

**INCLUSIVITY POLICIES ON COPORATE GOVERNANCE IN DAIRY SACCOS,
NANDI COUNTY KENYA**

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FOR THE AWARD OF MASTER OF GOVERNANCE AND ETHICS OF
MOUNT KENYA UNIVERSITY**

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DECLARATION AND APPROVAL

Declaration

This thesis/project is my original work and has never been presented for any academic award in any institution.

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DEDICATION

I wish to dedicate this work to my beloved children Diana, Celestine, Annette, Sandra and Nephew James for their patience and support during times of great apprehension and work.

Dear Lydia,



ACKNOWLEDGEMENTS

Gratitude is the most equitable thing to those who do well to others; I am humbled, grateful and indeed thankful to the following persons for their kind contribution which helped accomplish this work. First and foremost, I give glory to God who has taken care of me this far. I also extend my sincere appreciation to my supervisor Dr. Solomon Muhindi for his kindness and well executed professional and intellectual guidance offered to me while writing this Project. Special thanks to my lovely children Diana, Celestine, Annette, Sandra and nephew James for their patience while I was away looking for this second degree. Finally, to my year mates at Mt Kenya University, I feel honored to have shared learning space with such great minds.



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ABSTRACT

Establishing a thorough corporate governance structure is vital for defending shareholders, sustaining investor trust in transitioning countries, and attracting foreign direct investment, so contributing to sustained economic growth. Effective corporate governance ensures a transparent and equitable business environment, holding firms accountable for their activities. Research demonstrates that diverse boards, embracing women and youth, provide varied viewpoints in addressing corporate governance concerns. Studies also imply that board diversity, spanning gender and age, may affect a firm's strategic decisions. Although extensive research has been conducted on the characteristics and benefits of involving women and youth in corporate governance, the evidence remains inconclusive. In response to this, the study investigated the influence of women and youth participation on corporate governance in dairy Savings and Credit Cooperatives (Saccos) within Nandi County. The research specifically aimed to examine the influence of board composition regarding women and youth, the preparedness of female and young board members for corporate governance, the authority and duties of women and youth on the board, and the significance of these factors for corporate governance outcomes. The study was guided by Stakeholder Theory and Stewardship Theory. The study utilized a descriptive survey research design. The research targeted all 10 dairy Saccos in the county, conducting a census of 113 board members and management as the study population. Data collection was carried out through questionnaires that were pretested for content validity and reliability, and the data were analyzed using both descriptive and inferential statistical techniques. The findings revealed that the presence of women and youth on the boards did not significantly influence decision-making in corporate governance ($\beta = -0.055$, $p > 0.522$). However, the level of preparedness of women and youth board members had a significant influence on corporate governance outcomes in dairy Saccos in Nandi County ($\beta = 0.161$, $p < 0.05$). Additionally, there was a significant relationship between the board powers held by women and youth and corporate governance outcomes in these Saccos ($\beta = 0.407$, $p < 0.05$). Furthermore, the study found a significant link between the responsibilities assigned to women and youth on the board and corporate governance outcomes in Nandi's dairy Saccos ($\beta = 0.279$, $p < 0.05$). The study recommends that Sacco policies should encourage greater youth involvement in management roles, including board membership, as youth inclusion on Sacco boards can lead to improved corporate governance. Additionally, female Sacco board members should be encouraged to take on leadership roles in areas that are often overlooked within the Sacco. The oversight role of youth board members should also be ensured through appropriate Sacco policies. Moreover, it is essential for Sacco board members to adhere to conflict of interest regulations as outlined in the organization's by-laws.

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LIST OF ABBREVIATIONS AND ACRONYMS

AfDB	African Development Bank
African Youth Charter	African Youth Charter
CEO	Chief Executive Officer
EU	European Union
GDP	Gross Domestic Product
GPS	Gender Parity Score
ROA	Return on Assets
ROE	Return on Equity
SACCO	Savings and Credit Cooperative Societies
SASRA	SACCO Societies Regulatory Authority
SEC	Securities and Exchange Commission
UN	United Nations

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Corporate governance plays a crucial role in shaping the strategic direction, financial stability, and overall operational efficiency of organizations. It encompasses the frameworks, policies, and practices that guide corporate decision-making, ensuring accountability, transparency, and equitable treatment of stakeholders (Wagana & Karanja, 2015). Effective corporate governance standards not only promote financial access but also contribute to broader economic success by fostering investor confidence, mitigating risks, and ensuring ethical business conduct (Claessens & Yurtoglu, 2019). Strong governance structures are particularly vital in financial institutions, where regulatory compliance and fiduciary responsibilities directly impact operational sustainability (Bebchuk & Weisbach, 2019).

Beyond financial considerations, corporate governance incorporates social and institutional dimensions, including gender and age diversity. These aspects gain prominence in governance discussions due to their potential influence on decision-making, organizational performance, and stakeholder representation (Adams & Ferreira, 2019). Gender and age diversity enhance board independence, encourage inclusive decision-making, and contribute to corporate resilience by integrating diverse perspectives (Terjesen et al., 2016). Organizations that embrace diversity in governance structures often benefit from improved innovation, adaptability, and responsiveness to market changes (Brahma et al., 2021).

Savings and Credit Cooperative Organizations (SACCOs) in Kenya are essential financial institutions that promote financial inclusion, particularly among small-scale entrepreneurs and individuals in the informal sector. SACCOs play a crucial role in mobilizing savings, providing

credit, and enhancing socio-economic development (Mwangi et al., 2020). However, despite their role in economic empowerment, SACCOs face persistent governance challenges, including fraud, mismanagement, weak internal controls, and inefficiencies in resource allocation (Njagi & Kimani, 2021). Poor governance structures often result in financial instability, declining member confidence, and regulatory sanctions (Kimathi & Karanja, 2022). Addressing these issues requires a robust governance framework that integrates gender and age diversity as key components of strategic leadership and organizational oversight.

In light of these issues, this paper explores the impact of corporate governance on SACCOs in Kenya, with a specific focus on the influence of gender and age diversity in board composition. By examining the role of board diversity in enhancing governance effectiveness, this study aims to provide insights into how inclusive leadership drives financial performance, institutional sustainability, and member trust in SACCOs. A key aspect of board diversity that significantly influences governance effectiveness is gender representation. The study further discusses governance challenges, research gaps, and future directions to enhance corporate governance in Kenya's SACCO sector from the perspective of women and youth inclusion in SACCO boards.

Gender Diversity in Corporate Governance Research highlights the significance of board diversity—particularly in terms of age and gender—in enhancing corporate governance outcomes (Sieweke et al., 2024). A diverse board, consisting of individuals from varied backgrounds, contributes to broader perspectives and improved decision-making. Srinidhi et al. (2011) argue that gender diversity strengthens board independence and oversight. Additionally, gender-diverse boards signal a commitment to inclusive governance, potentially enhancing stakeholder perceptions (Martin et al., 2008). However, Adams and Ferreira (2009) caution that diversity might lead to higher decision-making costs and increased potential for boardroom disagreements.

Research further suggests that female leaders often adopt participatory decision-making styles, emphasizing collaboration, warmth, and empathy—qualities particularly valuable during crises (Bart & McQueen, 2013).

Globally, women's representation on corporate boards is increasing. In North America and Europe, women held 29% of board positions in 2022, up from 24% in 2020 (Moody's Investors Service, 2022). In North American firms specifically, female board representation increased from 22% to 27%. Studies link higher female board participation to improved governance effectiveness and business performance (Catalyst, 2017; Adams & Ferreira, 2019). Despite these advancements, gender diversity remains limited in many regions. A University of Sydney (2017) report found that women held only 14.7% of board seats worldwide in 2015. Similarly, Prudêncio et al. (2021) identified low female representation on Brazilian corporate boards, coupled with a high average director age and limited age diversity. In Latin America, countries with mandatory gender quotas achieved at least 30% female CEOs by 2019 (Catalyst, 2020).

Africa leads in gender board diversity, with women occupying 25% of board seats—higher than the global average of 17% (McKinsey, 2019). However, gender disparities persist, with the Gender Parity Score (GPS) for African women in leadership at 0.33, below the global average of 0.37. In Kenya, women hold 19.8% of board seats—the highest in Africa—indicating notable progress (The Times, 2023). Gender diversity in board composition has been linked to significant improvements in SACCO performance. Research suggests that gender-diverse boards enhance governance effectiveness by fostering ethical leadership, improving stakeholder trust, and promoting sound financial management (Liu et al., 2022). Women's inclusion on boards has been associated with lower fraud incidences, increased regulatory compliance, and improved risk

management, as diverse leadership tends to advocate for transparency and accountability (Terjesen et al., 2016).

Studies in Kenya show that SACCOs with gender-diverse leadership structures demonstrate stronger financial discipline, leading to improved loan repayment rates and increased profitability (Mwangi et al., 2020). Furthermore, women bring different perspectives on member engagement, leading to policies that are more inclusive and responsive to the needs of diverse stakeholders (Omondi & Muturi, 2019). Despite these advantages, gender biases and cultural norms continue to limit women's representation in SACCO boards, necessitating policy interventions to encourage equitable participation. However, research on the direct impact of gender diversity on corporate governance and financial performance, particularly in SACCOs, remains insufficient, representing an empirical gap. While gender diversity enhances governance by fostering inclusivity and financial discipline, another critical aspect of board composition—generational diversity—also plays a significant role in shaping governance outcomes. Beyond gender-related challenges, differences in age among board members influence strategic decision-making, particularly in areas such as risk management and corporate social responsibility (CSR).

Generational differences among board members significantly influence governance approaches, particularly in risk management and corporate social responsibility (CSR). Katmon et al. (2019) found that younger directors tend to be more proactive in managing risks related to social responsibility reporting, whereas older directors often adopt a more cautious stance. Mair (2023) highlights that youth participation in formal institutional governance remains disproportionately low compared to older individuals due to political, economic, and cultural factors. Additionally, social norms in many regions marginalize young women, limiting their ability to engage in governance and political decision-making.

The underrepresentation of youth is evident in political representation as well. In one-third of countries, the minimum age for parliamentary entry is 25 years or older. Globally, only 1.65% of lawmakers are in their 20s, while 11.87% are in their 30s (Kitanova, 2020). The average age of members of parliament (MPs) worldwide is 53, with women MPs averaging 50 years old. These statistics underscore the persistent exclusion of young people and women in governance structures, prompting international efforts to enhance their participation (Agbalajobi, 2010). Despite stringent regulatory frameworks, governance challenges persist, especially in developing economies. Awan and Akhtar (2014) observed governance failures, resource misallocation, and corporate malpractices—including insider trading—even in highly regulated U.S. capital markets. While research on board composition increasingly emphasizes gender and age diversity, key governance aspects such as investor rights, board authority, takeover regulations, international financial institutions, and executive remuneration remain underexplored (Ferrero-Ferrero et al., 2013).

Although Kenya has a youthful population, youth representation in governance remains disproportionately low. The average board member age declined from 55.8 years in 2017 to 47.6 years in 2021, yet executives under 35 occupy only 4% of board seats. Organizations often prioritize extensive experience, creating barriers for younger professionals. Age diversity, particularly youth inclusion, is crucial for the long-term sustainability of SACCOs. Younger board members bring technological proficiency, adaptability, and fresh perspectives that drive innovation (Brahma et al., 2021). Their familiarity with digital financial services, fintech solutions, and data-driven decision-making enhances governance structures (Wambua & Mwangi, 2021).

However, SACCO governance in Kenya remains dominated by older board members, who, while providing experience and strategic insight, may be less receptive to change and innovation. This generational gap often results in resistance to adopting new financial technologies and modern risk

assessment tools (Kimathi & Karanja, 2022). Research indicates that SACCOs with a balanced mix of young and experienced board members benefit from dynamic decision-making processes, improved operational efficiency, and enhanced adaptability to market changes (Njagi & Kimani, 2021). Encouraging youth participation in SACCO governance through mentorship programs, leadership training, and policy reforms is essential for fostering sustainable growth.

A conceptual gap arises when existing governance theories fail to address the unique role of women and youth in SACCO boards. While governance models emphasize board diversity, they often do not distinguish between different forms of diversity, such as gender and age, in relation to governance effectiveness (Liu et al., 2022). Current research lacks a clear framework that integrates gender and youth dimensions into governance theories, particularly in the context of dairy SACCOs. Additionally, the extent to which women and youth uniquely contribute to corporate governance outcomes remains underexplored. While diversity benefits are well-documented, studies rarely differentiate between gender-driven and age-driven governance impacts, creating ambiguity about how these elements interact to influence governance effectiveness.

Despite evidence supporting board diversity's positive impact, empirical studies focusing specifically on the influence of women and youth on SACCO governance in Kenya, particularly in the dairy sector, remain scarce (Mwangi et al., 2020). While gender-diverse boards are associated with improved governance practices, financial discipline, and regulatory compliance, the mechanisms driving these outcomes are not well understood (Terjesen et al., 2016). Additionally, little research examines how youth inclusion affects corporate governance, particularly in cooperative organizations like SACCOs. Most existing studies focus on commercial

entities rather than cooperative financial institutions, leaving a gap in understanding how SACCOs' unique governance structures interact with board diversity dynamics.

There is no consensus in the literature regarding the extent to which women and youth on SACCO boards influence governance outcomes. Some studies suggest that gender-diverse boards enhance governance, reduce fraud, and improve risk management (Liu et al., 2022), while others argue that board diversity alone is insufficient and that organizational culture and regulatory enforcement play more critical roles (Kimathi & Karanja, 2022). Similarly, while some researchers assert that youth board members drive innovation and technological adaptability (Brahma et al., 2021), others contend that younger executives may lack the strategic experience necessary for effective decision-making, potentially leading to governance inefficiencies (Njagi & Kimani, 2021). These conflicting perspectives underscore the need for further empirical research to determine the actual impact of women and youth on SACCO governance in Kenya's dairy sector.

Most studies on board diversity and governance effectiveness focus on large corporations and financial institutions in developed economies, with limited attention to cooperative organizations in Africa (McKinsey, 2019). While Kenya has made significant progress in gender inclusion on corporate boards, research has yet to examine these trends in the specific context of dairy SACCOs in Nandi County. Given that SACCOs operate under governance frameworks different from those of traditional corporations, findings from commercial firms may not be directly applicable. Although Kenya leads Africa in gender representation on corporate boards (The Times, 2023), the extent to which these gains translate to SACCO governance structures, particularly in rural areas, remains largely unexplored.

While previous research underscores the importance of gender and age diversity in board composition, limited knowledge exists regarding how prepared women and youth are for

governance roles in SACCOs. Specifically, research has yet to explore the availability of governance training and mentorship opportunities for women and youth board members. Additionally, little is known about how board powers and responsibilities are distributed between older, more experienced board members and younger or female directors in SACCO governance. The effectiveness of policies aimed at empowering women and youth in governance structures also remains largely unexplored, raising concerns about the long-term sustainability of diversity initiatives.

1.1.1 Cooperatives Societies in Nandi County

Nandi County, located in the Rift Valley region of Kenya, has a strong cooperative movement that plays a vital role in the local economy. The county is predominantly agricultural, with dairy farming, tea, and maize production being the main economic activities. Cooperative societies in Nandi County serve as crucial economic and social institutions that enhance financial inclusion, facilitate access to credit, and improve market access for farmers and small-scale traders. Cooperative societies in Nandi County operate in various sectors, with the most prominent ones being: Dairy Cooperatives – Dairy farming is the backbone of Nandi County's economy, with cooperatives such as Nandi Dairy Cooperative Society and Kabiyet Dairies enhancing milk collection, processing, and marketing for farmers. These cooperatives provide financial services, veterinary support, and training to members. Tea Cooperatives – The county hosts several tea cooperatives, including those affiliated with the Kenya Tea Development Agency (KTDA), which support smallholder tea farmers by offering extension services, input supply, and collective marketing. Savings and Credit Cooperatives (SACCOs) – SACCOs such as Nandi Farmers' SACCO and Emgwen SACCO provide savings and affordable credit to members, enabling them to invest in agribusiness, education, and other development initiatives. Coffee Cooperatives –

Though less dominant than dairy and tea, coffee cooperatives in Nandi support smallholder farmers in coffee processing and marketing. Multipurpose Cooperatives – Some cooperatives operate across multiple sectors, engaging in agribusiness, retail, and financial services to meet diverse member needs.

Cooperative societies in Nandi County are predominantly member-owned and democratically managed. Governance structures typically consist of elected board members who oversee operations, ensure financial accountability, and implement strategic policies. However, challenges such as gender and youth underrepresentation persist, with most leadership positions occupied by older male members. Efforts are being made to promote inclusivity through training and policy interventions. The cooperative movement significantly contributes to Nandi County's economic growth by: Enhancing smallholder farmers' income through collective bargaining power. Providing employment opportunities in processing, logistics, and administration. Facilitating financial access for farmers and small businesses through SACCOs. Promoting value addition in agriculture, particularly in dairy and tea processing.

Nandi County, located in Kenya's Rift Valley region, is renowned for its thriving dairy farming sector, which significantly contributes to the local economy. Dairy cooperatives play a crucial role in supporting farmers by providing financial services, improving market access, and facilitating value addition in the dairy value chain. These cooperatives enable smallholder farmers to pool resources, negotiate better milk prices, and access critical services such as veterinary care, artificial insemination, and extension training. The county's favorable climate, coupled with fertile soils, makes it a prime location for dairy farming, supporting thousands of smallholder farmers who rely on milk production as their primary source of income (County Government of Nandi, 2021).

Dairy cooperatives in Nandi County have experienced significant growth in recent years, with membership and financial turnover steadily increasing. As of 2021, there were over 120 registered dairy cooperatives in the county, with a combined membership exceeding 50,000 dairy farmers (Kenya Dairy Board, 2022). The cooperatives collectively handle over 500,000 liters of milk per day, contributing significantly to Kenya's dairy industry. The financial turnover of dairy cooperatives in the county surpassed Ksh 4.5 billion in 2022, with SACCOs affiliated with dairy cooperatives providing over Ksh 1 billion in credit facilities to farmers (Nandi Cooperative Development Report, 2023). One of the leading dairy cooperatives in Nandi County is the Nandi Dairy Cooperative Society, which has played a pivotal role in transforming dairy farming in the region. The cooperative has grown from 3,000 members in 2017 to over 10,000 members in 2023, with an annual milk production of 120 million liters. It has established modern milk cooling and processing facilities, improving milk quality and increasing farmers' earnings through value addition (Agricultural Sector Development Support Programme [ASDSP], 2023). Similarly, the Tindiret Dairy Cooperative, another prominent player, has significantly improved milk marketing and farmer incomes. By securing contracts with major dairy processors, the cooperative has enabled its members to earn competitive milk prices, reducing exploitation by middlemen. In 2022, the cooperative reported a revenue increase of 35%, reflecting the growing demand for structured dairy markets (Kenya Dairy Board, 2022).

Despite the impressive growth, dairy cooperatives in Nandi County face several challenges that hinder their full potential. One of the primary issues is price volatility, where fluctuating milk prices negatively impact farmer earnings. Seasonal variations in milk production, caused by unpredictable weather patterns and inadequate feed supply, also affect cooperative revenues (Kenya Dairy Board, 2022). Another key challenge is governance and leadership gaps, with youth

and women often underrepresented in cooperative boards. The majority of cooperative leadership positions are occupied by older men, limiting the integration of innovative ideas and technological advancements in dairy management. Studies have shown that cooperatives with diverse leadership, including younger members, exhibit greater adaptability to new dairy technologies such as digital financial services, automated milk collection systems, and precision feeding techniques (Brahma et al., 2021). Additionally, limited access to affordable credit remains a barrier to the growth of dairy cooperatives. While SACCOs affiliated with cooperatives provide loans, many smallholder farmers struggle to meet loan eligibility criteria, restricting their ability to invest in improved dairy breeds, fodder production, and mechanized milking equipment (Nandi Cooperative Development Report, 2023).

Despite their crucial role in supporting smallholder farmers, dairy cooperatives in Nandi County face significant corporate governance challenges. Weak leadership structures, characterized by limited diversity, hinder innovation and modern management practices (Brahma et al., 2021). Many boards lack youth and women representation, affecting decision-making and adaptability (Mwangi et al., 2020). Financial mismanagement is another concern, with issues such as fraud, poor record-keeping, and lack of transparency undermining cooperative stability (Nandi Cooperative Development Report, 2023). Some board members make unilateral financial decisions, eroding trust among members. Additionally, low member participation in governance weakens oversight, as many fail to attend annual meetings or engage in policy formulation (County Government of Nandi, 2021). Political interference further exacerbates governance inefficiencies, with external interests influencing leadership decisions, leading to conflicts and resource misallocation (Kenya Dairy Board, 2022). Regulatory non-compliance is also prevalent, as some cooperatives fail to meet financial reporting and leadership election requirements, necessitating

stronger enforcement of cooperative laws (Nandi Cooperative Development Report, 2023). Without effective governance reforms, dairy cooperatives risk stagnation and financial instability. Addressing these governance issues requires strategic interventions, including leadership diversity, financial oversight, and regulatory compliance. Encouraging the inclusion of youth and women in cooperative leadership can enhance innovation and long-term sustainability (Mwangi et al., 2020). Strengthening financial oversight through regular audits and independent monitoring can curb mismanagement (Nandi Cooperative Development Report, 2023). Promoting member participation through education and transparent communication can improve accountability (County Government of Nandi, 2021). Additionally, legal safeguards against political interference are necessary to ensure cooperatives operate independently (Kenya Dairy Board, 2022). Clear succession planning and leadership transition frameworks can prevent governance instability caused by leadership vacuums (Brahma et al., 2021). Enforcing compliance with cooperative laws through stricter oversight can enhance governance effectiveness (Nandi Cooperative Development Report, 2023). Ultimately, strengthening governance structures will enhance the financial stability, profitability, and long-term viability of dairy cooperatives, ensuring they continue to benefit smallholder farmers and contribute to Kenya's dairy sector growth.

1.2 Statement of the Problem

Effective corporate governance promotes fairness and transparency in the business environment, holding corporations accountable for their actions. It plays a crucial role in sustainable economic growth by enhancing corporate performance and facilitating increased access to external finance (Schneider & Scherer, 2015). Poor corporate governance leads to inefficiency, waste of resources, and corruption. This issue isn't limited to modern companies but also affects state-owned

enterprises, cooperatives, and family businesses. Good governance is essential for ensuring consistent business success, no matter the type of organization.

Research increasingly shows that diverse boards, including women and young people, contribute to better corporate governance. These boards bring a wider range of perspectives to address challenges effectively. Studies suggest that having diversity in leadership, particularly in terms of gender and age, can influence a company's strategic decisions. However, despite considerable research, there's still no clear conclusion about the effects of involving women and youth in corporate governance. Additionally, the reasons behind the consistently low participation of women and youth in governance roles, especially in developing countries like Kenya, are not well understood.

Further studies in Nandi County have looked into various issues such as factors affecting loan defaults in Saccos (Samoei et al., 2015), the impact of dairy business models on small farmers' economic performance (Murage, 2018), and how innovation affects cooperative performance (Chepchumba, 2022). However, none of these studies found strong connections between the involvement of women and young people and governance outcomes in Saccos in Nandi County. While there's growing interest in corporate governance in Kenyan businesses and Saccos, the topics of gender and age haven't been widely explored. There are no specific rules about the gender and age mix of board members in Kenyan Saccos, and existing policies, especially those related to financial compensation, often exclude women and young people. Structural barriers and stereotypes further limit their participation, and little attention has been given to the impact of those who do manage to join boards on corporate governance. Therefore, the present study sought

to establish the effect of women and youth inclusion on corporate governance in dairy Saccos in Nandi County.

1.3 Purpose of the Study

The general objective of the study was to examine the influence of inclusion of women and youth on corporate governance outcomes in dairy Saccos in Nandi County.

1.4 Objectives of the Study

The study was guided by the following specific objectives;

- i. To evaluate the influence of board composition in terms of women and youth on corporate governance outcomes in dairy Saccos in Nandi County, Kenya
- ii. To assess the influence of level of preparedness of women and youth board members on corporate governance in dairy Saccos in Nandi County, Kenya
- iii. To analyze the influence of board powers of women and youth on corporate governance outcomes in dairy Saccos in Nandi County, Kenya
- iv. To examine the influence of board responsibilities of women and youth on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

1.5 Hypothesis

- H₀₁** Board composition in terms of women and youth has no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya
- H₀₂** Level of preparedness of women and youth board members has no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya
- H₀₃** Board powers of women and youth have no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

H04 Board responsibilities of women and youth have no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

1.6 Justification of the Study

Inclusivity is becoming increasingly recognized as a tenet of corporate governance all over the world. Its impact on the performance outcomes of corporate organizations is also being increasingly documented. However, it is not known whether inclusivity in terms of gender and age in corporate governance is being practiced in small organizations such as local dairy cooperatives such as those in Nandi County in Kenya. Moreover, the extent to which such inclusivity affects corporate governance outcomes in the areas dairy cooperatives has not been established making it important to examine the effect of inclusion of women and youth on corporate governance outcomes in Saccos in Nandi County. Carrying out the study will provide necessary evidence for stakeholders to improve inclusivity in not only the dairy cooperatives but also other cooperatives in Nandi County and other counties in Kenya.

1.7 Significance of the Study

The failure of Saccos in the country notably in terms of financial performance might be catastrophic for the Kenyan economy which relies considerably on the Sacco business to mobilize funds and finance a variety of industries. Therefore, tackling the difficulties affecting the sector such as corporate governance procedures is vitally crucial. Further, the component of diversity of the boards in terms of women and youth is significant and could be instrumental in developing corporate governance procedures. The present study is, therefore, meant to be carried out with intention that the outcome will be insightful to the management of the dairy Saccos in Nandi County and in the country on the importance of corporate governance and as a consequence recommend the best practices that would improve the performance of the Saccos when adopted.

The findings of this study is also aimed to address the concerns of other stakeholders such as the Sacco membership and investors on the status of corporate governance in the Saccos and the consequence it has towards their financial success. This may enable them to make strategic initiatives to improve the governance of the Saccos in the future. The regulator SASRA and other line Government entities may find the outcome of the study beneficial in addressing their policy concerns with regard to the internal workings and structure of the Saccos and as such broaden the scope of their regulatory framework to stabilize the sector. The outcomes of the study will also trigger other researchers to undertake a study on the same subject as a criticism. This may add to the corpus of knowledge on the subject of corporate governance of Saccos and the wider financial sector in the country with the purpose of alleviating management challenges.

1.8 Scope of the Study

The study was carried out in Nandi County Kenya, and involve all the 10 Dairy SACCOs in Nandi County. Data for the study was acquired from the Board Members and administration of the Saccos, which was done from June 2023 to October 2023. The study was limited to the influence of participation of women and youth on corporate governance outcomes in dairy Saccos in Nandi County. It is confined to four independent variables; board composition in terms of women and youth, the level of preparedness of women and youth board members for corporate governance, the board powers of women and youth, and the board responsibilities of women and youth were important to corporate governance outcomes.

The study was carried out in Nandi County, Kenya, and involved all 10 Dairy SACCOs operating in the region. Data was collected from Board Members and the administration of these SACCOs between June 2023 and October 2023, establishing the temporal scope of the study. The methodological scope of the study entailed a mixed-methods approach, incorporating both

quantitative and qualitative data collection techniques. Structured questionnaires and interviews were used to gather insights from board members and SACCO administrators. Quantitative data was analyzed using statistical tools to determine trends and relationships, while qualitative data provided deeper insights into governance dynamics within the SACCOs.

1.9 Study limitations

The key restriction foreseen in this study is the scope as it focused only on the responsibilities of women and youth in corporate governance and was also confined to the 10 Dairy SACCOs in Nandi County. This may suggest that the study findings may not be totally generalizable to other contexts of corporate governance and organizations across the country and elsewhere.

The additional limitations foreseen in the study include the instruments where the study proposes to use solely the structured questionnaire. This may present internal validity difficulties to the study. However, this constraint was overcome through careful design and pretesting of the instrument before to administration. The study also employed a cross-sectional approach which means the findings were only a snapshot of the existing practices of including women and youth in corporate governance. As such, it may not necessarily represent the time-dependent patterns of women and youth engagement in corporate governance in the Dairy SACCOs in Nandi County.

The study also anticipated that limits in the form of limited collaboration may develop during the investigation and would result in a low response rate and raising external validity difficulties. However, the study overcame this limitation by providing the nature of the study and the appropriate authorizations from the university and the national and local authorities.

1.10 Delimitations

The study was constrained to only the 10 Dairy Cooperatives in Nandi County. The delimitation of scope was addressed utilizing the correct sampling procedures that allowed generalizations of the findings to other similar companies. The study was also confined to the inclusion of women and youth in corporate governance in the SACCOs. This delimitation was addressed by considering different metrics of inclusion in the literature. The study was also confined to corporate governance outcomes. This delimitation was addressed by expanding it to encompass other performance outcomes.

1.11 Assumptions of the study

The study made the following assumptions;

1. There is limited inclusivity of women and youth are active members of the Dairy SACCOs in Nandi County
2. Women and youth inclusion in corporate governance do not make much difference since they have limited decision making powers.
3. Corporate governance practices in the dairy Saccos in Nandi County are weak

1.12 Operational definition of key terms

Board Composition: Corporate governance refers to the composition of members of a company's board of directors, including their knowledge, abilities, and management experience as participants in board deliberations (Singapore Academy of Corporate Management, 2020).

Board Powers: Signifies the authority vested in board members to make decisions and exercise the full spectrum of power granted to the company (Emalgrhi, Ntim & Wang, 2016).

Board Responsibilities: Encompasses the guidance and administration provided by the board in considering the impacts of decisions on various stakeholders. This involves overseeing business conduct and managing the executive team (Kor & Misangyi, 2018).

Corporate Governance Practices: Encompasses the methods and structures used to guide and manage a company's affairs, aiming to enhance prosperity and corporate accountability. The goal is to realize long-term value for shareholders while considering the interests of other stakeholders (Dent, 2014).

Disclosure Practices: This refers to the prompt dissemination of all corporate information that affects investor choices, including both favorable and unfavorable news, statistics, and operational specifics (Emalgrhi et al., 2016).

Equitable Treatment of Shareholders: Governance entails guaranteeing equitable chances for all shareholders to actively engage and cast votes in general shareholder meetings, accompanied by explicit information on regulations and voting protocols (Singapore Academy of Corporate Management, 2020).

Financial Performance: Represents a subjective measure of a firm's effective use of assets in generating revenue, serving as a broad indicator of overall financial well-being over a specified period.

Institutional Investors: Financial institutions that pool capital to invest in various assets or provide loans on behalf of others include banks, credit unions, insurance companies, pension funds, hedge funds, investment advisors, endowments, and mutual funds (Mizuno, 2014).

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section initiates the exploration of the study by presenting the key concepts and providing a contextual backdrop for the identified problem or area of interest. The aim is to provide a thorough summary of the larger body of literature on the topic while critically evaluating the most important questions related to the study's goals. The review attempts to identify gaps that the study intends to fill by including both theoretical and empirical literature. The conceptual framework supporting the study is presented as the section ends.

2.2 Empirical Review

This section examines recent empirical studies to provide insights on the evolution of youth and gender representation on corporate boards, as well as the implications for corporate governance.

2.2.1 Inclusion of women and youth in Boards and its impact on corporate governance

outcomes

An extensively debated and contentious aspect of corporate governance is the presence of women on corporate boards, which is considered a crucial element of corporate accountability in the economic domain. Notwithstanding being a fundamental concept of the European Union (EU), gender equality encounters obstacles such as the underrepresentation of women on boards and disparities in wealth. There exists a substantial correlation between gender equality and corporate governance standards. Corporate governance principles highlight the board's duty in responsible strategic management, efficient monitoring, and ethical conduct towards society and shareholders.

Gender equality is one of the most significant factors influencing corporate operations. In the European Union, attaining gender equality in the labour force remains a primary goal, but there are significant variations in the strategy and outcomes among member states, particularly in terms of corporate governance responsibilities. An analysis of firms listed on the Bratislava Stock Exchange revealed a correlation between the degree of corporate governance and the presence of women on boards. Additionally, the study identified unforeseen adverse effects, maybe attributed to Slovakia's brief market history and other variables.

Although the female employment rate in the EU-28 was 63.5% in 2014, the representation of women on the boards of the top EU companies was just 17.8% in October 2013. Varying levels of gender representation exist among the countries; Finland and France, for instance, exhibit greater proportions of women serving on their boards. Yet, in a few of Member States, males still occupy over 90% of the board posts. In the last decade, progress has been achieved as a result of regulatory scrutiny and fiercely contested negotiations.

Divergent findings exist among research on the diversity of corporate boards. Although certain studies, such as Álvarez et al. (2010), do not reveal any clear improvements in performance, others, like Adams and Ferreira (2009), propose positive outcomes such as enhanced enterprise monitoring and attendance records. Age diversity on boards is increasingly being emphasised due to the potential for younger members to provide fresh perspectives and enhanced engagement with changing market trends. However, a comprehensive examination conducted by Gardiner (2022) reveals that there are ambiguous relationships between age diversity and corporate success.

The correlation between age and gender diversity on boards and company performance is intricate and contingent upon the individual circumstances for each case. Although several research provide

good outcomes, others present contradictory or poor results. A thorough understanding of the intricate elements of diversity and its impact on corporate governance and performance is essential for making informed decisions in this dynamic marketplace.

2.2.2 Preparedness of women and youth board members for corporate governance

A 2019 research conducted by Adeabah, Gyeke-Dako, and Andoh examined the gender diversity of the bank's board and analysed the determinants of the bank's functioning. The study utilised data from the annual reports of 21 banks spanning the years 2009 to 2017. The study employed a two-phase approach to compute efficiency scores via data envelopment analysis, both with and without gender diversity on the board. Moreover, regression analysis was employed in an unbalanced panel data environment to investigate the impact of gender diversity on the board on bank efficiency. The findings indicated that include a varied balance of genders on a board consisting of nine directors enhances the efficiency of banks, with the most significant improvements shown above a certain threshold. Furthermore, the study identified several factors that significantly influence bank efficiency, such as loan-to-deposit ratio, ownership structure, CEO authority, board size, independence, and accounting.

An investigation conducted by Abdullah, Ismail, and Nachum (2016) examined the impact of corporate governance and social views in developing countries, focusing specifically on Malaysia. The study aimed to assess the significance of women's contributions to boards. Based on their study, the valuation of certain companies rose in correlation with the presence of a greater number of female directors, whereas the value of other organizations declined. Diverse ownership structures, board members, and performance metrics provide different impacts.

Vitolla, Raimo, and Rubino (2020) examined the characteristics of boardroom dynamics connected to gender that influence the involvement of women on corporate boards. Derived from the

experiences of eight female directors serving on over 100 corporate boards, the study emphasized the need of understanding power dynamics both within and beyond the boardroom. The findings revealed the need of forming alliances, dedicating time for strategic planning, engaging actively in decision-making arenas, and assuming leadership positions for both males and females in boardroom dynamics.

The study conducted by Terjesen and Singh (2008) examined the social, political, and economic context around the presence of women on corporate boards across 43 nations. Research revealed that these variables exerted influence on the level of women's involvement in boardrooms. The study revealed a positive correlation between the level of female board involvement and the prevalence of female senior management roles, as well as the gender pay ratios. Their study employed logit regression for this purpose. However, countries with more extensive records of female participation in politics were relatively less likely to have significant percentages of female board members.

The study conducted by AlQudah, Azzam, Shakhathreh, and Mahmoud in 2019 examined the impact of board characteristics on the financial performance of banks in Jordan. Their findings revealed that the presence of foreign members, directors with significant political influence, and directors who were occupied with other tasks had a negative impact on performance. A study conducted by Anis, Chizema, Lui, and Fakhreldin (2017) revealed that in Egypt, the lack of compliance and inadequate regulatory framework resulted in a reduction in the efficiency of boards in adopting adequate corporate governance standards. A study conducted by Puni (2015) investigated the influence of board committees on the financial performance of firms that are publicly traded on the Ghana Stock Exchange. The study's results indicated insufficient internal operations and committee supervision on executive recruitment, succession planning, internal

control, financial reporting, and executive remuneration. The study raised concerns regarding the credentials and expertise of the independent directors serving on these panels.

2.3.3 Board powers of women and youth and its impact on corporate governance outcomes

The responsibility for overseeing the activities of a corporation lies with its board of directors. The board, elected by the shareholders, functions as the governance entity of publicly traded companies, responsible for overseeing the company's activities, formulating strategy, and safeguarding the interests of stakeholders and shareholders. While the board possesses the authority to make decisions on behalf of the firm, the responsibility for making day-to-day operational choices is typically delegated to the company's management. Nevertheless, the board has a crucial role in determining significant decisions like business strategy, CEO remuneration, dividends, new share issuance, and other atypical corporate matters.

Nevertheless, directors are subject to limitations on their authority. They must adhere to legal obligations and remain within the parameters of the company's objectives and articles of association. Certain procedures, such as amending the articles of incorporation or merging with another firm, require the approval of a shareholder. Bylaws may impose further restrictions on the authority of directors. Vitolla et al. (2020) argue that although these regulations exist, the dynamics in the boardroom may not maintain impartiality towards factors such as age and gender, therefore impeding some members' ability to fully use their executive power.

In order to advance the presence of women on corporate boards, the European Commission initiated the "Women on the Board Pledge for Europe." This initiative encourages companies to pledge to voluntarily enhance the percentage of female directors. Subsequently, a small number of Member States enacted legislation to promote gender equality on boards. Nevertheless, studies conducted by Seierstad and Opsahl (2011) and Zelechowski and Bilimoria (2004) revealed that

while the percentage of female directors has risen, women often lacked valuable strategic positioning and substantial authority.

Controversies around environmental, social, and governance (ESG) factors are associated with the gender diversity of boards. A study conducted by Issa and Hanaysha (2023) revealed a positive correlation between the proportion of women on boards and a reduction in ESG disputes, particularly when there were three or more female directors. Despite Italy's rule n. 120/2011 mandating a minimum percentage of women on corporate boards, Solimene et al. (2017) found that while the regulation increased the number of women on boards, it did not consistently enhance their decision-making capacity.

Research conducted by Waithaka (2014) in Kenya and Kasyoki (2016) in Nairobi examined the impact of board composition on financial performance. Although Kasyoki emphasised the positive impact of board vigilance on financial success, Waithaka identified a significant correlation between board competence, director remuneration, and financial performance. Analyses of board composition by Mak and Yuanto (2013) and Khan and Awan (2012) indicate that independent directors play a vital role in avoiding conflicts of interest and offering external information. Empirical research conducted on public enterprises in Pakistan has demonstrated that the presence of independent directors enhances the performance of the.

2.3.4 Board responsibilities of women and youth and its impact on corporate governance outcomes

To effectively oversee and create value for investors, the board of directors serves as a crucial intermediary between capital providers, who have significant investments and are exposed to risk, and other stakeholders. Karim, Manab, and Ismail (2019). The authors Aladwey, Elgharbawy, and Ganna (2022) argue that the corporate governance code emphasizes market-oriented strategies that

give priority to shareholders. This enables the board to carry out its responsibilities in a flexible and diligent way. The board's duties include formulating long-term corporate objectives, spearheading their achievement, establishing a rigorous monitoring system for effective management, and regularly updating shareholders on the progress made (Aladwey et al. 2022). Given the unique abilities and requirements of each member, directors must consider the all-encompassing scope of their responsibilities. The chief executive officer assists the chairman of the board in delivering effective leadership that is crucial for the success of the firm.

A clear division of responsibilities should exist between the executive management of a company's business operations and the board governance at the highest level of the organization, according to Antwi-Adjei et al. 2020). According to them, the board has the responsibility of developing corporate objectives and plans, as well as for devising the execution process to address any challenges to the company's expansion in a competitive market. An essential determinant of the company's competitive position is the efficacy of the board in fulfilling its responsibilities. Boards must be guided by a framework of sound accountability and openness that encompasses all stakeholders, not just shareholders, in order to advance their firms' plans. The principal duty of the board is to establish the culture, values, and ethics of the organization. In order to ensure the maintenance of high standards at all levels of the business, directors should serve as role models for the rest of the organization to emulate (Shahwana, 2020).

When young people work with adults to establish organizational policies and strategic directions, this is referred to as youth in governance. Adolescents can vote as full members of the board and actively engage in decision-making and leadership. Both the young people and the organization they represent gain by recruiting young people (16 years of age or older) to serve on boards.

According to Sieierstad et al. (2021), young people can work on committees, serve as full board members or representatives, and advise the board.

Selecting young people for board membership has several advantages for organizations: it gives a young viewpoint on issues facing the organization or industry; it broadens the board's diversity and inclusivity; it attracts potential funders; it develops future leaders through mentoring; it fosters creativity among generations; and it offers a fresh look at how technology can be used for board operations (Gomez & Bernet, 2019). Insight into the application of technology to board operations is also provided. Young people who join corporate boards can benefit in a number of ways, including the chance to give back to the community, the improvement of life skills like public speaking, leadership, social skills, and decision-making, training and work experience, mentorship opportunities, self-confidence-building, and connections with industry and community issues (Taylor, 2022).

In order to comprehend the definition and activation of youth voice, Havlicek et al. (2016) investigated youth voices on a foster youth advisory board (YAB). 13 YAB facilitators from a Midwestern state participated in in-depth interviews, which showed how their belief systems, social networks, chances to try out new roles, and state agency leadership helped to personalize and professionalize the processes of fostering youth voice. The voices of foster adolescents in child care systems are less tokenized and more sustainable through suggested practices and YAB development.

With an emphasis on organizational accountability, minimizing managerial bias, and lessening the social isolation that women and minorities face in the workplace, employers have investigated three main approaches for increasing diversity. These tactics are consistent with scholarly views

on the accomplishment of organizational objectives, the impact of networks on career paths, and the hiring and promotion practices of stereotypes. Kalev et al. (2016) evaluated the effectiveness of corporate affirmative action and diversity programs by analyzing government information concerning the employees of 708 private sector firms from 1971 to 2002 and research results on hiring procedures. Programs aimed at holding diversity responsible for their performance enhanced the most extensive kind of management diversity.

A further research conducted by Korenkiewicz and Maennig (2023) shown that the presence of women on corporate boards can have a beneficial influence on the quality of a product. The research revealed that in order to positively influence product quality evaluations, it was important to raise the proportion of female board members to a critical mass in excess of one-fifth. Research has shown that boards that exhibit gender diversity are associated with enhanced quality assurance services. The enhancement of product quality and the sustained economic productivity of the nation might be facilitated by a broader increase in the representation of women on business boards.

Furthermore, Liao, Lin, and Zhang (2018) investigated, using data from China, the connection between corporate boards and corporate social responsibility assurance. The research indicates that varied boards featuring a greater proportion of female directors could potentially aid in the execution of policies that promote quality and foster advantageous business environments. Quality assurance services were found to be more frequently incorporated by corporate governance boards with a gender balance. Non-governmental organizations have the potential to significantly impact the existing legal environment regarding women participation in corporate governance (Lindberg et al., 2014) and raise board knowledge of the high-quality goods' business ramifications.

2.3 Theoretical Review

Instead of being based on a single theory, the study of corporate governance looks at a variety of theories that support its factors. Thus, in this study, corporate governance procedures in Saccos in Kenya were examined in relation to board gender and youth characteristics using the Stakeholders' theory and the Stewardship theory.

2.3.1 Stewardship Theory

Stewardship theory originated as a response to agency theory, which assumes that managers act in self-interest, requiring monitoring to align their actions with organizational goals. Developed by Donaldson and Davis (1991), the theory argues that managers and executives act as responsible stewards, prioritizing organizational success over personal gains. Unlike agency theory, which emphasizes control mechanisms, stewardship theory assumes that leaders are intrinsically motivated, committed to the long-term well-being of their organizations, and seek to foster trust-based relationships (Davis, Schoorman, & Donaldson, 1997). It also assumes that shared values, participatory decision-making, and empowerment improve corporate governance outcomes. This perspective is particularly relevant in cooperative organizations, such as dairy SACCOs, where collective ownership and shared responsibility guide governance practices. The theory suggests that inclusive board structures, particularly those integrating diverse perspectives like those of women and youth, enhance governance efficiency by promoting trust, accountability, and long-term decision-making (Hernandez, 2012).

Stewardship theory has been widely applied in corporate governance research, particularly in studies on board composition, leadership behavior, and firm performance. For instance, Muth and Donaldson (1998) examined corporate governance structures and found that when executives are empowered rather than constrained by external controls, organizations experience improved

performance. Similarly, Davis et al. (1997) studied the effectiveness of participatory decision-making and concluded that trust-based leadership fosters stronger governance outcomes. In the context of SACCOs, studies by Kyalo and Mutua (2021) have shown that participatory governance models lead to better financial performance and member satisfaction. Additionally, Johl, Kaur, and Cooper (2015) found that diverse board structures, particularly those inclusive of women, enhance strategic decision-making and risk management, reinforcing the theory's emphasis on collective stewardship. These studies support the argument that SACCOs with gender and age-diverse boards may experience enhanced governance outcomes, as diverse perspectives foster innovation, trust, and commitment to shared goals.

Despite its strengths, stewardship theory faces several critiques. First, it assumes that all executives and board members act in the organization's best interest, overlooking potential conflicts of interest (Caers et al., 2006). Second, it does not fully account for power imbalances, where dominant board members may overshadow minority voices, including those of women and youth (Davis et al., 1997). Third, the theory is criticized for its overreliance on intrinsic motivation, assuming that organizational leaders will always prioritize long-term goals over personal gains, which may not always hold true in politically influenced or financially constrained institutions like SACCOs (Hernandez, 2012). Finally, the theory provides limited guidance on how to ensure accountability when stewards fail to act in the organization's best interest, highlighting the need for complementary governance mechanisms.

In relation to the study on the influence of women and youth inclusion in corporate governance outcomes in dairy SACCOs in Nandi County, stewardship theory provides a compelling framework for understanding how diverse board composition impacts governance effectiveness.

The theory suggests that women and youth, when included in leadership positions, can serve as responsible stewards, bringing diverse perspectives that enhance decision-making, financial accountability, and long-term planning (Kyalo & Mutua, 2021). Additionally, the study's focus on board preparedness, powers, and responsibilities aligns with the theory's emphasis on empowerment and participatory governance. By fostering inclusive governance structures, dairy SACCOs can improve transparency, risk management, and strategic development, ensuring long-term sustainability. Therefore, stewardship theory reinforces the study's objectives by advocating for an inclusive, trust-based governance approach that maximizes board members' contributions to SACCOs' performance.

2.3.2 Stakeholder theory

The Stakeholder Theory originated from the works of Edward Freeman (1984), who argued that businesses should serve the interests of all stakeholders rather than focusing solely on shareholders. The theory posits that organizations must consider the interests of employees, customers, suppliers, investors, communities, and regulators to achieve sustainable success (Freeman, Harrison, & Zyglidopoulos, 2020). The core assumption of the theory is that businesses do not operate in isolation but within an ecosystem where diverse stakeholders contribute to and are affected by corporate decisions. Furthermore, it assumes that effective corporate governance requires balancing competing interests to foster accountability, ethical decision-making, and long-term stability (Donaldson & Preston, 1995). This theory is particularly relevant in cooperative organizations, such as dairy SACCOs, where governance outcomes depend on inclusive participation and equitable representation of stakeholders, including women and youth.

Stakeholder Theory has been widely used in examining corporate governance practices across different industries and regions. Studies have demonstrated its relevance in analyzing board

diversity, ethical leadership, and sustainable business practices. For example, Jamali, Karam, and Blowfield (2021) examined stakeholder inclusivity in corporate governance and found that organizations with diverse leadership structures exhibited higher ethical standards and better financial performance. Similarly, a study by Kyalo and Muturi (2023) on cooperative governance in Kenya found that SACCOs that embraced diverse stakeholder representation, particularly in board compositions, achieved improved decision-making efficiency and financial stability. Additionally, research in the European banking sector has demonstrated that the presence of women and youth in governance roles leads to improved risk management and ethical compliance (Garcia-Torea, Fernández-Feijóo, & De La Cuesta, 2020). These findings support the argument that inclusive governance enhances accountability, transparency, and stakeholder trust, aligning well with the objectives of the present study on dairy SACCOs in Nandi County.

Despite its relevance in corporate governance, Stakeholder Theory has faced several critiques. Critics argue that the theory lacks a clear prioritization framework, making it difficult for firms to balance competing stakeholder interests effectively (Jensen, 2002). Moreover, traditional agency theorists contend that prioritizing multiple stakeholders may dilute accountability and reduce shareholder value, particularly in profit-driven enterprises (Hillman & Dalziel, 2021). Additionally, the theory is criticized for failing to account for power asymmetries within organizations, where dominant stakeholders may influence governance structures at the expense of marginalized groups such as women and youth (Mitchell, Agle, & Wood, 1997). Another challenge is that the theory provides broad ethical guidance but lacks concrete managerial strategies for implementation, leading to inconsistencies in governance practices (Freeman et al., 2020). Despite these criticisms, the theory remains valuable for analyzing inclusive governance

structures in organizations where stakeholder participation is integral to operational success, such as dairy SACCOs.

The Stakeholder Theory provides a strong theoretical foundation for examining the inclusion of women and youth in corporate governance within dairy SACCOs in Nandi County. Given that cooperative societies operate on member-driven governance models, ensuring diverse stakeholder participation aligns with stakeholder inclusivity principles (Kyalo & Muturi, 2023). The study's objectives, including analyzing the influence of board composition, preparedness, powers, and responsibilities of women and youth, directly relate to the theory's premise that inclusive decision-making fosters corporate sustainability. Effective representation of women and youth in SACCO boards ensures that governance structures reflect diverse perspectives, improving policy decisions, financial oversight, and risk management (Garcia-Torea et al., 2020). Furthermore, the theory underscores the importance of capacity building, aligning with the study's focus on board preparedness for effective governance. By examining the impact of board diversity on governance outcomes, this study contributes to existing literature on how stakeholder-inclusive governance models can enhance the performance and sustainability of dairy SACCOs in Kenya. This study thus employed Stakeholder Theory to examine the pivotal roles of women and youth as primary stakeholders in the corporate governance of Saccos. The assessment of their involvement in governance, namely in aspects such as Board Membership, Preparedness, and Responsibilities, was conducted considering their contributions as stakeholders.

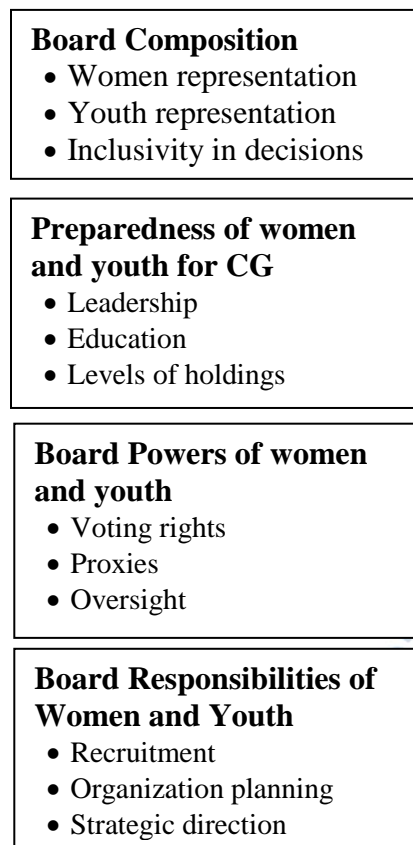
Both Stewardship Theory and Stakeholder Theory provide a compelling theoretical basis for expecting women and youth participation to positively impact governance. Stewardship Theory highlights their role in ethical leadership, accountability, and long-term strategic thinking, while Stakeholder Theory underscores their importance in ensuring inclusive, transparent, and

stakeholder-driven governance practices. As dairy SACCOs in Nandi County seek to improve governance, integrating women and youth in leadership positions aligns with best governance practices, enhances decision-making quality, and strengthens institutional sustainability.

2.4 Conceptual Framework

The conceptual structure of Figure 2.1 depicts the association between the dependent and independent variables of the research.

Independent variables



Dependent variable



Figure 2.1 Conceptual Framework

Figure 2.1 presents the conceptual framework, illustrating the interaction between independent and dependent variables. The independent variables are anticipated to have a direct influence on corporate governance practices within dairy Saccos in Nandi County, given their interrelation.

Specifically, the composition of Sacco board members in terms of gender and age—measured by the proportion of women and youth—plays a role in shaping governance practices. Furthermore, factors such as educational background, ownership structure, and leadership capabilities of female and young board members are expected to impact governance. The report also highlights that corporate governance within these Saccos will be affected by the authority exercised by women and youth on the board, including their voting rights, proxy decisions, and oversight responsibilities. Additionally, the study suggests that the board's role in recruitment, strategic planning, and upholding organizational integrity will significantly influence corporate governance within the Saccos.

2.5 Recap of Literature Review

The review of existing literature has provided crucial insights into corporate governance practices within businesses, examining both theoretical and empirical aspects related to board member characteristics. Theoretical perspectives from Agency Theory, Stakeholder Theory, and Stewardship Theory are expected to offer valuable understanding of governance processes in Kenyan Saccos. Empirical studies have also highlighted four key factors relevant to this research: the representation of women and youth on the board, their capacity to take on governance roles, the extent of their influence within the board, and the responsibilities assigned to them. However, gaps in the literature indicate a lack of sufficient research on how these factors impact corporate governance in Savings and Credit Cooperative Organizations (Saccos) in Kenya. This study aims to bridge these gaps by thoroughly analyzing corporate governance dynamics and their effect on the financial performance of dairy Saccos in Nandi County.

2.6 Research Gaps

The previous literature review has highlighted key aspects related to the variables under study. It emphasized the influence of board characteristics on corporate governance in organizations, revealing that factors such as the composition of women and youth on the board, their preparedness for governance roles, the extent of their authority, and the responsibilities assigned to them play a crucial role in shaping corporate governance outcomes. However, there remains a lack of empirical research specifically addressing the participation of women and youth in corporate governance within these dimensions.

At the local level, Daniel (2017) examined the impact of corporate governance on the sustainable performance of deposit-taking Saccos in Kenya. While the study underscored the importance of shareholder rights in corporate governance, it overlooked key aspects such as shareholder voting and control. Additionally, it did not explore the role of board composition in terms of women and youth in influencing Sacco performance.

A study conducted by Mwangi, Nyachwaya, and Cheruyoit in 2015 analyzed the relationship between corporate governance practices and the financial performance of Saccos in Kericho Municipality. However, it failed to examine how the representation of women and youth on boards influenced corporate governance in these institutions. Similarly, local studies such as Mary (2014) discussed the role of Sacco boards in corporate governance practices within Kakamega Municipality, Kenya, but did not assess the impact of board composition specifically regarding women and youth on governance. Wasike (2012) focused on corporate governance practices and performance in Elimu Sacco, Kenya, primarily assessing the role of corporate investors in governance. However, the study did not explore how the gender and age composition of board members influenced corporate governance within the Sacco.

Kavulya (2017) did not look into how women and young board members were prepared for corporate governance in the Saccos when studying the impact of corporate governance on the financial performance of Saccos in Kenya. According to research done in 2016 by Barako et al., ownership structure, corporate governance features, and firm characteristics all have an impact on how much voluntary disclosure occurs in Kenyan enterprises. The readiness of female and young board members for corporate governance in Saccos, however, was not examined in the study. Kariuki (2016) did not provide enough evidence to demonstrate how corporate governance in Saccos was impacted by the degree of preparation of female and young board members. Kiruga (2019) concentrated on screening investments and adhering to prudential rules; nevertheless, the study did not explain how the inclusion of women and young people on boards affected Saccos' corporate governance. By analyzing the effects of women's and youth's board powers on Saccos' corporate governance, this study seeks to close these disparities.

The study ultimately underscored the role of board members as fiduciaries, ensuring organizations achieve long-term sustainability through ethical and legally compliant financial management and governance practices. Board members play a critical role in securing adequate funding for charitable organizations to fulfill their objectives.

Locally, research has explored the impact of the Sacco Societies Regulatory Authority (SASRA) legislation on corporate governance in cooperatives in Kenya. For instance, Muriuki and Ragui (2013) investigated this subject but did not assess how board responsibilities influence organizational planning and recruitment. Similarly, a 2015 study by Alukwe et al. examined the challenges deposit-taking Saccos in Kenya face in complying with corporate governance regulations but failed to analyze the extent to which board responsibilities affect business integrity. Additionally, Otieno et al. (2015) focused on various corporate governance elements, such as

management style, board size, and financial reporting, yet overlooked the board's role in recruitment and strategic planning. This study addresses these gaps by specifically examining three critical but often neglected aspects of board responsibilities recruitment, organizational integrity, and strategic planning within the context of dairy Saccos in Nandi County.



CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, the research design, target population, sample size, and sampling procedure are deliberated. The researcher expounded on the research instruments, elucidating how the reliability of these instruments were ensured. Additionally, the chapter covers the techniques employed for data collection and the methods for analyzing the collected data.

3.2 Research Methodology

The research employed an applied descriptive research methodology, utilizing quantitative methods. Applied research involves addressing specific problems by applying well-established theories and principles. This type of research is closely linked to immediate practical applications and is particularly beneficial for basic research purposes. Experimental research, case studies, and interdisciplinary research often fall under the umbrella of applied research (Yazan, 2015). Applied research, characterized by its immediate applicability, provides practical insights for current activities. Quantitative research, the foundation of this study, revolves around the measurement of quantity or amount. It involves expressing or describing a process in terms of one or more quantities (Goundar, 2012).

3.3 Research Design

The study employed a descriptive survey research approach with the objective of giving a precise depiction of persons, events, or circumstances. Descriptive research differs from explanatory research in that it aims to provide a comprehensive description rather than elucidating changes between variables. Through the survey design, data was gathered from participants to get information on their experiences and opinions pertaining to the subject of the study. This

methodology enables the extrapolation of results to the target population (Sreejesh, Mohapatra & Anusree, 2014). Specifically, this design was well-suited for gathering factual and attitudinal data, notably on self-reported beliefs, views, traits, and previous actions (Gray, 2019).

The selected research design is very appropriate for this study as its objective is to gather descriptive and self-reported data on the influence of incorporating women and youth on corporate governance results in dairy Savings and Credit Cooperatives (Saccos) in Nandi County, Kenya. Furthermore, it aims to investigate the correlations among different variables of interest. The study specifically focused on four independent variables: board composition concerning women and youth, the preparedness level of women and youth board members for corporate governance, the powers vested in women and youth on the board, and the responsibilities entrusted to women and youth. The dependent variable under consideration were the corporate governance outcomes in dairy Saccos in Nandi County, Kenya.

The descriptive survey research design used in this study effectively captured self-reported data on the influence of women and youth in corporate governance within dairy SACCOs in Nandi County, Kenya. However, it had several limitations and biases that may have influenced the findings. A key limitation was its inability to establish causality, as it only identified associations rather than cause-and-effect relationships (Sreejesh, Mohapatra, & Anusree, 2014). The reliance on self-reported data also introduced risks of social desirability bias and recall bias (Gray, 2019). Additionally, generalizability was limited, as governance structures in Nandi County may not reflect SACCOs in other regions (Bryman, 2016). Non-response bias and selection bias could have further skewed results if key stakeholders were underrepresented (Saunders, Lewis, & Thornhill, 2019). The static nature of the study prevented tracking governance changes over time (Creswell

& Creswell, 2023). To mitigate these issues, triangulation, randomized sampling, and mixed-methods approaches were used to enhance validity.

3.4 Location of the Study

The research took place in Nandi County, which shares borders with Uasin Gishu, Kericho, Kisumu, Kericho, and Kakamega Counties. The county, spanning an area of 2,884.5 km² or 1,113.7 sq. mi, is divided into 6 sub-counties: Nandi Hills, Chesumei, Mosop, Aldai, Tinderet, and Emgwen, comprising a total of 30 wards (see Appendix VII). As of the 2019 census, the county's population was recorded at 885,711, encompassing various Kenyan communities. Key industries in the region include agriculture, sports, and tourism, with major crops such as maize, tea, coffee, and sugarcane. SASRA (2015) reports the presence of 10 dairy Savings and Credit Cooperatives (Saccos) in Nandi County licensed by SASRA, alongside several other non-dairy Saccos operating within the county.

3.5 Target Population

The population refers to the complete universe from which a sample is drawn (Bryman & Bell, 2015; Greener, 2008). A sample, on the other hand, is a subset of the universe chosen for investigation (Levy & Lemeshow, 2013; Bryman & Bell, 2015). This study specifically targeted the 10 dairy Savings and Credit Cooperatives (Saccos) in the County, utilizing the Board Members and management of these Saccos as its accessible population. The details of the Dairy Saccos' population are outlined in Table 3.1.

Table 3.1 Dairy Saccos in Nandi County

Sacco	Population
Kabiyet Dairy Cooperative Society	11
Lelchego Dairy Cooperative Society	12

Lessos Dairy Cooperative Society	11
Aldai Moi Dairy Cooperative Society	11
Tanykina Dairy Cooperative Society	13
Chepkumia Dairy Cooperative Society	12
Barasendu Dairy Cooperative Society	12
Umoja Dairy Cooperative Society	9
Miteitei Dairy Cooperative Society	11
Chepkunyuk Dairy Cooperative Society	11
Total	113

3.6 Sampling Procedures Techniques

The study employed a census approach, meaning all 113 eligible respondents from the 10 dairy SACCOs in Nandi County were included in the research. The decision to conduct a census rather than a sample-based survey was based on the manageable size of the target population, the need for comprehensive insights, and the importance of minimizing sampling errors. According to Kothari (2020), a census is preferred when the total population is small and accessible, as it eliminates sampling bias and ensures greater data accuracy. In this case, the complete accessible population of 113 respondents falls within a practical range for conducting a census, making it feasible in terms of time, cost, and logistical constraints. By including all potential respondents, the study captured a holistic perspective on the influence of women and youth on corporate governance outcomes in dairy SACCOs.

Furthermore, conducting a census in governance studies is beneficial because board members, SACCO managers, and key decision-makers are a limited and unique population whose perspectives are crucial to understanding governance dynamics. In cases where the population is relatively small, using a sample may result in the exclusion of key stakeholders, leading to potential biases and incomplete findings (Mugenda & Mugenda, 2003). Additionally, a census improves statistical power, ensuring that the study's conclusions are robust and generalizable within the dairy SACCO sector in Nandi County. Given the importance of corporate governance practices in

cooperative management, the use of a census approach was the most appropriate methodology. It maximized data reliability, ensured that all perspectives were represented, and provided a comprehensive assessment of the role of women and youth in SACCO governance. Consequently, the study encompassed all board members and management of the Saccos, as indicated in Table 3.2, which serves as the sampling frame for this study.

Table 3.2 Sample Size Distribution

Sacco	Board Size	Management members
Kabiyet Dairy Cooperative Society	7	4
Lelchego Dairy Cooperative Society	9	3
Lessos Dairy Cooperative Society	7	4
Aldai Moi Dairy Cooperative Society	7	4
Tanykina Dairy Cooperative Society	9	4
Chepkumia Dairy Cooperative Society	7	5
Barasendu Dairy Cooperative Society	8	4
Umoja Dairy Cooperative Society	5	4
Miteitei Dairy Cooperative Society	5	6
Chepkunyuk Dairy Cooperative Society	7	4
Total	71	42

Source: KUSCO Nandi County 2023

3.7 Construction of Research Instruments

To comprehensively examine the influence of women and youth inclusion on corporate governance outcomes in dairy SACCOs in Nandi County, the study employed a mixed-method approach using questionnaires, interview guides, and focus group discussions (FGDs). This multi-method approach enhanced data reliability, minimized bias, and facilitated a holistic understanding of the governance dynamics within SACCOs. According to Creswell and Creswell (2023), using multiple research instruments improves the validity of findings by capturing different perspectives, thus ensuring triangulation of data.

3.7.1 Questionnaires

The study primarily utilized structured questionnaires to gather quantitative data from board members, SACCO management, and SACCO members. Board members, both male and female, were targeted to provide insights into governance composition, decision-making, and board responsibilities. SACCO management personnel were included to assess governance practices, financial oversight, and institutional efficiency. Additionally, general SACCO members were surveyed to evaluate perceptions of governance inclusivity, leadership effectiveness, and service delivery outcomes.

To ensure consistency and ease of analysis, the questionnaire was designed with closed-ended questions, a method recommended by Mugenda and Mugenda (2003) for reducing response biases and increasing reliability. In order to capture respondents' perceptions and attitudes effectively, a 5-point Likert-type scale was incorporated in key sections of the questionnaire. Respondents were asked to rate their level of agreement or satisfaction on a scale ranging from **1 (Strongly Disagree) to 5 (Strongly Agree)** or **1 (Very Poor) to 5 (Excellent)**, depending on the nature of the question. This approach provided a more structured way to measure attitudes and perceptions regarding governance practices within SACCOs.

The questionnaire was divided into four main sections. The first section covered demographic characteristics, capturing key variables such as age, gender, role, and experience. The second section focused on board composition and representation, assessing the level of diversity in governance, the inclusivity of women and youth, and representational fairness. Likert-type scale items were used to measure respondents' perceptions of inclusivity and effectiveness in board representation. The third section examined preparedness and capacity-building opportunities for women and youth board members. It evaluated the accessibility of training programs, leadership development opportunities, and perceived readiness for governance roles, using Likert-scale

ratings to gauge the effectiveness of these initiatives. The final section analyzed the impact of board responsibilities and powers on governance effectiveness. It measured aspects such as board accountability, decision-making transparency, and financial oversight efficiency through Likert-scale statements assessing governance performance. By incorporating Likert-type scale items, the study was able to obtain nuanced measurements of respondents' perceptions, attitudes, and experiences. This approach facilitated a more comprehensive understanding of governance dynamics within SACCOs while enhancing the reliability of the collected data.

3.7.2 Interview Guide

To complement the quantitative findings, key informant interviews were conducted with SACCO executives, policymakers, and cooperative development officers. SACCO executives provided strategic insights on governance practices, leadership structures, and regulatory compliance. Policymakers, particularly those involved in cooperative development, offered perspectives on existing gender and youth inclusion policies within SACCO governance. Furthermore, cooperative development officers provided sector-wide analyses of governance trends, challenges, and potential policy interventions. The interview guide contained structured and semi-structured questions focusing on the barriers and facilitators of women and youth participation in governance, leadership preparedness, and the impact of board responsibilities on overall SACCO performance. According to Yin (2022), interviews with key stakeholders offer in-depth qualitative insights, allowing for a deeper exploration of governance challenges and best practices.

3.7.3 Focus Group Discussions (FGDs)

To further enrich the study, FGDs were conducted with women and youth SACCO board members. These discussions provided an interactive platform for participants to share their

governance experiences, challenges, and opportunities. The discussions focused on leadership empowerment, mentorship, decision-making processes, and board dynamics within dairy SACCOs. Open-ended questions facilitated deeper engagement on critical governance aspects, including barriers to participation, decision-making authority, and board influence on financial and operational outcomes. As recommended by Krueger and Casey (2020), FGDs allow for collaborative discussions that help identify shared concerns and best practices within a specific governance context.

By integrating questionnaires, interviews, and FGDs, the study ensured data triangulation, which enhances the validity and reliability of findings (Creswell & Creswell, 2023). The mixed-method approach provided a comprehensive analysis of how women and youth influence corporate governance outcomes in dairy SACCOs in Nandi County. The use of quantitative data from questionnaires ensured statistical rigor, while qualitative insights from interviews and FGDs provided contextual depth. This methodology aligns with best research practices in governance studies, reinforcing the need for inclusive and evidence-based decision-making in SACCO leadership structures.

3.8 Testing for Validity and Reliability

This study utilized questionnaires and previously conducted a pilot test to verify its correctness and accuracy. The pilot study employed a sample of 10 non-participating participants and was conducted in Kericho County, which exhibits comparable demographic characteristics to Nandi County. The purpose of the pilot test was to verify and authenticate the questionnaires prior to their distribution to the real research participants.

3.8.1 Validity

Content validity was employed in the study to evaluate the extent to which the test items effectively represent the content that the test intends to measure (Mugenda & Mugenda, 2003). All questionnaire items were subjected to rigorous examination and evaluation by the researcher's supervisors at Mt Kenya University to guarantee their consistency and validity. Any unclear elements were restated and adjusted as necessary before being used for data gathering. Aiming to improve the dependability and precision of the research tools, this procedure.

3.8.2 Reliability

The researcher applied the internal consistency method to assess the dependability of the study equipment. The Cronbach's alpha coefficient was calculated for different parts of the questionnaire based on pilot research results. The study findings demonstrate low internal consistency based on the 0.7 or less Cronbach's alpha coefficient established by Cronbach and Azuma (1962). The researcher modified the instruments to enhance their internal consistency by inserting new questions or correcting any detected issues that arose in the questionnaire.

3.9 Data Collection Methods and Procedures

The research design used primary data because new data generation relies on this methodology (Kombo & Tromp, 2009). The study collected its primary data from existing pre-existing sources. The measured information involved understanding how survey participants saw and reacted to survey issues. To initiate the study the researcher obtained necessary approvals consisting of University endorsements and research permits from NACOSTI and validation from the Ethical Reviewer Committee and the County Commissioner's office. The researcher obtained necessary permissions before approaching Saccos to determine suitable participants and inviting them to join

the study. The researcher distributed surveys to participants in person while using a drop-and-pick-up method that provided respondents at least one week to finish the survey.

3.10 Proposed Data Analysis Techniques and Procedures

Data collected through questionnaires underwent basic cleaning and editing before the process of coding and analysis with the Statistical Package for Social Sciences (SPSS) version 21.0 computer program. The research utilized descriptive methods together with inferential statistical procedures. The essential characteristics of the population became clear through descriptive analysis which used means and standard deviations as estimation tools. The nature of variable relationships and hypothesis testing utilized Pearson's Product Moment correlation and multiple regression models in inferential statistics. The research adopted a significance threshold value of $p = 0.05$ or higher. The provided equation led to an assumption that the multiple regression model had validity.

$$y_{ij} = b_0 + b_1x_1 + b_2x_2 + b_3x_3 + b_4x_4 + e$$

Where;

y = Corporate Governance of Dairy Saccos

b_0 = Constant

X_1 = Board Composition in terms of Women and Youth

X_2 = Level of Preparedness of Women and Youth Board Members

X_3 = Board Powers of Women and Youth

X_4 = Board Responsibilities of Women and Youth

The values determined by the regression equation have their variables named b_1 through b_4 . The model of regression includes an estimated error component that is represented by the variable e . The research results appeared in tables for analysis followed by discussion.

3.11 Ethical Considerations

The research period maintained a strict adherence to ethical standards. Research ethics demand proper respect for participant consent rights to participate in studies. The investigation followed established principles (Sieber, 2012) by maintaining essential ethical aspects including confidentiality together with privacy and respondent anonymity. The researcher sought all required permissions from relevant authorities as a first step before starting the study according to ethical principles as outlined by Oso and Onen (2009). The University's Ethical Reviewer Committee (ERC) granted ethical clearance which enabled the researcher to obtain a research permit from NACOSTI.

The researcher established meetings with leaders from organizations where the research took place. Before participants' engagement the researcher clearly revealed all potential conflicts of interest to increase their willingness to participate when needed. A detailed explanation of research objectives accompanied by clear study goals became available to potential respondents so they could make aware choices about study participation. Throughout the research period every participant received protection through assured confidentiality together with anonymity. The study data underwent strict handling procedures which safeguarded its accuracy by stopping any possible manipulation or misuse. All study materials retrieved from different sources received proper APA style citation and acknowledgment of their original source.

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction

This chapter outlines the results derived from analyzing data obtained through questionnaires. The data was examined using both descriptive and inferential statistical techniques for each variable. The findings are presented in tables, with a discussion on their implications.

4.1.1 Response Rate

Table 4.1 provides an overview of the response rate for the questionnaires, detailing the proportion of completed versus distributed questionnaires.

Table 4.1: Response Rate

No. of questionnaires Issued	No. of questionnaires Returned	Response Rate (%)
113	101	89.4

The 89.4% response rate shown in Table 4.1 can be ascribed to the self-administered approach of delivering the surveys. This methodology was considered satisfactory by Mugenda & Mugenda (2003). Through enabling prompt clarification of respondents' queries during data collecting, it effectively reduced the potential for imposing bias. Surveys that were not returned by participants were not included in the analysis.

4.2 Demographic Characteristics of the Respondents

This study sought to determine the demographic features of the individuals surveyed, seeing them as identifiable variables that offer essential insights into the participants. The investigated characteristics encompassed the age range, gender, greatest educational attainment, and tenure at

their present organization of the participants. The results of these investigations are summarized in Table 4.2.

Table 4.2 Demographic Characteristics of the Respondents

Variable	Category	Frequency	Percentage(%)
Gender	Male	80	79
	Female	21	21
Age in Years	19 – 28	38	37
	29 – 38	30	30
	39 - 48	23	23
	Above 48	10	10
Level of Education	O-Levels	44	43
	Certificate	20	20
	Diploma	19	19
	Bachelor's Degree	11	11
	Master's Degree	6	6
Number of years worked in the present Sacco	1 years	25	25
	2 years	45	44
	3 years	16	16
	4 years	14	14

The

results presented in Table 4.2 indicate that the bulk (79%) of the participants were male. However, the noteworthy 21% female representation implies that the Saccos also recruited a considerable number of women. The majority of participants (38%) were young, ranging in age from 19 to 28 years. With regard to educational background, 44% of the respondents had completed O-Level schooling as their highest level of qualification, and a considerable proportion additionally possessed both undergraduate and postgraduate degrees. Furthermore, 45% of the participants had in excess of two years of experience with the Saccos. The findings suggest that the participants were predominantly highly educated and young, with significant industrial expertise, which is likely to contribute pertinent and knowledgeable viewpoints on the research topic.

4.3 Descriptive Analysis Results

The next part provides the findings of the descriptive statistical analysis of the data together with their corresponding interpretations. Descriptive statistics were essential in establishing the fundamental characteristics of the research and serve as the foundation for almost all quantitative analysis of the available data. The findings were presented in relation to the defined research aims. Summary of the results may be found in Table 4.3.

4.3.1 Board composition in terms of women and youth and corporate governance

The first objective of the study was to assess the influence of Board composition in terms of women and youth and its impact on corporate governance outcomes in dairy Saccos in Nandi County, Kenya. The findings are presented in Table 4.3.

Table 4.3 Board composition in terms of women and youth and corporate governance

Statement	SA %	A %	N %	D %	SD %	Mean	St. Dev
We always strive to consistently have gender balance in our Sacco Board	22(22)	34(33)	13(13)	9(9)	8(8)	3.67	0.657
We always reserve a number of slots for youth in our Sacco Board which are filled by youth representatives	26(26)	31(30)	12(12)	9(9)	8(8)	3.74	0.679
Gender inclusivity is anchored in our Sacco policies	17(17)	41(40)	14(14)	8(8)	7(7)	3.61	0.799
Our Sacco policies encourage youth to take up more management roles including Board membership	24(24)	39(38)	14(14)	11(11)	16(16)	3.40	0.925
The inclusion of women in the board enables us to have better corporate governance	26(26)	41(40)	11(11)	16(16)	8(8)	3.59	0.784
The inclusion of youth in the Sacco board enables us to have better corporate governance	21(21)	43(42)	8(8)	15(15)	15(15)	3.38	1.001
Aggregate						3.625	0.8075

Table 4.3 shows that there are indications that most Saccos in the area always strive to consistently have gender balance in their Sacco Boards (mean = 3.67). Most respondents agreed that they always reserve a number of slots for youth in their Sacco Board which are filled by youth representatives (mean = 3.74). There are indications that gender inclusivity was anchored in most Saccos policies (mean = 3.61). There were fewer indications, however, that the Saccos policies encourage youth to take up more management roles including Board membership (mean = 3.40). The findings, nevertheless, indicate that the inclusion of women in most Saccos boards enables them to have better corporate governance (mean = 3.59). However, fewer respondents in comparison averred that the inclusion of youth in their Sacco board enables them to have better corporate governance (mean = 3.38). The overall mean, $M = 3.625$; $SD = 0.8075$ is high indicating that the respondents tended to agree with most statements regarding the influence of Board composition in terms of women and youth and its impact on corporate governance outcomes in dairy Saccos in Nandi County.

The findings, then, corroborate the perspectives of Ebbevi et al. (2020) who argue that the obligations of the board, a fundamental aspect of corporate governance, are intricately linked to the matter of gender equality. In accordance with this notion, the board shall guarantee the strategic administration of the firm, the efficient supervision of management, and should behave properly towards both society and shareholders. Moreover, the results corroborate the PwC research (2021) which highlighted that younger board members may influence board decisions by offering their insights on what they believe would be most advantageous for the organization. The presence of age diversity has the potential to significantly impact many of these major organizations. Based on the PwC research, 95% of young directors are actively engaged in their professional activities

on a daily basis, which implies that they have a greater access to millennials and their preferences. This may be highly advantageous for firms as youthful directors will possess a greater capacity to get information directly from the field and maintain connections with a dynamically evolving market. Furthermore, they actively engage on social media platforms and are well-informed about current industry trends.

4.3.2 Preparedness of women and youth board members for corporate governance

The second objective of the study was to assess the influence level of preparedness of women and youth board members for corporate governance outcomes in dairy Saccos in Nandi County. The findings are presented in Table 4.4.

Table 4.4 Preparedness of women and youth board members for corporate governance

Statement	SA %	A %	N %	D %	SD %	Mean	St. Dev
All our female Sacco board members are well educated	18(18)	52(51)	25(25)	5(5)	2(2)	3.77	0.51
All our youth Sacco board members are well educated	11(11)	11(11)	20(20)	52(51)	7(7)	2.68	0.814
The female Sacco Board members often provide leadership in areas which are often overlooked in the Sacco	14(14)	38(37)	14(14)	23(23)	12(12)	3.18	0.748
The youth Sacco Board members provide youthful leadership which is important when engaging with our young stakeholders	31(31)	50(49)	17(17)	1(1)	0	4.04	0.831
Female and youth Board members have high levels of holdings in the Sacco	11(11)	15(15)	14(14)	55(54)	6(6)	2.71	1.273
The Sacco decision making on performance is highly dictated by the high holding board members	19(19)	20(20)	10(10)	46(45)	6(6)	3.01	0.712
Aggregate						3.232	0.731

Table 4.4 shows that there were indications that most female Sacco board members are well educated (mean = 3.77). However, most respondents disagreed that all their youth Sacco board members were well educated (mean = 2.68). Regarding leadership, fewer respondents indicated that female Sacco Board members did not often provide leadership in areas which are often overlooked in the Sacco (mean = 3.18). However, there were strong indications that youth Sacco Board members provide youthful leadership which is important when engaging with their young stakeholders (mean = 4.04). The findings also indicate that most female and youth Board members did not high levels of holdings in the Sacco (mean = 2.71). The Sacco decision making on performance is highly dictated by the high holding board members. The overall mean, $M = 3.232$; $SD = 0.731$ is low indicating that fewer respondents tended to agree with most statements regarding the influence of level of preparedness of women and youth board members and its impact on corporate governance outcomes in dairy Saccos in Nandi County.

These results suggest that the degree of readiness of women and young people on boards played a crucial role in shaping the practices and orientations of corporate governance in the Saccos. According to a study conducted by Puni (2015) on the impact of board committees on the financial performance of firms listed on the Ghana Stock Exchange (GSE), it was found that the internal operations of corporate boards were inadequate. This suggests that the committees are not effectively overseeing executive recruitment, succession planning, internal control, accurate financial reporting, and the determination of executive compensation. Ultimately, the outcome highlighted the severe deficiencies in the efficient operations of listed boards, therefore raising doubts about the competence and appropriateness of external directors serving on these committees.

4.3.3 Board powers of women and youth and Corporate Governance of SACCOs

The third objective of the study was to analyze the influence Board powers of women and youth and its impact on corporate governance outcomes in dairy SACCOs in Nandi County. The findings are presented in Table 4.5.

Table 4.5 Board powers of women and youth and Corporate Governance of SACCOs

Statement	SA %	A %	N %	D %	SD %	Mean	St. Dev
We ensure that every Sacco Board member has an equal voting right in spite of their gender	17(17)	63(62)	8(8)	11(11)	2(2)	3.81	0.835
We ensure that every Sacco Board member has an equal voting right in spite of their ages	20(20)	38(38)	33(33)	6(6)	3(3)	3.66	0.946
Board members are discouraged from using female colleagues as proxies	17(17)	58(57)	20(20)	4(4)	2(2)	3.83	0.838
We have policies that discourage the youth participating in the Sacco boards proxies	5(5)	43(43)	43(43)	9(9)	1(1)	3.43	0.764
The women Sacco board members provide oversight into the Saccos operations	11(11)	59(58)	13(13)	13(13)	5(5)	3.57	1.009
The over-sighting role of the youth Board members in the Sacco is guaranteed by the Sacco policies	6(6)	46(45)	27(27)	15(15)	7(7)	3.28	0.834
Aggregate						3.597	0.871

The results in Table 4.5 indicate that most Saccos ensure that every Sacco Board member has an equal voting right in spite of their gender (mean = 3.81). Further, the respondents indicated that they ensure that every Sacco Board member has an equal voting right in spite of their ages (mean = 3.66). The respondents also indicated that Board members are discouraged from using female colleagues as proxies (mean = 3.83). However, there was uncertainty on whether the Saccos have policies that discourage the youth participating in the Sacco board s proxies (mean = 3.43). The results further indicate that the women Sacco board members provide oversight into the Saccos operations (3.57). Also, the respondents indicated that the over-sighting role of the youth Board

members in the Sacco is guaranteed by the Sacco policies. The overall mean, $M = 3.597$; $SD = 0.871$ which is high indicating that most respondents tended to agree with most statements regarding the board powers of women and youth board members and its impact on corporate governance outcomes in dairy Saccos in Nandi County.

Despite the board's authority to make all decisions on behalf of the corporation, the majority of business decisions are actually decided by the corporation's officers. Nevertheless, the board of directors bears the responsibility of making key decisions. An illustration of this is the board's responsibility in establishing business policy on goods, services, pricing, wages, and labor relations. Women and young people continue to have minimal influence on business boards. In this context, Zelechowski and Bilimoria (2004) conducted a study to confirm the same attributes among male and female directors. Their findings revealed that only a small number of women and young individuals on corporate boards possessed significant influence and were strategically prominent. Seierstad and Opsahl (2011) reached a similar finding in their study on the impact of the Norwegian legislation, which mandated a minimum of 40% participation of each gender on the board of a public, limited firm by 2008. There was a rise in the number of female directors without any corresponding increase in their authority.

4.3.4 Board responsibilities on Corporate Governance Outcomes of SACCOs

The fourth objective of the study was to establish the influence of board responsibilities on corporate governance outcomes in dairy SACCOs in Nandi County, Kenya. The findings are presented in Table 4.6.

Table 4.6 Board responsibilities on Corporate Governance Outcomes of SACCOs

Statement	SA %	A %	N %	D %	SD %	Mean	St. Dev
The Sacco Board does due diligence when making crucial managerial appointments	26(26)	49(48)	10(10)	9(9)	7(7)	3.76	0.845
The Sacco Board does not directly recruit non-managerial staff but oversees the process	24(24)	53(52)	12(12)	10(10)	2(2)	3.86	0.714
The Sacco Board provides strategic direction for the organization	31(31)	47(46)	15(15)	8(8)	0	4.00	0.621
The Sacco Board does strategic planning for the organization	29(29)	49(48)	13(13)	8(8)	2(2)	3.95	0.82
The Sacco Board members follow conflict of interest regulations as set forth in the organization's by-laws	27(27)	45(44)	13(13)	8(8)	8(8)	3.74	0.995
The Sacco Board members maintain confidentiality regarding sensitive matters and other private board matters	26(26)	42(41)	16(16)	11(11)	6(6)	3.71	0.847
Aggregate						3.837	0.807

The results in Table 4.6 indicates that most Saccos Boards do due diligence when making crucial managerial appointments (mean = 3.76), and that the Saccos Boards does not directly recruit non-managerial staff but oversees the process (mean = 3.86). There were strong indications that the Boards provides strategic direction for the Saccos (mean = 4.00). Similarly, there strong indications that the Boards does strategic planning for the Saccos (mean = 3.95). The results further indicate that the Board members follow conflict of interest regulations as set forth in the Sacco's by-laws (mean = 3.74). Also, the Sacco Board members maintain confidentiality regarding

sensitive matters and other private board matters (mean = 3.71). The overall mean, $M = 3.232$; $SD = 0.731$ is low indicating that fewer respondents tended to agree with most statements regarding the influence of level of preparedness of women and youth board members and its impact on corporate governance outcomes in dairy Saccos in Nandi County.

Antwi-Adjei et al. (2020) argue that a well-defined partition of duties should exist at the leadership level of an organization, namely between the management of the board and the executive accountability for the company's business operations. The primary responsibility of the board of directors is to formulate the corporate objectives and strategy, as well as to architect the execution process, with the aim of effectively resolving any challenges that the firm may have while expanding within a competitive business landscape. The efficacy with which the board of directors fulfills its duties will dictate the competitive standing of the organization. In order to advance their firms' goal, they must possess the capacity to do so inside a structure that ensures efficient accountability and transparency, not just towards shareholders but also towards other stakeholders. An essential responsibility of the board is to define the culture, values, and ethics of the organization. It is imperative for the directors to demonstrate leadership and guarantee that high standards of conduct are ingrained at every level of the firm. According to Shahwana (2020),

4.3.5 Corporate Governance Outcomes of deposit taking SACCOs in Nandi County

Finally, the study sought to determine the status of the Corporate Governance Outcomes in dairy SACCOs in Nandi County, Kenya. These results are presented in Table 4.7.

Table 4.7 Corporate Governance Outcomes of deposit taking SACCOs in Nandi County

Statement	SA %	A %	N %	D %	SD %	Mean	St. Dev
The Sacco Board regularly makes mandatory and voluntary disclosures to its members	6(6)	84(83)	5(5)	5(5)	2(2)	3.88	0.629
All risk information is discretionally channeled to avoid introducing new disclosure risks to the Sacco members	11(11)	55(54)	6(6)	20(20)	9(9)	3.6	0.576
All Sacco members have access to Sacco books as long as they have the requisite authorization	23(23)	44(43)	14(14)	11(11)	9(9)	3.38	0.774
Due diligence is done in all transactions and members can get the necessary over-sighting reports	18(18)	52(51)	25(25)	5(5)	2(2)	3.81	0.51
Our efficiencies in Board decision making has improved owing to inclusivity practices	11(11)	52(51)	20(20)	12(12)	7(7)	3.47	0.814
Our efficiencies in operations management has increased owing to inclusivity practices	12(12)	15(15)	52(54)	14(14)	6(6)	3.11	0.773
Non-Performing Assets in our Sacco have declined in the last seven years	4(4)	50(49)	0	31(31)	17(17)	2.92	0.831
Aggregate						3.453	0.701

The results in Table 4.7 indicates that most Saccos Boards regularly make mandatory and voluntary disclosures to their members (mean = 3.88). There are also indications that most Saccos discretionally channel all risk information to the Sacco members to avoid introducing new disclosure risks (mean = 3.6). However, fewer respondents agree that all of their Sacco members

have access to Sacco books as long as they have the requisite authorization (mean = 3.38). However, there are indications that in most Saccos, due diligence is done in all transactions and members can get the necessary over-sighting reports (mean = 3.81). Further, respondents agreed that most Saccos efficiencies in Board decision making has improved owing to inclusivity practices (3.47). However, there was uncertainty on whether the increase in the Saccos efficiencies in their operations management has resulted from inclusivity practices (mean = 3.11). There was also uncertainty on whether Non-Performing Assets in the Saccos have declined in the last seven years (mean = 2.92). The overall mean, $M = 3.453$; $SD = 0.701$ is low indicating that fewer respondents tended to agree with most statements regarding the corporate governance outcomes in dairy Saccos in Nandi County. The aforementioned statement supports the previous finding that the cooperative movement in Nandi County has seen significant expansion and encountered several obstacles, despite the allocation of more cash by the government (Ruttoh, 2015).

4.4 Correlation Analysis

The next part provides a concise overview of the correlation analyses. Its objective is to initially ascertain the level of interdependence among the independent variables and subsequently demonstrate the extent and intensity of their individual relationship with the dependent variable. The findings are succinctly presented in Table 4.8.

Table 4.8 Summary of Correlations

		Board Compositi on	Prepare dness	Board Powers	Board Responsibilit ies	Corporate Governance
Board Composition	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	101				
Preparednes s	Pearson Correlation	.199	1			
	Sig. (2-tailed)	.069				
	N	101	101			
Board Powers	Pearson Correlation	-.001	.184	1		
	Sig. (2-tailed)	.994	.094			
	N	101	101	101		
Board Responsibilit ies	Pearson Correlation	.033	.133	0.419	1	
	Sig. (2-tailed)	.763	.227	.742		
	N	101	101	101	101	
Corporate Governance	Pearson Correlation	.096	.218*	.528**	.443**	1
	Sig. (2-tailed)	.386	.047	.000	.000	
	N	101	101	101	101	101

The initial analysis sought to examine if the composition of boards, specifically regarding the presence of women and youth, had a significant impact on corporate governance outcomes in dairy cooperatives (Saccos) in Nandi County. As shown in Table 4.8, the correlation between these factors was not statistically significant ($r = 0.096$, $p > 0.05$), indicating that the inclusion of women

and youth did not notably influence corporate governance decisions at this time. This is likely due to their low representation and limited involvement in decision-making processes. These results align with Elbadry's (2010) research, which found that women and youth on boards did not significantly reduce information asymmetry in non-financial companies listed on the London Stock Exchange between 2003 and 2006. However, the findings differ from those of Srinidhi, Gul, and Tsui (2011), who found that U.S. firms with gender-diverse boards had higher-quality earnings, particularly when female directors were present on audit committees, promoting more disciplined managerial reporting.

The study also explored whether the preparedness of women and youth board members affected corporate governance outcomes in these dairy cooperatives. The correlation results in Table 4.8 revealed a significant relationship ($r = 0.218$, $p \leq 0.05$), though the Pearson correlation coefficient indicated that the relationship was weak. This suggests that the preparedness level of women and youth for corporate governance was low, having only a minimal effect on governance outcomes. These findings are consistent with Anis et al. (2017), who discovered that the preparedness of board members, particularly women and younger members, was crucial for effective corporate governance in Egyptian companies. However, this result contradicts Gardiner's (2022) review of 54 empirical studies, which found that age diversity on boards was an inconsistent predictor of financial and non-financial outcomes.

The research further examined whether increasing the authority of women and youth on boards would significantly influence corporate governance in the dairy cooperatives. The correlation analysis in Table 4.8 showed a significant and strong positive relationship ($r = 0.528$, $p \leq 0.05$), indicating that governance outcomes could improve substantially when women and youth were given more decision-making power. These results support the findings of Abdullah, Ismail, and

Nachum (2016), who studied the impact of women on boards in emerging markets and found that female directors could enhance or reduce firm value depending on the performance indicators, ownership structure, and board composition. The findings partially align with Adeabah et al. (2019), who observed that gender diversity enhanced bank efficiency, up to a limit of two female directors on a nine-member board.

Lastly, the study investigated whether the responsibilities of women and youth on boards influenced corporate governance outcomes in these dairy cooperatives. The correlation analysis in Table 4.8 demonstrated a significant relationship ($r = 0.443$, $p \leq 0.05$), suggesting that increasing the responsibilities of women and youth could improve governance outcomes. This conclusion aligns with Koutoupis et al. (2022), who found that gender diversity on boards promotes the adoption of high ethical standards, which are crucial for sustainable business practices.

4.5 Regression Analysis

A multivariate regression analysis was carried out to verify the validity of the multiple regression model outlined in Chapter Three. This analysis aimed to assess the overall impact of the independent variables on the dependent variable. Additionally, it examined the specific contribution of each independent variable within the model, highlighting the factors that had the greatest influence on the dependent variable. The summarized results are displayed in Table 4.9.

Table 4.9 Multiple Linear Regression Analysis Model Summary

R	R Square	Adjusted R Square	Std. Error of the Estimate
.711 ^a	.506	.479	2.449197

Predictors: (Constant), Board Composition, Preparedness, Board Powers, Board Responsibilities

The regression analysis findings presented in Table 4.9 show that the collective influence of the independent variables on the dependent variable resulted in a model correlation coefficient of 0.711. Additionally, the adjusted R-square ($R^2_{Adj} = 0.479$) indicates that the model accounts for approximately 47.9% of the variations in corporate governance outcomes among dairy Saccos in Nandi County. This implies that the model's predictive capability could be enhanced by incorporating additional relevant variables. According to Sen and Srivastava (2011), the F-test is a useful measure for evaluating the overall effectiveness of a multiple regression model. Therefore, an ANOVA analysis was conducted to assess the relationship between the independent and dependent variables, with a summary of the results provided in Table 4.10.

Table 4.10 Summary of ANOVA

	Sum of Squares	df	Mean Square	F	Sig.
Regression	287.736	4	71.934	8.16597	.000 ^b
Residual	845.664	96	8.809		
Total	1133.4	100			

a. Dependent Variable: Corporate Governance Outcomes

b. Predictors: (Constant), Board Composition, Preparedness, Board Powers, Board Responsibilities

The results shown in Table 4.10 reveal a significant difference between the means of variables predicting women and youth inclusion in Sacco leadership and the variable predicting corporate governance outcomes in dairy Saccos in Nandi County ($F_o = 8.16597 > F_c = 2.50$; $\alpha < 0.05$; $df = 4, 96$; $p = 0.000$). This confirms the validity of the model presented in Table 4.10, indicating it is

statistically significant. It also demonstrates that the model is appropriate for predicting the impact of the independent variables on the dependent variable. To identify which variables related to the inclusion of women and youth had the greatest influence on corporate governance outcomes, beta values were used. Table 4.11 provides a summary of the correlation coefficients from the multiple linear regression analysis.

Table 4.11 Multiple linear regression results

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.01	4.759		0.422358	0.638
Board Composition	-0.063	0.108	-0.055	-0.583333	0.522
Level of Preparedness	0.175	0.103	0.161	1.699029	0.001
Board Powers	0.444	0.084	0.407	5.285714	0.000
Board Responsibilities	0.358	0.117	0.279	3.059829	0.000

a. Dependent Variable: Corporate Governance Outcomes

The findings in Table 4.11 suggest that the most influential factor related to the inclusion of women and youth in the model, based on beta values, was Board Powers ($\beta = 0.407$, $p < 0.05$). This was followed by Board Responsibilities ($\beta = 0.279$, $p < 0.05$) and Level of Preparedness ($\beta = 0.161$, $p < 0.05$). These results indicate that corporate governance outcomes in dairy Saccos in Nandi County, the dependent variable, would shift by the corresponding number of standard deviations when these independent variables change by one standard deviation. However, Board Composition was not found to be a significant factor in the model ($\beta = -0.055$, $p > 0.522$). The study thus concludes that Board Powers, Board Responsibilities, and Level of Preparedness all influence corporate governance outcomes in dairy Saccos in Nandi County, while Board Composition does not have a significant impact.

4.6 Hypothesis Testing

The first hypothesis was tested under the null hypothesis:

HO₁ Board composition in terms of women and youth has no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

The beta values in Table 4.11 indicate that there is no significant relationship between the variables ($\beta = -0.055, p > 0.522$). As a result, the null hypothesis is accepted, confirming that the composition of boards in terms of women and youth does not significantly influence corporate governance outcomes in dairy Saccos in Nandi County, Kenya. This outcome aligns with stewardship theory, which posits that governance effectiveness is driven by the collective commitment of board members rather than their demographic composition (Davis et al., 1997). The theory emphasizes that board members act as responsible stewards of the organization's resources, prioritizing performance over representational diversity. Additionally, stakeholder theory suggests that inclusivity in board composition should enhance governance by addressing diverse stakeholder interests (Freeman, 1984). However, the lack of significant impact in this study implies that representation alone is insufficient without deeper engagement in decision-making processes.

The results match those reported by Álvarez et al. (2010) who discovered that companies with higher gender diversity fail to outperform those with lower diversity. The data showed that higher female directorship percentage positively affected Tobin's Q but did not produce any significant influence on ROA, ROE, ROS, or net ROA. The existence of female directors produced no significant impact on corporate performance in general terms. Studies by Adams and Ferreira (2009) contradict these findings because they established that diverse boards lead to better performance especially among firms facing governance challenges in resisting acquisitions. The

implementation of gender quotas on boards tends to minimize shareholder value within organizations that demonstrate effective governance systems according to Adams and Ferreira (2009). The second hypothesis received evaluation under the null hypothesis framework.

HO₂ Level of preparedness of women and youth board members has no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

The beta value from the multiple regression analysis in Table 4.11 reveals a significant relationship between the variables ($\beta = 0.161, p < 0.05$). As a result, the null hypothesis is rejected, indicating that the level of preparedness of women and youth board members has a substantial impact on corporate governance outcomes in dairy Saccos in Nandi County, Kenya. This aligns with stewardship theory, which argues that well-prepared leaders enhance organizational performance by effectively managing resources and strategic decisions (Davis et al., 1997). When board members possess relevant skills, knowledge, and experience, they are better positioned to fulfill their governance roles. From a stakeholder theory perspective, preparedness ensures that women and youth can actively represent their constituencies, leading to more inclusive and responsive governance structures (Donaldson & Preston, 1995). This underscores the importance of capacity-building initiatives to enhance the effectiveness of underrepresented groups in governance.

The study results support AlQudah et al. (2019) by demonstrating that bank performance suffers when board members lack preparation even though they have inclusive representation. Through their study they discovered that directors working at high speeds repeatedly lack enough expertise and available time to enhance organizational performance. The findings match those presented by Vitolla et al. (2020) about how gender relations between boardroom members influence the input from both genders. The authors' study demonstrated that powerful contributions result from

recognizing organizational hierarchies while creating partnerships and completing thorough research to assume leadership positions. The research demonstrated that boardroom operations must recognize gender perspectives and directors should enhance their readiness levels.

The third hypothesis was tested under the null hypothesis;

HO₃ Board powers of women and youth have no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

The results in Table 4.12 demonstrate a significant relationship between the variables ($\beta = 0.407$, $p < 0.05$). This indicates that the null hypothesis is invalid and should be rejected. Thus, it can be inferred that enhancing the board powers of women and youth has a notable effect on corporate governance outcomes in dairy Saccos in Nandi County, Kenya. Stewardship theory supports this by emphasizing that empowering board members enhances decision-making efficiency and organizational performance (Davis et al., 1997). When women and youth have decision-making authority, they can contribute meaningfully to governance processes. Stakeholder theory also reinforces this finding by highlighting the importance of equitable power distribution in ensuring that diverse stakeholder interests are adequately represented (Freeman, 1984). By strengthening the board powers of women and youth, dairy Saccos can improve governance structures and responsiveness to the needs of various stakeholders.

Issa and Hanaysha (2023) established that companies with more female directors in their boards experience lower ESG controversy rates especially when they have three or more women in positions of directorship. Solimene et al. (2017) produced different findings from these researchers in their study although Italian boards saw more women joining the boardroom because the increase

in women with delegated power lagged behind according to their research indicating laws enhanced female board membership but failed to boost women's authority equally.

The fourth hypothesis was tested under the null hypothesis;

HO₄ Board responsibilities of women and youth have no significant influence on corporate governance outcomes in dairy Saccos in Nandi County, Kenya

The multiple regression analysis results indicate a significant relationship between the variables ($\beta = 0.279$, $p < 0.05$). This led to the rejection of the null hypothesis and supports the conclusion that increasing board responsibilities for women and youth significantly impacts corporate governance outcomes in dairy Saccos in Nandi County, Kenya. This supports **stewardship theory**, which asserts that when board members actively engage in governance responsibilities—such as oversight, strategic planning, and ethical compliance they enhance corporate performance (Davis et al., 1997). **Stakeholder theory** also emphasizes the need for board members to be accountable to multiple stakeholder groups (Donaldson & Preston, 1995). Assigning meaningful responsibilities to women and youth ensures that their perspectives contribute to governance processes, ultimately strengthening organizational legitimacy and effectiveness.

The results support Korenkiewicz and Maennig (2023) who established that female directors enhance product quality. The research found that top-quality items need sustainable practices combined with effective messaging which female board members effectively implement. The research results confirm Liao, Lin, and Zhang (2018) who documented how executive boards populated by more female directors develop superior quality-friendly policies and supportive business environments. Studies confirmed that organizational boards with equal male and female members perform better in quality assurance activities.

Therefore, the resulting linear model is;

$$\text{Corporate Governance Outcomes of Dairy Saccos} = 2.010 - 0.063 \text{ Board Composition} + 0.175 \text{ Level of Preparedness} + 0.444 \text{ Board Powers} + 0.358 \text{ Board Responsibilities} + E(\text{error term})$$

The findings indicate that board composition in terms of women and youth does not significantly influence corporate governance outcomes in dairy Saccos, as shown by the negative and insignificant coefficient (-0.063). This suggests that merely increasing the representation of women and youth on boards does not automatically translate into improved governance. Instead, the effectiveness of board members may depend more on their preparedness, authority, and assigned responsibilities. These results align with recent studies that highlight the limitations of diversity-focused policies that prioritize representation over competence and engagement (Issa & Hanaysha, 2023). Organizations should therefore complement diversity initiatives with targeted capacity-building programs that enhance the skills and strategic contributions of underrepresented groups. Moreover, these results challenge the assumption that demographic inclusivity alone drives governance effectiveness, reinforcing the need for a performance-driven approach to board composition. Regulatory bodies and policymakers should consider shifting from quota-based interventions to competency-based frameworks that prioritize preparedness, leadership development, and accountability to improve governance outcomes (Korenkiewicz & Maennig, 2023).

The significant positive coefficients for board preparedness (0.175), board powers (0.444), and board responsibilities (0.358) highlight the importance of equipping women and youth with the necessary skills, decision-making authority, and defined governance roles. These findings suggest that governance outcomes improve when women and youth are not only included but also

empowered with the knowledge, influence, and responsibilities needed to contribute effectively. This has critical implications for dairy Saccos and other cooperative organizations, emphasizing the need for leadership training, mentorship programs, and structural reforms that enhance the decision-making capacity of board members (AlQudah et al., 2019). Strengthening governance structures by increasing the authority and accountability of women and youth can lead to more effective oversight, strategic decision-making, and stakeholder responsiveness. Additionally, organizations should review their governance policies to ensure that women and youth board members are actively engaged in key decision-making processes rather than serving in symbolic roles. These results call for a shift from passive inclusion to active empowerment, ensuring that governance reforms lead to tangible performance improvements (Liao et al., 2018).

4.7 Qualitative Results from the Interviews

4.7.1 Verbatim Responses from the Interview Schedule

1. How do you ensure you have gender balance in your Sacco Board?

1. *"We have a policy that mandates at least 30% representation of women and youth on the board to ensure inclusivity."*
2. *"During elections, we actively encourage women and youth to vie for positions and create awareness on their importance in governance."*
3. *"We ensure that the nomination process is fair and provides equal opportunities for all genders."*
4. *"Our Sacco offers leadership training to women and youth to prepare them for board positions."*
5. *"We set gender quotas in our bylaws to maintain a balanced board composition."*
6. *"We collaborate with women and youth empowerment groups to mobilize and support qualified candidates."*
7. *"We rotate leadership positions to give everyone a chance to serve and gain experience."*
8. *"Our members are sensitized on the benefits of gender inclusivity in governance to encourage balanced elections."*
9. *"We have mentorship programs where experienced board members groom young and female members for leadership."*

2. Would you say the inclusion of women and youth in the board enables your Sacco to have better corporate governance?

1. *"Yes, it brings diverse perspectives, leading to more balanced decision-making."*
2. *"Definitely, women and youth improve accountability and transparency in governance."*
3. *"Yes, they advocate for member-focused policies, ensuring the Sacco serves all its stakeholders effectively."*
4. *"Their presence reduces instances of biased decision-making and improves overall governance ethics."*
5. *"They enhance innovation and modernize governance by integrating new ideas and technology."*
6. *"Inclusion fosters better risk management as different views are considered in decision-making."*
7. *"Yes, women and youth challenge traditional practices that may hinder Sacco growth."*
8. *"It strengthens corporate governance by increasing representation and participation."*
9. *"Their involvement promotes inclusivity, which enhances member trust and engagement in Sacco affairs."*

3. What would you say is the impact of female and youth Sacco board members on leadership in areas that are often overlooked?

1. *"They bring attention to financial transparency and ethical leadership."*
2. *"Women and youth advocate for improved member services and welfare programs."*
3. *"They ensure inclusivity in financial literacy programs, especially for marginalized groups."*
4. *"Youth introduce digital solutions, improving efficiency in service delivery."*
5. *"They emphasize the importance of mentorship and training for all members."*
6. *"Women push for policies that support small-scale farmers and vulnerable groups."*
7. *"They ensure environmental sustainability and social responsibility initiatives are prioritized."*
8. *"They enhance customer-oriented leadership, leading to better member satisfaction."*
9. *"Women and youth bring fresh leadership styles that encourage collaboration and participation."*

4. How influential are the high-holding board members in your Sacco's decision-making?

1. *"They hold significant influence, but we ensure decisions are made collectively."*
2. *"Sometimes their influence is strong, but governance structures help balance power."*
3. *"Their experience is valuable, but all board members are encouraged to contribute equally."*
4. *"Some long-serving members dominate discussions, but we strive for inclusive decision-making."*
5. *"High-holding members often shape policies, though younger members are increasingly voicing their views."*

6. *"Influence is based on experience and expertise rather than just seniority."*
7. *"New policies have been put in place to prevent excessive influence by a few individuals."*
8. *"We ensure that all voices are heard by promoting a culture of mutual respect in meetings."*
9. *"While they have influence, we encourage fair participation and diverse opinions in decision-making."*

5. How do you ensure that every Sacco Board member has an equal voting right despite their ages and gender?

1. *"Our bylaws state that every member has one vote, ensuring equal representation."*
2. *"We conduct secret ballot voting to eliminate bias and intimidation."*
3. *"Decisions are made based on majority votes, regardless of age or gender."*
4. *"We train members on governance principles to ensure they understand their rights."*
5. *"All members are given equal time to speak before voting to encourage diverse opinions."*
6. *"We implement rotational leadership to ensure different members get a chance to influence governance."*
7. *"A code of conduct is enforced to prevent discrimination in decision-making."*
8. *"Our board meetings follow democratic procedures to maintain fairness."*
9. *"We create awareness among all board members about their equal rights and responsibilities."*

6. What mechanisms do you have in place that discourage the youth and women from participating in the SACCO board as proxies?

1. *"We have strict vetting processes to ensure that board members represent themselves and are not acting on behalf of others."*
2. *"Our by-laws explicitly prohibit proxy representation, and we conduct background checks before board appointments."*
3. *"We require all board members to sign a declaration form affirming that they are serving in their individual capacity."*
4. *"We hold training sessions on governance ethics to educate members on the risks of proxy participation."*
5. *"We have a whistleblowing policy that allows members to report any suspected proxy participation anonymously."*
6. *"During elections, we ensure that candidates personally present their manifestos and respond to members' concerns."*
7. *"We conduct periodic audits to verify board members' decision-making independence."*
8. *"We encourage active participation from members to prevent dominance by a few individuals acting as proxies."*
9. *"We have put in place term limits and performance evaluations to prevent manipulation of governance structures."*

7. To what extent does your SACCO Board conduct due diligence when making crucial managerial appointments?

1. *"We always conduct comprehensive background checks on all managerial appointees."*
2. *"Our SACCO board consults external auditors and industry experts before finalizing appointments."*
3. *"We use a competitive recruitment process to ensure only qualified candidates are selected."*
4. *"We follow strict internal policies and regulatory guidelines to verify a candidate's suitability."*
5. *"Appointments are based on a combination of experience, integrity, and adherence to governance principles."*
6. *"We involve members through feedback mechanisms before making key managerial appointments."*
7. *"Independent firms are sometimes engaged to assess potential candidates to avoid bias."*
8. *"We conduct thorough interviews and reference checks before appointing managers."*
9. *"There are occasional lapses, but we strive to improve transparency in managerial hiring."*

8. How does your SACCO Board follow conflict of interest regulations as set forth in the organization's by-laws?

1. *"All board members must declare any personal interests before participating in decision-making."*
2. *"We have a strict policy that prevents board members from voting on matters in which they have a conflict."*
3. *"The SACCO mandates board members to sign a conflict of interest disclosure form annually."*
4. *"Members are encouraged to report any suspected cases of board members engaging in conflicts of interest."*
5. *"Board meetings have a transparency clause that ensures conflicts of interest are openly discussed."*
6. *"We have an internal ethics committee that investigates and takes action against non-compliance."*
7. *"Training on ethical leadership is provided to all board members to reinforce compliance with conflict-of-interest policies."*
8. *"Failure to disclose conflicts of interest results in disciplinary actions, including removal from the board."*
9. *"Despite our policies, enforcement remains a challenge, and more oversight is needed."*

9. How regularly does your SACCO Board make mandatory and voluntary disclosures to its members?

1. *"We make quarterly financial disclosures and annual general meeting (AGM) reports available to all members."*
2. *"Our board provides both mandatory and voluntary disclosures through periodic newsletters and emails."*
3. *"We ensure transparency by publishing financial and governance reports on our SACCO website."*

4. *“Members receive updates during general meetings, but more regular communication is needed.”*
5. *“We conduct special meetings whenever major governance decisions are made.”*
6. *“Some information is restricted, but key financial and governance details are always disclosed.”*
7. *“We use digital platforms such as WhatsApp groups and mobile apps to update members regularly.”*
8. *“Our SACCO engages independent auditors to ensure that disclosures meet regulatory requirements.”*
9. *“While we strive for regular disclosures, logistical and financial constraints sometimes cause delays.”*

10. What are your comments on the efficiencies in your Board’s decision-making improving owing to inclusivity practices?

1. *“Inclusivity has enhanced diverse perspectives, leading to better decision-making in our SACCO.”*
2. *“Having women and youth on the board has improved our governance by bringing fresh ideas.”*
3. *“There is more transparency and accountability now that more voices are included in the decision-making process.”*
4. *“Decision-making is now more representative, but challenges remain in balancing different opinions.”*
5. *“Youth and women’s inclusion has led to faster adoption of technology and modern governance approaches.”*
6. *“Decisions are now more inclusive, but we need capacity-building to enhance the effectiveness of new board members.”*
7. *“We have witnessed increased member engagement since inclusivity was prioritized.”*
8. *“While inclusivity has improved governance, resistance from older board members sometimes slows down progress.”*
9. *“The efficiency of decision-making has improved significantly, particularly in financial oversight and strategic planning.”*

4.7.2 Thematic Analysis of SACCO Board Governance Using Braun and Clarke’s Six-Phase Model

1. Introduction

This thematic analysis explores responses related to gender balance, youth participation, governance practices, decision-making, and ethical leadership within SACCO boards. Using Braun and Clarke’s six-phase model, key themes were identified to understand how inclusivity and governance structures influence SACCO operations.

2. Institutional Policies for Gender and Youth Inclusivity

A dominant theme emerging from the responses is the deliberate institutionalization of gender and youth inclusivity policies. Many SACCOs have adopted structural mechanisms to ensure a minimum representation of women and youth in leadership roles.

Key strategies identified include:

- i. The establishment of **gender quotas** in bylaws, requiring at least 30% representation of women and youth.
- ii. **Active encouragement** of women and youth to participate in elections.
- iii. Implementation of **fair nomination processes** to provide equal opportunities.
- iv. **Leadership training and mentorship programs** aimed at preparing women and youth for governance roles.
- v. Collaboration with **empowerment groups** to mobilize and support candidates.

These policies indicate a structured approach to fostering inclusivity and strengthening governance by increasing diversity in leadership.

3. Impact of Inclusive Governance on Corporate Decision-Making

The inclusion of women and youth in SACCO boards significantly improves governance by fostering diverse perspectives. Respondents highlighted several governance benefits, including:

- i. **Balanced decision-making**, as diverse representation ensures a broad range of viewpoints are considered.
- ii. **Enhanced accountability and transparency**, with women and youth advocating for fair policies and ethical leadership.
- iii. **Improved governance ethics**, reducing biased decision-making.
- iv. **Encouragement of innovation**, as younger board members introduce new ideas and technology-driven solutions.
- v. **Better risk management**, as different perspectives are incorporated into decision-making.
- vi. **Stronger corporate governance**, increasing member trust and engagement in SACCO affairs.

These findings suggest that inclusive governance leads to more democratic, effective, and transparent boardroom practices, reinforcing the importance of gender and youth participation.

4. Challenges to Equitable Participation

Despite the progress in inclusivity, respondents acknowledged existing challenges that hinder effective participation by women and youth:

- i. **Influence of high-ranking board members:** Long-serving members often hold significant sway in decision-making, making it difficult for newer members to contribute.
- ii. **Proxy participation:** Some youth and women serve as proxies for dominant figures, undermining genuine inclusivity.
- iii. **Resistance to change:** Older board members sometimes resist modern governance approaches, creating friction in decision-making.
- iv. **Weak enforcement of inclusivity policies,** where despite formal regulations, practical implementation remains a challenge.

These barriers indicate a need for stronger enforcement mechanisms to ensure equitable participation beyond policy formulation.

5. Voting and Leadership Fairness Mechanisms

Ensuring fair leadership participation and voting rights was another critical theme. SACCOs have implemented several measures to prevent discrimination based on age or gender:

- i. **Equal voting rights,** where bylaws guarantee that every member has one vote.
- ii. **Secret ballot voting,** eliminating bias and intimidation in decision-making.
- iii. **Majority rule decision-making,** ensuring fairness regardless of gender or age.
- iv. **Leadership rotation policies,** promoting diverse leadership experiences.
- v. **Governance training,** ensuring all members understand their rights and responsibilities.
- vi. **Code of conduct enforcement,** preventing discrimination and bias in board operations.

These mechanisms foster democratic governance, ensuring that all members, regardless of gender or age, have equal opportunities to influence board decisions.

6. Governance Transparency and Ethical Leadership

A significant aspect of SACCO board governance is ensuring transparency and mitigating conflicts of interest. Responses revealed various strategies to maintain ethical leadership, including:

- i. **Mandatory conflict-of-interest declarations**, where board members disclose personal interests before making decisions.
- ii. **Ethical compliance policies**, preventing members from voting on issues where they have a vested interest.
- iii. **Regular training on governance ethics**, reinforcing compliance with transparency policies.
- iv. **Whistleblower mechanisms**, allowing members to report suspected conflicts anonymously.
- v. **Strict disciplinary actions**, including removal from the board for non-compliance.

Additionally, transparency in financial and governance disclosures was a recurring theme. SACCOs have established:

- i. **Quarterly financial reports** shared with members.
- ii. **Regular updates via digital platforms, newsletters, and general meetings.**
- iii. **Independent audits** to verify financial integrity.
- iv. **Feedback mechanisms** allowing member participation in governance decisions.

Despite these measures, some respondents noted that **enforcement gaps remain**, suggesting a need for improved monitoring and oversight to ensure full compliance with governance principles.

7. Conclusion

This thematic analysis highlights that SACCOs have made substantial progress in promoting gender and youth inclusivity through structured policies, leadership training, and governance reforms. However, challenges persist, particularly regarding the influence of senior board members, proxy participation, and enforcement of inclusivity policies.

The study underscores the importance of continuous monitoring, stronger policy enforcement, and capacity-building programs to enhance participatory governance. SACCOs must also reinforce transparency and ethical leadership to build trust and accountability in their decision-making structures.

Moving forward, adopting stricter governance regulations and fostering a culture of inclusivity will further strengthen corporate governance and decision-making processes within SACCO boards.

4.8 Qualitative Results from the Focus Group Discussions

4.8.1 Verbatim Responses from the Interview Schedule

1. How do you ensure you have gender balance in your Sacco Board?

- 1. "We have a policy requiring at least 30% representation of either gender in our board."*
- 2. "We encourage women and youth to run for board positions and provide mentorship programs."*
- 3. "During elections, we ensure gender-sensitive voting by reserving seats for both men and women."*
- 4. "We conduct awareness campaigns to highlight the importance of gender diversity in governance."*
- 5. "We partner with women's groups to increase their participation in leadership roles within the Sacco."*

2. Would you say the inclusion of women and youth in the board enables your Sacco to have better corporate governance?

- 1. "Yes, they bring fresh perspectives and innovative ideas, making governance more inclusive."*
- 2. "Women and youth tend to emphasize accountability and transparency, which improves governance."*
- 3. "Diversity ensures that all members' needs are represented, enhancing decision-making processes."*
- 4. "Younger board members are more open to technology adoption, improving Sacco operations."*
- 5. "Having women on the board fosters ethical leadership and better financial management practices."*

3. What would you say is the impact of female and youth Sacco Board members on leadership in areas often overlooked?

1. *"They focus on financial inclusivity, ensuring services are accessible to small-scale farmers."*
2. *"Women members advocate for policies that benefit family-owned dairy enterprises."*
3. *"Youth board members push for digital transformation, such as mobile-based loan applications."*
4. *"They improve transparency by questioning financial mismanagement and irregularities."*
5. *"Female board members emphasize social welfare programs, such as education support for members' children."*

4. How influential are the high-holding board members in your Sacco's decision-making?

1. *"They have significant influence, but we strive for democratic decision-making."*
2. *"Sometimes, they dictate policies, which can overshadow the input of smaller stakeholders."*
3. *"Their experience is valuable, but we ensure their influence does not undermine inclusivity."*
4. *"High-holding members tend to dominate financial decisions, which can sometimes sideline youth and women."*
5. *"We have structured decision-making processes to balance power among all board members."*

5. How do you ensure that every Sacco Board member has an equal voting right despite their age and gender?

1. *"We have a one-member, one-vote policy regardless of shareholding size."*
2. *"All voting is done through secret ballots to prevent intimidation."*
3. *"Our by-laws prohibit discrimination based on age or gender in decision-making."*
4. *"We conduct governance training to ensure all members understand their voting rights."*
5. *"We emphasize consensus-building to ensure every voice is heard before voting."*

6. What mechanisms do you have in place that discourage the youth and women from participating in the Sacco board as proxies?

1. *"We require all board members to attend meetings physically or virtually."*
2. *"Proxies are not allowed to vote on behalf of others in board decisions."*
3. *"We conduct leadership training to empower youth and women to represent themselves."*
4. *"Strict vetting processes ensure board members are committed and not influenced by external parties."*
5. *"We implement mentorship programs to build confidence among young and female leaders."*

7. To what extent does your Sacco Board conduct due diligence when making crucial managerial appointments?

1. *"We use a transparent recruitment process based on qualifications and experience."*

2. *"The board conducts background checks to ensure integrity and competence."*
3. *"We involve external auditors to verify the credibility of new managerial hires."*
4. *"We follow a structured performance review system before promotions."*
5. *"Stakeholders are consulted to ensure fairness in appointment decisions."*

8. How does your Sacco Board follow conflict of interest regulations as set forth in the organization's by-laws?

1. *"All board members must declare any conflicts of interest before key discussions."*
2. *"We have a strict policy that prohibits board members from engaging in self-dealing."*
3. *"Members involved in conflicts of interest must recuse themselves from decision-making."*
4. *"An ethics committee monitors and enforces compliance with conflict of interest regulations."*
5. *"Regular training ensures all board members understand and adhere to ethical guidelines."*

9. How regularly does your Sacco Board make mandatory and voluntary disclosures to its members?

1. *"We provide quarterly financial reports to all members."*
2. *"Annual general meetings (AGMs) serve as platforms for mandatory disclosures."*
3. *"Regular newsletters and digital platforms are used to update members on key decisions."*
4. *"Regulatory requirements dictate that we disclose all major financial transactions."*
5. *"We have an open-door policy where members can request information at any time."*

10. What are your comments on the efficiencies in your Board's decision-making improving owing to inclusivity practices?

1. *"Inclusivity has led to more balanced and well-rounded decisions."*
2. *"Having diverse views has slowed decision-making slightly but improved quality."*
3. *"Involving women and youth has enhanced discussions on long-term sustainability."*
4. *"The inclusion of different perspectives has minimized risks in financial management."*
5. *"Diversity has fostered a culture of collaboration, reducing boardroom conflicts."*

4.8.2 Thematic Analysis of Gender and Youth Inclusivity in Dairy Sacco Boards in Nandi County

Using **Braun and Clarke's six-phase model**, this analysis explores how Dairy Saccos in **Nandi County** integrate gender and youth in governance, focusing on their impact, challenges, and governance outcomes.

1. Gender and Youth Representation Strategies

Saccos actively implement policies and initiatives to promote inclusivity. A common approach is the 30% gender quota, ensuring a minimum representation of women and youth in board leadership. Awareness campaigns, mentorship programs, and partnerships with women's empowerment groups further support this initiative.

Election processes are designed to be gender-sensitive, with some Saccos reserving seats specifically for women and youth. Leadership training initiatives prepare candidates for governance roles, ensuring they are well-equipped to participate effectively.

"We encourage women and youth to run for board positions and provide mentorship programs."

"Our Sacco partners with women's groups to increase their participation in leadership roles."

2. Impact of Inclusivity on Corporate Governance

Women and youth enhance governance effectiveness by bringing fresh perspectives, ethical leadership, and accountability. Youth members, in particular, promote technological advancements, while women emphasize financial prudence and transparency.

Key benefits of inclusivity include:

- **Improved decision-making** due to diverse viewpoints.
- **Greater emphasis on transparency** in financial and managerial processes.
- **Increased focus on long-term sustainability** and ethical governance.

"Diversity ensures all members' needs are represented, enhancing decision-making."

"Women and youth emphasize accountability and transparency, improving governance."

3. Leadership in Overlooked Areas

Inclusivity strengthens governance in areas often **neglected** in male-dominated boards. Women and youth advocate for:

- **Financial inclusivity**, ensuring accessible services for small-scale farmers.
- **Family-owned dairy enterprises**, influencing policies that support them.

- **Digital transformation**, such as mobile-based loan applications.
- **Social welfare programs**, including education support for members' children.

"Women members advocate for policies that benefit family-owned dairy enterprises."

"Youth board members push for digital transformation, such as mobile-based loan applications."

4. Power Balance in Decision-Making

While some Sacco boards still experience power imbalances, democratic mechanisms such as the one-member-one-vote policy ensure fair participation. However, high-holding members often dominate financial decisions, sometimes sidelining youth and women.

To counterbalance this, Saccos implement **structured decision-making processes** and governance training to promote inclusivity.

"High-holding members tend to dominate financial decisions, which can sometimes sideline youth and women."

"We have structured decision-making processes to balance power among all board members."

5. Barriers to Youth and Women's Participation

Despite policy measures, some challenges persist. One key issue is the use of proxies, where women and youth serve as symbolic board members without real influence.

To prevent this, Saccos enforce:

- **Mandatory physical or virtual meeting attendance** for board members.
- **Strict vetting processes** to ensure commitment.
- **Leadership training and mentorship** to build confidence.

"We conduct leadership training to empower youth and women to represent themselves."

"Proxies are not allowed to vote on behalf of others in board decisions."

6. Due Diligence in Managerial Appointments

Saccos follow a transparent and merit-based approach in managerial hiring, ensuring integrity and competence. This includes:

- **Rigorous background checks and structured performance reviews.**
- **External audits to verify qualifications.**
- **Stakeholder consultations for fairness.**

"We use a transparent recruitment process based on qualifications and experience."

"The board conducts background checks to ensure integrity and competence."

7. Compliance with Conflict of Interest Regulations

Strong ethical frameworks are in place to **prevent self-dealing and favoritism**. Measures include:

- **Mandatory declaration of conflicts of interest.**
- **Recusal from decision-making when conflicts arise.**
- **Oversight by an ethics committee.**
- **Regular training on ethical governance.**

"All board members must declare any conflicts of interest before key discussions."

"An ethics committee monitors and enforces compliance with conflict of interest regulations."

8. Transparency through Disclosures

Saccos uphold **financial transparency** through:

- **Quarterly financial reports.**
- **Annual General Meetings (AGMs) for disclosures.**
- **Digital communication platforms for real-time updates.**
- **An open-door policy allowing members to request information.**

"We provide quarterly financial reports to all members."

"We have an open-door policy where members can request information at any time."

9. Effect of Inclusivity on Decision-Making

Inclusivity results in more informed and balanced decisions by incorporating diverse perspectives. While decision-making may take longer, the benefits include:

- **Improved risk management** in financial decisions.
- **Stronger collaboration and reduced boardroom conflicts.**
- **Sustainability-focused governance.**

"Involving women and youth has enhanced discussions on long-term sustainability."

"Diversity has fostered a culture of collaboration, reducing boardroom conflicts."

The thematic analysis revealed that Dairy Saccos in Nandi County actively implement strategies to ensure gender and youth representation in their governance structures. These include gender quotas, mentorship programs, awareness campaigns, and partnerships with women's groups. Inclusivity significantly improves corporate governance, as women and youth introduce fresh perspectives, promote transparency, and enhance accountability.

Additionally, female and youth board members take leadership in previously overlooked areas, such as financial inclusivity, family-owned dairy enterprises, digital transformation, and social welfare programs. Despite these contributions, high-holding board members still influence decision-making, particularly in financial matters, though democratic structures exist to balance power. Voting rights are ensured through one-member-one-vote policies, secret ballots, and governance training.

Challenges persist, especially in ensuring that youth and women serve as independent leaders rather than proxies. Mechanisms such as mandatory participation, strict vetting, and leadership

training help address this issue. Furthermore, due diligence in managerial appointments is reinforced through transparent recruitment, background checks, external audits, and stakeholder consultations.

Ethical compliance is upheld by conflict of interest policies, mandatory disclosures, and ethics committees. Transparency is maintained through quarterly financial reports, AGMs, and digital platforms. Ultimately, inclusivity leads to more balanced and informed decision-making, minimizing financial risks, enhancing collaboration, and reducing boardroom conflicts. However, some trade-offs exist, such as slightly slower decision-making due to increased deliberation among diverse stakeholders.

The thematic analysis reveals that gender and youth inclusivity in Dairy Saccos in Nandi County significantly enhances corporate governance, transparency, and decision-making quality. However, challenges remain in power imbalances, proxy leadership, and decision-making delays. Strengthening mentorship programs, governance training, and structured decision-making processes will further enhance the effectiveness and sustainability of inclusive governance in Saccos.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a summary of the findings and the conclusions derived from them, along with recommendations for stakeholders. These recommendations aim to address the issues identified in the study and offer practical solutions for implementation.

5.2 Summary of the Findings

The present study analyzed the influence of women and youth engagement on corporate governance in dairy Savings and Credit Cooperatives (Saccos) in Nandi County. Specifically, the study sought to explore the impact of board composition in terms of women and youth, the preparedness of women and young board members for corporate governance, the powers and responsibilities of women and youth on the board, and their significance for corporate governance results.

5.2.1 Board composition in terms of women and youth and corporate governance

The first objective of the study was to assess the influence of Board composition in terms of women and youth and its impact on corporate governance outcomes in dairy Saccos in Nandi County, Kenya. The results revealed that most Saccos in the area always strive to consistently have gender balance in their Sacco Boards. Most Saccos always reserve a number slots for youth in their Sacco Board which are filled by youth representatives. There were indications that gender inclusivity was anchored in most Saccos policies. There were fewer indications, however, that the Saccos policies encourage youth to take up more management roles including Board membership. The findings, nevertheless, indicate that the inclusion of women in most Saccos boards enables

them to have better corporate governance. However, fewer respondents in comparison averred that the inclusion of youth in their Sacco board enables them to have better corporate governance. However, the study failed to find a significant relationship between board composition in terms of women and youth and its impact on corporate governance outcomes in dairy Saccos in Nandi County, Kenya in both the correlation and regression analysis.

5.2.2 Preparedness of women and youth board members for corporate governance

The second objective of the study was to assess the influence level of preparedness of women and youth board members for corporate governance outcomes in dairy Saccos in Nandi County. The results revealed that most female Sacco board members are well educated. However, most respondents disagreed that all their youth Sacco board members were well educated. Regarding leadership, fewer respondents indicated that female Sacco Board members did not often provide leadership in areas which are often overlooked in the Sacco. However, there were strong indications that youth Sacco Board members provide youthful leadership which is important when engaging with their young stakeholders. The findings also indicate that most female and youth Board members did not high levels of holdings in the Sacco. The Sacco decision making on performance is highly dictated by the high holding board members. Both correlation and regression analysis revealed that preparedness of women and youth board members had a weak but significant influence on corporate governance outcomes in dairy Saccos in Nandi County.

5.2.3 Board powers of women and youth and Corporate Governance of SACCOs

The third objective of the study was to analyze the influence board powers of women and youth and its impact on corporate governance outcomes in dairy Saccos in Nandi County. The results revealed that most Saccos ensure that every Sacco Board member has an equal voting right in spite of their gender. Further, the respondents indicated that they ensure that every Sacco Board member has an equal voting right in spite of their ages. The respondents also indicated that Board members are discouraged from using female colleagues as proxies. However, there was uncertainty on whether the Saccos have policies that discourage the youth participating in the Sacco board s proxies. The results further indicate that the women Sacco board members provide oversight into the Saccos operations. Also, the respondents indicated that the over-sighting role of the youth Board members in the Sacco is guaranteed by the Sacco policies. Findings from the correlations and regression analysis revealed that there was indeed a significant relationship between the board powers of women and youth and corporate governance outcomes in dairy Saccos in Nandi County.

5.2.4 Board responsibilities on Corporate Governance Outcomes of SACCOs

The fourth objective of the study was to establish the influence of board responsibilities on corporate governance outcomes in dairy Saccos in Nandi County, Kenya. The results revealed that most Saccos boards do due diligence when making crucial managerial appointments, and that the Saccos Boards does not directly recruit non-managerial staff but oversees the process. There were strong indications that the boards provides strategic direction for the Saccos. Similarly, there strong indications that the Boards does strategic planning for the Saccos. Results show that Board members adhere to conflict of interest rules defined within the Sacco's by-laws. Sacco Board members preserve privacy about important board subjects and additional confidential board information. The analysis of correlations and regressions showed that female and youth board members play an essential role in dairy Saccos of Nandi County.

5.3 Conclusions

5.3.1. Board Composition and Corporate Governance

The study found that while dairy Saccos in Nandi County had policies promoting gender balance and youth inclusion, these efforts did not translate into meaningful corporate governance outcomes. Women's participation was perceived as beneficial, but youth involvement was not widely recognized as impactful. Despite policies encouraging inclusivity, their limited numbers and involvement in decision-making may explain why no significant relationship was found between board composition and governance outcomes.

5.3.2. Preparedness of Women and Youth for Corporate Governance

The findings suggested that while female board members were generally well-educated, youth board members had lower educational qualifications. Although youth played a vital role in engaging younger stakeholders, female members were not widely seen as leaders in overlooked governance areas. Additionally, decision-making was primarily influenced by high-shareholding board members, reducing the impact of women and youth. However, statistical analysis indicated that preparedness had a weak but significant influence on governance, implying that additional training and empowerment initiatives could enhance their effectiveness.

5.3.3. Board Powers and Corporate Governance

The study revealed that most Saccos ensured equal voting rights across gender and age groups while discouraging proxy representation. Women board members played an oversight role, while youth members were protected by policies ensuring their involvement. However, uncertainty remained regarding whether youth participation was actively encouraged. Statistical analysis

confirmed a significant relationship between board powers and governance outcomes, suggesting that expanding decision-making authority for women and youth could strengthen governance structures.

5.3.4. Board Responsibilities and Corporate Governance

The study concluded that dairy Sacco boards were actively involved in managerial oversight, strategic planning, and ensuring compliance with conflict-of-interest regulations. Board members upheld confidentiality in governance matters, reinforcing ethical practices. Statistical analysis confirmed a significant relationship between board responsibilities and governance outcomes, highlighting the importance of enhancing women and youth involvement in decision-making roles to further improve corporate governance effectiveness.

5.4 Recommendations

Based on the study findings, the following recommendations are proposed to enhance the impact of women and youth in corporate governance within dairy Saccos in Nandi County. These recommendations are designed to address the challenges identified, particularly the limited influence of women and youth in board decision-making and governance outcomes.

1. Increase Representation and Active Participation of Women and Youth in Decision-Making

To ensure that women and youth play a more meaningful role in corporate governance, dairy Saccos should actively work towards increasing their representation beyond the minimum inclusion thresholds. While many Saccos have gender inclusivity policies, their impact is often limited due to low numbers and restricted involvement in key decision-making processes. To

address this, Saccos should set a minimum 40% representation target for women and youth in their boards. Additionally, mandatory participation quotas should be established to ensure that these board members contribute to key committees such as finance, risk management, and strategic planning. Furthermore, a structured mentorship and leadership pipeline should be developed to groom future female and youth board members, preparing them to take on more influential roles within the Sacco governance structure.

2. Enhance Capacity Building and Leadership Training for Women and Youth Board Members

Limited preparedness among women and youth board members has been identified as a factor contributing to their weak influence on governance outcomes. To address this, dairy Saccos should implement comprehensive training programs focusing on corporate governance, financial management, and strategic decision-making. These training programs should be mandatory for all newly elected women and youth board members to ensure they understand their governance responsibilities. Partnerships with financial institutions and governance bodies can further strengthen these training efforts by providing specialized leadership development workshops tailored to the needs of Sacco governance. Additionally, peer mentorship programs should be introduced, where experienced board members mentor and guide younger and female leaders, equipping them with the skills and confidence needed to actively contribute to board discussions and decision-making.

3. Strengthen Board Powers for Women and Youth to Increase Their Influence

To ensure that women and youth board members are not merely included for representation purposes but have real influence, Sacco governance structures should be revised to strengthen their

board powers. One effective strategy is the allocation of specific leadership roles such as vice-chair, treasurer, or audit chair to women and youth members. This will give them a more active role in shaping governance policies and financial decisions. Additionally, Sacco by-laws should be amended to guarantee equal voting rights for all board members, preventing high-shareholding individuals from dominating decision-making processes. A rotational leadership structure should also be introduced, ensuring that women and youth have equal opportunities to chair meetings and committees. These measures will create a more democratic governance structure where all board members, regardless of gender or age, have a significant impact on corporate governance outcomes.

4. Expand Board Responsibilities for Women and Youth to Drive Strategic Impact

For women and youth board members to make a tangible impact on corporate governance, they should be entrusted with specific responsibilities in areas where they can add value. Youth board members, for instance, should be tasked with spearheading digital transformation initiatives within the Sacco, such as the development of mobile-based financial services and digital loan applications. This aligns with the study's findings that youth board members bring innovation and are more open to technology adoption. On the other hand, women board members should be given leadership roles in financial inclusivity programs, particularly those targeting small-scale farmers and women-led agribusinesses. To further institutionalize their contributions, task forces should be created, with women and youth board members overseeing governance areas such as compliance, ethics, and member engagement. By expanding their responsibilities in these key areas, dairy Saccos can leverage the unique strengths of women and youth to improve overall governance outcomes.

5.5 Recommendations for Future Studies

The study recommends that future studies should involve more counties when examining the influence of inclusion of women and youth on corporate governance outcomes in dairy Saccos. Studies should also be done on the effect of board induction practices on performance of women and youth board members in Saccos. There is also need to assess the effect of member holding practices in on the financial decision-making practices in the Saccos.

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APPENDICES
I. Research tools
Questionnaire

You are invited to participate in this research that seeks to find out *the influence of INCLUSION OF WOMEN AND YOUTH AND ITS EFFECT ON CORPORATE GOVERNANCE IN DAIRY SACCOS IN NANDI COUNTY*. The outcome of this research is purely for the purpose of fulfilling academic requirement. All information submitted will be treated with utmost confidentiality. At no time will your name appear in any reported findings along with your responses. Feel free to express yourself as honestly as possible. Thank you for your cooperation.

Instructions

Please do not write your name on the questionnaire. Kindly answer all questions and indicate your view by ticking (√) as appropriate

PART A: Background Information of Respondent

1. Indicate your gender Male [] Female []
2. Indicate your age
 23– 34 Years [] 35 – 44 Year [] 45 – 54 Years [] 55 Years and above []
3. Highest academic qualifications
 Masters [] Degree [] Diploma [] Certificate []
 Other (Specify)
5. How long have you been a board member in the present Sacco?
 0-5 year [] 6-10 years [] 11-15 years []
 16-20 years [] Over 20 years []

PART B: Board composition in terms of women and youth and corporate governance

The following are items in intended to assess the influence of Board composition in terms of women and youth and its impact on corporate governance outcomes in dairy SACCOs. Please tick (√) where appropriate. 1- Strongly disagree, 2- Disagree, 3- Neutral, 4 – Agree, 5 – Strongly agree

Statement	1	2	3	4	5
We always strive to consistently have gender balance in our Sacco Board					
We always reserve a number slots for youth in our Sacco Board which are filled by youth representatives					

Gender inclusivity in anchored in our Sacco policies					
Our Sacco policies encourage youth to take up more management roles including Board membership					
The inclusion of women in the board enables us to have better corporate governance					
The inclusion of youth in the Sacco board enables us to have better corporate governance					

PART C: Preparedness of women and youth board members for corporate governance

The following are items in intended to determine the influence Preparedness of women and youth board members for corporate governance outcomes in dairy SACCOs in Nandi County. Please tick (√) where appropriate. 1- Strongly disagree, 2- Disagree, 3- Neutral, 4 – Agree, 5 – Strongly agree

Statements	1	2	3	4	5
All our female Sacco board members are well educated					
All our youth Sacco board members are well educated					
The female Sacco Board members often provide leadership in areas which are often overlooked in the Sacco					
The youth Sacco Board members provide youthful leadership which is important when engaging with our young stakeholders					
Female and youth Board members have high levels of holdings in the Sacco					
The Sacco decision making on performance is highly dictated by the high holding board members					

PART D: Board powers of women and youth and Corporate Governance of SACCOs

The following are items in intended to analyze the influence Board powers of women and youth and its impact on corporate governance outcomes in dairy SACCOs. Please tick (√) where appropriate. 1- Strongly disagree, 2- Disagree, 3- Neutral, 4 – Agree, 5 – Strongly agree

Statements	1	2	3	4	5
We ensure that every Sacco Board member has an equal voting right in spite of their gender					
We ensure that every Sacco Board member has an equal voting right in spite of their ages					
Board members are discouraged from using female colleagues as proxies					
We have policies that discourage the youth participating in the Sacco board as proxies					
The women Sacco board members provide oversight into the Saccos operations					

The over-sighting role of the youth Board members in the Sacco is guaranteed by the Sacco policies					
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PART E: Board responsibilities on Corporate Governance Outcomes of SACCOs

The following are items in intended to establish the influence of board responsibilities on corporate governance outcomes in dairy SACCOs in Nandi County, Kenya. Please tick (√) where appropriate. 1- Strongly disagree, 2- Disagree, 3- Neutral, 4 – Agree, 5 – Strongly agree

Statements	1	2	3	4	5
The Sacco Board does due diligence when making crucial managerial appointments					
The Sacco Board does not directly recruit non-managerial staff but oversees the process					
The Sacco Board provides strategic direction for the organization					
The Sacco Board does strategic planning for the organization					
The Sacco Board members follow conflict of interest regulations as set forth in the organization’s by-laws					
The Sacco Board members maintain confidentiality regarding sensitive matters and other private board matters					

PART F: Corporate Governance Outcomes of deposit taking SACCOs in Nandi County

The following are items in intended to examine the Corporate Governance Outcomes in dairy SACCOs in Nandi County, Kenya. Please tick (√) where appropriate to rate the financial performance indicators. KEY: 1- Very low, 2- Low, 3- Average, 4 – High, 5 – Very High

Statements	1	2	3	4	5
The Sacco Board regularly makes mandatory and voluntary disclosures to its members					
All risk information is discretionally channeled to avoid introducing new disclosure risks to the Sacco members					
All Sacco members have access to Sacco books as long as they have the requisite authorization					
Due diligence is done in all transactions and members can get the necessary over-sighting reports					
Our efficiencies in Board decision making has improved owing to inclusivity practices					
Our efficiencies in operations management has increased owing to inclusivity practices					
Non-Performing Assets in our Sacco have declined in the last seven years					
Our Sacco has been posting high Profitability in the last seven years					

Thank you very much for your cooperation

Interview Schedules for the Respondents

You are invited to participate in this research that seeks to find out *the influence of INCLUSION OF WOMEN AND YOUTH AND ITS EFFECT ON CORPORATE GOVERNANCE IN DAIRY SACCOS IN NANDI COUNTY*. The outcome of this research is purely for the purpose of fulfilling academic requirement. All information submitted will be treated with utmost confidentiality. At no time will your name appear in any reported findings along with your responses. Feel free to express yourself as honestly as possible. Thank you for your cooperation.

Instructions

Please do not write your name on the interview guide. Kindly answer all questions

PART A: Background Information of Respondent

1. Indicate your gender Male [] Female []
2. Indicate your age
 23– 34 Years [] 35 – 44 Year [] 45 – 54 Years [] 55 Years and above []
3. Highest academic qualifications
 Masters [] Degree [] Diploma [] Certificate []
 Other (Specify)
5. How long have you been a board member in the present Sacco?
 0-5 year [] 6-10 years [] 11-15 years []
 16-20 years [] Over 20 years []

PART B: Women and youth inclusion and corporate governance in Dairy Saccos In Nandi County, Kenya

1. How do you ensure you have gender balance in our Sacco Board?
2. Would you say the inclusion of women and youth in the board enables your Sacco to have better corporate governance?
3. What would you say is the impact of female and youth Sacco's Board members on leadership in areas which are often overlooked in the Sacco?
4. How influential are the high holding board members in your Sacco's decision making?
5. How do you ensure that every Sacco Board member has an equal voting right in spite of their ages and gender?
6. What mechanisms do you have in place that discourage the youth and women participating in the Sacco board as proxies?

7. To what extent does your Sacco Board does due diligence when making crucial managerial appointments?
8. How does your Sacco Board members follow conflict of interest regulations as set forth in the organization's by-laws?
9. How regularly does your Sacco Board make mandatory and voluntary disclosures to its members?
10. What are your comments on the efficiencies in your Board decision making improving owing to inclusivity practices?



Focused Group Guides for the Respondents

You are invited to participate in this research that seeks to find out *the influence of INCLUSION OF WOMEN AND YOUTH AND ITS EFFECT ON CORPORATE GOVERNANCE IN DAIRY SACCOS IN NANDI COUNTY*. The outcome of this research is purely for the purpose of fulfilling academic requirement. All information submitted will be treated with utmost confidentiality. At no time will your name appear in any reported findings along with your responses. Feel free to express yourself as honestly as possible. Thank you for your cooperation.

Instructions

Please do not write your name on the interview guide. Kindly answer all questions

Guidelines

1. No right or wrong answers, only differing points of view
2. Kinly let one person speaking at a time
3. We're on a first name basis only
4. You don't need to agree with others, but you must listen respectfully as others share their views
5. Rules for cellular phones and pagers if applicable. For example: We ask that your turn off your phones or pagers. If you cannot and if you must respond to a call, please do so as quietly as possible and rejoin us as quickly as you can.
6. My role as moderator will be to guide the discussion.
7. Talk to each other

SESSION QUESTIONS

1. How do you ensure you have gender balance in our Sacco Board?
2. Would you say the inclusion of women and youth in the board enables your Sacco to have better corporate governance?
3. What would you say is the impact of female and youth Sacco's Board members on leadership in areas which are often overlooked in the Sacco?
4. How influential are the high holding board members in your Sacco's decision making?
5. How do you ensure that every Sacco Board member has an equal voting right in spite of their ages and gender?
6. What mechanisms do you have in place that discourage the youth and women participating in the Sacco board as proxies?

7. To what extent does your Sacco Board does due diligence when making crucial managerial appointments?
8. How does your Sacco Board members follow conflict of interest regulations as set forth in the organization's by-laws?
9. How regularly does your Sacco Board make mandatory and voluntary disclosures to its members?
10. What are your comments on the efficiencies in your Board decision making improving owing to inclusivity practices?



II. ERC Certificate



Mount Kenya University

REF: MKU/ISERC/3796
TO: LYDIA KAVUZI
REG: MGE/53103/2016

Date: 12 June 2024

Dear Sir/Madam,

RE: WOMEN AND YOUTH IMPLICATION ON COPORATE GOVERNANCE IN DAIRY SACCOS, NANDI COUNTY KENYA

This is to inform you that **Mount Kenya University** has reviewed and approved your above research proposal. Your application approval number is **2040**. The approval period is **12/06/2024 - 11/06/2025**.

This approval is subject to compliance with the following requirements:

- Only approved documents including informed consents, study instruments, MTA will be used
- All changes including amendments, deviations and violations are submitted for review and approval by **Mount Kenya University**
- Death and life-threatening problems and serious adverse events or unexpected adverse events whether related or unrelated to the study must be reported to **Mount Kenya University** within 72 hours of notification
- Any changes, anticipated or otherwise that may increase the risks or affect the safety or welfare of study participants and others or affect the integrity of the research must be reported to **Mount Kenya University** within 72 hours
- Clearance for export of biological specimens must be obtained from relevant institutions
- Submission of a request for renewal of approval at least 60 days prior to expiry of the approval period. Attach a comprehensive progress report to support the renewal
- Submission of an executive summary report within 90 days upon completion of the study to **Mount Kenya University**

Prior to commencing your study, you will be expected to obtain a research license from National Commission for Science, Technology and Innovation (NACOSTI) <https://research-portal.nacosti.go.ke> and also obtain other clearances needed.

Yours sincerely, **Mount Kenya University**
Ethics Review Committee
P.O. Box 342, Thika

Dr. Alfred Owino, PhD
Chairman, Mount Kenya University ISERC

Main Campus, General Kagoo Road, P.O. Box 342-01000 Thika.
Tel: +254 709 153 000 | +254 709 153 200
Email: info@mku.ac.ke, Web: www.mku.ac.ke
Chartered and ISO 9001 : 2015 Certified Institution.
Unlocking infinite Possibilities

III. Introduction letter from MKU



DIRECTORATE OF GRADUATE STUDIES

MGE/53103/2016

13th June, 2024

National Commission for Science Technology & Innovation (NACOSTI)
Off Waiyaki Way, Upper Kabete,
P.O Box 30623- 00100
NAIROBI, KENYA

Dear Sir/Madam,


RE: LYDIA KAVUZI - REGISTRATION NO. MGE/53103/2016

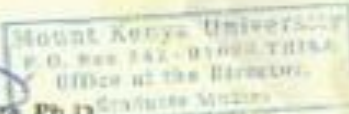
The purpose of this letter is to introduce the above named student who is pursuing Master of Arts in Governance and Ethics in the Institute of Security Studies, Justice and Ethics in the school of Social Sciences.

The title of the thesis is "Women and Youth Implication on Corporate Governance in Daley Saccos, Nandi County Kenya." It has been cleared by the University's Ethics Review Committee (Certificate attached) and now has to proceed to the field to collect data between June, 2024 and August, 2024.


Any assistance accorded to the student will be highly appreciated.

Thank you.


Dr. Samuel M. Karanja, Ph.D
Director, Graduate Studies
Enc.



IV. NACOSTI Research License

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
Ref No: 967649	Date of Issue: 11/July/2024
RESEARCH LICENSE	
	
<p>This is to Certify that Ms. Lydia Kavazi Omamo of Mount Kenya University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Nandi on the topic: WOMEN AND YOUTH IMPLICATION ON COPORATE GOVERNANCE IN DAIRY SACOS, NANDI COUNTY KENYA for the period ending : 11/July/2025.</p>	
License No: NACOSTI/P/24/37593	
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	Verification QR Code
	
<p>NOTE: This is a computer generated License. To verify the authenticity of this document, Scan the QR Code using QR scanner application.</p>	
See overleaf for conditions	

V. Field entry /Research Authorization



VI. Turnitin report (First two (2) pages)

LYDIA KAVUZI report.docx

by Turnitin LLC

Submission date: 15-Mar-2025 09:33PM (UTC-0700)

Submission ID: 2015311077

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Word count: 23414

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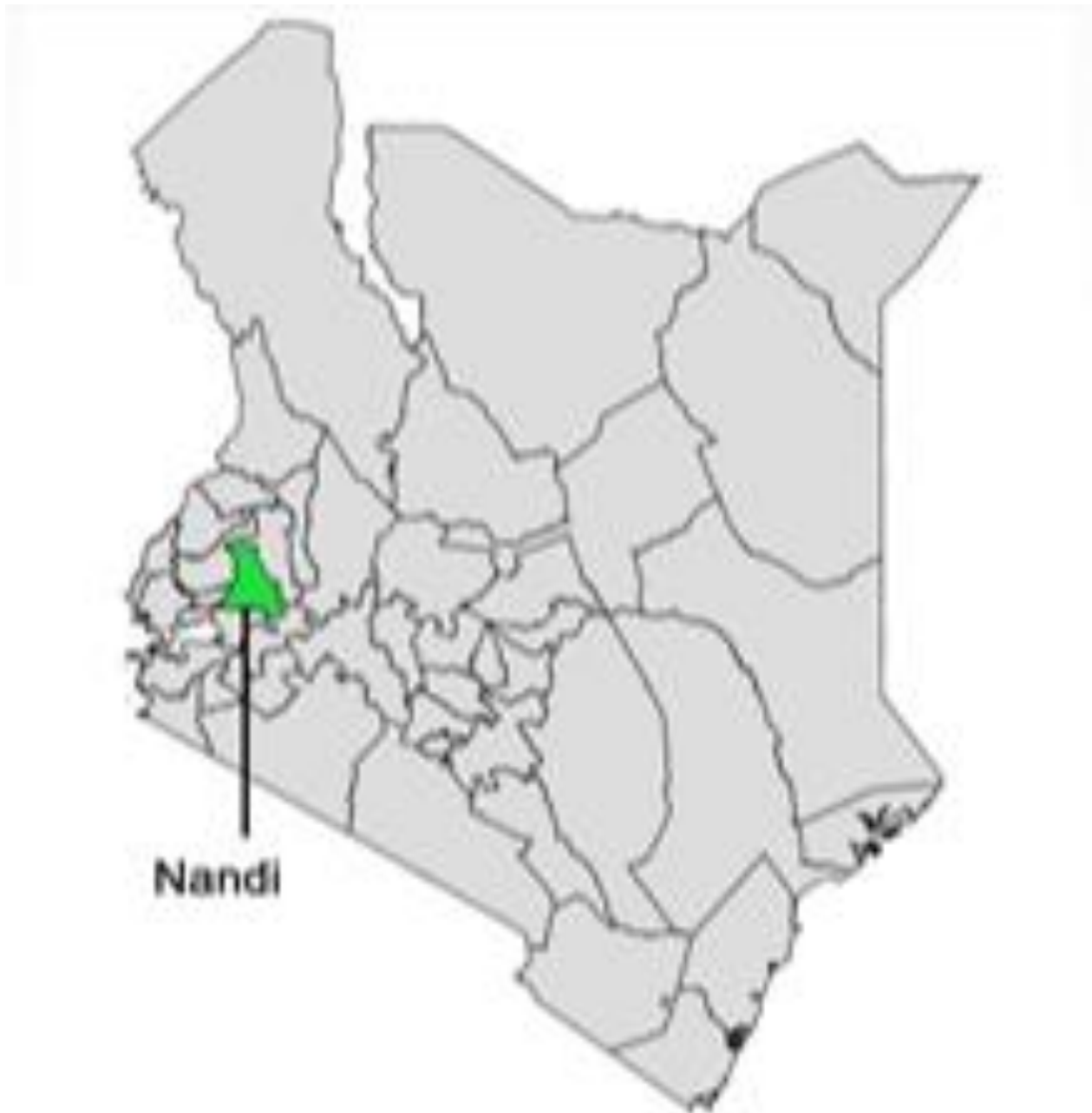
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VII. Research Site Map

MAP OF NANDI COUNTY, KENYA



MAP OF NANDI COUNTY IN KENYA



I) Long tables (if any)

