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Financial Management Practices on Financial Performance of Government Funded Youth Group Businesses in Nakuru East Sub - County, Kenya

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Abstract: **The purpose of the study was to determine the influence of financial management practices on financial performance of government funded youth group businesses in Nakuru East Sub County. The study was guided by the following specific objective as to determine the effect of investment practices on financial performance of government funded youth group businesses in Nakuru East Sub County. The study was based on Operating Cycle Theory. The study adopted a descriptive research design with the target population of 64 top officials from the 32 government funded youth group businesses operating in Nakuru East Sub County. The study worked with entire population which is census. Data collection instrument was structured questionnaire. Both primary and secondary data was collected. The researcher used self-drop and pick the duly filled questionnaires. Piloting was done to test the validity and reliability of data collection instrument. Data was organised, coded, edited to bring a meaning. Data was analysed and presented using the statistical package for social science SPSS version 24. Both descriptive and inferential statistics was done. Multiple regression was done to test the significant levels of one variable over the other. Analysis of variance was also done. From the findings, financial investment was found to be significantly influencing performance of government funded youth group businesses in Nakuru East Sub County. Therefore, the study recommended that the management of youth fund SMEs should avoid poor liquidity management that negatively impact on its performance. They should ensure adequate level of liquidity which for most firms is showed using the customer deposit to total assets ratio and customer deposits to total loan ratio since SMEs with lower scores have common problems of low ROE and net profit margin. They should track debts regularly to remain transparent in competitive by monitoring income, expenses and assets to simplify tax, valuation and auditing processes, reducing the time to complete necessary financial obligations and further validating financial compliance. The finding will be of significant to the researchers, academicians, stakeholders and to the entire economy as a whole.**

Keywords: **Financial Investment, Financial Performance.**

1. INTRODUCTION

Small and Medium Enterprises (SMEs) is an important sub sector for the Kenyan economy like many other developing countries since it employs about 85% of the Kenyan workforce (about 7.5million Kenyans of the current total employment). The current constitutional framework and the new Micro and Small Enterprise Act 2012 provide a new window of

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opportunity through which the evolution of SMEs can be realized through the devolution framework. Micro and Small Businesses (MSEs) are recognized worldwide for the fact that they make up the largest business sector which contribute to the economic development (Muogbo, 2013). Governments in different parts of the world are increasingly promoting and supporting the growth of MSEs as part of their overall national development strategy. Turyahebwa, (2013) indicated that small businesses are seen as the driving force for the promotion to economic development of every nation (Dauda et al, 2010). Reducing youth unemployment is one of the major challenges facing most governments in the world for decades to come (Royle, 2012). With an estimated 88 million young women and men worldwide unemployed, the need for employment creation efforts focusing on youth is undeniable. Youth are generally three and a half times more likely than adults to be unemployed (Schoof, 2006). In 2015, approximately 660 million young people will either be working or looking for work – an increase of 7.5 per cent over the number that was there in 2003.

According to Zawadi (2013), a healthy financial system of firms is the guarantee not only for depositors but also for all stakeholders who directly or indirectly are affected with firms' operation such as: shareholders, employees, investors, depositors, government and the whole economy at large. As a means to boost the confidence of these stakeholders, efforts have been exerted to assess the determinants of financial performance of financial institutions in general and the financial sector in particular by various researchers. Governments in different parts of the world are increasingly promoting and supporting the growth of Micro and Small businesses as part of their overall national development strategy. The sector plays an important role in economic development and act as vehicle for low-income people to escape poverty through market-driven, productive activities for growth of the economy. Consequently because of their role and significance to the economic development they have become a major research area in developing countries. Studies have been conducted highlighting the constraints which affect the growth of micro-businesses with a view to bring to the solutions but with no in-depth. For most of the businesses growth still stagnates and eventually fails. Their failure rates are always attributed to lack of management skills by most owner managers. As a result, there is need to carry out studies on the management practices of micro businesses in regard to financial practices (Rogito, 2010).

Zimbabwe also has a CBZ Youth Development Fund, which is structured along the private-public partnership model, this makes the process of supporting youth enterprise more efficient, as youth welfare is a shared responsibility (Mubaiwa, 2013). To address low youth employment, the Government of Swaziland developed the National Youth Policy and established the Youth Enterprise Fund (YEF) in 2009. In terms of non-state initiatives, international NGO, Techno Serve, has been supporting Swazi SMEs, including those owned by youth, since 2006. The YEF provides start-up capital for young individuals (aged 18 – 35), companies and associations and facilitates training of young entrepreneurs and links them with large corporations. The report says that YEF currently faces low repayment rates as some of its young borrowers had not started yet the enterprise they outlined in the business plan, or started and failed. This situation was mostly a result of disbursed funds not being adequately monitored and certain weaknesses in the YEF‟s business proposal assessment process. A viable recapitalization strategy for the YEF needs to be created to reduce the Fund's dependence on unstable Government financing (Brixiova et al, 2014).

A number of studies (Degryse et al., 2011 and Raheman et al., 2007) explain performance trends in small and medium businesses in Spain, Pakistan and identify efficient working capital as a major predictor of SMEs profitability and overall performance. Their findings are not at variance with Erasmus (2010) results that indicate that it is financing practices that determine the level of performance of SMEs. Other scholars like Nguyen (2001) share the same view and argue that efficient cash flow management practices enable SMEs to be profitable in Vietnam. However, other scholars like Abuzayed (2012) findings from his study on working capital management in Ghana, argue that cash management of SMEs depends on the mind set and experience of the owners. The contribution of SMEs to Uganda economy cannot be over emphasized since SMEs contribute over 90% of total non-farm private sector employment, constitute approximately 20% of the national GDP, contribute over 20% of incomes of the labour force, and have great potential for reducing poverty levels (UIA, 2008). Namatovu et al. (2010) observed that majority of the businesses are found in restaurants and food processing, garages for motorcars and motorcycles, retail and whole sale trade, metal fabrication, furniture assembling, schools and transport services.

In Tanzania the microfinance sector has recently experienced tremendous growth due to the increased number of firms engaging in microfinance services including commercial Banks and other profit-oriented firms (Ejigu, 2011). Recent statistics shows that financial sustainability of micro finance institutions in Tanzania is has improved as more than half of

them are self-financed and highly efficient and effective in terms of costs and operations (Tehulu, 2013) In Kenya, according to the Kenya National Bureau of Statistics (2015), over 625,000 people join the labor market annually most of who remain unemployed or end up in informal sector. Amongst these people, the micro and small businesses absorb approximately 83 percent. However, despite the importance in employment creation, this informal sector experience growth challenges. It is estimated that Three out of five businesses fail within the first few years of operations. The challenges are attributed to poor management practices especially in planning, inappropriate financial practices and control which are main causes of failure (Longenecker, 2006). A simple management mistake is likely to lead to death of the enterprise (King, 2002). Although MSEs are making positive contributions to economic growth and development in Kenya the rate of failure is higher. This creates a gap that needs to be filled if MSEs are to remain key pillars to economic development as envisaged in the vision 2030.

SMEs contribution to the Kenyan economy is widely acknowledged, they cut across all sectors of the economy and provide many employment opportunities and generate widespread economic benefits (Akwalu, 2014). The Government of Kenya revealed that 64 percent of its population was engaged in Small and Medium-Enterprise (Government of Kenya, 2009). According to the economic survey of 2003, the SMEs sector accounted for 74.2% of the total persons engaged in employment and contributed up to 18.4% of the Kenya's GDP in 2003. Economic recovery strategy for wealth and employment creation 2003-2007 recognized the need to establish and maintain a favourable environment for the growth and transformation of small businesses into medium sized businesses that can have capacity to create more employment opportunities. Elshaday et al., (2017) states that the economic development of any country depends on the existence of well-organized financial system. The aforementioned is possible because it is the financial system that could provide inputs for the production of goods and provision of service that in turn will affect the standard of living of nations. The financial system is a complex system that consists of financial institutions, financial markets and instruments. Financial institutions are intermediaries that transfer funds from the surplus unit to deficit unit.

The youth in Kenya make up to about 32% of the population and 60% of the total labour force (Yambi, 2009). Unfortunately, as the Ministry of Youth Affairs (MOYA, 2006) found out, majority of the national GDP, contribute over 20% of incomes of the labour force, and have great potential for reducing poverty levels (UIA, 2008). Namatovu et al. (2010) observed that majority of the businesses are found in restaurants and food processing, garages for motorcars and motorcycles, retail and whole sale trade, metal fabrication, furniture assembling, schools and transport services. In Tanzania the microfinance sector has recently experienced tremendous growth due to the increased number of firms engaging in microfinance services including commercial Banks and other profit oriented firms (Ejigu, 2011). Recent statistics shows that financial sustainability of micro finance institutions in Tanzania is has improved as more than half of them are self-financed and highly efficient and effective in terms of costs and operations (Tehulu, 2013).

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Economic recovery strategy for wealth and employment creation 2003-2007 recognized the need to establish and maintain a favorable environment for the growth and transformation of small businesses into medium sized businesses that can have capacity to create more employment opportunities. A report by (Central Bank of Kenya, 2012) establishes that Small and medium enterprises have become an important contributor to the Kenyan economy. The sector contributes to the National

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objective of creating employment opportunities. Entrepreneurs in this sector are considered credit unworthy by most financial institution. Improving the availability of credit facilities to this sector is one of the incentives that have been proposed for stimulating growth. Wanjohi, (2011) points out that that lack of access to credit is almost universally indicated as a key problem for youth enterprises. This affects technology choices by limiting the number of alternatives that can be considered. Many youth enterprises may use an inappropriate technology because it is the only one that they can afford. In some cases even where credit is available, the entrepreneur may lack freedom of choice because the lending conditions may force the purchase of heavily immovable equipment that can serve as collateral for the loans. The stringent lending conditions prevent Kenyan SMEs run by the youths too from accessing credit. Naidu and Chand (2012) observed that inability to access external and internal finance, limited working capital, high costs of starting a business, interest rates on loans is a big hindrance when accessing finances. Wanjohi (2010) observed that it is easy for big corporations to access credit as compared to small enterprises.

In Kenya today, businesses employing between 1 to 99 people account for about 48 percent of all businesses; with a majority of these being managed or owned by the young people (25-34 years) (Abor, 2010). Three out of five of these businesses fail within the first Three years of operation and those that continue 80 percent fail before the fifth year (Government of Kenya, 2007). This failure of businesses performance is marked by poor return and bankruptcy proceedings (Njonjo, 2010) having noted how important the contribution of SMEs sector is in Kenya; despite their poor performance. Leadership must be increased to effectively respond to the challenges of creating productive and sustainable employment opportunities in the country amongst the youths (Karime, 2013) Although generally in Kenya there has been an increase in the promotion of youths owned businesses, not much has been achieved. These promotions have been through the affirmative action like establishment of Youth Enterprise Development Fund (YEDF) in 2007. Budget of 2013/2014 set an ambitious youth and women empowerment programme (uwezo fund) by allocating 6 billion as revolving fund to be loaned to the youths and women, the presidential directive of thirty (30) percent access to government procurement opportunities to youth, women (King'ori, 2012). Studies conducted in Kenya show that most youth lack financial skills that leads to bankruptcy and irresponsible use of credit. This has led to an attempt by many organizations to teach the youth financial management skills as part of corporate social responsibility. The programs have had a positive impact but in actual sense they cannot reach all the youth. Among the youth groups who have benefited from youth enterprise development fund (YEDF) in Nakuru East Sub County, are and not limited to the following groups; Tagimwa youth group, Sunrise youth group, Pamoja youth group, Yotmet youth group among others.

Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues. It is the process of measuring the results of a firm's policies and operations in monetary terms (Mwangi, 2016). It identifies the financial strengths and weaknesses of a firm by establishing relationships between the items of the financial position and income statement. In the contribution of a country's development economic wise financial entities contribute a lot as its part of the financial system. Therefore, the financial performance is very important as it also boosts the living standards of people at large. There have been many studies done on performance on financial institutions such as youth funding. The findings of these studies indicate different outcomes on financial performance globally (Doliente, 2003). Despite the significance and the increased effort by the government of Kenya and other stakeholders to ensure the success of youth group businesses, past statistics indicate that youth owned businesses exhibit high birth rate and high death rate with 40% of the start- up failing by the year two and at least 60% closing their doors by the fourth year (Kenya National Bureau of Statistics, 2007). Youth unemployment was one of the underlying causes behind the political upheaval in Kenya's 2007/2008 postelection violence (Kenya Ministry of Youth Affairs and Sports, 2011). The Youth Enterprise Development Fund (YEDF) and Uwezo fund were established to provide young people with access to finance for self-employment activities and entrepreneurial skills development as a way of addressing unemployment and poverty which essentially are youth problems (Government of Kenya 2009). Without improved capability and tools to plan and project income and expenses for their households or small businesses, people with low financial management skills are exposed to added risk by borrowing from informal sources, saving too little, and failing to access appropriate financial services. As the financial landscape continues to evolve rapidly and offers increasingly complex products and services, low-income people are at risk of falling further behind.

A study by Bowen et al 2009, established that up to 50% of the SMEs owned by the youths in operation have a deteriorating performance and are said to stagnate at small levels and hence do not progressively grow into large enterprises. This

deteriorating performance has been associated to youths being excessively flamboyant, wasteful and spending money irrationally (Geopoll report, 2015). most business failures are reported to result from the ineffective and inefficient management of working capital, particularly cash and receivables (Uluyol, 2013; Kaya and Alpkan, 2012), implying the presence of serious deficiencies in the strategic thinking and implementation processes regarding the management of working capital. This chronic problem is evident in the diminishing returns of the youth's business performance. Several studies highlighted that, poor accounting and financial management practices as one of the factors contributing to massive failure of SMEs in the short run. Lack of proper financial management is one of the issues that easily lead to the collapse of businesses despite improved access to financing (Longenecker, et al., 2006). It is within the researcher's knowledge that no research has been done on financial management practices on performance of government funded youth groups. Therefore, this study sought to determine the influence of investment practices on financial performance of government funded youth group businesses in Nakuru East Sub County.

2. INVESTMENT PRACTICES

Investment practices are one of the most important element for youth fund businesses. It is only through investments that a wealth nation can be realised (Hayes 2021). Investing can be described as the redirection of resources from being consumed today to creating benefits in the future (Sullivan & Sheffrin, 2003). In other words, it is the use of assets to earn income or profit. Although it is no longer a bartering society where goods were often more perishable, it is preferable, if not essential, to invest instead of keeping assets idle, so that investments can grow to fight against inflation and future uncertainties (Hayes 2021). Access to finance is vital for any business development; this is because investment and innovation are impossible without adequate financing. Challenges of acquiring adequate finance is named among the main barrier to the growth of many small and medium sized enterprises (SMEs). Access to finance is still a major problem to several SMEs and a comparison of the different enterprises has revealed so despite many youths venturing into self-employment (Caliendo & Schmidl, 2015).

The importance of Investment decisions on financial performance of firms cannot be over emphasized since many of the factors that contribute to business failure can be addressed using strategies and financial decisions that drive growth and the achievement of organizational objectives (Statman 1988). Investment decision is the main cause of financial distress (Memba & Nyanumba, 2013). The act of investing has the goal of generating income and increasing value over time. An investment can refer to any mechanism used for generating future income (Hayes 2021). SMEs must be able to respond quickly and efficiently to international market signals to take advantage of investment opportunities and reap the benefits of the international trading system. This means they need to be competitive and productive. Effective business support systems are needed to enhance competitiveness and productivity of SMEs (Hayes 2021). Development of an effective business support system is also a key condition for the success of investment capacity building. It requires business support agencies (including financial institutions), which are customer-oriented and which have a demonstrated capability of penetrating the SME sector. Multinational businesses seeking out new markets and investments offer capable SMEs the opportunity to insert themselves into global value chains through subcontracting linkages, while those that are unable to do so increasingly face the danger of losing their existing markets. Competition within the developing world for export markets, foreign investment and resources is also intensifying. Against this backdrop of increased global competition, SMEs associations, support institutions and governments in transition and developing countries have to adjust and adopt new approaches and invent new ways of working together to foster SMEs competitiveness.

Blocks (1997) survey of 232 small businesses in the USA indicated payback method remains the dominant method of investment selection for small businesses, whereas large corporations widely incorporate discounted cash flow models in financial analysis of capital investment proposals (Proctor and Canada, 1992). This is not evidence of a lack of sophistication as much as it is a reflection of financial pressures put on the small business owner by financial institutions. Payback period was used to evaluate capital projects by 51 percent of respondents, while 30 percent reported use of some variation of accounting rate of return. Only 10 percent reported use of discount cash flow methods such as net present value (5 percent) and internal rate of return (2 percent). This finding is consistent with that of Soldofsky (1964), Louma (1967), Corner (1967), and Grablowsky and Burns (1980). According to Kipkemoi (2014), the components business investments includes cash and investments in marketable securities, account receivables, inventories, and accounts payable which have a positive

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relationship with financial performance of the firm. Effective working capital management consists of applying the methods, which remove the risk and lack of ability in paying short-term commitments in one side, and prevent over investment in these assets in the other side by planning and controlling current assets and liabilities (Runyora, 2012). Financial performance is a subjective measure of how well a firm can use assets from its primary mode of business and generate revenues (Will K. 2022). The term is also used as a general measure of a firm's overall financial health over a given period. It is the process of measuring the results of a firm's policies and operations in monetary terms (Mwangi, 2016). It identifies the financial strengths and weaknesses of a firm by establishing relationships between the items of the financial position and income statement. The term is also used as a general measure of a firm's overall financial health over a given period of time, and can be used to compare similar firms across the same industry or to compare industries or sectors in aggregation (Will K. 2022). There are many different ways to measure firms' performance, but all measures should be taken in aggregation. Line items such as revenue from operations, operating income or cash flow from operations can be used, as well as total unit sales (Njeru, 2012).

Quantitative measures of firm performance include profitability measures such as gross margin, net margin for example return on sales, return on equity, economic value added, return on equity less cost of equity and return on capital employed. Other measures of performance include cash flow measures such as free cash flow over sales and growth measures for example historical revenue growth. Ideally, forward-looking measures such as expected profitability, cash flow and growth should be used to measure a firm's performance (Kiaritha, 2015).

Financial Performance is one of the most important objectives of financial management because one goal of financial management is to maximize the owner's wealth (McMahon, 2005). Thus, financial performance is very important in determining the success or failure of a business. At the establishment stage, a business may not be profitable because of investment and expenses for establishing the business. When the business becomes mature, profits have to be produced. Due to the importance of performance, Edmister (2007) among other researchers have suggested that small firms need to concentrate on financial performance. Jen (2003) found performance to be a significant determinant of a small firm"s credit risk. Thomas and Evanson (2007) stress the aim of a business is not only the generation of sales, but also generation of profits. Profit is especially important because it is necessary for the survival of a business. Low performance contributes to under-capitalization problems because it leads to retained earnings and therefore to a reliance on external capital (Davidson & Dutia, 2001).

Argile"s and Slof (2003) provided empirical evidence on the relationship between the use of financial reports and financial performance based on a sample of Catalan farmers. The study found that the financial performance of respondents using the reports for decision-making purposes was significantly better than those who did not use the reports Kraus et al. (2006), who examined strategic planning and performance in Austrian smaller enterprises, found that planning formalization has a positive and highly significant impact on the probability of belonging to a group of growth firms, whereas other aspects of strategic planning (time horizon, strategic instruments, and control) did not contribute to performance.

3. METHOD

This study adopted a descriptive research design. The study targeted 2 respondents that is the chairman and treasurer in 32 from registered youth groups identified by the Uwezo Fund Oversight Initiative (2015), YEDF Officers and Financial Institutions that have been involved in the disbursement and management of the funds to the youth groups in Nakuru County. These individuals are targeted have had a direct experience with the programme and thus provided reliable information regarding the components of the programme. Since the study population of 64 is small, the study worked with entire population which is census. Data collection instrument was questionnaire and other information relevant to the study. A structured questionnaire was administered to the respondents. The Primary data collection instruments was mainly research questionnaires. The Secondary data collection instruments was bank journals, county government statements and information. Piloting was done to test the validity and reliability of the data collection instrument. Data was be reduced, organized, coded, edited, classified using a table and analysed to bring out the meaning under each of the factors. It will then be coded, entered and analysed descriptively using IBM Statistical Package for Social Sciences (SSPS 23). Pearson correlation analysis was used to test the relationship between variables in the study hypotheses. ANOVA multiple linear regression analysis was adopted computed to determine the statistical relationship between the independent variable and the dependent.

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4. DISCUSSION

The study sought to determine the influence of investment practices on financial performance of government funded youth group businesses in Nakuru East Sub County. The findings are presented in a five point Likert scale where SA=strongly agree, A=agree, N=neutral, D=disagree, SD=strongly disagree and T=total. From table 4.1 below, the respondents were asked whether it is only through investments that a wealth nation can be realized for the redirection of resources from being consumed today to creating benefits in the future. The distribution of findings showed that 32.0 percent of the respondents strongly agreed, 35.0 percent of them agreed, 15.0 percent of the respondents were neutral, 13.0 percent disagreed while 5.0 percent of them strongly disagreed. These findings implied that it is only through investments that a wealth nation can be realized for the redirection of resources from being consumed today to creating benefits in the future.

The respondents were also asked whether SMEs should be able to respond quickly and efficiently to international market signals to take advantage of investment opportunities and reap the benefits of the international trading system. The distribution of the responses indicated that 33.0 percent of the respondents strongly agreed to the statement, 16.0 percent of them agreed, 28.0 percent of them were neutral, 16.0 percent of them disagreed while 8.0 percent of them strongly disagreed to the statement. These findings implied that SMEs should be able to respond quickly and efficiently to international market signals to take advantage of investment opportunities and reap the benefits of the international trading system.

The respondents were also asked whether development of an effective business support system is also a key condition for the success of investment capacity building. The distribution of the responses indicated that 25.0 percent of the respondents strongly agreed to the statement, 42.0 percent of them agreed, 29.0 percent of them were neutral, 4.0 percent of them disagreed while 0 percent of them strongly disagreed to the statement. These findings implied that development of an effective business support system is also a key condition for the success of investment capacity building.

The respondents were further asked whether it requires business support agencies (including financial institutions), which are customer-oriented and which have a demonstrated capability of penetrating the SME sector. The distribution of the responses indicated that 5.0 percent of the respondents strongly agreed to the statement, 50.0 percent of them agreed, 28.0 percent of them were neutral while 9.0 percent and 8.0 percent of them disagreed strongly and disagreed to the statement respectively. These findings implied that it requires business support agencies (including financial institutions), which are customer-oriented and which have a demonstrated capability of penetrating the SME sector.

Also, the respondents were asked whether multinational businesses seeking out new markets and investments offer capable SMEs the opportunity to insert themselves into global value chains through subcontracting linkages, while those that are unable to do so increasingly face the danger of losing their existing markets. The distribution of the responses indicated that 27.0 percent of the respondents strongly agreed to the statement, 53.0 percent of them agreed and 20.0 percent of them were neutral. None of the respondents disagreed or strongly disagreed to the statement respectively. These findings implied that multinational businesses seeking out new markets and investments offer capable SMEs the opportunity to insert themselves into global value chains through subcontracting linkages, while those that are unable to do so increasingly face the danger of losing their existing markets.

Further, when respondents were asked whether against this backdrop of increased global competition, SMEs associations, support institutions and governments in transition and developing countries have to adjust and adopt new approaches and invent new ways of working together to foster SMEs competitiveness, 25.0 percent of the respondents strongly agreed, 41.0 percent of the respondents agreed on the statement, 10.0 percent of the respondents were neutral while 12.0 percent disagreed, 20.0 strongly disagreed. This implied that majority agreed that against this backdrop of increased global competition, SMEs associations, support institutions and governments in transition and developing countries have to adjust and adopt new approaches and invent new ways of working together to foster SMEs competitiveness. Finally, when respondents were asked whether financial investment enhances financial performance, 26.0 percent of the respondents strongly agreed, 38.0 percent of the respondents agreed on the statement, 6.0 percent of the respondents were neutral while 21.0 percent disagreed, 20.0 strongly disagreed. This implied that majority agreed that financial investment enhances financial performance.

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Table 4.1: influence of investment practices on financial performance of government funded youth group businesses in Nakuru East Sub County

statements on investment practices		SA	A	N	D	SD
It is only through investments that a wealth nation can be realized for the redirection of resources from being consumed today to creating benefits in the future	%	32.0	35.0	15.0	13.0	5.0
SMEs should be able to respond quickly and efficiently to international market signals to take advantage of investment opportunities and reap the benefits of the international trading system	%	33.0	16.0	28.0	16.0	8.0
Development of an effective business support system is also a key condition for the success of investment capacity building	%	25.0	42.0	29.0	4.0	0
It requires business support agencies (including financial institutions), which are customer-oriented and which have a demonstrated capability of penetrating the SME sector	%	5.0	50.0	28.0	9.0	8.0
Multinational businesses seeking out new markets and investments offer capable SMEs the opportunity to insert themselves into global value chains through subcontracting linkages, while those that are unable to do so increasingly face the danger of losing their existing markets	%	27.0	53.0	20.0	0	0
Against this backdrop of increased global competition, SMEs associations, support institutions and governments in transition and developing countries have to adjust and adopt new approaches and invent new ways of working together to foster SMEs competitiveness		25	41.0	10.0	12.0	20.0
Financial investment enhances financial performance		26.0	38.0	6.0	21.0	20.0

4.1. Inferential Statistics

4.1.1 Pearson Correlation

The study sought to establish the strength of the relationship between independent and dependent variables of the study. Pearson correlation coefficient was computed at 95 percent confidence interval (error margin of 0.05). Table 4.2illustrates the findings of the study.

Table 4.2: Correlation Matrix

		Financial Performance
Investment practices	Pearson Correlation	.701**
	Sig. (2-tailed)	.000
	N	62

As shown on Table 4.2 above, the p-value for investment practices was found to be 0.000 which is less than the significant level of 0.05, ($p<0.05$). The result indicated that Pearson Correlation coefficient (r-value) of 0.701, which represented a strong, positive relationship between investment practices and financial performance of government funded youth group businesses in Nakuru East Sub County.

4.1.2 Multiple Linear Regression

Multiple linear regressions were computed at 95 percent confidence interval (0.05 margin error) to show the multiple linear relationships between the independent and dependent variables of the study.

4.1.2.1 Coefficient of Determination (R^2)

Table 4.3 shows that the coefficient of correlation (R) is positive 0.623. This means that there is a positive correlation between financial management practices and financial performance of government funded youth group businesses in

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Nakuru East Sub County. The coefficient of determination (R Square) indicates that 38.5% of financial performance of government funded youth group businesses in Nakuru East Sub County is influenced by financial management practices. The adjusted R^2 however, indicates that 35.3% of financial performance of government funded youth group businesses in Nakuru East Sub County is influenced by financial management practices leaving 64.7% to be influenced by other factors that were not captured in this study.

Table 4.3: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.623[a]	.385	.353	7.0162

a. Predictors: (Constant), Investment Practices

4.1.2.2 Analysis of Variance

Table 4.4 below shows the Analysis of Variance (ANOVA). The p-value is 0.000 which is < 0.05 indicates that the model is statistically significant in predicting how financial management practices affects financial performance of government funded youth group businesses in Nakuru East Sub County. The results also indicate that the independent variable is predictors of the dependent variable with an F value of 57.133.

Table 4.4: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	693.232	1	106.654	57.133	.000[b]
	Residual	1640.030	61	20.442		
	Total	2333.252	62			

4.1.2.3 Regression Coefficients

From the Coefficients table (Table 4.5) the regression model can be derived as follows:

$$Y = 43.287 + 0.743X_1$$

The results in table 4.5 indicate that all the independent variables have a significant positive effect on financial performance of government funded youth group businesses in Nakuru East Sub County. The results revealed that investment practices had an influence on the dependent variable with a coefficient of 0.743 (p-value = 0.000). According to this model when all the independent variable values are zero, financial performance of government funded youth group businesses in Nakuru East Sub County will have a score of 43.287.

Table 4.5: Regression Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	43.287	3.712		52.531	.000
Investment practices	.743	.161	.339	3.756	.000

4.1.3 Hypothesis Testing

H_{01}: Investment practices does not have a significant effect on financial performance of government funded youth group businesses in Nakuru East Sub County.

From Table 4.5 above, investment practices (β = 0.743) was found to be positively related to financial performance of government funded youth group businesses in Nakuru East Sub County. From t-test analysis, the t -value was found to be 3.756 and the ρ -value 0.000. Statistically, this null hypothesis was rejected because $\rho<0.05$. Thus, the study accepted the alternative hypothesis and it concluded that investment practices affects financial performance of government funded youth group businesses in Nakuru East Sub County.

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Vol. 9, Issue 4, pp: (46-59), Month: October - December 2022, Available at: www.paperpublications.org

5. CONCLUSION AND RECOMMENDATIONS

Based on the findings the study concluded the following as follows; Investment practices (β=0.643) was found to be positively related to financial performance of government funded youth group businesses in Nakuru East Sub County. From t-test analysis, the t-value was found to be 3.756 and the ρ -value 0.000. Statistically, this null hypothesis was rejected because ρ<0.05. Thus, the study accepted the alternative hypothesis and it concluded that investment practices affects financial performance of government funded youth group businesses in Nakuru East Sub County.

Based on the findings, the researcher recommended the following: The management of youth fund SMEs should avoid poor liquidity management that negatively impact on its performance by ensuring adequate level of liquidity which for most firms is showed using the customer deposit to total assets ratio and customer deposits to total loan ratio since SMEs with lower scores have common problems of low ROE and net profit margin, faced difficulties in the collection of receivables and had financial management problems**.** Financial controls should enable determination of the direction, allocation, and use of its financial resources and also having an effective control mechanism in place for efficient operations respond quickly and efficiently to international market signals to take advantage of investment opportunities and reap the benefits of the international trading system. Should ensure companies track debts regularly to remain transparent in competitive markets as it gives documentation methods to track current liabilities by monitoring income and expenses and assets to simplify tax, valuation and auditing processes, reducing the time to complete necessary financial obligations and further validating financial compliance.

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