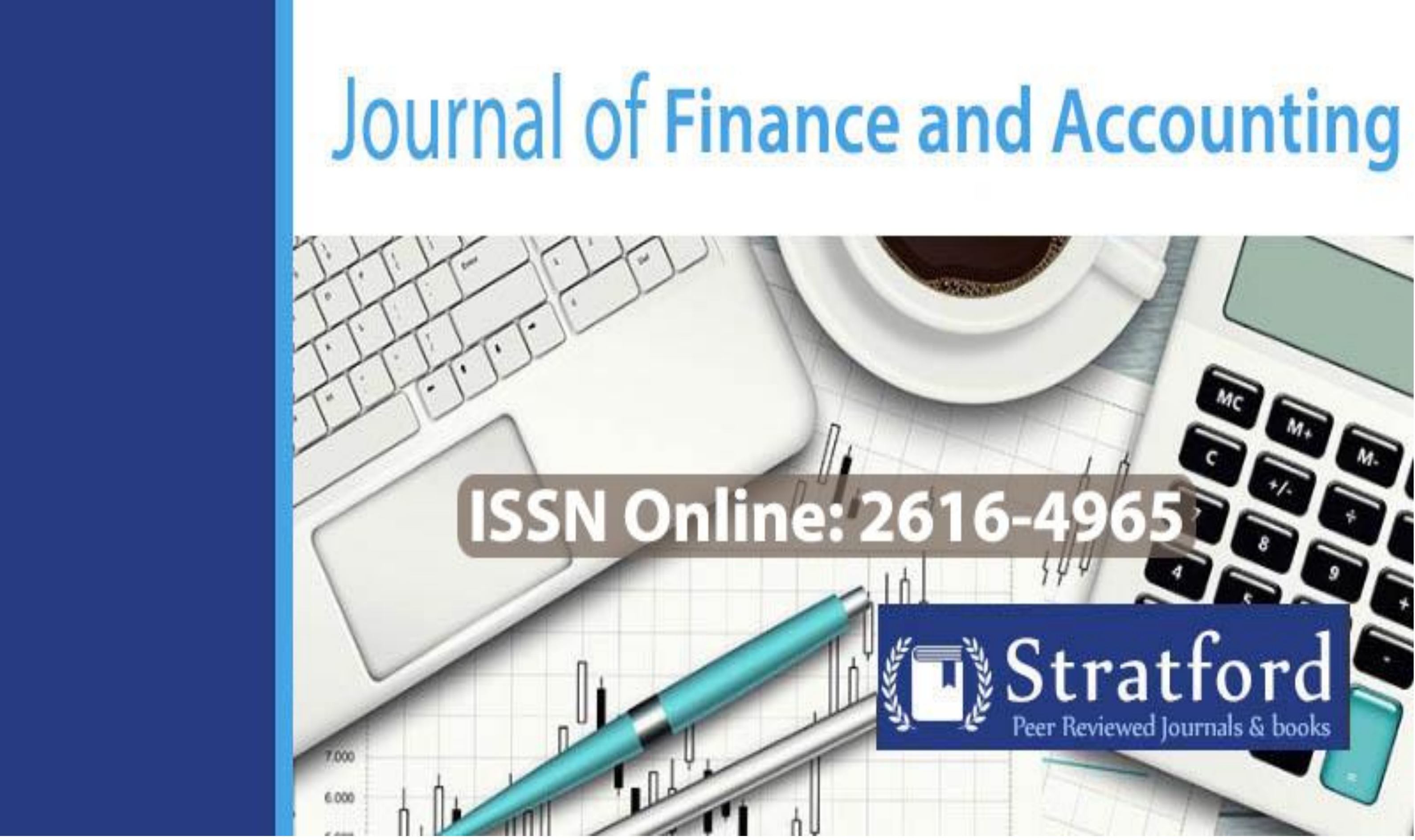

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Financial Management Skills and Utilization of Youth Enterprise Development Fund among Youth Groups in Baringo South Constituency, Kenya

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Abstract

The Youth Enterprise Development Fund (YEDF) was introduced in 2006 as a strategy to broaden economic opportunities and promote youth participation in nation building. The effective utilization of the fund is vital if its objective of empowering young people through entrepreneurship. This study aimed to evaluate the correlation between financial management skills and the utilization of business development fund among youth groups in Baringo South Constituency. The study specifically sought to determine the relationship between investment decision making process, financial record management, saving behavior and cash flow management and the utilization of the YEDF in Baringo South Constituency, Baringo County, Kenya. Financial self-efficacy theory, goal setting theory, contingency theory and information asymmetry theory formed theoretical basis for this research. Researched entities was 22 YEDF-funded MSEs in Baringo South Constituency's. The study's sample size was made up of 88 group officials, four fund managers and three youth fund officials. Questionnaires were used in the collection of primary data. Prior to the study, a pilot was conducted in Koibatek to test data gathering devices. Research data was collected qualitatively and quantitatively. Data was presented using tables and charts. The Statistical Package for the Social Sciences (SPSS) was used in the quantitative statistical analysis. The mean, standard deviation, frequencies, and percentages are used in descriptive. The study established a positive and significant relationship between the three independent variables: investment decision making, financial record management and saving behavior, and YEDF utilization among youth groups in Baringo South Constituency, Kenya. The study found a weak positive and significant relationship between cash flow management and YEDF utilization among youth groups in Baringo South Constituency, Kenya. The study recommended that entrepreneurial training for youth enterprises, and distinct saving accounts to assist youth groups organize their finances. It also emphasized on the importance of cash flow statements to help investors and shareholders understand how much money group is producing and spending. The study suggested that further studies should be conducted on financial management skills and use of government financial kits such Uwezo funds, Women Enterprise Development funds should be conducted.

Keywords: *Financial management skills, investment decision, financial records, saving behavior, cash flow, fund utilization.*

1.0 Background of the Study

In many countries, youth-owned and operated economic enterprises performance is critical to achieving high gross domestic product (GDP). The future of a nation is built on the shoulders of its youth. They symbolize the inevitable change between the young and the elderly (Chigunta, 2016). As a result, several countries are appreciating young adults' significance in coming up with laws and projects to direct this age group. According to Yunus (2018), youth policies, ministries and services are being promoted by many governments and greatly being recognized that youths are future of the growth of their countries.

All over the world, there have been concerted efforts to empower youth. With the help of USAID, the International Youth Foundation (I.Y.F) initiated the Caribbean Youth Empowerment Program in 2008. (IYF, 2015). The initiative targeted youth groups in Saint Lucia, Jamaica, Grenada, Barbuda and Antigua who are between 17 and 25 years. The program has been active in using youth funds to provide technological, educational, entrepreneurship, and expertise to disadvantaged youth in order to reinforce sustainability in their ways of life. The Prince's Trust Enterprise Program (P.T.E.P) in the United Kingdom targets people of 18 to 30 years with a business idea and are not employed or work for not more than 16 hours per week. The funds were successfully used to include resources such as job counseling, continuous volunteer business mentor support, start-up loan financing, professional support access that include legal services at no charge, and variety of discounted and free goods and services (Abind & Simeon 2016).

An Act of Parliament created the National Youth Development Council (NYDC) in Zambia in 1986. The Council's key goal is to facilitate and organize all youth engagement projects and events carried out by different organizations in order to increase the economic empowerment of youth-owned and run businesses. According to Zambia's National Program of Action for Youth (NPAY 1997), the NYDC is responsible for assisting youths in identifying feasible business opportunities through extension services and business advisory, youth settlement schemes management, small business development, training on technical skills and business management, research, and credit through the National Youth Development Fund. As a result, the Council has focused most of its efforts on promoting youth entrepreneurship. As a result, the ministry of the NYDC was able to successfully use youth funds to finance youth enterprises. However the utilization of the Fund among youth groups in Zambia is still low. A study by Bwalya and Njangiru (2019) revealed that an average of 18% of the Zambian groups repaid their loans annually between 2012 and 2018. They noted that the lack of financial skills was a significant factor that affected youth fund utilization.

The Egyptian Federation Youth NGOs (EFYNGO) is an umbrella organization for non-governmental organizations (NGOs) led by youths in Egypt that work in the field of youth development in Egypt. It has three primary goals. Its first goal is to strengthen its members' capacities and to coordinate the growth activities of its members' organizations. It also aims to improve cooperation and how Egypt's youth civil society coordinated with other sectors in their youth development activities, such as donors, the private sector, and the government. The federation represents Egyptian youth in a variety of local, regional, and international activities (Erbel, 2016). The Out of School Youth Fund was founded in Botswana in 2001 with the aim of diversifying the country's economy. The basic goals put emphasis on creating income-generating ventures centered on a youth entrepreneurial culture, hence economy diversification (ILO, 2017). Despite the introduction of the youth fund in Egypt and Botswana, proper utilization of the funds remains a severe problem and is influenced by investment decisions and saving behavior (World Bank, 2019).

Saving tendency is the awareness of how individuals' saving behavior within a nation, with the aim of achieving particular economic goals. The Maps world of finance (2016) stipulates that, as saving behavior is enhanced among people, their disposable income increases. A positive shift in living standards is also realized. Savings bonds, money markets, certificates of deposit, assets accounts and other popular forms of savings accounts are available to people (Vohwinkle, 2015). Management of cash flow is critical to a company's financial health. Mismanagement, though a simple term, can mean the difference between profitability and bankruptcy. The flow of money into and out of a company is known as cash flow. It may also be used to assess a company's financial health or liquidity (Willinger, 2017). A company may go bankrupt if it spends more than it earns and runs out of cash. According to a survey conducted by Navon among construction companies in Israel, although all companies plan cash flow at the company level, only 60% of them compile cash flow at the project level, although infrequently and with a lot of manual effort.

Poor financial management skills among the youths pushes them more to make poor decisions that damage not just themselves but also their families and the whole public (Gale & Levine, 2016). Ignorance of fundamental money matters can be blamed on insufficient financial proposition, inability to engage in financing forums, and undesirable borrowing tendencies. According to Cole and Shastry (2014), a society that expects individuals to manage their finances and decide how much to save is doomed if its population are ill-equipped to make sound financial judgments. The financial management skills comprise of investment decision making process, financial record management, saving behavior and cash flow management.

YEDF began on December 8, 2006, and became non-commercial on May 11, 2007. It has worked with 36 financial institutions to provide youngsters direct access to finances, as groups or as individuals. The Constituency Youth Enterprise Scheme (C-YES) provides financing to every constituency youth organizations. YEDF supports company development to increase Kenyan youths' economic prospects and national participation. YEDF increases young entrepreneurs' access to finance to minimize youth unemployment (Gudda & Ngoze 2015). At the constituency stage, 13,341 community ventures were given Kshs 614.8 million and 2,645 individual enterprises given Kshs 66.1 million. 315,076 community and individual enterprises have been given a total of Kshs 5.96 billion throughout Kenya (Baraka, 2015). In 141,552 community and individual enterprises through financial institutions, the entity invested Kshs 5.3 billion. An allocation of Kshs 5.3 billion has an insignificant effect; only a tiny percentage of the eligible youth population can access the Funds. Even with the minimal budget, the national uptake of loans for enterprise development is low.

Baringo South constituency has assigned financial resources in form of revolving funds worth Kshs. 4.5 million to 312, youth enterprises in the constituency, (Kamuren, 2018). The Fund has established ward-level community committees to review applications submitted by youth groups. Groups are first assigned a Kshs. 50,000 loan, and work their way up to Kshs. 200,000. Solitary persons are first assigned a Kshs. 25,000 loan and work their way up to a Kshs. 100,000 loan on their third loan. Membership to a group that fully repays its loan is compulsory be eligible to borrowing as an individual. The Fund, on the other hand, has created a new offer that allows people with novel ideas to be lend money from the kitty regardless of group membership status. There is no interest on this component and merely a 5% one-time administration charge (Amenya, 2016). Despite the fact that the Baringo south constituency has implemented initiatives such as collaborating with financial intermediaries to facilitate access to youth funds, only 28% of youths actually receive the funds. According to statistics, only 3% of the 28 percent of youths who are eligible for the funds repay their loans. According to statistics from a county official in the constituency, only 59 of the 312 youth enterprises founded with the help of youth fund aids are thriving in the sector (Kamuren, 2018).

1.1 Statement of the Problem

Based on the World Bank (2018) figures, only 3 % of the 28 % of Kenyan youths who are eligible to obtain funds repay their loans. In 2019 youth enterprise development advanced loans to youth enterprises in the constituency totaling one million Kenya shillings. The fund has had little effect on youth empowerment due to misappropriation of the disbursed funds or colluding by government officials with corrupt groups. This is shown by the low adoption and poor usage of youth funds, with only 28 % of youths receiving funds. According to statistics from a county official in the Baringo South constituency, only 59 of the 312 youth enterprises funded with youth fund aids are thriving in the sector. This shows that only Ksh 400, 000 of the Ksh 4.5 million set aside for youth enterprises is used (Auditor general report 2016/2017 financial year). The low repayment rates the funds are underutilization of the YEDF in the constituency.

Several researches have been conducted on the financial management skills, for example, Mangee, (2012) researched on factors that affect efficient use of youth business grants in Bahari constituency Kilifi County, Kenya. According to the findings of the research, the efficacy and utilization of YEDF is influenced by the amount of education, entrepreneurial training, and business experience. The study, on the other hand, concentrated on entrepreneurial training, education, experience, and funding needs as opposed to the current study which focused on the investment decision making process, financial record management, saving behavior and cash flow management. The study was conducted in Bahari constituency in Kilifi County while the current study was conducted in Baringo South Constituency, Baringo County.

Mohamud and Ndede (2019) researched on youth business grants services and youth empowerment in Wajir County, Kenya. Attending entrepreneurship training is vital in increasing business success, according to the study. The youths receive training on how to improve and keep consumers. However, the study's dependent variable was youth empowerment while the dependent variable of the current research was utilization of youth funds. Allen and Kinchen (2016) conducted another study on the financial accounting strategies of college students at South-eastern Louisiana University. The study discovered that the majority of workers are severely deficient in efficient utilization of finances skills, and the connection between money management preparation and the efficacy of financial management skills is clear. However, the study only focused on the financial literacy and left out the utilization of finances among the youths which this research focuses on.

In Baringo South constituency, there is a serious youth fund utilization challenge as evidenced by the low loan repayment rates. The majority of youth enterprises in the constituency have a short life span due to their inability to manage financial resources (Samuel, Nyakundi, & Osodo, 2019). Based on existing studies it is clear that financial management skills have an immense influence on the utilization of youth enterprise funds. However, not a single report on financial management skills and utilization of fund has been conducted in Baringo south constituency. This study fills the gap by focusing on financial management skills specifically investment decision, financial records management and cashflow management, and utilization of YEDF among youth groups in Baringo south constituency, Baringo County are related.

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Volume 7||Issue 2||Page 22-42 ||April||2023|
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1.2 Research Objectives

i. To determine the relationship between investment decision making process and utilization of youth enterprise fund among youth teams within Baringo South Constituency, Baringo County, Kenya
ii. To evaluate the correlation between financial records management and the utilization of youth enterprise fund among in Baringo South Constituency, Baringo County Kenya.
iii. To investigate the correlation between saving behavior and utilization of youth enterprise fund among youth groups in Baringo South Constituency, Baringo County Kenya.
iv. To assess the correlation between cash flow management and use of youth business fund in youth groups in Baringo South Constituency, Baringo County Kenya.

1.3 Study Hypotheses

H0$_1$: There is no significant relationship between investment decision making process and utilization of youth enterprise fund among Baringo South Constituency, Baringo County Kenya.

H0$_2$: There is no significant relationship between financial record management and utilization of youth enterprise fund among Baringo South Constituency, Baringo County Kenya.

H0$_3$: There is no significant relationship between saving behavior and utilization of youth enterprise fund among Baringo South Constituency, Baringo County Kenya.

H0$_4$: There is no significant relationship between cash flow management and utilization of youth enterprise fund among Baringo South Constituency, Baringo County Kenya.

2.1 Theoretical Literature Review

The theoretical context is the framework that keeps or endorses a research study's theory (Abend, 2011). The research basis was financial self-efficacy model, goal setting theoretical model, contingency postulation, and information asymmetry theory.

2.1.1 Financial Self-Efficacy Theory

Bandura theorized the financial self-efficacy principle (1977). The principle is about having faith in an individual's capability to complete a task. It's been indicated to raise the probability of being involved and sticking with something (Bandura, 1977). According to Locke and Latham (2002), higher individual goals are put in place by people with significant personal efficacy. Since there link between is a particular domain or region and self-efficacy, its evaluation must be done for a decision on the positive outcome probability to be made by that domain or area (Eccles, 2002).

According to a study on self-efficacy in entrepreneurship context, entrepreneurial intentions to start a company is positively affected by a high self-efficacy degree (Boyd & Vozikis, 2000). Tsang *et al.* (2016) found that the self-efficacy of individual members in a group significantly affects investment decisions which impacts group performance. A group's self-efficacy is closely intertwined with the experiences and competencies of individual members, which directly affects the utilization of disbursed funding. According to Lapp (2010), when self-efficiency is incorporated into group financial management, it motivates youth groups to make better financial decisions. Based on the theory, more help from financial training is needed by youth groups with low financial self-efficacy. The self-efficacy theory offers a possible explanation for the investment decisions that result in low utilization of youth funds. It helps

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

in explaining the relationship between utilization of youth enterprise fund and cash flow management among youth groups in Baringo South Constituency, Baringo County Kenya.

2.1.2 Goal Setting Theory

The theoretical model of goal-setting was created by (Hollenbeck & Klein, 1987). The assumption that conscious expectations and intentions influence outcomes underpins the theory. Latham and Locke (1990) and Locke (1986) posit that personal expectations probably determine how well they execute similar duties, according to aim setting principle of motivation. More difficult as well as well-defined goals produce better outcomes than ambiguous, straightforward objectives. For goal setting theory to be successful, people need to have the desire to complete the task, receive feedback and have dedication to the goal. This theory is relevant because enterprise management is strongly linked to the ability to plan, set and achieve goals.

According to the goal-setting theory of motivation, to ensure the consumer's best interests, financial literacy measures ought to be linked to financial conduct (Han & Ahn, 2020). Motivation is the deciding factor for youth groups to do something, including making investment decisions. The concept is that for a youth group to utilize youth funds effectively, it must understand the consequences of its actions. The theoretical model fits this research in the manner that the youths set their own financial goals the youths like the saving plans for entrepreneurship purposes. For to achieve the financial set goals they ought to observe their financial skills on saving behaviors, financial record management and the investment decisions ought to make. Therefore, the theory helps in explaining the relationship between financial record management, saving plan and investment decision making process and the use of youth business grants among youth teams in Baringo South Constituency, Baringo County Kenya.

2.1.3 The Contingency Theory

The Contingency Theory was proposed by Fred Edward Fiedler (Austrian psychologist) in 1964, it was later expanded by Pike in 1986. Resource-allocation efficiency is more than just implementing advanced, potentially superior investment strategies and procedures; it also requires consideration of the match between the business background and the capital budgeting system's architecture and function (Pike, 1986). The contingency theory postulates that there is no best way to manage an enterprise; the best approach varies depending on the situation (Waheed & Malik, 2019). The success of a youth group is measured by the effective management of its financial resources, which in this context is the YEDF.

The contingency theory is not without criticisms; since it offers no solid solution to business problems, it requires that managers/stakeholders scrutinize unlimited alternatives to make an informed decision (Waheed & Malik, 2019). This is often impractical because of the constraints on time and money. The theory does not guide management principles (Araral, 2020). It is only possible for decision-makers to investigate some factors affecting decision-making. Despite these criticisms, the contingency approach is advantageous because it supports the analysis of different factors to solve business challenges effectively. Therefore, the theory helps explain the relationship between the investments decision process and the utilization of youth enterprise funds among Baringo South Constituency, Baringo County's youth groups.

2.1.4 Information Asymmetry Theory

In 1970, Akerlofs established this theory. According to the information asymmetry principle, at least one stakeholder has important knowledge while the rest do not have such awareness. Skewed selection and unethical issues are the resultant outcomes of asymmetrical knowledge. The approach’s two key features are as follows: credit is provided out at an equivalent rate to the funds' opportunity cost; and lenders assign capital to risky ventures that might or might not be bankable. In the case of adverse selection, common beliefs postulate that the individuals with loans understand the risks their businesses face.

An individual with a project with a high level of uncertainty might access high interest credit. Equally, an individual with a relatively low risk venture not have access to high interest financial resources because their investment is viewed to have less returns and their ability to repay the money is low (Bergh *et al.*, 2019). Also, the lender's investment would be at risk if interest rates were increased and money lend to high-risk investors who could in turn be defaulters. Lenders interested in risk reduction confer their money at a reduced interest rate than a bloated rate.

The rate of interest mechanism can fail to reach market rate equilibrium if the average quality of the lender's loan portfolio is realigned, resulting in credit access rationing at a lower interest rate. Youth groups with good financial management will tend to utilize their finances better. To mitigate the risks of inappropriate utilization of youth enterprise funds, there is a need to equip youth groups with knowledge of enterprise management. Therefore, good financial management skills will help the youth groups to utilize the funds disbursed efficiently hence leading to better empowerment of the youths. Therefore, the theory helps in explaining the utilization of the Youth funds in Baringo south constituency.

2.2 Empirical Review

2.2.1 Investment Decision Making Process and Utilization

Amisi (2014) investigated the impact of financial literacy on pension fund managers' investment decisions in Kenya. The study utilized a three segments of adjusted Likert scale questionnaire to gather research data. The findings revealed that financial literacy is well below the required standard. The level of financial literacy with regard to investment decision making was discovered to hugely impact fund managers' investment resolutions. However, the study focused on the pension finances managers' investment resolution while the current study will be conducted on the investment decision among the youth enterprises in Baringo South constituency.

Goyal (2016) evaluated at the behavioral biases that people have when making investment decisions. The aim of the research was to conduct a systematic analysis of the literature on behavioral biases in investment decision-making that had been published in the previous 33 years. The study's results revealed that research in this field in emerging economies, most current literature on behavioral biases reflects research paucity and inconclusive factual findings related to herding bias, the concentration on impartiality in home bias, inadequate experimental research on individuals exhibiting herd behavior and secondary data-based factual exploration dominance. However, the study reviewed only the published literature while the current study will review both the published literature and collect primary data on the investment decision.

Armandi (2017) investigated the factors that influence investment decisions in entrepreneurial pitches in the aftermath of an entrepreneurial pitch, the research examined what drives the final decision on investment by use of 63 pitches provided by businesspersons in front of potential investors. The findings indicate that the attention given by investors is not equal to all aspects of the projects that are presented to them, but they do give the entrepreneur special consideration and appear to overlook the finances. Furthermore, different mixes of flawless venture characteristics result to positive investment decision while existence of combinations of flaws into the venture drive rejection.

2.2.2 Financial Record Management and Utilization

Maalu (2015) looked into the factors that influence record management in small businesses, with a focus on microenterprises in Nairobi's east lands. Source data was obtained from 90 small businesses in Nairobi's east lands in achieving the goals. The study established that only 28% of the enterprises prepared a profit and loss statement which the most popular financial record was kept by the enterprises. There was evidence that budgeting is widely undertaken by these enterprises. Out of those 59 who kept records, 36 percent of them indicated that they do some form of budgeting. However, the study was conducted on financial record management in small and medium enterprises while the current study will focus on financial record management skills among youth enterprises.

Mugambe and Mwebesa (2018) investigated how development organizations' financial performance in western Uganda's rural areas was impacted by financial record management. The study found that only a small percentage of respondents said they kept money in boxes, and some said they kept money in the bank. The results further indicated that financial performance and financial record management had a significant positive relationship. However, the study was on the financial performance while this study will be on the financial literacy and utilization of the youth funds.

2.2.3 Saving Behavior and Utilization

Kent (2015) conducted research into the development of new saving skills theories and the effect of customer-advisor relationships on household savings. The study's aim was to create customer/bank advisor relationships model as well as customer saving habits. The results were a model distinguishing three types of exchange between a bank advisor and a customer (relational, intermitotic, and transactional). The study established that saving skills are strongly linked to the proper utilization of loans and wealth outcomes. The study heavily relied on qualitative studies, and the researcher's personal biases might have affected the findings. The current study takes a quantitative approach in collecting and analyzing research data to evaluate the effect of saving behavior on youth fund utilization.

Humaira and Ullah (2017) studied household saving and investment skills among different income groups in Isiolo County's urban region. The author found that a variety of factors influence household saving and investment, including wages, schooling, job status, the number of dependents, and properties. The study recommended the creation of job opportunities by availing loans and grants to the public and delivering low-cost schooling to boost the availability of money for savings. The qualitative study focused on household saving while the current quantitative research will center on the saving skills on the use of finances among the youth groups.

2.2.4 Cash Flow Management and Utilization

Festus (2015) investigated cash management and small-scale business development in the Ntungamo market. The study's objectives included determining the cash management policies used by business owners, determining the rate at which small scale businesses expand, and determining the relationship between cash management and small-scale business development. The study found a significant correlation between cash management and the development of small businesses. If cash management is maximized in business projects while all other variables remain optimistic, the company will expand and represent the public as predicted, resulting in better and improved profitability and high growth rates.

Nyanga'u and Oyiko (2017) evaluated how cash flow management practices impact monetary output of manufacturing companies on the Nairobi stock exchange. Descriptive research design

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

was utilized to explain the cash flow management practices of manufacturing companies that are listed on the Nairobi Securities Exchange, (NSE). In the NSE Report for the period 2007 to 2016, the target population consisted of 7 listed manufacturing firms. NSE listed manufacturing company's financial performance and cash flow management activities relationship was established using correlation analysis and multiple linear regression analysis. Unga limited applied benefit from activities to consider operating cash flows, according to the report. Furthermore, as shown by a mean value and standard deviations, BOC Limited used Purchase of personal protective equipment (PPE) to accept spending cash flows to a large extent. Furthermore, a positive relationship between operating cash flows and financial results as measured by return on equity was discovered. However, the research was centered on the financial output of manufacturing companies while the current research will revolve on the utilization of the youth funds in Baringo south constituency.

2.3 Conceptual Framework

Figure 1 shows the conceptual framework.

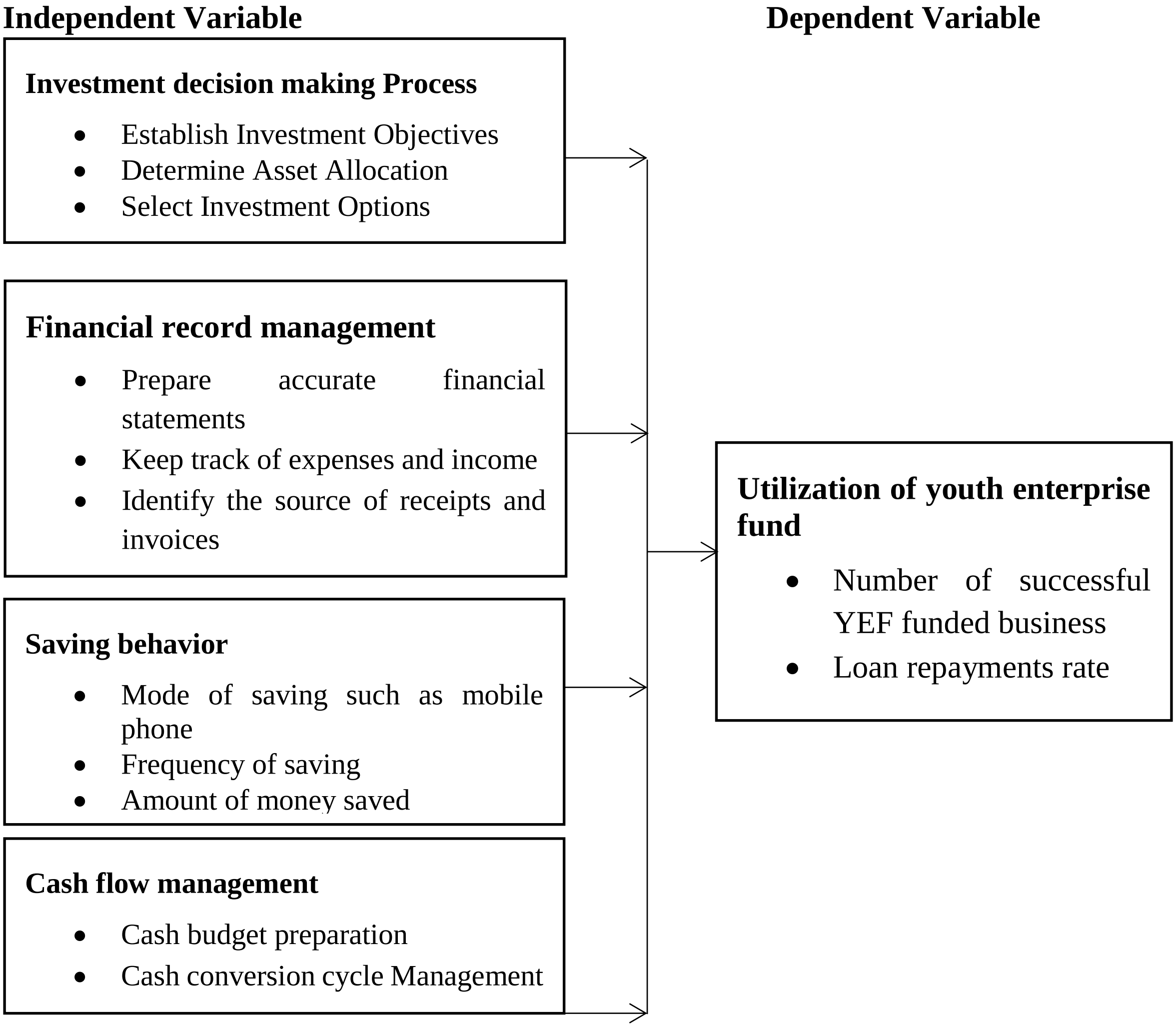

Figure 1: Conceptual Framework

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Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

3.0 Research Methodology

This study adopted the descriptive survey study design. According to Orodho & Njeru (2004), this design is suitable for collecting, summarizing, displaying, and analyzing details for clarification purposes. The unit of study was 22 YEDF-funded MSEs in Baringo South Constituency. While the unit of observation was 88 group officials, four fund managers and three youth fund officials. Therefore, the total target population was 95 respondents. Using the power analysis method of sample size determination, a sample size of 88 participants was sufficient for obtaining statistically significant results with a 95% confidence level and a five percent error margin. Four fund managers and three youth fund officials were included in the study because they are the custodians of the data on the utilization of the youth enterprise development fund. Group officials, fund manager and youth fund official are well conversant with information on utilization of youth enterprise fund and performance of YEDF-funded MSEs in the Baringo South Constituency. The study adopted the census technique; in the sampling approach, only representative units are chosen for the study, and data is gathered from them. The aim was to include all intended respondents so the population is manageable. The study depended on primary data. Questionnaire was utilized to collect primary information. They are any written instruments providing participants with statements or questions to which responses are given in writing or choose from the responses provided (Babbie, 2010).

The data gathered in this study was qualitative and quantitative. Statistical Package for the Social Sciences, (SPSS) version 24 was utilized for qualitative data analysis. In this analysis, descriptive and inferential statistics was utilized. Percentages, frequencies, mean, and standard deviation were some descriptive statistics. The correlation analysis utilized in determining the affiliation nature between variables at a commonly accepted traditional meaningful level of P 0.05 is an inferential statistic (Gall, Borg & Gall, 2013). In addition, multiple regression analysis would be used in investigating the correlation in a number of independent variables and a single dependent variable. The multivariate regression model was;

$$Y = \beta 0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where; Y =utilization of youth enterprise development fund, $\beta 0$ = constant term, β_1, β_2, β_3 and β_4 = beta coefficients, X_1= investment decision process, X_2= financial record management, X_3= saving behaviour and X_4= cash flow management

4.0 Findings and Discussion

The research used 95 questionnaires. 87 questionnaires were returned. It was 92% overall. Babbie (2015) considers a 70% response rate appropriate for analysis implying that the study's response rate was satisfactory.

4.1 Descriptive Analysis

Investment Decision Making Process and Utilization of Youth Enterprise Fund

First, the research aimed to evaluate the association between investment decision making and utilization of YEDF in Baringo South Constituency, Kenya. Table 1 displays the findings.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 1: Descriptive Statistics on Investment Decision Making Process

Investment Decision Making Process	SA	A	N	D	SD	N	Mean	Std
The group engages a professional to determine the viability of an investment decision	46%	44%	4%	6%	0%	87	4.64	0.314
All the group members are actively involved in determining the investment objectives	43%	52%	2%	3%	0%	87	4.52	0.465
Group members conduct financial analysis to determine the viability of an investment	41%	52%	2%	5%	0%	87	4.46	0.567
The group members assess the amount of finances required before making their investment decision	47%	36%	7%	10%	0%	87	4.57	0.341
The group mostly make investment decision based on duration the business will take to break even	52%	33%	4%	9%	2%	87	4.59	0.343
The amount of money received from the YEDF determines the investment decision the group make.	58%	33%	1%	0%	0%	87	4.46	0.531

From the findings 90% of respondents agreed that the organization uses a professional to evaluate investment decisions, with a mean of 4.64 and std. dev of 0.314. 95% of respondents agreed that all group members actively choose investing goals, with a mean of 4.52 and std dev = 0.465. 93% of respondents agreed that group members perform financial analysis to assess investment feasibility (mean 4.46, std dev = 0.567). Most respondents (80%) agreed that group members analyze finances before making investment decisions, with a mean of 4.57 and std dev = 0.341. In addition, 85% of respondents agreed that the organization makes investment decisions based on break-even length, with a mean of 4.59 and std dev = 0.343. Most respondents (91%) said the YEDF money impacts the group's investment choice, with a mean of 4.46 and std dev =0.531. Basu (2015) discovered that the amount of money a bank is ready to give a firm determines its investment. Savings allow for additional investment. Banks may lend more with big deposits. If savings drop, less money can be invested.

Financial record management and Utilization of Youth Enterprise Fund

The research aimed to examine the association between financial record keeping and utilization of YEDF in Baringo South Constituency, Kenya. Table 2 displays the findings.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 2: Descriptive Statistics on Financial record management

Financial record management	SA	A	N	D	SD	N	Mean	Std
In cases where the group members are unable to do financial records it outsources services to assist in financial record management	47%	43%	2%	8%	0%	87	4.22	0.353
The group keeps all the records of all the incomes and expenses to determine whether the business is making profit or losses	56%	34%	3%	7%	0%	87	4.56	0.321
The group is able to determine the growth rate of the business	41%	47%	7%	4%	0%	87	2.20	1.132
The group keeps cash flow statement which helps to determine the viability and liquidity of the business	59%	31%	3%	7%	0%	87	4.52	0.314
Financial record management keeps and update group members on investment records.	48%	48%	2%	2%	0%	87	4.26	0.315
Financial record keeping helps the group to determine the profit on sale of a product.	43%	37%	9%	4%	7%	87	4.34	0.453

From the findings majority of respondents (90%) agreed that when group members could not keep financial records, these groups outsources services professionals to aid in financial record management (mean 4.22, std. dev 0.353). Most respondents (90%) agreed that the organization maintains track of all earnings and costs to assess whether the firm is profitable, with a mean of 4.56 and std. dev = 0.321. The research agrees with Nagy and Obenberger (2016), who concluded that an income statement and spending statement helps company owners determine whether they can increase revenues, decrease expenses, or both. It also demonstrates the efficacy of the company's first tactics. This paper may help company owners evaluate their plans. Their analysis helps them find profitable solutions. In addition, 88% of respondents agreed that the group can decide the business's growth rate with a mean of 2.20 and std. dev = 1.132.

Most respondents (90%) agreed that the organization records a cash flow statement, which helps establish the business's viability and liquidity (mean = 4.52, std. dev = 0.314). Obamuyi (2015) says a cash flow statement helps a firm identify how much it makes and spends. They evaluate the statement to see whether s firm is healthy or in peril. Most respondents (96%) agreed that financial record management retains and updates group members on investment records (mean 4.26, std. dev = 0.315). Most respondents (80%) agreed that financial record keeping helps the group assess a product's profit, with a mean of 4.04 and std. dev = 0.453. The study's results are consistent with those of Tabassum, Sultana, and Pardhasaradhi (2012), who discovered that financial record keeping is a vital aspect of company development and sustainability since it shows whether the firm is progressing positively or not.

Saving Behavior and Utilization of Youth Enterprise Fund

The research intended to demonstrate a link between saving behavior and youth enterprise fund utilization in Baringo South Constituency, Baringo County. Table 3 displays the findings.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 3: Descriptive Statistics on Saving Behavior

Saving Behavior	SA	A	N	D	SD	N	Mean	Std
The group have a saving culture which demand the group to save some money	52%	38%	8%	0%	2%	87	4.48	0.434
The group has sets some saving goals by choosing a project to save for and knowing how much money the project will cost.	49%	31%	8%	6%	6%	87	4.62	0.323
The group has savings accounts which help the group members to attain their financial targets	51%	44%	1%	4%	0%	87	4.40	0.314
The group is able to maintain it saving target	39%	30%	12%	16%	3%	87	4.32	0.472
The group have automatic saving plan which increases the utilization of the funds.	52%	38%	1%	9%	0%	87	4.42	0.345

From the finding 90% of respondents agreed the organization had a saving culture, with a mean of 4.28 and std. of 0.534. In addition, 80% of respondents agreed that the group had established some saving objectives by picking a project to save for and understanding how much it would cost, with a mean of 4.62 and std. dev = 0.323. The research aligns with Godfred and Bokpin (2013), who discovered that for a company endeavor to have an efficient saving strategy, they need define the kind of project they wish to invest in. Setting short-, mid-, and long-term financial objectives helps save money. Furthermore 95% of respondents agreed that the group had savings accounts, with a mean of 4.40 and std. dev = 0.764. The organization can sustain its savings objective with a mean of 2.32 and std. dev = 0.472, according to 69% of respondents. Unlike a current account, a savings bank generates interest, according to Andreas and Wald (2017). A savings account balance can boost income. Some banks give greater interest rates for holding a bigger amount, while others offer sweep in, which helps produce more interest income. Having savings accounts helps businesses achieve their financial goals. 95% of respondents agreed that the organization had an automated savings strategy, which boosts fund use by 4.42 and 0.745. According to Rodrigo and Verdi (2013), an automated saving plan helps businesses successfully manage their resources by making it simpler to stick to a personal budget. It's harder to overspend and dip into savings when they're routinely removed from bank accounts.

Cash flow management and Utilization of Youth Enterprise Fund

The research looked at the relationship between cash flow management and youth enterprise fund utilization in Baringo South Constituency, Baringo County. Table 4 displays the findings.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 4: Descriptive Statistics on Cash flow management

Cash Flow Administration	SA (%)	A (%)	N (%)	D (%)	SD (%)	N	Mean	Std.
The cash budget enables the company to determine how much credit it can give to consumers without running out of cash.	58	24	8	4	6	87	4.177	0.442
The group maintains a monetary budget, which enables them avoid running out of funds throughout periods when they have a lot of expenses.	40	48	4	8	0	87	3.984	0.632
Cash budget help the group in taking good decisions in regard to the group cash reserve for future.	50	34	8	4	4	87	4.145	0.421
The group manages their cash conversion cycle by maximizing the time it takes to pay a supplier, giving one more time to put your cash to good use.	54	36	2	5	3	87	4.563	0.398
The group has a shorter cash conversion cycle which helps them to monitor their stock levels frequently.	48	40	3	5	4	87	4.181	0.413
The group asks the customer to make deposit payments at the time orders are taken which improves their cash flow	54	31	7	4	4	87	4.234	0.513

From the findings cash budget allows the firm to calculate how much credit it can issue to customers without running out of cash, according to 82% of respondents (mean 4.177, std. dev 0.442). In addition, 88% of respondents stated that the organization keeps a budget, which helps them prevent running out of finances during high-expense times (mean = 3.984, std. dev = 0.632). 84% of respondents felt that financial budgets help the organization make sound choices about future cash reserves (mean=4.145, std. dev = 0.421). Davis and Leila (2018) concluded that a cash budget is needed to determine whether a firm has adequate cash to maintain operations. It shows a company's likely revenue or deficit for a time, which it must address by boosting sales or reducing expenses. It identifies future funding requirements, highlights remedial measures, and evaluates corporate performance.

Most respondents (90%) agreed that the organization optimizes their cash conversion cycle by maximizing the time it takes to pay a supplier, giving you more time to utilize your cash (mean = 4.563, std. dev = 0.398). Most respondents (88%) agreed that the organization had a shorter cash conversion cycle, which helps them manage stock levels with a mean of 4.181 and std. dev = 0.413. The majority of respondents (85%) agreed that the organization asks customers for deposits when orders are accepted, which boosts their cash flow by 4.177 and 0.442. Geetha and Vimala (2014) observed that cash inflows occur when consumers pay cash and accounts receivable are converted to cash. Taking longer to pay debtors or accounts payable raises a company's cash on hand.

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Utilization of Youth Enterprise Fund

Respondents were questioned about YEDF utilization in Baringo South, Kenya. Table 4.10 displays the findings.

Table 5: Descriptive Statistics on Utilization of Youth Enterprise Fund

Utilization of Youth Enterprise Fund	SA (%)	A (%)	N (%)	D (%)	SD (%)	N	Mean	Std.
The group is in a position to pay all their debtor	64	29	2	5	0	87	4.403	0.478
Our business has experience a gradual growth in profit	54	30	8	5	3	87	4.307	0.438
Group members and our customers are satisfied with the projects we deliver.	38	38	4	11	9	87	4.145	0.307
We pay our loan within the due period	43	34	7	5	11	87	4.387	0.469
The number of successful YEDF funded MSEs have increased over the years	60	32	5	3	0	87	4.489	0.456
The interest per month on loan earns and the repayment period is convenient to the group	47	38	5	7	3	87	4.307	0.478

The study examined how young teams in Baringo South, Kenya, used youth entrepreneurship funds. 93% of respondents felt the organization can pay all debtors, with a mean of 4.403 and standard deviation of 0.478. 84% of respondents strongly agreed that the firm has enjoyed moderate profit development (mean score: 4.307, standard deviation: 0.438). The survey also looked at group member and customer satisfaction with our projects. 76% of respondents agreed, with a mean of 4.145 and standard deviation of 0.307. The research also examined whether the group paid their loan on time. 77% of participants agreed, with a mean of 4.387 and SD of 0.469. According to Statman (2014), repaying a loan on time increases a business's credit score, making it easier to get financing in the future.

In addition, 92% of respondents agreed that the number of successful YEDF-funded MSEs has grown over time (mean score: 4.489, standard deviation: 0.456). 85% of respondents felt that loan interest and payback duration are convenient, with a mean of 4.307 and Std. of 0.478. The respondents' dispersion from the mean varied from 0.731 to 0.869 standard deviations. Zhao et al (2016). Many debts are repaid over time with installments. These payments include interest on the unpaid loan sum and a percentage of the debt. Monthly loan payments are typical. Monthly payments to the lender. The group likes the monthly loan interest and payback term.

4.2 Correlation Analysis

The study used correlation analysis to determine the type and degree of the study's independent and dependent variables' associations. The research found a strong positive and significant link (r=.741, P=0.027) between investment decision making and YEDF utilization among youth teams in Baringo South Constituency, Kenya. The results suggest that investment decision making have influence the business fund use in Baringo South Constituency, Kenya. Veld-Merkoulova (2014) observed that the efficient allocation of available funds is crucial. Poor investment decisions may be detrimental to the performance of youth groups and may thwart a group’s ability to repay the YEDF. The Pearson correlation matrix demonstrate a strong positive and significant relationship between financial record management and youth enterprise fund use (r=0.619 and P=0.023). Financial record management has a positive relationship youth business fund use in Baringo South Constituency, Kenya. These findings agree with

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

studies by; Muchira, 2015, Assah and Mbroh 2016, and Mugambe and Mwebesa (2018); these studies established that development groups that maintained financial records effectively utilized their funds and performed better than their counterparts.

The correlation coefficient shows positive, and significant association between saving behavior and YEDF utilization in Baringo South Constituency, Baringo County (r=0.897, P=0.018). The result agrees with Kent (2015), who showed that having a savings account immediately boosts money use. Kent's study established saving skills strongly linked proper utilization of loans and wealth outcomes. This implies that saving behavior has a significant effect on the performance of youth development groups. Humaira and Ullah (2017) also linked high financial literacy to saving habits in households, they recommended saving habits for the achievement of short term and long-term financial goals.

The correlation study demonstrated a moderate, positive, and significant link (r=0.304, P=0.013) between cash flow management and youth business fund use in Baringo South Constituency, Kenya. This indicates that cash flow management affects youth group funding in Baringo South, Kenya. Cash is a vital current asset that must be carefully managed for optimal balance for corporate operations to function effectively (Festus, 2015). Cash flow management provides a means for tracking finances available to the group and outgoings. If cash management is optimized in business initiatives and all other factors stay hopeful, the firm will expand and represent the public as planned, resulting in higher profitability and greater loan repayment capabilities. Cash flow management therefore affects youth entrepreneurship funding.

4.3 Regression Analysis

Table 5 shows model summary

Table 5: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.898[a]	.806	.799	.28594

a. **Predictors:** (Constant), Investment Decision Process, Financial Record Management Saving Behavior and Cash Flow Management.

b. **Dependent Variable:** Utilization of Youth Enterprise Fund.

Table 5 shows the study's regression analysis of independent and dependent variables. The results suggest that YEDF utilization in Baringo South Constituency, Baringo County, Kenya is 80.6% as explained by the independent variables within this research, while 19.4% is the variance owing to other factors not addressed in this study.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Table 6: ANOVA of the Regression Model

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28.830	4	7.208	84.8	.000[b]
	Residual	6.950	82	.085		
	Total	35.780	86			

a. **Predictors:** (Constant), Investment Decision Process, Financial Record Management, Saving Behaviour and Cash Flow Management

b. **Dependent Variable:** Utilization of Youth Business Funds among youth groups in Baringo South constituency, Kenya

In Table 6 of the ANOVA table, F = 84.800. Since f>f statistic, the model is statistically significant. There is good evidence that the regression findings are statistically significant and the fluctuation in the results is negligible, therefore a change in the study units (population) and model did not affect the data considerably.

Table 7: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.593	.147		4.035	.000
	Investment Decision	.098	.040	.125	2.482	.005
	Financial record management	.560	.076	.685	7.344	.000
	Savings Behavior	.151	.072	.191	2.095	.009
	Cash Flow Management	.173	.117	.317	1.4786	.045

Dependent Variable: Utilization of Youth Enterprise Fund

From Table 7, the following equation was solved by Unstandardized Coefficients where all of which were statistically significant (Sig. 0.05). All research predictor factors are positively correlated with YEDF utilization as summarized in the equation below:

Utilization of YEDF= 0.593+ 0.098 (Investment Decision) + 0.560 (Financial Record Management) + 0.151 (Saving Behavior) + 0.173 (Cashflow Management)

Without predictor factors, YEDF utilization is 2.026. This means that, keeping all the independent variables of the study at zero, youth groups in Baringo South Constituency, Baringo County, Kenya will utilize 0.593 of the YEDF. A unit change in the investment decision-making process would result in 0.098 times increase in YEDF utilization. A unit increase in financial record management would result in 0.560 times increase in YEDF utilization. A unit increase in saving habits results in a 0.151 increase in the utilization of YEDF. Lastly, a unit increase in cash flow management results in a 0.173.

The study established that the four independent variables have a significant and positive correlation with the utilization of youth enterprise funds in Baringo South Constituency, Baringo County, Kenya. Financial record management was found to have the most significant

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impact, with a coefficient of 0.560. This implies that youth groups keep accurate financial statements and keep track of receipts and invoices and are better placed to utilize youth enterprise development funds. The finding converges well with other studies that examined the relationship between financial record management and the performance of business enterprises (Muchira, 2015; Assah & Mbroh, 2016; and Mugambe and Mwebesa, 2018). Cash flow management was found to be the second most statistically significant variable. This result agrees well with a study by Festus, 2015 who observed that cashflow management is vital for the optimal performance of youth groups.

Saving behavior was found to have a positive and significant relationship with using YEDF with a coefficient of 0.151. Saving behaviors affect a group's ability to achieve financial goals. These findings relate to those of Humaira and Ullah (2017), who established that saving behavior greatly influenced the utilization of funds in households. Investment decisions also had a positive and significant relationship with using YEDF. Like a study by Veld-Merkoulova (2014), this finding stresses the importance of investment decisions in the performance of youth development.

5.0 Conclusions

The findings and comparison with empirical studies show that the investment decision-making process positively correlates with the utilization of then YEDF. This implies a need to intensify training programs designed to equip youth enterprises with investment decision-making knowledge. In addition, groups should be encouraged to seek expert opinions before making major investment decisions. Investment decisions must be informed by objective project evaluation to increase their likelihood of success.

The study established a positive and significant association between financial documentation administration and youth business funds utilization among enterprises in Baringo South Constituency, Baringo County, Kenya. Financial record keeping helps the organization calculate product sales profit. It follows that the accurate keeping of financial records is vital for successfully running youth groups. The study results suggested a strong, positive, and significant association between saving behavior and utilization of youth entrepreneurship funds among Baringo South Constituency and Baringo County youth groups. A saving culture should thus be encouraged among youth enterprises to ensure that they can achieve their short-term and long-term financial goals. Savings accounts are essential as they allow youth enterprises to fall back when unexpected financial interruptions occur. The correlation study also demonstrated a moderate, positive, and significant association between cash flow administration and youth entrepreneurs' fund use. It highlights the importance of the prudent management of working capital. This ensures that youth enterprises avoid challenges arising from liquidity that may affect day-to-day operations. It follows that there is a need for sensitization of youth enterprises on issues regarding cash flow management.

6.0 Recommendations

Based on the findings, this study makes the following recommendations;

Firstly, youth enterprises should undertake financial research to establish the viability of an investment. Youth groups must be trained and equipped with investment skills and analysis to conduct investment analysis and develop viable business projects to invest in. Since group members estimate the amount of resources necessary before investing, the research recommends that youth groups understand the cost of a project before investing. A company must invest a large sum to benefit from an investment choice. This choice is critical since corporations have limited money and significant demands for cash. Every business must plan its investment procedure and regulate its expenses.

Stratford Peer Reviewed Journals and Book Publishing
Journal of Finance and Accounting
Volume 7||Issue 2||Page 22-42 ||April||2023|
Email: info@stratfordjournals.org ISSN: 2616-4965

Secondly, regarding financial record management, the study recommends that youth groups be trained to keep physical records like financial statements, audit books, and sales and purchase reports. This can show whether the business is growing at a positive rate. It gives a window of genuine verification that helps young groups to uncover loopholes and establish market-oriented business practices. It increases the chance of company success.

Thirdly, regarding saving behavior, the study recommends that youth groups maintain distinct saving accounts to assist them in organizing their money. Giving them a clear image of their savings, a savings account may assist youth groups in understanding their financial situation and preparing for investments. Youth groups may utilize savings accounts to keep their money secure while they find investment possibilities.

Fourth, on cash flow management, youth enterprises should formulate policies to facilitate effective cash flow management. Since a cash flow statement depicts the movement of money in and out of a company, the study suggested that youth organizations preserve cash flow statements to help investors and shareholders understand how much money the firm produces and spends. They evaluate the statement to see whether a company's business is financially sound or heading for catastrophe. So it is crucial for youth organizations to preserve financial flow statements.

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