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**EFFECT OF CORPORATE GOVERNANCE PRINCIPLES ON PERFORMANCE OF NG-CDF IN SHINYALU
CONSTITUENCY, KAKAMEGA COUNTY, KENYA**

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EFFECT OF CORPORATE GOVERNANCE PRINCIPLES ON PERFORMANCE OF NG-CDF IN SHINYALU CONSTITUENCY, KAKAMEGA COUNTY, KENYA

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ABSTRACT

The purpose of the study was to establish the effect of corporate governance principles on the performance of NG-CDF, in Shinyalu Constituency, Kakamega County. The study aimed at achieving the following objectives; to assess the effect of accountability on the performance of NG-CDF in Shinyalu Constituency, Kakamega County, to assess the effect of risk management on performance of NG-CDF in Shinyalu Constituency, Kakamega County, to determine the effect of financial reporting systems on performance of NG CDF in Shinyalu Constituency, Kakamega County and to determine the effect of proper record keeping on performance of NG-CDF in Shinyalu Constituency, Kakamega County. The study adopted a descriptive survey design. The survey population was drawn from the 530 education PMCS, and security PMCS within Shinyalu Constituency. The preferred data collection instrument for primary data was a questionnaire. The findings indicated that there was significant positive relationship between corporate governance principles and performance of Shinyalu NG-CDF. This was indicated by correlation coefficient of accountability $R=0.639$, $P=0.000$; Financial reporting $R=0.527$, $P=0.000$; Financial record keep $R=0.652$, $P=0.0000$ and risk management $R=0.630$, $P=0.000$. The corporate governance principles significantly influenced performance of Shinyalu NG-CDF by 58.8% ($R^2=0.588$, $P=0.000$). Therefore, the study recommended that there was need for strict conformity with corporate governance principles in the management of public finance. Particular attention should be directed to transparency and accountability as well as financial reporting system.

Key Words: Accountability, Risk Management, Financial Reporting Systems, Record Keeping

INTRODUCTION

Corporate governance is the international term associated with the trend towards greater corporate responsibility and the conduct of business within acceptable ethical standards. Transparency, accountability and openness in reporting and disclosure of information, both operational and financial, are internationally accepted to be vital to the practice of good corporate governance principles. The object of good corporate governance is attained when institutions demonstrate their public accountability and conduct their business within acceptable ethical standards. This demonstration will take the form of effective financial reporting, both internally and externally, and the unqualified encouragement of public debate in respect of such financial reports. (Fourier, 2006)

Governance, Internal audit, financial reporting and performance are important concepts in NG-CDF Shinyalu due to their involvement in the success of the projects. Effective risk management and good governance is accepted as a major cornerstone of organization management by academicians, practitioners and regulators. The government of Kenya has acknowledged weaknesses in corporate governance principles and risk management and passed strict laws on governance and office holders of public offices about leadership and integrity in Chapter six of the Kenya constitution (Kenya Constitution, 2010).

Governance is concerned with structures and processes for decision making, accountability, control and behavior at the top of organizations. Corporate governance is a concept that involves practices that entail the organization of management and control of companies. Corporate governance is the means by which an organization is directed and controlled. In broad terms, corporate governance refers to the processes by which organizations are directed, controlled and held accountable. Corporate governance encompasses authority, accountability,

stewardship, leadership, direction and control exercised in corporations. It reflects the interaction among those persons and groups, which provide resources to the company and contribute to its organizational performance such as shareholders, employees, creditors, long-term suppliers and subcontractors (Brownbridge, 2007).

Corporate governance is defined as the total operations and controls of an organization Fama and Jensen (1983) or as an overall structured system of Principles according to which an enterprise operates and is organized, managed and controlled Dey committee (1994). Hart (1995) suggests that corporate governance issues arise in an entity whenever two conditions are available. First, there is an agency problem or conflict of interest, involving members of the entity be it owners, managers, employees or consumers. Secondly, where transaction costs are such that agency problem cannot be dealt with through a contract. Organisation for Economic Cooperation and Development countries (OECD, 2004) defines Corporate governance as a system by which a business corporation (or a non-profit organization) is directed and controlled at its senior level, in order to achieve its objectives, organizational performance and financial management, but also accountability, integrity and openness.

Performance of the project is considered a key concern to both public and private sector clients. Kumaraswamy (2002) found out that project performance measurements include time, budget, safety, quality, and overall client satisfaction. Thomas (2002) defined performance measurement as monitoring and controlling of projects accordingly on a regular basis. Kuprenas (2003) stated that project performance measurement means an improvement of cost, schedule, and quality for design and construction stages. Long et al. (2004) stated that a project organizational performance measurement is related to many indicators such as time, budget,

quality, specifications and stakeholders' satisfaction. The success or failure of any project is mainly related to the problems and failure of the project manager. Moreover, there are many reasons and factors which attribute to such problems. In the US, Long et al. (2004) discovered that project performance problems arise in large construction projects due to many reasons such as project managers' incompetence, leadership style and change management, social and technological issues, site related issues and improper techniques and tools. Lehtonen (2001) obtained a model for organizational performance measurement which assists both firms' top management and operational managers for continuous feedback on operational activities.

The National Government Constituencies Development Fund (NG-CDF) (hereafter referred to as the Fund) formerly Constituencies Development Fund (CDF), is a fund established in 2003 through an Act of parliament, the Constituencies Development Fund Act, 2003. The Act was later reviewed through the enactment of the CDF (amendment) Act 2007, and repealed through CDF Act, 2013. The later was subsequently succeeded by the current NG-CDF Act, 2015. The Fund is domiciled within the ministry of Treasury. The main purpose of the Fund is to enhance socio-economic development at the constituency level in order to reduce poverty by dedicating a minimum of two and half per cent (2.5%) of the National Government's share of annual revenue towards projects identified at constituency level by the communities. Management is administered by a Board of Directors (NG-CDFB) at the National level. This Board considers project proposals submitted from various constituencies in accordance with the Act and approve them for funding. The board disburses funds to constituencies Shinyalu being among them, as per respect to the approved code list and ensures timely and efficient disbursement of funds. NG-CDF Board management receives, discusses, and offer technical advice on the annual

reports and monthly returns from the Shinyalu constituency.

Kakamega County is among the administrative counties in Kenya. It forms a suitable focus for this study due to its diverse nature reflecting both urban and rural environmental setup. Kakamega County is situated in western Kenya. It borders Busia County, Nandi County, Busia County, Uasin Gishu County, Vihiga County and Trans Nzoia County. Kakamega County is second largely populated County after Nairobi in Kenya (Census 2009).

Kakamega County is known for its economic activities in sugar cane, tea, dairy, poultry and horticulture farming. The trend is changing to real estate development. Kakamega East Sub-County (Shinyalu Constituency) is a constituency within the vast Kakamega County, the constituency has Twenty three and six administrative sub locations and locations respectively, and the constituency also is composed of six wards namely Isukha west, Isukha south, Isukha North, Isukha East, Isukha Central and Murhanda. Shinyalu constituency has variety of NG-CDF projects of which the researcher will obtain information regarding their performance. The purpose of the study was to establish the effect of corporate governance on the organizational performance of NG CDF in Shinyalu Constituency, Kakamega County.

Statement of the Problem

Principles of corporate governance improve the financial management of public and private organizations. The same can be said for NG-CDF, corporate governance principles in NG-CDF improve financial management in NG-CDF. In recent time, lack of funds has often been attributed as the major problem which had hindered effective and successful execution and completion of many public projects at the constituencies. However, experience has shown the contrary, that inability to implement corporate governance principles at the NG-CDF, rather than inadequate finance is the bane of devolved units'

inability to achieve substantial development in their domain. NG-CDF in Kenya has been faced by poor financial management this has been demonstrated by the many complaints from various stakeholders. For instant, citizens have complained that corruption is very high, member of National Assembly (MNA) have been influencing the use of funds by developing their own projects or those affiliated to their relatives and friends. Local studies related to corporate governance principles and financial management in public institutions include a study conducted by Owalla (2006) on Management of Devolved Funds a Case Study of Kisumu Municipality. The study however failed to underscore the effect of corporate governance principles on performance of CDF funded projects, Mohamed (2012) conducted a study on service delivery through stakeholder engagement and a citizen centric approach a case of Gatanga constituency Development fund .He noted that the challenges most of the CDF are facing in Kenya is interference by the area Member of Parliament (MP). Kimenyi (2005) conducted a study on Efficiency and Efficacy of Kenya's Constituency Development Fund. However, the above studies did not touch the relationship between corporate governance principles and performance of NG-CDF in Shinyalu constituency, Kenya. The study aimed to fulfill this research gap by answering the following research question: What is the effect of corporate governance principles on the performance of NG CDF in Shinyalu Constituency, Kakamega County?

Objective of the Study

The general objective of the study was to establish the effect of corporate governance principles on the performance of NG CDF in Shinyalu Constituency, Kakamega County. The specific objectives were:-

- To assess the effect of accountability on the performance of NG-CDF in Shinyalu Constituency, Kakamega County

- To assess the effect of risk management on performance of NG-CDF in Shinyalu Constituency, Kakamega County
- To determine the effect of financial reporting systems on performance of NG CDF in Shinyalu Constituency, Kakamega County
- To determine the effect of proper record keeping on performance of NG-CDF in Shinyalu Constituency, Kakamega County

Research Hypothesis

- H₀₁: There is no significant relationship between accountability and performance of NG-CDF in Shinyalu Constituency, Kakamega County.
- H₀₂: There is no significant relationship between risk management and performance of NG-CDF in Shinyalu Constituency, Kakamega County.
- H₀₃: There is no significant relationship between financial reporting systems and performance of NG CDF in Shinyalu Constituency, Kakamega County.
- H₀₄: There is no significant relationship between proper record keeping and performance of NG-CDF in Shinyalu Constituency, Kakamega County.

LITERATURE REVIEW

Theoretical Review

Stewardship Theory

Donaldson and Davis (1997) defined the stewardship as protecting and maximizing shareholders wealth through firm performance, because by so doing, the steward's utility functions are maximized. Stewardship theory holds that the part-time/ceremonial position of Non-Executive Directors in many cases inhibits their monitoring function and renders their contribution to decision making negligible (Bozec, 2005). In this perspective, stewards are company executives and managers who work for the shareholders, protects and make profits for the shareholders. The stewardship perspective suggests that stewards are satisfied and motivated when

organization success is attained (Letting, 2012). Unlike agency theory, stewardship theory stresses not on the perspective of individualism but rather on the role of top management being as stewards, integrating their goals as part of the organization.

Risk Management Theory

The theory of risk management is concerned with how individuals and organizations allocate resources through time to recover from or avoid disasters (Arrow, 1965). The theory seeks to explain how solutions to the problems faced in allocating resources through time are facilitated by the existence of risks in the project environment (David, 2007). The concept of risk management theory involves studying the various ways by which businesses and individuals can avoid, mitigate, transfer and accept risk during the project life cycle (Sarkis, 2011). Numerous theories have explained the role of risk management in a project environment. The underlying theories under risk management include financial theory, agency theory, contract theory and new institution economic theory. Tseng (2007) posit that risk management theory focuses on how an organization or an individual can adopt a systematic and consistent approach to manage all kinds of risks. According to this theory, one component in project life cycle affect the next level therefore there is need to adopt multi-directional approach in risk management. The theories considered include risk management models developed within the body of the following the agency theory, stakeholder theory and new institutional economics (Klimczak, 2007).

Theory of Inspired Confidence

This theory also known as the theory of rational expectations was developed in the late 1920s by Dutch professor Theodore Limperg (Hayes *et al.*, 1999). It was advanced to addresses both the demand and the supply for audit services.

Stakeholders of an entity demand accountability from the management, in return for their investments. Accountability is realized through the issuance of periodic financial reports which are subjected to independent opinion of the external auditor.

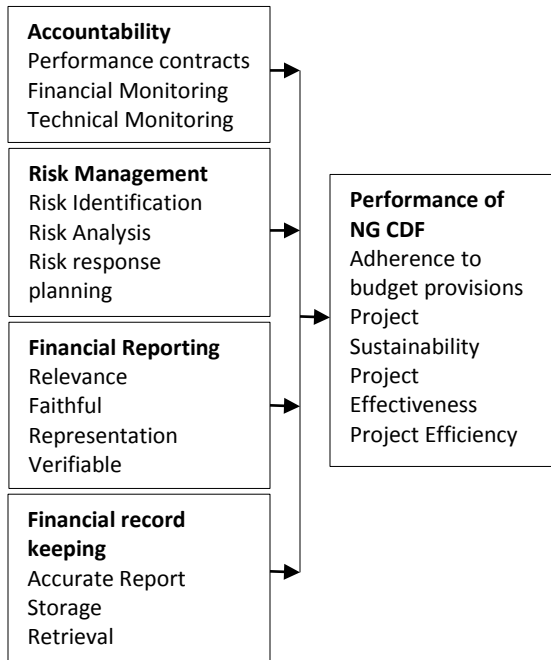
However, since this information provided by the management may be biased and outside parties have no direct means of monitoring, audit committees should therefore be the first line of assurance towards inspiring confidence in the quality of financial statements. An audit is required to assure the reliability of this information. The audit committee and the external auditor should therefore act in such a way that they do not disappoint the expectations of a rational outsider, while, on the other hand, the auditor should not arouse greater expectations in his report than his examination justifies. So, given the possibilities of audit technology, the auditor should do enough to meet reasonable public expectations the least of which is giving an independent opinion on the reliability of the financial statements he so audits (Solomon, 2007). This will inspire confidence to the owners of capital as well as other stakeholders especially if the auditor through his unqualified opinion confirms that the financial statements are of high quality.

The Records Continuum Theory

The Australian Records Management Standard AS4390 defines the continuum model as a consistent and coherent regime of management processes from the time of the creation of records (and before creation, in the design of recordkeeping system) through to the preservation and use of records as archives (AS4390 1996, Part1: clause 4.22). The continuum model advocates for a records management process where both records managers and archivists are involved in the ongoing management of recorded information. Consequently, the continuum concept is more ideal for management

of electronic records unlike the life cycle that was based on paper records (Xiaomi, 2001).

Conceptual Framework



Independent Variables Dependent Variables

Figure 1: Conceptual Framework

Source: Author (2018)

Empirical Review

Corporate governance ensures that the business environment is fair and transparent and that companies can be held accountable for their actions. Conversely, weak corporate governance leads to wastage, mismanagement, and corruption. It is also important to remember that although corporate governance has emerged as a way to manage modern joint stock corporations it is equally significant in state-owned enterprises, cooperatives, and family businesses. Regardless of the type of venture, only good governance can deliver sustainable good business organizational performance (Estanistao, 2009)

Al-Haddad, Alzurqan & Al_Sufy (2011) conducted a study on The Effect of Corporate Governance on the

Organizational performance of Jordanian Industrial Companies an empirical study on Amman Stock Exchange. The study found that there is a direct positive relationship between profitability -measured either by Earnings per share (EPS) or Return on assets (ROA)-and corporate governance, also a positive direct relationship between each of liquidity, dividend per share, and the size of the company with corporate governance, finally the study found a positive direct relationship between corporate governance and corporate organizational performance.

Karagiorgos, Drogalas, Gotzamanis & Tampakoudis (2010) conducted a study on internal auditing as an effective tool for corporate governance. They explored the different definitions of internal audit and noted that as per the institute of internal auditors IIA definition in 2004 Internal audit activity should evaluate and contribute to the improvement of risk management, control and governance. They noted that the contribution of internal auditing to corporate governance is depicted via demarcating the relationship between internal audit and key elements of corporate governance. The board of directors has been recognized as the key player in corporate governance and the board is ultimately responsible for the entity’s accomplishment of its objectives. The internal auditor’s contribution is to provide information to the board of directors through the audit Committee of the board. The study has established a positive relationship between corporate governance and internal auditing

Accountability and performance of NG-CDF

According to (Ebrahim, 2003) agency accountability is a dynamic concept and arguably more complex than simply making agents transparent and allowing public scrutiny. Agency accountability highlights the issue of competing stakeholder interests. Organizations must deal with competing requirements of various stakeholders and must often choose to satisfy the

needs of the primary stakeholders first often at the expense of secondary stakeholders since their principle goal is aligned with the needs of these primary stakeholders.

According to Brown and Moore (2001) the issue of multiple stakeholders while at best making accountability more complex can be an additionally problematic for agents because such competing demands can actually lead to poorer organizational performance. Satisfying clients and donors can at times be in conflict with the organization's long term goal. These agents should commit themselves to more accountability to their clients rather than donors.

Effect of risk management on performance of NG-CDF

Wachuru (2013) examined the role of risk management practices in the management of CDF projects. The study focused on CDF projects in Juja constituency in Kenya. It was based on the premise that CDF projects fail to achieve their intended objectives due to their constant exposure to risk factors that derail their planned budget, schedule and quality of their deliverables. The target population was 239 projects in Juja constituency selected on the criteria of budget allocation of Ksh 200,000 and conducted between the periods of 2007- 2009. A representative sample size of 24 projects was picked using simple random sampling technique. These work revealed that the level of the application of risk management practices in CDF projects was minimal. A vast majority of the project managers attested to their ignorance to risk management levels of risk identification, risk quantification, risk responses and risk responses control to the full cycle of the project.

Financial record Keeping and Performance of NG CDF

Mulwa (2017) investigated the influence of corporate governance practices on the management of public

Technical Training Institutes in Nairobi City County. The study employed descriptive research design. The study target population was 3 Technical Training Institutes in Nairobi City County. Since the population size for principals and bursars was small, census technique was adopted to select a sample of 3 principals and 3 bursars. Simple random sampling technique was used to select a sample size of 51 Board of Management members. Primary data were collected through the use of semi-structured questionnaires and interview guides. Technical Training Institutes where financial record keeping was poor was characterized by poor management than those institutes that had a good financial record keeping. Technical Training Institutes where public reporting was untimely was characterized by poor management of Technical Training Institutes than those institutes that practiced timely reporting.

Financial Reporting System and performance of NG CDF

Okere, Damilola, Inemesit and Opeyemi (2017) evaluated the relationship between International Public Sector Accounting Standard (IPSAS) adoption and reliability, credibility and integrity of financial reporting in State Government Administration in Nigeria. The study made use of survey research design. The findings showed that implementation of IPSAS will improve the reliability, credibility and integrity of financial reporting in State Government administration in Nigeria. Furthermore, the study concluded that implementation of IPSAS by public sectors in Nigeria will impact positively on reliability, credibility and integrity of financial reporting and promote uniform chart of financial reporting by the three tiers of Government in Nigeria.

Mwangi (2018) sought to establish the effect of audit committee characteristics on quality of financial reporting in non-commercial state corporations in Kenya. The study adopted descriptive research design and the target population of the study was the

seventy two non-commercial state corporations. The study used census on all 72 state corporations. The study employed purposive sampling to select the respondents from the target population. The findings from both correlation and regression analysis revealed that audit committee independence, audit committee diversity, audit committee financial competence and audit committee meetings had statistical significant relationship with the quality of financial reporting. From the findings, the study concluded that audit committees of non-commercial state corporations must have high level of independence, diversity, financial competence and hold quality meetings in order to enhance the quality of their financial reporting.

METHODOLOGY

The study adopted descriptive survey design. The design is considered suitable for the study as it involves gathering data from members of the population in order to determine its current status in regard to one or more variables (Mugenda & Mugenda, 1999). A target population is that population to which a researcher wants to generalize the results of a study (Mugenda and Mugenda, 2003). The study targeted a population of 530 with a total of project management committees in Shinyalu Constituency of 320 and 210 under education and security respectively. The researcher used random sampling technique. The researcher administered two

hundred and twenty eight (228) questionnaires to the respondents through drop and pick technique. Data was analyzed using SPSS version 20. Both descriptive and regression analysis were performed. Multiple regression analysis was used to determine the influence of four independent variables on the dependent variable guided by the following regression model:

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

Where:-

Y = Performance

β_0 = Constant, showing performance in the absence of the corporate governance principles

β_1 - β_4 = Regression Coefficients of corporate governance principles influencing performance

X1= Accountability

X2= Financial Reporting

X3= Risk Management

X4= Financial Record Keeping

ϵ =Error Term

RESULTS

Accountability

Accountability is one of the crucial factors of in corporate governance principles in an organization. To measure accountability, a set of five statements were formulated. The respondents were asked to indicate the extent of agreement with each of the accountability statements. The pertinent results were presented in Table 1.

Table 1: Descriptive Statistics for Accountability

N	Accountability	1	2	3	4	5	Mean	SDV
1	The NG-CDF committee in our constituency emphasizes on the accountability of the funds disbursed to various projects	2.06% (4)	2.06% (4)	3.09% (6)	26.8% (52)	65.98% (128)	4.52	.828
2	Performance contracts have instilled a sense of accountability in the management of NG-CDF projects because it measures the extent to which target results have been achieved.	2.06% (4)	2.06% (4)	4.12% (8)	29.38% (57)	62.37% (121)	4.47	.840
3	The Shinyalu CDF committee provide accessible information on what it is doing	1.03% (2)	3.09% (6)	5.15% (10)	25.77% (50)	64.95% (126)	4.50	.815

	and why it is doing it								
4	NG-CDF committee are accountable for project technical output	1.03% (2)	3.09% (6)	8.25% (16)	22.16% %(43)	65.46% (127)	4.47	.852	
5	The NG-CDF committee submit themselves to appropriate external scrutiny for auditing	5.15% (10)	6.7% (13)	11.86% %(23)	23.71% %(46)	51.55% (100)	4.12	1.18	
Overall Mean							4.42	0.90	

Majority of the respondents strongly agreed that the NG-CDF committee in their constituency emphasizes on the accountability of the funds disbursed to various projects as shown by 65.98% (128) with a mean of 4.52 and standard deviation of 0.828. Similarly, the results revealed that 62.37% (121) strongly agreed that performance contracts had instilled a sense of accountability in the management of NG-CDF projects because it measures the extent to which target results had been achieved with a mean of 4.47 and standard deviation of .840. Further, the results revealed that 64.95% (126) and 25.77%(50) strongly agreed and agreed respectively that the Shinyalu NG CDF committee provided accessible information on what it is doing and why it is doing it. The results also revealed that 22.16% (43) and 65.46% (127) of the sampled respondents agreed and

strongly agreed respectively that the NG-CDF committee were accountable for project technical output with a mean of 4.47 and standard deviation of 0.852. Lastly, 51.55% (100) of the sampled respondents agreed that the NG-CDF committee submitted themselves to appropriate external scrutiny for auditing and 23.71% (46) agreed with a mean of 4.12 and standard deviation of 1.18. The overall mean was 4.42 with standard deviation of 0.90 implying that there is great deviation from mean.

Risk management

The respondents were asked to indicate the extent of agreement with each of the risk management statements from strongly disagree to strongly agreed. The relevant results are presented in Table 2.

Table 2: Descriptive Results for Risk management

No	Risk management	1	2	3	4	5	Mean	SDV
1	The committees possess the right skills and experience to assess risk management activities during project management	0.52% (1)	9.79% (19)	19.07% (37)	37.63% (73)	32.99% (64)	3.92	.979
2	The committees provide an opinion on any individual programs or areas related to risk management	1.55% (3)	14.95% (29)	23.2% (45)	21.65% (42)	38.66% (75)	3.80	1.15
3	The committee has better insight into the NG-CDF risk management processes	0.0%	11.86% (23)	18.04% (35)	13.92% (27)	56.19% (109)	4.14	1.09
4	The committee's provide recommendations or advice on enhancing the NG-CDF risk management processes	0.0%	6.7% (13)	19.07% (37)	13.92% (27)	60.31% (117)	4.27	.994
5	The committee regularly evaluate the reporting of key risks during NG-CDF project management	4.12% (8)	3.09% (6)	8.25% (16)	51.03% (99)	33.51% (65)	4.06	0.95
Overall Mean							4.045	1.03

37.63% (73) and 32.99% (64) agreed and strongly agreed respectively that committees possess the right skills and experience to assess risk management activities during project management with a mean 3.9278 and standard deviation of .97903. The results further revealed that 21.65% (42) and 38.66%(75) agreed and strongly agreed respectively that committees provide an opinion on any individual programs or areas related to risk management. More than half of the sampled respondents strongly agreed that committee has better insight into the NG-CDF risk management processes as shown by 56.19% (109) while 18.04%(35) neither agree nor disagree. Majority of the respondents strongly agreed that the committee’s provided recommendations or advice on enhancing the NG-CDF risk management processes as

shown by 60.31% (117) while 19.07% (37) neither agreed nor disagreed. Over half of the respondents agreed that the committee regularly evaluate the reporting of key risks during NG-CDF project management as shown by 51.03% (99) and further 33.51%(65) strongly agreed. The overall mean of 4.045 and standard deviation of 1.03538 implied that there was significant deviation from mean.

Financial reporting systems

The respondents were asked to indicate the extent of agreement with each of the financial reporting systems statements from strongly disagreed to strongly agreed. The pertinent results are presented in Table 3.

Table 3: Descriptive Results for Financial reporting systems

No	Financial reporting systems	1	2	3	4	5	Mean	SDV
1	Financial reporting systems in the committee has led to enhanced NG-CDF committee member commitment in the management of CDF projects	5.15% (10)	0.0%	1.03% (2)	54.12% (105)	39.69% (77)	4.23	.906
2	Financial reporting systems in the NG-CDF has led to setting of better quality goals in the project undertaken by the committee	3.61% (7)	10.82% (21)	4.64% (9)	59.28% (115)	21.65% (42)	3.84	1.00
3	Financial reporting systems has resulted to faster employee response and completion of NG-CDF projects	7.22% (14)	7.73%(15)	4.12% (8)	39.18% (76)	41.75% (81)	4.00	1.193
4	Financial reports are produced in conformity with international standards which makes it easy for auditing process thus increased transparency	12.37%(24)	10.82% (21)	16.49% (32)	20.62% (40)	39.69% (77)	3.64	1.41
5	Financial reporting systems have improved communication within the organization and other stakeholders	3.61% (7)	3.61%(7)	18.04% (35)	21.65% (42)	53.09% (103)	4.17	1.07
Overall Mean							3.98	1.11

54.12%(105) and 39.69%(77) of the sampled respondents agreed and strongly agreed respectively that financial reporting systems in the organization has led to enhanced NG-CDF Committee member commitment with a mean of 4.23 and standard deviation of 0.906. Similarly, 59.28% (115) and

21.65% (42) of the sampled respondents agreed and strongly agreed respectively that financial reporting systems in the organization has led to setting of better quality goals with a mean of 3.84 and standard deviation of 1.000. This implies that there is significant deviation from the mean. The results

further revealed that 41.75% (81) strongly agreed that financial reporting systems had resulted to faster employee response and completion of NG-CDF projects and 39.18%(76) agreed on the same. The results further revealed that 20.62% (40) and 39.69% (77) of the sampled respondents agreed and strongly agreed that financial reports were produced in conformity with international standards which made it easy for auditing process. On the other hand, 53.09% (103) strongly agreed that financial reporting systems had improved communication within the

organization and further 21.65% (42) agreed with a mean of 4.17 and standard deviation of 1.07. An overall mean of 3.98 and standard deviation of 1.11 implies that there is significant deviation from mean.

Proper record keeping

The respondents were asked to indicate the extent of agreement with each of the proper recording keeping statements from strongly disagree to strongly agree. The relevant results are presented in Table 4.

Table 4: Descriptive results on Proper recording keeping

No	Proper recording keeping	1	2	3	4	5	Mean	SDV
1	The NG-CDF Committee takes appropriate measures to correct errors in operation of their financial records	11.34% (22)	1.03% (2)	1.03% (2)	35.05% (68)	51.55% (100)	4.14	1.25
2	Financial records creation in the Shinyalu CDF is known by all who are responsible for recording maintenance.	13.92% (27)	11.86% (23)	8.76% (17)	17.53% (34)	47.94% (93)	3.73	1.49
3	There is policy that guide disposal of financial records in the possession of NG-CDF committee	4.12% (8)	12.89% (25)	16.49% (32)	28.35% (55)	38.14% (74)	3.83	1.18
4	Sensitive NG-CDF financial records or files are securely kept and access to them restricted	10.31% (20)	12.89% (25)	18.56% (36)	22.16% (43)	36.08% (70)	3.60	1.35
5	During external audit, the NG-CDF committee faces less difficulties in retrieving supporting financial documents		18.56% (36)	9.79% (19)	23.2% (45)	48.45% (94)	4.01	1.15
6	It is easy to identify and retrieve financial records that need to be disposed as per disposal policy	8.76% (17)	9.79% (19)	21.13% (41)	20.62% (40)	39.69% (77)	3.72	1.31
	Overall Mean						3.84	1.29

51.55% (100) strongly agreed that the NG-CDF Committee took appropriate measures to correct errors in operation of their financial records while 35.05% (68) agreed with a mean of 4.14 and standard deviation of 1.25. The results further revealed that 47.94% (93) strongly agreed that financial records creation in the Shinyalu CDF was known by all who are responsible for recording maintenance and 17.53% (34) agreed with a mean of 3.73 and standard

deviation of 1.49. With a mean of 3.83 and standard deviation of 1.18, 28.35% (55) and 38.14% (74) of the sampled respondents agreed and strongly agreed respectively that there was policy that guide disposal of financial records in the possession of NG-CDF committee. The results also revealed that 36.08% (70) and 22.16% (43) strongly agreed and agreed respectively that sensitive NG-CDF financial records or files were securely kept and access to them

restricted with a mean of 3.60 and standard deviation of 1.35. Similarly, 39.69% (77) and 20.62% (40) strongly agreed and agreed respectively that it was easy to identify and retrieve financial records that need to be disposed as per disposal policy. Lastly, 48.45%(94) strongly agreed that during external audit, the NG-CDF committee faces less difficulties in retrieving supporting financial documents while 23.2%(45) agreed. The overall mean of 3.84 and

standard deviation of 1.29 implied that there was significant deviation from the mean.

Performance

Performance in this study was used as dependent variable. It was measured using task completion and quality of output. The pertinent results were presented in Table 5.

Table 5: Descriptive Results for Performance

No	Performance	3	4	5	Mean	SDV
1	NG-CDF projects are implemented according to the cost/budget provisions	3.61% (7)	35.57% (69)	60.82% (118)	4.57	0.56
2	NG-CDF projects are implemented according to the intended quality standards which were originally specified in the specifications.	4.12% (8)	34.54% (67)	61.34% (119)	4.57	0.57
3	NG-CDF projects are implemented according to set objectives which ensure that project goals are achieved.	22.16% (43)	46.39% (90)	31.44% (61)	4.09	0.73
4	Information from Balanced Score Card helps NG-CDF committee to maximize the use of available resources in the management of NG-CDF projects	18.56% (36)	28.35% (55)	53.09% (103)	4.35	0.77
5	NG-CDF projects are completed successfully and meet all the project objectives which ensures their sustainability	39.18% (76)	29.38% (57)	31.44% (61)	3.92	0.84
6	CDF projects are implemented according to the set timelines	16.49% (32)	28.35% (55)	55.15% (107)	4.39	0.75
Overall Mean					4.32	0.7

Majority of the sampled NG-CDF strongly agreed that NG- CDF projects were implemented according to the cost/budget provisions as shown by 60.82% (118) and 35.57% (69) agreed with 3.61%(7) of them remaining undecided. A mean of 4.57 and standard deviation of 0.56 implies that there is small deviation from the mean. The results further revealed that 34.54%(67) and 61.34%(119) of the sampled respondents agreed and strongly agreed respectively that NG- CDF projects are implemented according to the intended quality standards which were originally specified in the specifications. A mean of 4.57 and standard deviation of 0.57 implying that there is small deviation from the mean.

Slight majority of sampled respondents agreed that NG- CDF projects are implemented according to set objectives which ensure that project goals are achieved as shown by 46.39% (90) and further 31.44% (61) strongly agreed. A mean of 4.09 and standard deviation 0.73 suggesting that there is some deviation from the mean. In terms of balance score card, 53.09% (103) of the sampled respondents strongly agreed that information from BSC helps NG-CDF committee to maximize the use of available resources in the management of CDF projects while 28.35%(55) agreed and 18.56%(36) were undecided. The results further revealed that 29.38% (57) and 31.44% (61) of the sampled respondents agreed and

strongly agreed respectively NG-CDF projects were completed successfully and meet all the project objectives which ensures their sustainability. A mean of 3.92 and standard deviation 0.84 implying that there is some deviation from mean. Lastly, 55.15% (107) strongly agreed that NG-CDF projects are implemented according to the set timelines while 28.35%(55) agreed and 16.49%(32) were undecided with a mean of 4.39 and standard deviation 0.75. Overall mean was 4.32 and standard deviation 0.7. From these statistics, it can be deduced that most sampled respondents agreed on various statements

related to NG-CDF performance of Shinyalu Constituency with some deviation.

Correlation Analysis

The significant value adopted for all the correlations was set at a p value of 0.05, implying that all the results on this correlation were treated at a confidence interval of 95%. The correlation coefficient (r) results were presented as shown in Table 6 using Pearson correlation analysis, which computed the direction (Positive/negative) and the strength (Ranges from -1 to +1) of the relationship between two continues or ratio/scale variables.

Table 6: Correlation between Corporate Governance Principles and Performance

		ACC	RM	FRS	PFRK
ACC=Accountability	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	194			
RM=Risk Management	Pearson Correlation	.526**	1		
	Sig. (2-tailed)	.000			
	N	194	194		
FRS=Financial Reporting System	Pearson Correlation	.300**	.551**	1	
	Sig. (2-tailed)	.000	.000		
	N	194	194	194	
PFRK=Proper Financial Record Keeping	Pearson Correlation	.434**	.472**	.626**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	194	194	194	194
Performance	Pearson Correlation	.639**	.630**	.527**	.562**
	Sig. (2-tailed)	.000	.000	.000	.000
	N	194	194	194	194

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

Table 6 presented the findings of Pearson product moment correlation between Corporate Governance Principles and performance. It was evident that there are all the dimensions of determinant were positively correlated with performance. The correlation of interest was obtained by examining the correlation between performance and each of the dimensions of Corporate Governance Principles constructs. The findings shows that the lowest correlation coefficient was achieved between financial reporting system and performance (r=0.562, p=.000). This correlation was

positive and significant. This denoted that a positive association exists between the performance and the financial reporting system as a result of increase in performance.

The correlation between proper recording keeping and performance was the second least correlation obtained in this study. The relationship was significant and positive as indicated by r=0.562, p=.000 which implies there is a moderate relationship between proper recording keeping and performance. The second highest correlation was obtained

between risk management and performance. This correlation coefficient was significant and positive as indicated by r value of 0.630, p=.000 suggesting that performance is moderately affected by risk management. Thereby, increase in risk management would result to increase performance. The highest correlation amongst the corporate governance principles construct metrics, which was also a

significant strong correlation, was the correlation between accountability and performance, which was positive and significant (r=0.639, p=.000). This means that as the NG-CDF performance in Shinyalu Constituency increases with increase in accountability.

Table 7: Model Summary and ANOVA

Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate		
1	.767 ^a	.588	.580	.45784		
a. Predictors: (Constant), ACC, RM, FRS, PFRK						
ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	56.630	4	14.158	67.540	.000 ^b
	Residual	39.617	189	.210		
	Total	96.247	193			

a. Dependent Variable: Performance

b. Predictors: (Constant), ACC, RM, FRS, PFRK

The results from the model summary in Table 7 gave us information on the overall summary of the model. Looking at the R square column, we deduced that corporate governance principles accounted for 58.8% significant variance in performance (R square =.588, P=0.000) implying that 41.2% of the variance in performance was accounted for by other variables not captured in this model. From the findings, also adjusted R square value was obtained, which was a corrected R square value to provide a useful estimate of true study population. The difference between R² and adjusted R² was obtained by subtracting the later from the former (.588-.580=0.008) a value when multiplied by 100% results in 0.8 percent. This

reduction implied that should the model originated from the entire population instead of a sample, it would explain about 0.8% less variation in the study outcome.

In order to assess the significance of the model, simply whether the study model was a better significant predictor of the performance, the study resorted to F Ratio. From the findings, the F value was more than one, as indicated by F (4,184) = 67.540, P=0.000. The large F value was very unlikely to exist by chance (99.0%), thus implying that the study model is significant predictor of NG-CDF' performance.

Table 8: Coefficients on effect of Constructs of deposit on performance

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	.382	.265		1.440	.152
Accountability	.377	.057	.378	6.618	.000
Risk Management	.281	.068	.260	4.137	.000
Financial Reporting	.182	.073	.162	2.489	.014
Financial record Keeping	.136	.050	.174	2.737	.007

a. Dependent Variable: Performance

From the findings presented in Table 8, we look at the model results and scan down through the unstandardized coefficients B column. All corporate governance principles variables had significant effect on the performance. If corporate governance principles were held at zero or it is absent, the performance of NG-CDF in Shinyalu Constituency, Kakamega County would be .382, $p=0.155$. Though be positive but insignificant. It was revealed that accountability had unique significant contribution to the model with $B=.377$, $p=.000$ suggesting that controlling of other variables (risk management, financial reporting systems and proper recording keeping) in the model, a unit change in accountability would result to significant change in NG-CDF performance by 0.377 in the same direction.

The coefficient value for risk management is $B=.281$, $p=.000$. When the variance explained by all other variables (accountability, financial reporting systems and proper recording keeping) in the model was controlled, a unit change in risk management would result to change in performance by 0.281 in the same direction.

Another variable that also had a unique significant contribution to the model was the value for financial reporting systems ($B=.182$, $p=.014$). When other variables in the model were controlled (risk management, accountability and proper recording keeping), a unit change in financial reporting systems would result to significant change in performance by 0.182 in the same direction.

Lastly, proper recording keeping had least unique significant contribution to the model with $B=0.136$, $p=.001$ implying that when other variables in the model were controlled (risk management, financial reporting systems and accountability), a unit change in proper recording keeping would result to significant change in NG-CDF performance by 0.136 in the same direction.

A regression of the four predictor variables against performance established the multiple linear regression model as below as indicated:

$$\text{Performance} = 0.382 + 0.377\text{ACC} + 0.281\text{RM} + 0.182\text{FRS} + 0.136\text{PFRK}$$

CONCLUSION

The study established that accountability significantly affects the performance of NG CDF in Shinyalu Constituency, Kakamega County. Therefore, the first null hypothesis was rejected as $P<0.05$ and $\beta \neq 0$ (B-coefficient). The study established that increase in accountability would results to increase in performance of NG CDF in Shinyalu Constituency, Kakamega County. The NG-CDF committee in Shinyalu Constituency emphasized on the accountability of the funds disbursed to various projects and the NG-CDF committee ensures that primary accountability is given a priority. Therefore, the study concluded that accountability is significant predicator of performance of NG CDF in Shinyalu Constituency.

The study established that risk management significantly affects the performance of NG CDF in Shinyalu Constituency, Kakamega County. Therefore, the second null hypothesis was rejected as $P<0.05$ (significance level) and $\beta \neq 0$ (B-coefficient). The study established that increase in risk management would results to increase in performance of NG CDF in Shinyalu Constituency, Kakamega County. The committees possess the right skills and experience to assess risk management activities during project management and the committee's provide recommendations or advice on enhancing the NG-CDF risk management processes. Therefore, the study concluded that risk management is significant predicator of performance of NG CDF in Shinyalu Constituency.

The study established that financial reporting significantly affects the performance of NG CDF in

Shinyalu Constituency, Kakamega County. Hence, the third null hypothesis was rejected as $P < 0.05$ and $\beta \neq 0$ (B-coefficient). The study established that improvement in financial reporting system would result to increase in performance of NG CDF in Shinyalu Constituency, Kakamega County. Therefore the study concluded that financial reporting system is significant predictor of performance of NG CDF in Shinyalu Constituency. The study revealed that financial reporting systems in the committee has led to enhanced NG-CDF committee member commitment in the management of CDF projects and the same it has led to increased confidence from the public due to the quality of reports that enhance transparency.

The study established that financial record keeping significantly affects the performance of NG CDF in Shinyalu Constituency, Kakamega County. Therefore, the fourth null hypothesis was rejected as $P < 0.05$ (significance) and $\beta \neq 0$ (B-coefficient). The study revealed that increase in proper financial record keeping would result to increase in performance of NG CDF in Shinyalu Constituency, Kakamega County. Therefore, financial record keeping is useful predictor of performance of NG CDF in Shinyalu Constituency. The study found out that NG-CDF Committee in Shinyalu Constituency takes appropriate measures to correct errors in operation of their financial records. Further, during external audit, the NG-CDF committee faces fewer difficulties in retrieving supporting financial documents.

RECOMMENDATIONS

In regard to the conclusion of first objective, the study recommended that NG-CDF committees need to cultivate the culture of accountability in the management of CDF funded projects countrywide. A lot of stakeholders including citizen have decried lack of the accountability which has resulted to misuse of funds earmarked for various projects. Therefore, the committee should ensure that individuals and

companies tasked with CDF projects should account for every penny disbursed to them.

No organization was immune from risk due to various factors ranging from globalization to natural disasters which may affect performance of various CDF projects. Therefore, the study recommended the NG-CDF committee members should possess the right skills and experience to assess risk management activities during project management. The government, through various institutions within the Ministry of finance should come with various risk management practices specifically for devolved funds.

The study concluded that the management of financial reporting systems has significant effect on performance in NG-CDF. The study revealed that financial reporting enhances transparency in the utilization of CDF. Therefore, the study recommended that there is need for strict conformity with international financial reporting standards which makes it easy for auditing process thus increased transparency. This can be achieved by sourcing services of qualified personnel to assist in the implementation of financial reporting standards.

Lastly, proper financial record keeping improves performance of NG-CDF as indicated from the study results. The study recommends that all staff to be trained on which records or files to keep and that staff should be aware of how records are classified and also, be aware of records disposal policy. The NG-CDF committee should also show great involvement in the records management processes so that it becomes a culture within the entire organization.

Areas for Further Studies

It was hoped that the findings of this study will contribute to the existing body of knowledge and form a basis for future researches. The following areas of further research are thus suggested. Whereas the current study focused on corporate governance principles practices on performance of

NG-CDF in Shinyalu Constituency in Kenya, future studies should seek to establish whether or not the same practices are applicable in other constituencies in Kenya. Further studies should also focus on the challenges faced in implementation of the corporate governance principles in public sector and the possible mechanisms that could be employed to

overcome these challenges. The suggested areas for further research will assist in bringing out a more holistic view of corporate governance principles and its impact on performance which will assist in identifying and adopting the principles that would lead to improved performance in public organizations.

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