermediation (Reinhart et al., 2016). Strictly with the above assumptions, it is probable that financial liberalization yields increased savings which eventually increases economic development through alterations in quality (through allowing efficient resource locations) and investment quality.

The adoption of policies of financial liberalization will lead to improved productivity and boost growth in the economy. Ahmed et al., (2017) asserts that the strategies lead to increased propensity to save and this increased savings to investors and in turn lowers the interest rates. The proposition here is that interest rates are retained below the market rates under the repressed financial system, with the purpose to achieve sufficient capital for SMEs. The result is that there will be reduced investment and savings leading to increased disparity amid borrowing and SME's rates, and this can lead to low business. However, Ahmed et al., (2017) state that financial liberalization is expected to rectify the aforementioned disparities by letting market determination of all SME’s interest rates and stabilization of inflation.

This research considers this theory essential since it also leads to increased allocative efficiency and improved performance of the investment. It is through financial liberalization that SMEs can institute various mechanism to ensure that there is sufficient flow of credits to borrows and creditors (SMEs) get optimal value for their investments (Ahmed et al., 2017). Among the measures include quantifiable credit strategies, the concessional interest rate to specific SMEs, restricted liquidities and cash reserve ratios. Financial liberalization also entails removing all non-market strategies of interest rate control, leaving market system pricing and fund allocations. The economic reforms enacted through financial liberalization improve the investment effectiveness via the efficient use of available resources, and this eventually boosts the performance of SMEs.

2.2.2. Game Theory of Microfinance

According to Avinash Dixit and Nalebuff (2014) the pioneer of game theory was Princeton Mathematician called Neumann. In its starting stages, the emphasis was placed on games of pure conflict. The contrary was regarded as a cooperative one and the participants were required to select and jointly enact their own actions. However, Avinash et al., (2014) asserts that recent research has discovered game theory is not based on cooperation. According to the two authors, these games, the participants are solely responsible for their actions which they take actions individually, but their connections to other members in the group involve elements of both competition and cooperation.

The game theory of finance supports the idea of group lending among small, medium enterprises. According to this theory, Mbithe (2016) asserts that various mechanisms depend on group borrowers to cooperatively regulate and enforce contracts themselves. This theory is based on Grameen lending model that is founded on group peer pressure in which credits are given to groups of between four to seven members. The member of a particular group jointly guarantees their fellow members' loan settlements and access to succeeding credit facilities base on successful repayments by all members of the group (Mbithe, 2016). The lending model supports weekly repayments. The model assumes that the team is efficient in discouraging loan defaulters as evinced by the low rates of defaulters in companies like Grameen Bank, which employ this model.

The game theory is used in this research since it has contributed to wider advantages due to its mutual trust arrangement at the expense of the entire group. Game theory is used in intuiting how group borrowers play microfinance game with creditors for example SMEs. From the theoretical point of view, the starting positive outcome from group lending experience is perplexing. Yunus (2015) describes group lending as defenseless from danger moral problems. Particular, he highlights the possibility of the existence of free-riding by particular individuals and possibility of collusion behavior by the entire group against the creditor. Additionally, Ledgewood (2014) also states that the group typically becomes a building block for the bigger social network. Though Grubes (2015) contradicts the theory to have a lot of riding and collisions, and various efficiencies, the fact that the theory has been successfully applied in different organizations makes it reliable and thus its applicability.

2.2.3. Financial Stability Theory

Sustainability refers to operations that build and maintain sustainable economic, social and natural environments. Thus, the concept of sustainability links to the economic performance of an organization, to the health of employees and to the stock of natural resources in the long term (Dunphy, Andrew, & Suzanne, 2014). SME that upholds these three principles is termed sustainable organization. Economic sustainability implies the application of various organizational strategies that lead to utilization of available resources to the best advantage. This is done in the most efficient responsible way in order to ensure long-term benefits (Grant, 2014).sustainability" has been used to define organizational sustainability. It can be measured using two stages: financial self-sufficiency and operational sustainability of the SME. Operational Sustainability in is the ability for an organization to support all its operations using the generated income (Thapa, Chalmers, Taylor and Conroy,2015). Self-sufficient is the ability for the organization to cater for their individual generated income, financing and operating and other forms of subsidy valued at market price. That it, its ability to cover its costs suppose its activities are not funded and suppose it raised funds at commercial rates (Balkenhol, 2017). The ability for an organization to sustain itself in a long-term is essential for SMEs to reach their clientele and also to be able to have sufficient funds to take care of operational costs (Wells, 2015). Even though SMEs should have the objective to reach poverty-stricken and poor communities, the ability for them to remain sustainable should be their first priority. The sustainability for the SMEs has external and internal implications.

The financial sustainability theory is applicable in this research in two key areas. The first area is to help the researcher focus on human sustainability (Dunphy, et al., 2014). An SME can achieve this by setting up a system for providing continuous services to the target group. Secondly, the theory is applicable in manifesting principles of sustainability by focusing on the economic sustainability of SME (Dunphy, et al., 2014). This involves ensuring that SME's capital used as inputs are economically recycled. SME upholding this principle becomes an active promoter of ecological sustainability values.

2.3. Empirical Review

2.3.1.Cash Management and Financial Performance

Danson, Kinyanjui, Kiragu and Kamau (2017) study focused on how cash management practices affects the financial performance of Small and Medium Enterprises in Nyeri Town, Kenya. The studies employed a descriptive research design with target population being the registered SMEs in Nyeri town. Data was collected using a self-administered semi-structured questionnaire from a sample population of 62 SMEs operating in Nyeri town and registered by the business registrar's office in Nyeri County. Results obtained indicated that cash holding practices and use of technology in cash management had a relevant effect on financial performance of SMEs in Nyeri. The study recommended that all stakeholders in business operations ranging from suppliers, customers, and financiers should embrace use of technology to facilitate electronic data interchange. Future research could focus on comparative study of large organizations to establish whether the same factors affecting SMEs financial performance also affect large businesses.

Hamza, Mutala and Antwi (2015) study looked at how cash management practices affects financial performance of Small and Medium Enterprises (SMEs) In the Northern Region of Ghana. The study adopted a descriptive cross-sectional survey research design. The target population was 1000 owner/managers of SMEs. Stratified random sampling technique was used. The data was analyzed using both descriptive and inferential statistics. The study revealed that SME financial performance was positively related to efficiency of cash management (ECM) at 1 per cent significance level. The study concluded that cash management practices have influence on the financial performance of SMEs, hence there was need for SME managers to embrace efficient cash management practices as a strategy to improve their financial performance and survive in the uncertain business environment.

In Nigeria, Ogundipe, Idowu, and Ogundipe (2012) studied the relationship between working capital management, firms' performance and market valuation. The study used ex post factor research design, the secondary data gathered were analyzed using descriptive statistics, correlation matrix, and Pool Ordinary Least Square Regression. In the return on assets model, the result shows a significant positive relationship between cash conversion cycle, Cash holding and return on assets of firms while, cash flow and firm size has a negative relationship with the return on assets. In the model of Return on Equity, the variables of firm size, firm growth and cash flow indicated a negative relationship with the variable of firm performance. The study recommends that service firms should adopt policies that enables them sell inventories and collect receivables quickly for improved efficiency and corporate solvency.

A study carried out by Muthama (2016) on how cash management practices affects the operational performance of selected public hospitals in Kisii County, Kenya established that cash budget has a significant influence in determining the operational performance of public hospitals and also the study revealed that operating bank accounts has a significant effect in determining the operational performance. The study recommends that the hospital management should maintain and encourage the accountants and other relevant employees to prepare cash budget always for this will help in making purchases for goods and services only budgeted for. The hospitals management should also be encouraged to open bank accounts to which they can deposit excess cash since this will act as a safe custody of the hospital funds until when the need to use them arises.

2.3.2 Financial Planning and Financial Performance

A study carried out by Mwaura (2013) on the effect of financial planning on the financial performance of automobile firms in Kenya using descriptive design and both qualitative and quantitative methods were applied in data collection and analysis found that financial planning measures such as earnings before interest and tax and the capital employed which comprises of fixed assets and working capital had an impact on the financial performance of the firm measured by Return on Capital Employed (ROCE). The study recommended that organizations should have sound financial planning measures which can be integrated into the financial management system as financial planning is an integral part of financial management which deals with the management of a firm's funds with a view to maximizing profit and the wealth of shareholders.

Birech, Kevin and Alang'o (2016) did a study on how financial planning relates to financial performance of organizations in Nandi County, Kenya. A target population of 80 management staff was drawn and 66 respondents was sampled using stratified and simple random sampling. Data was collected using questionnaires and analyzed using both descriptive and inferential statistical methods. This study found a strong positive relationship between financial planning and financial performance in the county Government of Nandi and concluded that sound financial planning by the county government of Nandi led to a better financial performance as accountability was enhanced through all levels of decision making. The study recommended that awareness was to be created by policy makers to the employees on the importance of the financial planning in business operations.

Further, Kinyua (2014) did a study to investigate the factors affecting the performance of small and medium enterprises in the Jua-Kali Sector in Nakuru town in Kenya. His specific objectives were; to investigate the role of finance, management skills, macro-environment factors and infrastructure factors on performance of small and medium-sized enterprises in the Jua-Kali sector in Nakuru town in Kenya. The findings made in this study indicated that; that access to finance had a positive effect on performance of SMEs; management skills were also found to positively and significantly affect performance of SMEs together with the macro environment factors.

Another study by Juan Garcia-Teruel and Martinez-Solano (2010) on determinants of trade credit; an analysis of the EU market established that there existed a strong homogeneity in the factors determining trade credit in European countries. On the one hand, firms with greater capacity to obtain resources from the capital markets, and more cheaply, grant more trade credit to their customers. Also, larger firms, with greater growth opportunities and greater investment in current assets, receive more finance from their suppliers than the smaller firms (Juan García-Teruel and Martinez-Solano, 2010).

Mutune (2014) study on the relationship between financial planning and financial performance of cement manufacturing firms in Kenya using secondary data from audited financial statements of all the cement manufacturing firms in Kenya found that financial planning activities, business planning activities, frequency of financial planning techniques and size of the firm are the key factors that influence how much will the company will make. The study recommended that the management of manufacturing firms in Kenya should first conceptualize the idea of practicing financial practices which support performance fully and ensure all other staff are guided in practicing the same so that the firms achieve their goals effectively.

2.3.3. Financial Reporting and Financial Performance

Martinez-Ferrero (2014) did a study on the effects of financial reporting quality on corporate performance. The proposed hypotheses are tested on an unbalanced sample of 1,960 international non-financial listed companies from 25 countries and the special administrative region of Hong-Kong for the period 2002-2010. The results show that companies which report financial statements with better quality information (associated to better earnings quality, accounting conservatism and better accruals quality) enjoy a higher FP, measured by market measures which reflect the trust that stakeholders have not only in the company at present, but also in the past and future.

In a study carried out by Hong and Andersen (2014) on the effects of financial reporting quality on sustainability information disclosure established that companies that provide high quality financial information tend to be more conservative in their accounting and less inclined to carry out unethical practices such as earnings management. The results obtained from a Tobit method for panel data show that conservative companies, with a high level of accruals quality and/or those that carry out earnings management practices to a lesser extent, report high quality financial information and, moreover, high quality CSR information.

Mwaura (2013) study on the effects of financial accountability on the performance of Non-Governmental Organizations in Kenya found that the NGOs applied financial standards in ensuring accountability of finances in the organizations. The study recommended that that it is the primary responsibility of directors and officers to ensure that the NGOs are accountable for their programs and finances to the contributors, members, and the public and government regulators. Accountability requires that the organization comply with all applicable laws and ethical standards; adhere to the organization's mission; create and adhere to conflict of interest, ethics, personnel and accounting policies; protect the rights of members; prepare and file its annual financial report with the NGOs Coordination Board and appropriate state regulatory authorities and make the report available to all members of the board and any member of the public who requests it.

Simionato (2014) study looked at the impact of sustainability reporting on corporate financial performance. The study established that the laws, regulations and standards on sustainability reporting are contemplated to become more stringent and mandatory in near future. Thus, the companies should adopt sustainability reporting as early as possible to avoid regulatory actions in future. Another important issue which needs to be addressed is concern over the reliability of sustainability reports. To resolve this issue, firms should get their sustainability reports externally assured from credible assurance providers like KPMG, EY, etc. to establish their image as a credible reporter in the perception of stakeholders. Without the credibility and trust that is put by stakeholders, business is impossible to run.

2.3.4. Book Keeping and Financial Performance

Muchira (2012) study on the effects of record keeping and growth of Micro and Small Enterprises in Thika Municipality in Kenya found that the MSEs do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by MSEs. This made it difficult for the entrepreneurs to calculate their business profit efficiently. Lack of keeping of accurate records was highly blamed on the lack of skills in this field by the owners or managers. The study further revealed that the owners and managers of MSEs were highly willing to learn more about how to keep accurate records of their business transactions.

Mutua (2015) did a study on how bookkeeping affects the growth of small and medium enterprises in Chuka Town using both purposive and random methods to sample the respondents. The study found that the SMEs do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by SMEs. This made it difficult for the entrepreneurs to calculate their business profit efficiently. The study recommends that more bookkeeping consultancy firms that provide bookkeeping advice should be opened up throughout the country to facilitate better bookkeeping amongst SMEs.

Adejare, (2014) study on the analysis of the impact of accounting records keeping on the performance of the small-scale enterprises. Data collected were analyzed using both the qualitative and quantitative methods. Chi-square and analysis of variance (ANOVA) were employed to analyze data through STATA 10 version with the coefficient of determination (R2) 0.8974 which implied that 89.7% of the variation in financial performance could be explained by the level of accounting records keeping. The study recommended that the owners and managers of the small-scale enterprises should embrace proper accounting records keeping practices for effective financial performance in their business.

Chelimo and Sopia (2014) study on the effects of Bookkeeping on Growth of Small and Medium Business Enterprises in Kabarnet Town, Baringo County, Kenya. The study findings show that many SME operators in Kabarnet town maintain sales record books using the double entry system. The study also shows that book keeping positively enhanced SMEs growth as measured by profitability and increased business expansion in Kabarnet town. SMEs and bookkeeping could be used to monitor business transactions although many traders do not use it for this purpose. Therefore, bookkeeping can be used as a tool for monitoring business transaction in SMEs.

Mugo, (2014) sought to investigate factors affecting women entrepreneurs' performance in Central Business District (CBD) in Nairobi. The study objectives included; to assess the financial accessibility, assess the effect of record keeping challenges, to establish effect of budgeting on financial factors affecting women entrepreneurs' performance, and to establish the effect of working capital management on the women entrepreneurs' performance. The study identified other factors affecting performance of women entrepreneurs as, lack of entrepreneurial training and education, outdated technology on women, poor access to markets, mismanagement of resources by women, lack of management skills and fraud.

2.4. Conceptual Framework

Conceptual framework depicts the relationship between independent variables and dependent variables.

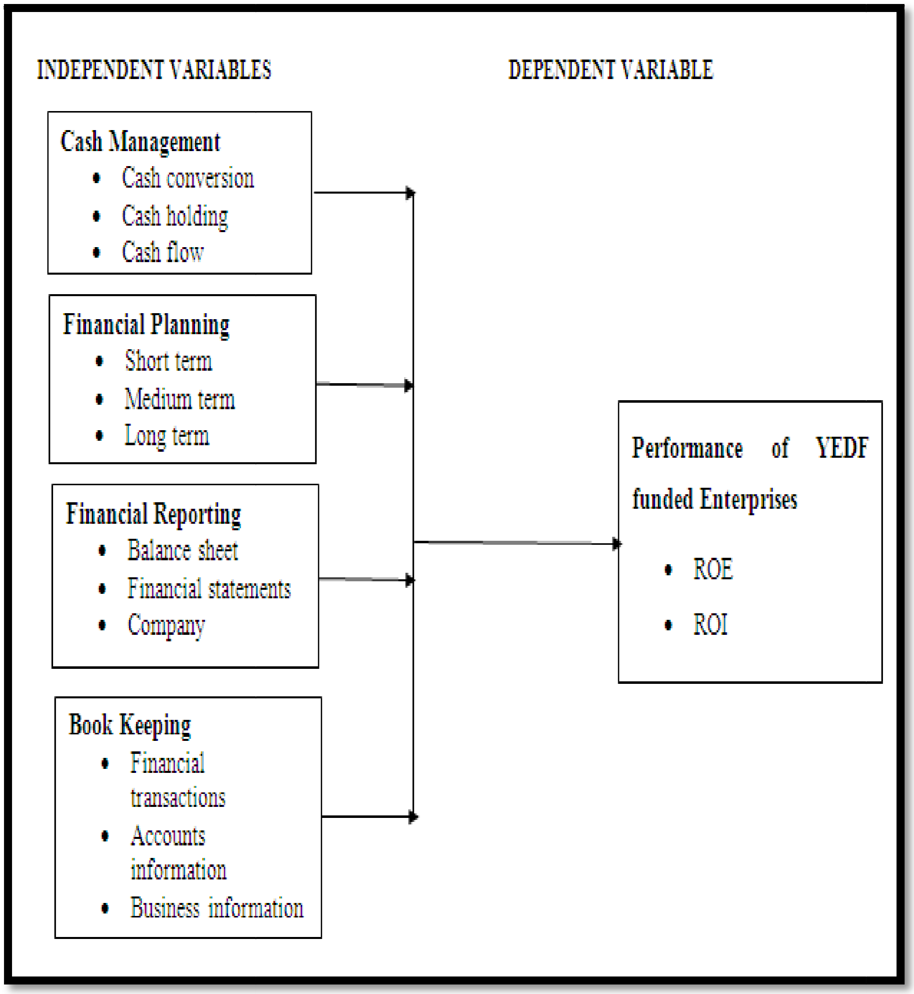

Figure 1: Conceptual Framework

Figure 1 shows the relationship between independent variables and dependent variable. The independent variables are cash management, financial planning, financial reporting and book keeping and the dependent variable is the performance of YEDF funded enterprises.

3. Research Methodology

3.1.Introduction

This chapter contains description of the methodology of the study. Specifically, the chapter discusses the research design, target population, sample population and sampling procedures, data collection techniques and procedure as well as data analysis techniques and procedure.

3.2. Research Design

A research design is the overall strategy that you choose to integrate the different components of the study in a coherent and logical way, thereby, ensuring the researcher effectively addresses the research problem; it constitutes the blueprint for the collection, measurement, and analysis of data. In this case, the study adapted a cross-sectional research design. According to Kothari and Garg, (2018), a cross-sectional study is a study that is carried out at one-time point or over a short period. It is usually conducted to estimate the prevalence of the outcome of interest for a given population, commonly for the purposes of economic and health planning (Bryman & Bell, 2015). In this case, data is collected on individual characteristics, including exposure to risk factors, alongside information about the outcome. In this way, cross-sectional studies provided a 'snapshot' of the outcome and the characteristics associated with it, at a specific point in time (Cooper & Schinder, 2013). Financial performance is as a result of persistent and constant management of the finances of an enterprise over a period. Due to the period involved in financial management, the researcher used cross-sectional study approach.

3.3. Target Population

According to Kothari and Garg (2018), a population is a full set of subjects that can adequately be studied. This study target population constituted the 550 individuals involved in the management of the 112 youth enterprises in Voi Sub-County. In this case, all individuals involved in the management (owners or employees) constituted the study target population. Information regarding the study population was sought from the YDEF local offices in Voi town.

	Population
Target Group	112
Owners (Sole proprietor and Partnership)	224
Employees	326

Table 1: Target Population
Source: YEDF HRM Department, Voi Sub-County (Financial Year 2015/2016)

3.4. Sample Size and Sampling Technique

The study adopted a simple random sampling technique. The main principle of simple random sampling is that every object has the same probability of being chosen to be included in the sample population (Kothari, & Garg, 2018). In this case, only 11 enterprises (10% of 112 enterprises) will constitute the study sample population. In this case, five (5) individuals involved with the management of the youth enterprises in Voi will randomly be picked from each of the 11 enterprises giving a total of 55 respondents (10% of 550). This was in line with Bryman and Bell, (2015) who indicated that a sample size of between 10 to 50% is representative to the target population, this study used a 40% sample size of the target population. The sample size was 55 respondents comprising of 22 managers (Senior and Operational Level) and 33 general staff.

Target Group	Population	Sample Size
Managers (Senior And Operational Level)	224*0.1	22
General Staff Members	326*0.1	33
Total	550*0.1	55

Table 2: Sample Size

3.5. Data Collection Instrument

The study used questionnaires to collect primary data. Therefore, semi-structured questionnaire was used with both closed-ended and open-ended questions to enhance the responses obtained from the respondents by allowing them to air their views with regard to different aspects of the study variables. Secondary data was collected from financial statements of the YEDF and published articles.

3.6. Pilot Testing

Cooper and Schindler (2013) indicated that a pilot test is conducted to detect weakness in design and instrumentation and to provide proxy data for selection of a probability sample. Pilot testing provides an opportunity to detect and remedy a wide range of potential problems with an instrument. By conducting a Pilot testing it ensures that appropriate questions are asked, the right data is collected, and the data collection methods works. A pilot study will be undertaken on 11 respondents to test the reliability and validity of the questionnaire. The rule of the thumb is that 10% of the sample should constitute the pilot test (Cooper & Schinder, 2013).

<u>3.6.1. Validity of the Instruments</u>

Validity is the degree to which the elements of an evaluation instrument are representative of the construct of interest (Slick, Hopp, Strauss, & Thompson, 2015). For example, based on the need to thoroughly define the construct that is to be evaluated to assess this representativeness, Kothari and Garg (2018) understand validity test as the extent to which an evaluation instrument contains an adequate sample of items for the construct assessed. Along the same lines, Bryman and Bell, (2015) argued that validity test refers to the evidence needed to determine the degree to which an instrument adequately samples the research domain of interest.

Content validity is therefore generally understood as the degree to which a sample of items represents an adequate operational definition of the construct of interest (Polit and Beck, 2006). In this case, content validity was achieved by subjecting the research instrument to a panel of university procurement experts and expert judgment provided by the supervisor. Inclusion of at least three experts in that field or five to ten experts (Amin, 2005) is useful to judge the content domains of a scale through use of rating scales.

3.6.2. Reliability of the Instruments

According to Cooper and Schinder (2013), reliability is the degree to which a test yields same results when run on multiple trials. Reliability is therefore the measurement of consistency. In this case, the researcher adopted Cronbach's Alpha technique to measure the internal consistency of the items in the questionnaire. According to Cooper and Schinder, (2013), Cronbach's alpha is the basic formula used to determine the reliability on internal consistency. This was achieved by analyzing the data obtained from the pilot study. According to Bryman and Bell (2015), a pilot study is "a small study for helping to design a further confirmatory study". A pilot study is important in research for it tests the study procedures, estimates the recruitment rate and tests the validity of the data collection tools and helps the researcher estimate the parameters such as variance of the outcome (Sekaran, 2015). In this case, a pilot study was undertaken two weeks before the actual collection of the data. The rule of the thumb as argued by Kothari and Garg, (2018) was applied to determine the number of the respondents to be involved in the pilot test. In this case, 6 respondents were a part of the pilot test since according to the rule of the thumb, 10 percent of the sample population should constitute the pilot test (Kothari, & Garg, 2018). In this case, Cronbach's Coefficient Alpha from individual items in the questionnaire were computed and compared to the other items in the data collection instrument to determine how these sample items correlate with each other (Cooper & Schinder, 2013). The results of this reliability test were further analyzed and used to improve the questionnaires that were used to collect data in this study. The results are shown in Table 3.

Variable	Cronbach's Alpha	No. of items
Cash management	0.87	4
Book-keeping	0.749	4
Financial planning	0.932	4
Financial Reporting	0.815	4

Table 3: Reliability Test
Source: Survey Data (2017)

3.7.Data Collection Procedure

The organization administration was contacted first to request for permission to carry out the study, affirm the intention of carrying out the study on the organization and to clarify the significant of the study and the commitment required from the management. Self-administered questionnaires were dropped to each respondent and picked later after three weeks. A research permit was obtained from the National Commission for Science, Technology and Innovation (NACOSTI). The respondents were informed of the date the questionnaires were to be collected and also the researcher made a visit after one week to remind the respondents.

3.8. Data Analysis and Presentation

Completed questionnaires were first edited for completeness and consistency. Data collected was coded using a predetermined coding scheme and analyzed both qualitatively and quantitatively. The researcher used statistical packages for the social sciences (SPSS) Version 23. Quantitative data was computed for both descriptive statistics and inferential statistics and the results presented in tables, figures, graphs and bar charts. The qualitative data on the other hand was first grouped into subcategories, analyzed using content anal technique and reported in narrative form. Also, a part of this qualitative data was used in interpretation of the study results.

3.8.1. Multiple Regression Analysis

The researcher adopted a multiple regression model at 5 percent level of significance and 95 percent level of confidence to establish the direction of the association between the independent variables (Cash management, Book keeping, financial planning and financial reporting) and the dependent variable (Success of the youth enterprises funded by YEDF).

In this case, the regression equation was expressed as;

$Y = \beta_0 + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + \beta_4X_4 + \varepsilon$

Where:

Y= Performance of Enterprise Funded by YEDF

$\beta 0$ = coefficient of intercept

X_1= Cash management

X_2 = Book keeping

X_3= Financial planning

X_4= Financial reporting

ε =error term

$\beta1...\beta4$ = regression coefficients of the independent variables

4. Data Analysis, Presentation and Interpretation

4.1. Introduction

The purpose of this study was to investigate the effect of financial management practices on the success of the enterprises funded by the youth enterprise development funds in Voi Sub-County by establishing how cash management, book-keeping, financial planning and financial reporting influence success of the enterprises funded by the youth enterprise development funds in Kenya. This chapter presents computed quantitative and inferential statistics from the data gathered through use of the questionnaires. The findings are grouped into three broad categories; background information on the respondents, descriptive statistics regarding the variables in the study and inferential statistics. Results are presented by the use of tables and bar graphs.

4.2. Response Rate

Questionnaires were distributed to 55 respondents comprising of 22 managers (Senior and operational level) and 33 general staff members, out of 22 managers, 19 responded giving a response rate of 86.4% and out of 33 general staff members, 26 responded giving a response rate of 78.8%. The overall response rate was 45(81.8%) as shown in Table 4. Bryman and Bell, (2015) show that a response rate of 50% is adequate for analysis and reporting, a response rate of 60% is good and that of 70% and above is very good. This therefore meant that the overall response rate of 81.8% was appropriate for the study.

Target Group	Frequency	Percentage
Managers (Senior and operational level)	19	86.4
General staff members	26	78.8
Total	45	81.8

Table 4: Sample Size
Source: Survey Data (2017)

4.3. Background Information

On the background information of the respondents, the researcher was interested in knowing the gender, level of education, age and work experience.

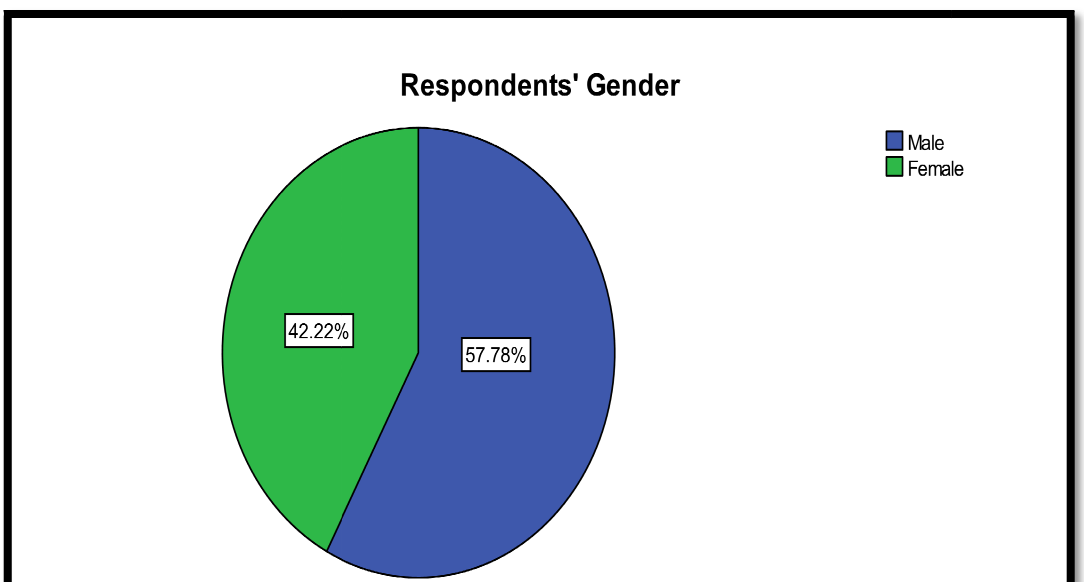

Figure 2: Respondents' Gender
Source: Survey Data (2017)

Figure 2 shows that majority of the respondents were male at 57.78% and female respondents accounted for 42.22%. This shows that both genders were well represented, and the study could not suffer from gender bias.

		Frequency	Percent	Cumulative Percent
Valid	Diploma	5	11.1	11.1
	Post Graduate Diploma	8	17.8	28.9
	Bachelor's Degree	25	55.6	84.4
	Master's Degree	7	15.6	100.0
	Total	45	100.0	

Table 5: Respondents' Education Level
Source: Survey Data (2017)

Table 5 shows that majority (55.6%) of the respondents had attained a bachelor's Degree level of education, this was followed by 17.8% Post Graduate Diploma, 15.6% master's degree and 11.11% Diploma certificate. These findings show that majority of the respondents had worked for a long period and so they had a wealthy experience on the funding processes of youth enterprises.

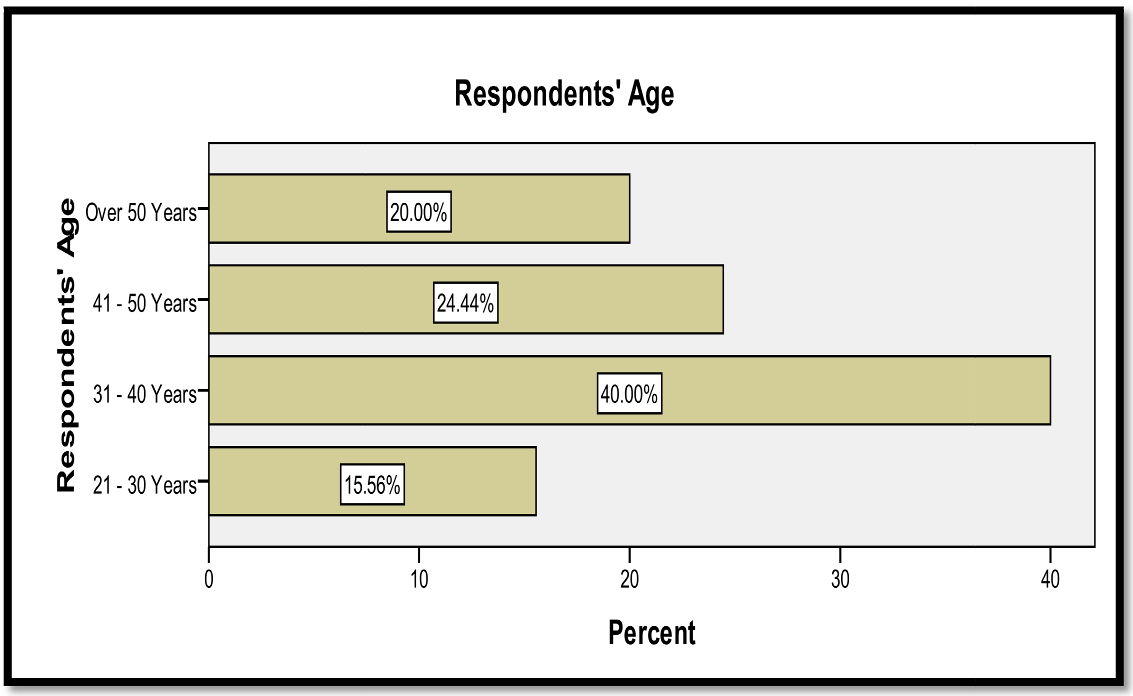

Figure 3: Respondents' Age
Source: Survey Data (2017)

Majority of the respondents in Figure 3 were aged between 31 and 34 years indicated by 40.0%, followed by those aged between 41 to 50 years (24.44%), 20.0% those aged over 50 years and 15.6% those aged between 21 to 30 years. These findings show that the study was composed of respondents from different age gaps.

		Frequency	Percent	Cumulative Percent
Valid	Less than 3 years	7	15.6	15.6
	Between 3 - 7 years	12	26.7	42.2
	Between 8 - 12 years	21	46.7	88.9
	Over 12 Years	5	11.1	100.0
	Total	45	100.0	

Table 6: Work Experience
Source: Survey Data (2017)

Table 6 shows that majority (46.7%) of the respondents had worked between 8 to 12 years, 26.7% between 3 and 7 years, 15.6% for less than years and 11.1% for over 12 years. These findings show that majority of respondents had worked for more than 8 years as indicated by cumulative percentage of 8.9% and therefore the respondents were able to respond to the research questions adequately.

4.4. Descriptive and Inferential Statistics

This section contains the descriptive and inferential statistics relating to the major variables in the study; dependent variable (Success of Youth enterprises funded by YEDF) and independent variables (cash management, book-keeping, financial planning and financial reporting).

4.4.1. Cash Management

The first research objective sought to establish the effects of cash management on the performance of enterprises funded by YEFD in Voi Sub-County. In this regard, 23 (55%) of the respondents agreed, 10 (24%) held a contrary opinion while 9 (21%) indicated that they were not sure as indicated in Figure 4.

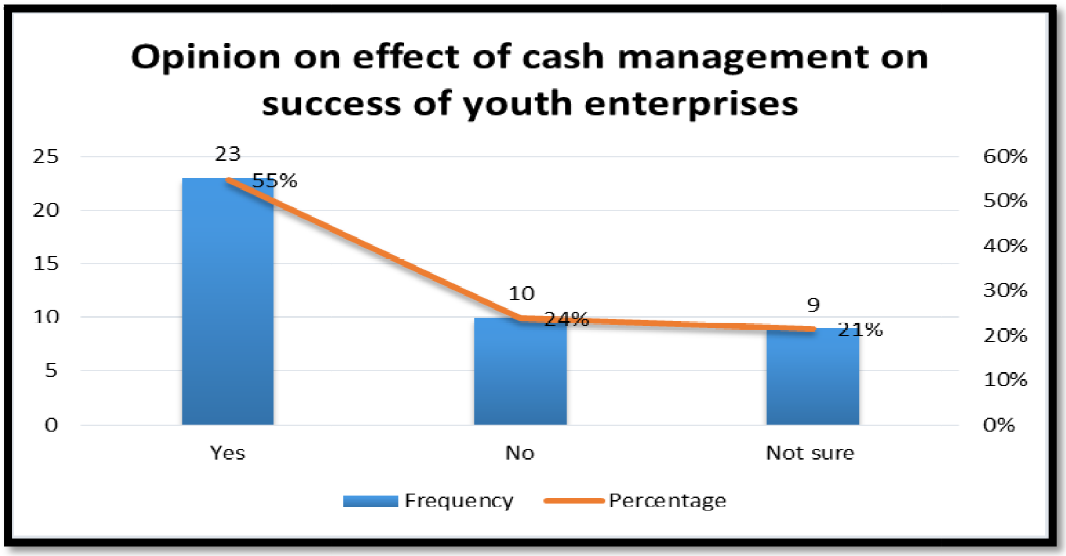

Figure 4: Cash Management and Performance
Source: Survey Data (2017)

The respondents were further given a list of statements to indicate the extent to which they agree on the effects of cash management on the performance of enterprises funded by YEFD in Voi Sub-County.

	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
State of Account receivables influence the success of enterprises funded by YEFD	10%	5%	24%	31%	31%
State of Account payables influence the success of enterprises funded by YEFD	5%	7%	26%	36%	26%
Liquidity of cash influence the success of enterprises funded by YEFD	5%	12%	10%	38%	36%
Accessibility of cash influence the success of enterprises funded by YEFD	17%	17%	7%	45%	14%
Average	9%	10%	17%	38%	27%

Table 7: Cash Management
Source: Survey Data (2016)

From the findings in Table 7, 26 (62%) of the respondents agreed that state of Account receivables influenced the success of enterprises funded by YEFD, 10 (24%) remained neutral while 6 (15%) disagreed to this statement. Similarly, 26 (62%) of the respondents agreed that the state of Account payables influenced the success of enterprises funded by YEFD, 11 (26%) of the respondents were neutral while 5 (12%) disagreed with the statement. Also, 31 (74%) of the respondents agreed that liquidity of cash influenced the success of enterprises funded by YEFD, 4 (10%) were neutral while 7 (17%) opposed the statement. on the same, 25 (59%) of the respondents agreed that accessibility of cash influenced the success of enterprises funded by YEFD, 3 (7%) chose not to agree or disagree while 14 (19%) opposed the statement. on average, 65% of the respondents agreed to the statements on effect of cash management on success of youth enterprises, 17% were neutral while 19% of the respondents disagreed to these statements as presented in Table 13.

These findings concur with the findings of Ogundipe, Idowu and Ogundipe, (2012) who observed that in the return on assets model, the result shows a significant positive relationship between cash conversion cycle, Cash holding and return on assets of firms while, cash flow and firm size has a negative relationship with the return on assets. Muthama (2016) revealed that operating bank accounts has a significant effect in determining the operational performance. The study recommends that the hospital management should maintain and encourage the accountants and other relevant employees to prepare cash budget always for this will help in making purchases for goods and services only budgeted for.

4.4.2. Financial Planning

The second research objective sought to find out the effects of financial planning on the performance of enterprises funded by YEFD in Voi Sub-County, in this regard, 34 (81%) of the respondents agreed, 2 (5%) disagreed while 6 (14%) indicated that they were not sure as indicated in Figure 5.

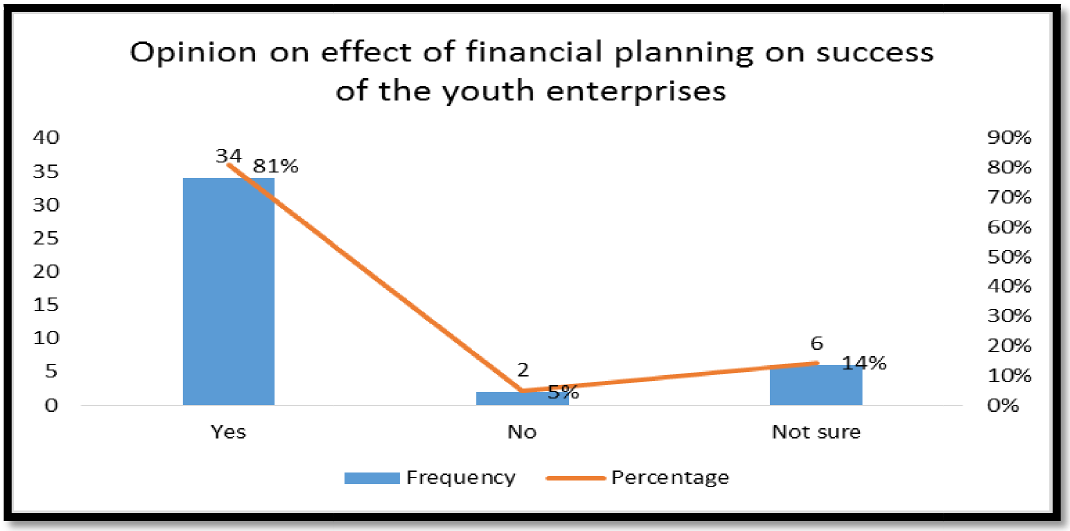

Figure 5: Financial Planning and Performance
Source: Survey Data (2017)

The respondents were further given a list of statements to indicate the extent to which they agree on the effects of financial planning on the performance of enterprises funded by YEFD in Voi Sub-County. The findings are shown in Table 8.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Cash Flow and Budgeting influences the success of enterprises funded by YEFD	0%	2%	7%	55%	36%
Sales maximization influences the success of enterprises funded by YEFD	7%	7%	14%	50%	21%
Financial objectives of the enterprise influence the success of enterprises funded by YEFD	2%	7%	5%	67%	19%
Cost Volume Analysis and benefits influences the success of enterprises funded by YEFD	5%	14%	17%	48%	17%
Average	4%	8%	11%	55%	23%

Table 8: Financial Planning
Source: Survey Data (2017)

The results in Table 8 indicates that 38 (91%) of the respondents agreed that Cash Flow and Budgeting influenced the success of enterprises funded by YEFD, 3 (7%) remained neutral while 1 (2%) opposed the statement. Similarly, 30 (71%) of the respondents agreed that sales maximization influenced the success of enterprises funded by YEFD, 6 (14%) remained neutral while 6 (14%) disagreed with the statement. Also, 36 (86%) of the respondents agreed that Financial objectives of the enterprise influenced the success of enterprises funded by YEFD, 2 (5%) were neutral while 4 (9%) were opposed to the statement. on a similar note, 27 (65%) of the respondents agreed that Cost Volume Analysis and benefits influences the success of enterprises funded by YEFD, 7 (17%) neither agreed or disagreed while 8 (19%) were opposed to the statement. on average, 78% of the respondents agreed to statements on effect of financial planning to success of youth enterprises, 11 percent were neutral while 12 percent disagreed to these statements.

These findings are in line with the findings of Birech, Kevin and Alang'o, (2016) did a study on how financial planning relates to financial performance of organizations in Nandi County, Kenya and found a strong positive relationship between financial planning and financial performance in the county Government of Nandi and concluded that sound financial planning by the county government of Nandi led to a better financial performance as accountability was enhanced through all levels of decision making. The study recommended that awareness was to be created by policy makers to the employees on the importance of the financial planning in business operations.

4.4.3. Financial Reporting

The third research objective sought to find out the effects of financial reporting on the performance of enterprises funded by YEFD in Voi Sub-County. The study established that 34 (81%) of the respondents agreed, 2 (5%) disagreed while 6 (14%) indicated that they were not sure as indicated in Figure 6.

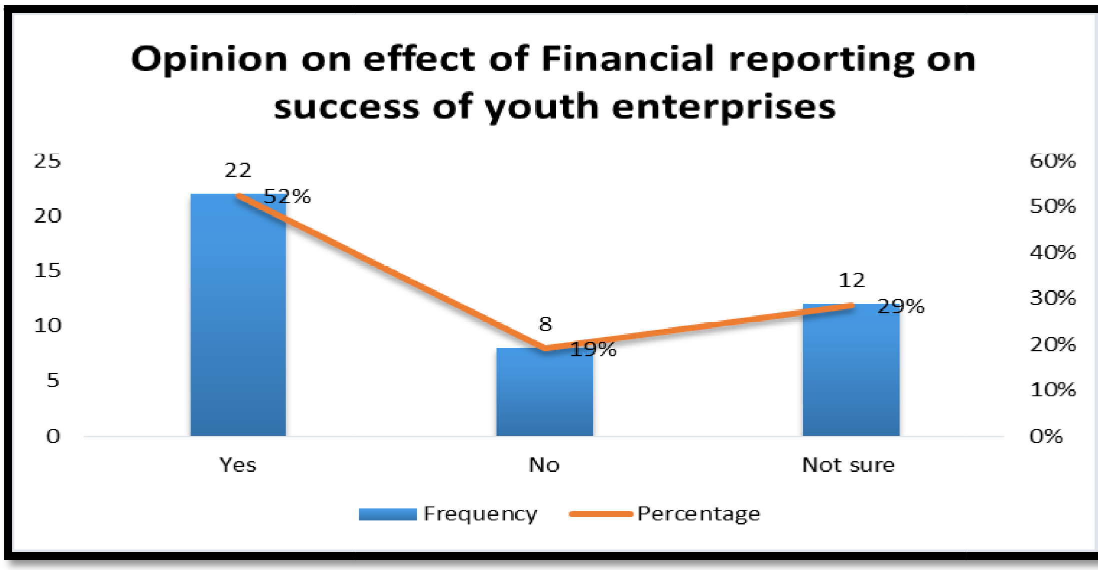

Figure 6: Financial Reporting and Performance
Source: Survey Data (2017)

The respondents were further given a list of statements to indicate the extent to which they agree on the effects of financial reporting on the performance of enterprises funded by YEFD in Voi Sub-County. The findings are shown in Table 9.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Production of financial documents influences the success of enterprises funded by YEFD	17%	14%	12%	29%	29%
Preparation of financial documents in time influences the success of enterprises funded by YEFD	10%	19%	17%	33%	21%
Availability of a financial system influences the success of enterprises funded by YEFD	5%	10%	14%	36%	36%
Efficiency from the installed financial system influences the success of enterprises funded by YEFD	7%	10%	19%	33%	31%
Average	10%	13%	15%	33%	29%

Table 9: Financial Reporting and Performance
Source: Survey Data (2017)

The results in Table 9 indicates that 24 (58%) of the respondents agreed that production of financial documents influences the success of enterprises funded by YEFD, 5 (12%) remained neutral while 13 (31%) disagreed to the statement. Similarly, 23 (54%) of the respondents agreed that preparation of financial documents in time influences the success of enterprises funded by YEFD, 7 (17%) remained neutral while 12 (29%) disagreed with the statement. Also, 30 (72%) agreed that availability of a financial system influences the success of enterprises funded by YEFD, 6 (14%) were neutral while 6 (14%) disagreed with the statement. Additionally, 27 (64%) of the respondents agreed that efficiency from the installed financial system influences the success of enterprises funded by YEFD, 8 (19%) remained neutral while 7 (17%) disagreed to the statement. On average, 62% of the respondents agreed to the statement on effect of financial reporting on the success of youth enterprises, 15% were neutral while 23% of the respondents disagreed to these statements.
These findings agree with the findings of Simionato (2014) who in the study looked at the impact of sustainability reporting on corporate financial performance and established that the laws, regulations and standards on sustainability reporting are contemplated to become more stringent and mandatory in near future. Thus, the companies should adopt sustainability reporting as early as possible to avoid regulatory actions in future. Another important issue which needs to be addressed is concern over the reliability of sustainability reports.

4.4.4. Record-Keeping

The fourth research objective sought to find out the effects of book keeping on the performance of enterprises funded by YEFD in Voi Sub-County The respondents were first asked to give an opinion on whether record keeping affected the success of youth enterprises, in this regard, 21 (50%) of the respondents agreed, 12 (29%) disagreed while 9 (21%) indicated that they were not sure of the effect as indicated in Figure 6

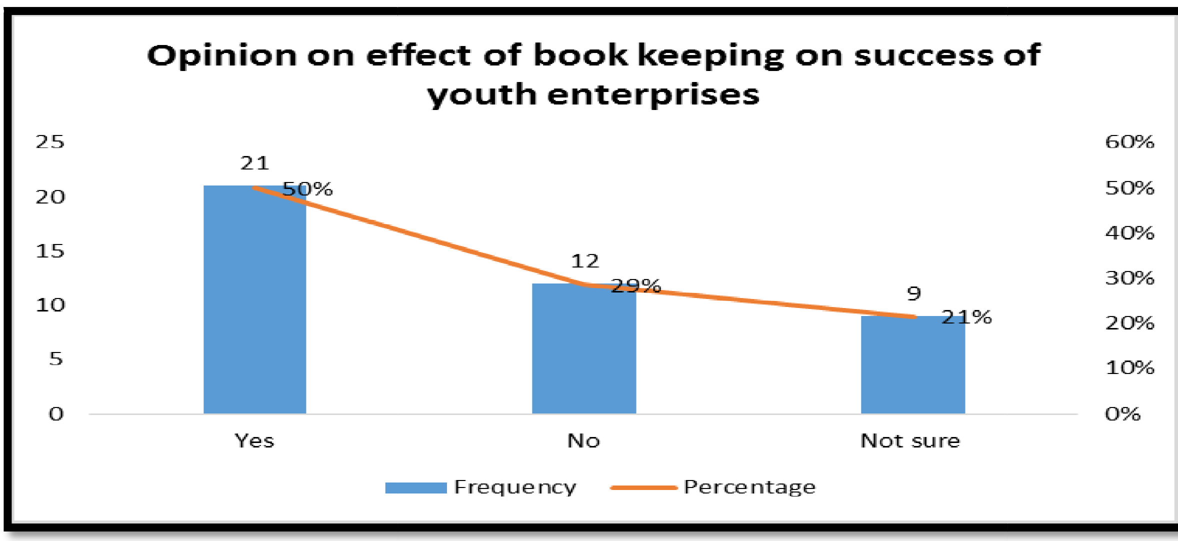

Figure 7: Book Keeping and Performance
Source: Survey Data (2017)

The respondents were further given a list of statements to indicate the extent to which they agree on the effects of book keeping on the performance of enterprises funded by YEFD in Voi Sub-County. The findings are shown in Table 10.

	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Book keeping is key to the performance of enterprises funded by YEFD	10%	12%	31%	21%	26%
Good records on all transactions in the business influences the performance of enterprises funded by YEFD	10%	19%	17%	31%	24%
Book keeping improves on company's efficiency and effectiveness	5%	7%	19%	36%	33%
Accuracy as a result of book keeping influences the success of enterprises funded by YEFD	7%	10%	26%	31%	26%
Average	8%	12%	23%	30%	27%

Table 10: Record Keeping and Performance
Source: Survey Data (2017)

The results in Table 9 indicates that 20 (47%) of the respondents agreed that book keeping is key to the performance of enterprises funded by YEFD, 13 (31%) were neutral while 9 (22%) disagreed to the statement. Similarly, 23 (55%) of the respondents agreed that good records on all transactions in the business influences the performance of enterprises funded by YEFD, 7 (17%) were neutral while 12 (19%) disagreed. Further, 29 (69%) of the respondents agreed that book keeping improves on company's efficiency and effectiveness, 8 (19%) of the respondents were neutral while 5 (12%) disagreed to the statement. Also, 24 (57%) of the respondents agreed that accuracy as a result of book keeping influences the success of enterprises funded by YEFD, 11 (26%) were neutral while 7 (20%) disagreed with the statement. On average, 57% of the respondents agreed to statements on effect of record keeping on success of youth enterprises, 23% were neutral while 20% disagreed with these statements.

These findings concur with the findings of Mutua (2015) who did a study on how bookkeeping affects the growth of small and medium enterprises in Chuka Town using both purposive and random methods to sample the respondents and found that the SMEs do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by SMEs. This made it difficult for the entrepreneurs to calculate their business profit efficiently. The study recommends that more bookkeeping consultancy firms that provide bookkeeping advice should be opened up throughout the country to facilitate better bookkeeping amongst SMEs.

4.4.5.Performance of Enterprise Funded by YEDF

	Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**
Management of cash is important to day to day running of the business	0%	2%	5%	52%	40%
Financial planning in important for the future of the business	0%	2%	7%	24%	67%
Financial reporting influences the performance of the business	0%	2%	24%	40%	33%
Book keeping does influence the performance of the business	2%	12%	17%	19%	50%
Average	1%	5%	13%	34%	48%

Table 11: Performance of Enterprise Funded by YEDF
Source: Survey Data (2017)

In regard to statements on performance of enterprise funded by YEDF, the results in Table 10 show that majority of the respondents (92%) agreed that management of cash is important to day to day running of the business, 5% of the respondents remained neutral while only 2% of the respondents disagreed. Further, 91% of the respondents agreed that financial planning in important for the future of the business, 7% of the respondents remained neutral while only 2% of the respondents disagreed with the statement. According to Ross, Westerfield, Jaffe and Jordan, (2014) effective cash management practices comprise critical analysis of determining the optimal amount of cash a business should maintain in their cash tills while minimizing the opportunity cost associated with either holding too much or holding too little. Knowledge and skills in bookkeeping is especially one major factor that impacts positively on sustainability and growth of SMEs. Failure to record business financial transactions (bookkeeping) leads to collapsing of the business within few month of its establishment (Nansamba, 2015).

73% of the respondents agreed that financial reporting influences the performance of the business, 24% remained neutral while only 2% disagreed with the statement. On a similar note, 69% of the respondents agreed that book keeping does influence the performance of the business, 17% remained neutral while 14% of the respondents disagreed to the statement. On average, 82% of the respondents agreed to statements on success of youth enterprises funded by YEDF, 13% were neutral while only 6 percent disagreed with the statements. Gong, Henock and Sun (2014) financial reporting is not only a final output; the quality of this process depends on each part, including disclosure of the company's transactions, information about the selection and application of accounting policies and knowledge of the judgments made. Abdul-Jalil, Dzuljastri and Ferdous (2013) observe that the financial planning activity involves assessing the business environment.

Further the results from the secondary data used to find the performance of enterprise funded by YEDF in terms of Return on Investment (ROI) and Return on Assets (ROA) are shown in Figure 7.

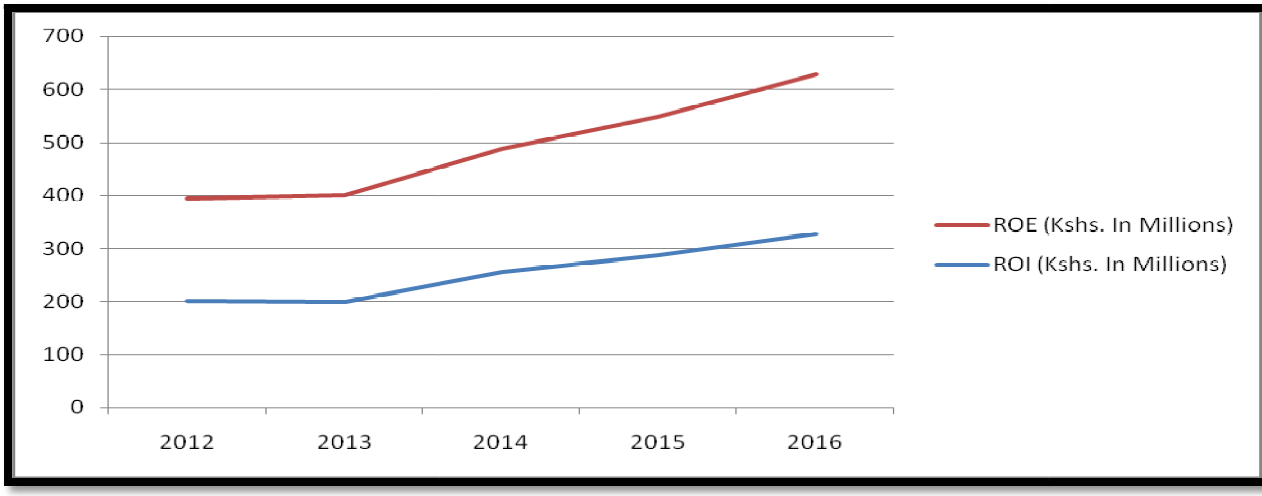

Figure 8: Performance in Terms of ROI and ROA
Source: Survey Data (2017)

The results in Figure 7 shows that Return on Investment (ROI) increased from 201 million Kenya shillings in the year 2012 to 329 million Kenya shillings in the year 2016. Return on Equity increased from 194 million Kenya shillings in the year 2012 to 300 million Kenya shillings 2016. Financial management is at the heart of running a successful business. It affects every aspect, from managing cash flow and tracking business performance to developing plans that ensure that business owners can make the most of opportunities (Abdul-Jalil, et al., 2013).

In this regard, financial management is one of the several functional areas of management, but it is the center to the success of any business. Inefficient financial management combined with the uncertainty of the business environment often led Business Enterprises to serious problems. According to Kawame (2015), careless financial management practices are the main cause of failure for business enterprises in most parts of the world.

4.5. Inferential Statistics

The researcher further ran a multiple regression to predict the dependent variable (success of youth enterprises funded by YEDF) using independent variables (cash management, financial planning, financial reporting and book keeping).

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df 1	df 2	Sig. F Change
1	.824[a]	.722	.744	.7019	.722	41.030	4	48	.000

Table 12: Model Summary
a. Predictors: (Constant), Cash Management, Financial Planning, Financial Reporting And Book Keeping

From the study results in Table 4.14, the model used in this study was able to explain 72.2% of the variances in success of youth enterprises funded by YEDF. This is evidence that predictors used in this study were able to explain a very large percentage of the variance in success of youth enterprises funded by YEDF. In this case, the unexplained variance is quite small an implication that further research should be done to establish the other factors influencing the remaining 27.8% of success of youth enterprises funded by YEDF in Voi Sub-County. Further, the ANOVA results in the preceding Table 4.15 revealed that the model was statistically significant in predicting the influence of Cash management, Financial planning, Financial reporting and Book keeping on success of youth enterprises funded by YEDF in Voi Sub-County at 0.05 since $p<0.05$.

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	88.728	4	22.182	41.030	.000[b]
	Residual	24.744	48	.516		
	Total	113.472	52			

Table 13: Anovaa
a. Dependent Variable: Success of Youth Enterprises
b. Predictors: (Constant), Cash Management, Financial Planning, Financial Reporting and Book Keeping

The significance value is 0.000b which is less than 0.05 thus the model is statistically significance in predicting how various factors affect performance of enterprises funded by YEDF in Kenya. The F critical at 5% level of significance was 41.030. Since F calculated is greater than the F critical (value = 22.182), this shows that the overall model was significant. The relationship ($p < 0.05$) indicated a linear relationship among the variables under the study meaning there was 95% chance that the relationship among the variables was not due to chance

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.180	1.567		-7.192	.000
	Cash management	.543	.163	.302	1.689	.001
	Financial planning	.631	.056	.236	2.192	.000
	Financial reporting	.438	.238	.137	2.004	.009
	Book keeping	.366	.229	.474	3.061	.000

Table 141: Coefficients
a. Dependent Variable: Success of Youth Enterprises

Substituting the beta coefficients to the regression equation, Success of Youth Enterprises becomes:
$Y = 4.180 + 0.543X_1 + 0.631X_2 + 0.438X_3 + 0.366X_4$

In this regard, if all independent variables were at constant zero, then the Success of Youth Enterprises will be -4.180. This implies that the success of youth enterprises was to be ineffective if there was no cash management, no financial planning, no financial reporting and no book keeping. In this case, a unit increase in cash management in the market will likely to result in a 0.543 increase in success of youth enterprises. A unit increase in financial planning will result in a 0.631 increase in success of youth enterprises. A unit increase in financial reporting will likely result in a 0.438 increase in success of youth enterprises. A unit increase in book keeping will likely result in a 0.366 increase in success of youth enterprises.

- H_{01}: There is no significant relationship between cash management and performance of enterprises funded by YEDF in Voi Sub-County, Kenya.

The null hypothesis that cash management has no significant effect on performance enterprise funded by YEDF was rejected because t statistics 2.004 has a p value of 0.009 less than 0.05. These findings were in line with earlier findings of Irungu and Kamau (2014) that cash management is a major impediment to the success of newly formed youth enterprises. Further, (Simionato, 2014) established that for there to be success in newly formed youth enterprises, the cash management skill has to be pushed first.

- H_{02}: There is no significant relationship between book keeping and performance of enterprises funded by YEDF in Voi Sub-County, Kenya

The null hypothesis that financial planning has no significant effect on performance enterprise funded by YEDF was rejected because t statistics 2.192 has a p value of 0.000 less than 0.05. These findings are in line with the findings of Irungu and Kamau, (2014) who observed that financial business planning was a major factor that influenced the success of youth projects in Kenya and that it has to be imparted before the YEDF funds could be released by the board. Also, Mungai (2012) observed that lack of financial planning skills amongst the youth could be attributed to the poor business performance of the youth enterprises.

- H_{03}: There is no significant relationship between financial reporting and performance of enterprises funded by YEDF in Voi Sub-County, Kenya

The null hypothesis that financial reporting has no significant effect on performance enterprise funded by YEDF was rejected because t statistics 2.004 has a p value of 0.009 less than 0.05. These study findings concurred to the findings of Mungai (2015) who observed that in fact lack of financial reporting by the youth enterprises significantly influenced not only the success of the business but also stalled the loan repayment to the government.

- H_{04}: There is no significant relationship between financial planning and performance of enterprises funded by YEDF in Voi Sub-County, Kenya

The null hypothesis that book keeping has no significant effect on performance enterprise funded by YEDF was rejected because t statistics 3.061 has a p value of 0.000 less than 0.05. These study findings agreed with the findings of Irungu and Kamau (2014) who observed that book keeping was a major factor that should be addressed under training of the youths taking the YEDF funds. In this regard, Irungu and Kamau (2014) further stipulated that majority of the youth lacked book keeping skills for their failure to attend the trade exhibitions funded by the YEDF.

5. Summarry, Conclusions and Recommendations

5.1. Introduction

This chapter presents the summary of the study findings, conclusions, and recommendations. The chapter further presents suggestions for further research.

5.2. Summary of the Findings

The aim of the study was to investigate the effect of financial management practices on success of youth enterprises in Voi Sub-County. The study findings revealed that there was a positive correlation between the independent variables and dependent variable. Further the study results showed that a unit increase of cash management leads to 54.3% increase of financial performance of YEDF; a unit increase of financial planning leads to 63.1% of financial performance of YEDF; a unit increase of financial reporting leads to 43.8% of financial performance of YEDF and a unit increase of book keeping leads to 36.6% of financial performance of YEDF. The significance of the study was 72.2% as shown by coefficient of determination.

5.2.1. Cash Management

The first objective of the study was to investigate the effect of cash management on success of youth enterprises funded by YEDF in Voi Sub-County. The study established that cash management has a significant effect on the performance of enterprises funded by YEDF as indicated by beta values (0.302 <0.05). The study also established that majority of the respondents (55%) agreed that indeed cash management was a major factor influencing the success of youth enterprises. This was further supported by the inferential statistics at 0.05 level of significance that revealed that cash management was the second most significant factor (p=0.001) and that a unit increase in cash management was likely to result to a 0.543 increase in success of youth enterprises.

5.2.2. Financial Planning

The second objective in the study was to establish the effect of financial planning on success of youth enterprises funded by YEDF in Voi Sub-County. The study found that financial planning has a significant effect on the performance of enterprises funded by YEDF as indicated by beta values (0.236 <0.05). The study also found that a substantial high number of the respondents (81%) agreed that financial planning was one of the major factors limiting the success of youth enterprises in the region. This was further supported by the inferential statistics derived in the study at 0.05 level of significance that revealed that financial planning was the most significant factor (p=0.000) and that a unit increase in financial planning was likely to result to a 0.631 increase in success of youth enterprises in Voi-Sub-County.

5.2.3. Financial Reporting

The third objective of the study was to determine the effect of financial reporting on the success of youth enterprises funded by YEDF in Voi Sub-County. The study found that financial reporting has a significant effect on the performance of enterprises funded by YEDF as indicated by beta values (0.137 <0.05). The study also found that more than half of the number of the respondents (52%) agreed that certainly financial reporting did influence the success of the youth enterprises. This further received a boost from the inferential statistics derived in the study that revealed that financial reporting was the third most significant factor influencing success of youth enterprises funded by YEDF in Voi Sub-County (p=0.009) at 0.05 level of significance and that a unit increase in financial reporting was likely to result to a 0.438 increase in success of youth enterprises.

5.2.4. Book Keeping

The fourth objective of the study was to find out the effect of book keeping on the success of youth enterprises funded by YEDF in Voi Sub-County. The study revealed that financial reporting has a significant effect on the performance of enterprises funded by YEDF as indicated by beta values (0.474 <0.05). The study also revealed that (50%) of the respondents agreed that book keeping was a major factor influencing the success of the youth enterprises in the region. This was further supported by the inferential statistics made in the study that revealed that indeed book keeping was the fourth most significant factor influencing the success of youth enterprises (p=0.010) at 0.05 level of significance and that a unit increase in book keeping was likely result to a 0.366 increase in success of youth enterprises.

5.3. Conclusion

Based on the findings this study concludes that Enterprises funded by YEDF have challenges in managing their cash since it was found that they have not embraced and implemented efficient cash management practices in their business operations. This was shown in their low means of the efficiency levels in cash their limited application of theories of cash management in their operations.

Enterprises funded by YEDF have weaknesses in integrating financial planning and control into financial management limited the perceived value of the financial planning process within the organization. The success of any business depends on the manner the financial plans are formulated. An important function of financial management is the coordination of the various decisions taken within a company so that they are mutually consistent, having regard for financial aims and constraints.

Enterprises funded by YEDF applied financial standards in ensuring accountability of finances in the organizations. Accountability requires that the enterprises comply with all applicable laws and ethical standards; adhere to the organization's mission; create and adhere to conflict of interest, ethics, personnel and accounting policies; protect the rights of members; prepare and file its annual financial report with the YEDF executive board.

Enterprises funded by YEDF do not keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by them. They do not also keep complete accounting records because of lack of accounting knowledge and the cost of hiring professional accountants. As a result, there is inefficient use of accounting information to support financial performance measurement by them.

The Youth Enterprise Development Fund has noble call strategy of increasing economic opportunities for youth as a way of enabling them to participate in nation building. YEDF put more emphasis on multiple areas, namely to provide capital to young entrepreneurs, avail business development services, facilitate linkages in supply chain and create market opportunities for goods and services produces by youth services such as training and mentorship, business plan competition and developing partnership with public and private institutions.

5.4. Recommendations

The study made the following recommendations:

Enterprises funded by YEDF should adopt computerized accounting packages to help improve their efficiency in cash management. The YEDF should monitor the savings habits of their clients especially their peak and lean periods and improve their advisory services to enable the entrepreneurs invest in short-term instruments.

The government should come up with a policy on sound financial planning measures which can be integrated into the financial management system as financial planning is an integral part of financial management which deals with the management of a firm's funds with a view to maximizing profit and the wealth of shareholders.

The study recommended that that it is the primary responsibility of YEDF directors and officers to ensure that the funded enterprises are accountable for their programs and finances to the contributors, members, and the public and government regulators. They should get their sustainability reports externally assured from credible assurance providers like KPMG to establish their image as a credible reporter in the perception of stakeholders. Without the credibility and trust that is put by stakeholders, business is impossible to run.

The study recommends that more bookkeeping consultancy firms that provide bookkeeping advice should be opened up throughout the country to facilitate better bookkeeping amongst youth enterprises. The owners and managers of these enterprises should embrace proper accounting records keeping practices for effective financial performance in their business.

5.5. Areas for Further Research

The financial management practices investigated in this study were able to account for 72.2% of success of youth enterprises in Voi Sub-County. In this regard, there is need for a similar study on effect of financial management practices on success of youth enterprises in Kenya to be undertaken and to involve a larger sample size so as to help investigate all the other factors affecting the remaining 27.8% of success of youth enterprises funded by YEDF.

Further, a longitudinal study should be undertaken on factors influencing success of youth enterprises funded by the YEDF in Kenya to validate and add weight to the findings made in this particular study.

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