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FINANCIAL CONTROL MEASURES ON SUSTAINABILITY OF AFFIRMATIVE FUNDS IN KENYA

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Abstract

Financial sustainability of a business refers to its ability to generate enough revenue to cover its expenses and continue operating over the long term. To be financially sustainable, a business must have a business model that generates enough revenue to cover its costs. It must also have a good financial management system in place to ensure that it is using its resources efficiently and not overspending Despite the critical importance affirmative action's Critics argue that affirmative action is no longer needed to level the playing field, and that it actually hurts qualified minorities by giving them an unfair advantage. Supporters of affirmative action argue that it is still necessary to ensure diversity in education and the workplace, and that it helps to offset the effects of past discrimination. The purpose of this study was to investigate financial control measures and sustainability of affirmative funds in Kenya. The specific objectives of the study are to determine the effects of: internal audit, financial management, cash flow management and budgeting. This study has used both descriptive and qualitative research design. In this case, the target population was 470 Staff Purposive sampling of 141 staff from finance, credit, procurement, ICT, administration and human resource department from three levels of management. The data collected was analyzed using SPSS program version 22.0 as the main statistical tool both from primary data and secondary data. The research found budgeting as major independent variable affecting sustainability with 0.360 coefficient, followed by financial risk management 0.290, *internal audit 0.171 and cash flow management at 0.126. The recommendation when the affirmative do budgeting especially more finances should be allocated to capital fund and recurrent fund which lead growth of the assets.*

Keywords: Internal Audit, Financial Management, Cash Flow Management and Budgeting, Affirmative Funds

INTRODUCTION

Affirmative action is a representation of the struggle against white supremacy, guilt, privilege in comparison to reparations, and demand for compensation, militancy, and black protest. It is the fight for equality against remedial preferential treatment, black reality against white denial and the talk on separation, segregation, assimilation, and integration. The people of color, women and minority groups have struggled and fought against discrimination while also fighting for social and political equality. In American, African Americans were discriminated in schools and workplaces which laid the foundation for affirmative action. The civil rights movement started as a struggle by the African Americans in the social, legal and political settings in an effort for them to attain racial equality and full citizenship rights in America (Rubio, 2017). Notably, the anti-slavery struggle that sought for slavery abolishment and racial equality led to the start of the 1861-1865 civil wars in America.

Financial controls measures include; procedures, policies and means by which institutions monitors and control the allocation and usage of its financial resources. Financial controls measures are core of resource management general efficiency in any organization. Corporate governance and business lies in the soundness of the financial management system. Financial management system is anchored on planning, value management, governance and accountability (Gerton, 2017).

Singapore has a well-laid vision that sets it apart from its neighboring country Malaysia. Malaysia has well-laid policies that ensure that the ethnic group-Malay in the country has preferential treatment when it comes to employment in the public service and university admission. However, Singapore has a different approach based on the principles of multiracialism. In Singapore, everyone is treated equally despite their race or background and opportunities are given in terms of merit. The country has adopted the principle of Meritocracy in many sectors but this doesn’t mean that the country is race-blind when it comes to the making of policies. The Singaporean government provides opportunities and chances that allow for the success of those talented but it also ensures that it allows for peaceful co-existence of its diverse racial groups through policy making (Crosby, 2018). The participation of women in

Nigeria politics is mostly limited to membership of women's wing of political parties, clapping, dancing and cooking for the men at political rallies and meetings (Akande, 2002).

In spite of the international declarations affirming the rights and equality between men and women of which Nigeria is a signatory, available literature shows that women still constitute a disproportionately small percentage of those participating in political decision-making and leadership, Elkert and McConnel (2013) who described political participation as the process through which the individual plays a role in the political life of his society and has the opportunity to take part in deciding what common goals of the society are and the best way of achieving these goals.

Botha (2018), there has been a deliberate initiative by the government to increase the participation of the women in senior and middle level policy formulation and implementation process within the county and national level governance structures. Further Access to Government Procurement Opportunity (AGPO) set at 30% of the total budget and is currently a target that each ministry should work to achieve. The policy aims at ensuring that boys and girls, women and men, participate equally in the management of education at all levels. In spite of the current efforts in addressing gender equality, huge disparities in appointment at different levels of government still exist

Statement of the problem

Financial sustainability of a business refers to its ability to generate enough revenue to cover its expenses and continue operating over the long term. To be financially sustainable, a business must have a business model that generates enough revenue to cover its costs. It must also have a good financial management system in place to ensure that it is using its resources efficiently and not overspending (Kinde, (2012). Despite the critical importance affirmative action's Critics argue that affirmative action is no longer needed to level the playing field, and that it actually hurts qualified minorities by giving them an unfair advantage. Supporters of affirmative action argue that it is still necessary to ensure diversity in education and the workplace, and that it helps to offset the effects of past discrimination (Issing, 2018).

Dunford (2013) further defines financial sustainability as the capacity to continue pursuing microfinance goals in the absence of ongoing donor funding. The ability to rely on one's own initiative is at the center of these concepts. The definitions also suggest that the microfinance operations may generate a profit. Wadell (2011), adequate financing is one of the most important ingredients in the sustainability of youth enterprises. Most youth enterprise projects are not sustainable because of inadequate allocation of funds to youth groups and this problem is compounded by high cost of doing business.

Neba, (2019), for projects to be sustainable and yield long-term benefits, communities must be more explicitly involved in design and implementation and in defining their own contribution. Participation of the communities in development initiatives intended to benefit them has been acknowledged as important in achieving sustainable development. Organizations as well as communities are increasingly relying on capacity building to enhance performance. Enhanced capacity plays a critical role in the sustainability of projects and communities could benefit from improved level of productivity and results. Laux (2012) Wang (2019) argues that even though there are elaborate financial control systems, financial sustainability has been elusive in many of these agencies. Government agencies require a strong financial control systems and measures that are anchored on efficient assurance and audit arrangements. This sought to fill the existing gaps on financial control measures on financial of affirmative funds with financial risk management, internal Audit, Cashflow and Budgeting.

General objective

This study was meant to establish the effect of financial control measures on sustainability of affirmative funds.

Specific objectives

i. To examine the extent to which the internal audit affects financial sustainability of affirmative funds in Kenya
ii. To determine the extent to which financial risk management affects financial sustainability of affirmative funds in Kenya
iii. To evaluate the extent to which cash flow management affects financial sustainability of affirmative funds in Kenya
iv. To determine the extent to which budgeting affects financial sustainability of affirmative funds in Kenya

LITERATURE REVIEW

This section evaluates studies theories that had a interrelation with the study variables The behavioral finance theory is among the new contemporary theories that seek the mental action or process of acquiring knowledge and understanding through thought, experience, and the senses and emotional issues that impact the decision-making process of an individual or group as advanced by Thaler (1993). It tries to explain the empirical patterns of the traditional theory framework. Whereas traditional finance used models in which the economic agents are assumed to be rational, efficient and unbiased processing the relevant information and that their decisions are consistent with profit and utility maximization but often does not hold.

Agency Theory was proposed by Jensen and Meckling, (1976). The agency theory is used to describe the contractual relationship between two parties, which one party (shareholders/principals) deputy the work to another (managers/agents) who perform that work (Jesen & Meckling 1976). The theory is that it divides the organization into two groups namely the managers and shareholders. The shareholders and managers have different interests thus resulting to agency problem which needs to be resolved. Furthermore, agency theory is based on the premise that agents have more information than principals and that this information asymmetry adversely affects the principals' ability to monitor effectively whether their interests are being properly served by agents. It also assumes that principals and agents act rationally and that they will use the contracting process to maximize their wealth. This means that because agents have self-seeking motives they are likely to take the opportunity to act against the interests of the owners of the firm, for example by partaking in high levels of perquisite consumption.

The theory of free Cash Flow was developed by Michael Jensen in the year 1988. It indicates that managers with access or responsible for free cash flow in an organization. The theory also indicates that free cash flow can be considered idle cash flow at the will of the management to allocate. Excess free cash flow would lead to wastage in corporate resources, which might lead to agency cost as a burden to the wealth of stakeholders (Buus, 2015). The three main sources of financing include internal funds, equity and debt. Firms normal prioritize their financial sources by first preferring the use of internal funds, debts and utilization of equity as the last option

Priority-based budgeting theory that Kavanagh, Johnson, and Fabian first proposed (2011). The approach does not require zero-sum, instead focusing on company priorities and allocating growth and savings in budgets accordingly. The fundamental tenet of priority-driven budgeting is how an organization should allocate resources to achieve its stated goals budgeting entails organizing and managing organizational resources to optimum effectiveness. Successful budget processes involve sufficient planning, competent budgeting abilities, and suitable computer analysis software (Shah et al (2007).

METHODOLOGY

This study used a descriptive research design. In the spirit of achieving the set objectives, the study used primary data and secondary data. Primary data was collected where through self - administered questionnaires containing closed questions. The questionnaire was designed on a five - point Likert type scale and administered through a drop and pick method. The questionnaire will contain three sections to make it conclusive. The questionnaire was divided into five sections whereby the first section was used to gather information on the independent variables, section two (1) to section four (4) section five (5) will cover the dependent variable or operation of variables. Content analysis techniques was used to analyze the gathered data quantitatively. Questionnaires are ideal since they offer a fast, efficient and inexpensive means of gathering large amounts of information from sizeable sample volumes.

Purposeful sampling technique was engaged in the study with a target population of 140 respondent however 100 Respondent return the questionnaire Gillham, B (2008). While secondary data shall be collected from previous audited financial statement the study was conducted in the years 2020 to 2022 with Uwezo fund, Women enterprise fund and youth development enterprise fund as target affirmatives in the study in Kenya.

The researcher employed regression model to study. The research deemed the regression method to be useful for its ability to test the nature of influence of independent variables on a dependent variable. Therefore, the researcher used regression equations to analyze the data.

$Y= X_{1it} + X_{2it} + X_{3it} + X_{4it} +\varepsilon$

Where:

Y = Financial Sustainability; = Intercept term, = coefficients of the independent variables,

X_{1it} = Internal Audit

X_{2it} = Financial Risk Management

X_{3it} = Cash Flow Management

X_{4it} = Budgeting

E= error term

ANALYSIS AND FINDINGS

Results from the model summary revealed that; Long Term Debt, Short Term Debt, Equity and Firm size accounts for 0.765604% in the variations of dividend payout of non-financial companies listed in NSE while the other percentage is accounted by other factors not included in the study.

KMO and Bartlett's Results

Table 1 KMO and Bartlett's Results

Variable	K-M-O Measure of Sampling Adequacy.	Bartlett's Test of Sphericity, Approx. Chi-Square	Bartlett's Test of Sphericity, p-value
Sustainability of affirmative funds	0.805	728.541	0.000
Internal audit	0.781	796.427	0.000
Financial risk management	0.701	1013.031	0.000
Cash flow management	0.809	789.763	0.000
Budgeting	0.863	721.182	0.000

Table 1, presents the results on the KMO and Bartlett's Test. From the findings it is evident that all the constructs for all the study variables measurers the same underlying variable. Sustainability of affirmative funds 0.805 KMO and Bartlett's Test 728.541 p-value 0.000, Internal audit 0.781 KMO and Bartlett's Test 796.427 p-value 0.000, Financial risk management 0.701 KMO and Bartlett's Test 1013.031 p-value 0.000, Cash flow management 0.809 KMO and Bartlett's Test 789.763 p-value 0.000 and Budgeting 0.863 KMO and Bartlett's Test 721.182 p-value 0.000. This significance of the two test also show that the measurers are adequate for all the study variables.

Descriptive Statistics

Table 2 Internal Audit

Statement	Mean	SD
The accounting Report are always available for accountability	3.23	0.983
The audit process is always conducted timely Period	3.32	1.034
We practice a wide Scope of audit in our organization system	3.33	0.985
We have enough expert to facilitate audit process	3.20	0.953

Table 2, presents the results on the level of Internal Audit for affirmative funds sustainability in Kenya. From the results it was found that; The accounting Report are always available for accountability 3.23, The audit process is always conducted timely Period 3.32, We practice a wide Scope of audit in our organization system 3.33 and We have enough expert to facilitate audit process 3.20. These findings imply that on average the respondent moderately agree that Internal Audit is important for affirmative funds sustainability.

Table 3 Financial Risk Management

Statement	Mean	SD
We always have systems that enable Credit risk management	3.11	1.053
We always have systems that enable Investment risk management	3.18	1.086
We always have systems that enable Expenditure risk management	3.14	1.054
We always have systems that enable market risk management	3.22	1.079

Table 3, presents the results on the level of Financial Risk Management for affirmative funds sustainability in Kenya. From the results it was found that; We always have systems that enable Credit risk management 3.11, We always have systems that enable Investment risk 3.18, We always have systems that enable Expenditure risk management 3.14 and We always have systems that enable market risk management 3.22. These findings imply that on average the respondent moderately agree that Financial Risk Management is important for affirmative funds sustainability.

Table 4 Cash Flow Management

Statement	Mean	SD
Operating cash flow is always retained at optimal levels	3.06	1.171
Investing cash flow is always retained at optimal levels	3.17	1.055
Financing cash flow is always retained at optimal levels	3.10	1.243
We are always Planning for expected cash flow	3.07	1.121

Table 4, presents the results on the level of Internal Audit for affirmative funds sustainability in Kenya. From the results it was found that; Operating cash flow is always retained at optimal levels 3.06, Investing cash flow is always retained at optimal levels 3.17, Financing cash flow is always retained at optimal levels 3.10 and We are always Planning for expected cash flow 3.07. These findings imply that on average the respondent moderately agree that Internal Audit is important for affirmative funds sustainability.

Table 5 Budgeting

Statement	Mean	SD
Capital budgeting process is inclusive	3.20	1.064
Capital structure is always optimized	3.07	1.103
Working capital management is always retained at optimal level	2.99	1.105
Budgeting is a participatory process in our department	2.97	1.235

Table 5, presents the results on the level of Budgeting for affirmative funds sustainability in Kenya. From the results it was found that; Capital budgeting process is inclusive 3.20, Capital structure is always optimized 3.07, Working capital management is always retained at optimal level 2.99 and Budgeting is a participatory process in our department 2.97. These findings imply that on average the respondent moderately agree that Budgeting is important for affirmative funds sustainability.

Table 6 Sustainability of Affirmative Funds

Statement	Mean	SD
There has been consistent Growth in affirmative funds Access	3.31	1.051
There has been consistent Reduced Non-Performing Loans	3.32	0.984
There has been consistent Surplus of financial resources to disburse	3.50	0.969
The affirmative funds have had the expected impact to the community	3.42	0.945

Table 6, presents the results on the level of for affirmative funds sustainability in Kenya. From the results it was found that; There has been consistent Growth in affirmative funds Access 3.31, There has been consistent Reduced Non-Performing Loans 3.32, There has been consistent Surplus of financial resources to disburse 3.50 and The affirmative funds have had the expected impact to the community 3.42. These findings imply that on average the respondent moderately agree for affirmative funds sustainability 2.935, Cash flow management 0.414 VIF 2.418 and Budgeting 0.263 VIF 3.799.

Regression Analysis

Table 7 Good-of-Fit Statistics

R	R Square	Adjusted R Square
0.944[a]	0.891	0.886

Table 7 presents the fitting statistics in terms of explanation power of the Variables Included. The Results Show That the Variables Explains Up to 89.1%.

Table 8 Analysis of Variance

Model	Sum of Squares	df	Mean Square	F	p-value
Regression	81.984	4	20.496	193.500	0.000[b]
Residual	10.063	95	.106		
Total	92.047	99			

Table 8 presents the fitting statistics in terms of explanation power of the Variables Included. The results show that the variable explains up to the F-statistics value was 193.500. The associated p-value was found to be 0.000 which is significant.

Table 9 Regression Coefficients

Variables	Coefficients	Std. Error	t-statistics	p-value
(Constant)	0.421	0.120		
Internal audit	0.171	0.054	3.176	0.002
Financial risk management	0.290	0.053	5.429	0.000
Cash flow management	0.126	0.045	2.798	0.006
Budgeting	0.360	0.058	6.211	0.000

Sustainability of Affirmative funds = 0.421+ 0.171 Internal audit + 0.290 Financial risk management + 0.126 Cash flow management + 0.360 Budgeting + ε

Effect Of Internal Audit On Financial Sustainability Performance Of Affirmative Funds In Kenya

From table 9, the regression coefficient of internal audit was found to be 0.171. This value shows that holding other variables in the model constant, an increase in internal audit by one unit causes the Sustainability of Affirmative funds in Kenya to increase by 0.171 units. The positive effect showed that there was a positive association between internal audit and Sustainability of Affirmative funds in Kenya. The coefficient was statistically significant with a t-statistic value of 3.176. The p-value, which indicated the probability of getting a t-statistic value bigger that than 3.176, was found to be 0.000.

Effect Of Financial Risk Management On Financial Sustainability Performance Of Affirmative Funds In Kenya

From table 9, the regression coefficient of financial risk management was found to be 0.290. This value shows that holding other variables in the model constant, an increase in financial risk management by one unit causes the Sustainability of Affirmative funds in Kenya to increase by 0.290 units. The positive effect showed that there was a positive association between financial risk management and Sustainability of Affirmative funds in Kenya. The coefficient was statistically significant with a t-statistic value of 5.429. The p-value, which indicated the probability of getting a t-statistic value bigger that than 5.429, was found to be 0.000.

Effect Of Cash Flow Management On Financial Sustainability Performance Of Affirmative Funds In Kenya

From table 9, the regression coefficient of Cash flow management was found to be 0.126. This value shows that holding other variables in the model constant, an increase in Cash flow management by one unit causes the Sustainability of Affirmative funds in Kenya to increase by 0.126 units. The positive effect showed that there was a positive association between Cash flow management and Sustainability of Affirmative funds in Kenya. The coefficient was statistically significant with a t-statistic value of 2.798. The p-value, which indicated the probability of getting a t-statistic value bigger that than 2.798, was found to be 0.000

Effect Of Budgeting On Financial Sustainability Performance Of Affirmative Funds In Kenya

From table 9, the regression coefficient of Budgeting was found to be 0.360. This value shows that holding other variables in the model constant, an increase in Budgeting by one unit causes the Sustainability of Affirmative funds in Kenya to increase by 0.360 units. The positive effect showed that there was a positive association between Budgeting and Sustainability of Affirmative funds in Kenya. The coefficient was statistically significant with a t-statistic value of 6.211. The p-value, which indicated the probability of getting a t-statistic value bigger that than 6.211, was found to be 0.000.

SUMMARY OF THE FINDINGS

Examining the effect of financial control measures on sustainability of affirmative funds, the study specifically looked at how Internal Audit, financial risk management, Cashflow management and Budgeting.

Internal Audit

The numerous replies from the respondents that were given using a table where the response showed that all the measurers of internal audit were determined to have an impact on sustainability performance affirmative funds was also in mean and standard deviations. The constructs were found to be of good reliability that allowed the researcher to proceed to the, qualitative and inferential analysis. This variable was found to have a positive effect on sustainability performance affirmative funds. The regression coefficient was found to be significant. This coefficient meant that a unit increase in internal audit management, would tilt the rate of sustainability performance of affirmative funds to increase.

Financial Risk Management

Financial risk management were found to have effect on sustainability performance affirmative funds as depicted by the various responses from the respondents that were presented using table where the response was also in mean and standard deviations. The constructs were found to be of good reliability that allowed the researcher to proceed to the, qualitative and inferential analysis. This variable was found to have a positive effect on sustainability performance affirmative funds. The regression coefficient was found to be significant.

Cash flow management

Measurers of Cash flow management were found to have effect on sustainability performance affirmative funds as depicted by the various responses from the respondents that were presented using table where the response was also in mean and standard deviations. The constructs were found to be of good reliability that allowed the researcher to proceed to the, qualitative and inferential analysis. This variable was found to have a positive effect on sustainability performance affirmative funds. The regression coefficient was found to be significant. This coefficient meant that a unit increase in Cash flow management, would cause the rate of sustainability performance affirmative funds to increase**.**

Budgeting

Budgeting was found to have effect on the employee performance as depicted by the various responses from the respondents that were presented using table where the response was also in mean and standard deviations. The constructs were found to be of good reliability that allowed the researcher to proceed to the, qualitative and inferential analysis. This variable was found to have a positive effect on sustainability performance affirmative funds. A substantial regression coefficient was discovered. This coefficient indicated that an increase in budgeting would result in an increase in the rate of sustainability performance affirmative funds.

CONCLUSIONS

Internal Audit

The Internal audit had a statistically significant impact on the longevity of performance-based funds there. The study thus concludes that; The accounting Report are always available for accountability, the audit process is always conducted timely Period, existence of a wide Scope of audit in our organization system and the departments have enough expert to facilitate audit process. These results were a good indication that increase in internal audit motivate sustainability performance of affirmative funds in the country**.**

Financial Risk Management

The Financial risk management in Kenya has a statistically significant influence on sustainability of performance affirmative funds in Kenya. The study concludes that the funds departments, always have systems that enable risk management, always have systems that enable investment risk, they always have systems that enable expenditure risk management and they always have systems that enable credit risk management. There was concern on credit management where the resulting significant drop in revenue 2020, the growth in the last 3 years has been on slow or stagnant. The results were good indications that increase in financial risk management would motivate sustainability performance of affirmative funds in the country.

Cash flow management

The study concluded that cash flow management in the Affirmative Funds a have influence on sustainability of performance affirmative funds in Kenya. The findings that, cash flow management had a positive effect on sustainability of performance affirmative funds was a good indication that increase in cash flow management motivate sustainability performance of affirmative funds in the country. This variable was found to have a statistically significant effect on sustainability performance affirmative funds.

Budgeting

The budgeting is a key factor influencing the on sustainability of performance affirmative funds in Kenya. The study conclude that the Capital budgeting process is inclusive, Capital structure is always optimized, working capital management is always retained at optimal level, budgeting is a participatory process in department. The results were a good indication that increase in internal audit motivate sustainability performance of affirmative funds in the country.

RECOMMENDATIONS

Managers

The management of affirmative funds the benefit from this study as they will understand the concept on how financial control measures can facilitate sustainability achievement.

Financial Consultants/Analysts

The results of this study will help financial advisors and analysts provide their clients with better sustainability recommendations. This relates the effect of financial control measures on sustainability of affirmative funds.

Researchers and academics

Researchers, academics, and those wishing to apply the study's findings to deepen their understanding of affirmative funds and sustainability will all profit from it. Additionally, the study will add to what is currently known. The study will also offer a useful justification for how affirmative funds and sustainability can be achieved.

LIMITATIONS AND FURTHER STUDIES

The study was carried out in a lending institution where an oath of confidentiality is taken. The management therefore did not agree to avail documentation deemed confidential and this became greatest limitation however this was counter by use of questionnaire.

Future research should be directed towards identifying more variables that affect sustainability performance affirmative funds. From the regression model it was noted that the variables included were only able to explained R^2 0.891% and adjusted R^2 0.886% of the variation sustainability performance affirmative funds. This study therefore recommends the improvement of this model by including more variables that are relevant in explaining the variation some of which have been mentioned above. This paper also recommends further research to include studies in other government departments apart from affirmative funds.

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