



EXTEND OF ADOPTION OF CORPORATE GOVERNANCE PRACTICES IN
PUBLIC SECONDARY SCHOOLS IN KISUMU CENTRAL SUB-COUNTY, KENYA

Otiende Denis Omondi

*Dept. of Business Administration, Maseno University, Kenya
dotiende12@yahoo.com*

Nyongesa Destainings Nyenyi

*Dept. of Economics, Maseno University, Kenya
ndestainings@maseno.ac.ke*

Abstract

Corporate governance is an important concept and is defined as the process and structures used to direct and manage business affairs of the company towards enhancing prosperity and corporate accounting. This implies the way schools are run and managed by the Board of Management (BOM) through the secretary who is the Principal and the chief executive officer. In the light of this, the BOM, head teachers, teachers, parents and students come in to interact in one way or the other. Mismanagement of such institutions has been cited. Some of the Principals in Kisumu County have either been reshuffled or demoted due to overstay and mismanagement in attempt to sort out governance issues. The objective of this study is to determine the extent of adoption of corporate governance in public Secondary schools in Kisumu Central Sub-county. The study adopted a descriptive survey design. Data was collected by use of questionnaires. Stratified random sampling was used to select the schools in type of day; boarding; and both day and boarding schools. The study sample comprised of fifty respondents drawn from ten out of twenty two schools. The study was also guided by three theories affecting corporate development, that is, stewardship; stakeholders; and agency theories. Data was analyzed through descriptive statistics. Results indicated that Leadership; Institution's communication; and Strategy and values were found to be incorporated to large extent. Appointment to the board and financial accountability were found to be practiced to a small extent.

Key Words: Corporate Governance, Adoption, Public Secondary schools, Kenya

I. INTRODUCTION

Corporate Governance is a key ingredient to success of an institution and therefore a necessity for any learning institution. This is so because it deals with the way institutions are governed or rather managed. Schools are institutions that are given the mandate to disseminate educational information prescribed by set of data well arranged in the syllabus.



Corporate governance as the system by which companies and institutions are directed and controlled [4]. According to [2] corporate governance can be defined as the stewardship responsibility of corporate directors to provide oversight for the goals and strategies of a company and to foster their implementation. It is the process and structure used to direct and manage business affairs of the company towards enhancing prosperity and corporate accounting with the ultimate objective of realizing shareholders long-term value while taking into account the interest of other stakeholders.

Good corporate governance seeks to promote efficient, effective and sustainable corporations that contribute to the welfare of society; responsive and accountable corporations; legitimate corporations that are managed with integrity and transparency; recognition and protection of stakeholders rights. Good corporate governance practices dictate that the board of directors governs the corporation in a way that maximizes shareholders value and in the best interest of society.

Secondary schools are charged with the responsibility of offering teaching services to the students in the nation. They receive these students who have come from Primary schools and mentor them in order to be ready for the successive levels of their training in life. Educational institutions are tasked with molding the students in academic, co-curricular and social development.

Board of Management (BOM) according to the Kenyan Education Act, 2013, governs the schools. This Act spells out the composition of the board. In fact this new Act as opposed to old one proposes a representation from the teachers, sponsor and students among other stakeholders [13]. The board is therefore legally expected to ensure there are accountability, responsibility and transparency for the best interest of all the stakeholders and overall performance of the learning institutions.

According to [2] argued that the major reason for the collapse of most institutions could be attributed to weak institutions' governance practices, poor risk management strategies, lack of internal controls and weakness in regularity and supervisory systems and conflict of interest. Moreover, the indicators of bad corporate governance are increased reported cases of corruption; high labor turn over; poor performing firms; poor public relations; collapse of many firms; and misuse of public funds, [8]. Among many cases of demotion of head teachers in Kenya, on 30th December 2013, a number of head teachers in secondary schools in Kisumu county and Lake region were reshuffled or demoted due overstay in one work station and mismanagement [23].

This therefore brings the whole issue of poor management of school resources thereby affecting performance in one way or the other. It's difficult to explain the above phenomenon without the aspect of corporate governance. The study therefore sought to determine the extent of adoption of the corporate governance practices in secondary schools. Thus the objective of the study is to establish the extent of leadership; institution's communication; strategy and values; appointment to the board; and financial sustainability and accountability of secondary schools in Kisumu Central Sub-county.



II. LITERATURE REVIEW

There exist a number of studies on the subject of corporate governance some of which touched on the reasons for the collapse of institutions. The major reason for the collapse of most institutions could be attributed to weak institutions' governance practices, poor risk management strategies, lack of internal controls and weakness in regularity and supervisory systems and conflict of interest [2]. Moreover, the indicators of bad corporate governance are increased reported cases of corruption; high labor turn over; poor performing firms; poor public relations; collapse of many firms; and misuse of public funds, [8].

Studies have been conducted in the area of corporate governance. In a study by [24] on the relationship between corporate structures and the performance of insurance companies in Kenya. He found out that inside directors are more familiar with the firms' activities and they can act as monitors to top management especially if they perceive the opportunity to advance into positions held by incompetent executives.

In a study by [20] on 'relationship between corporate governance mechanisms and performance of firms listed on Nairobi stock exchange (NSE)' found out that the effectiveness of the board depends on the optimal mix of inside and outside directors. He concluded that an optimal board composition lead to better performance of the companies. However, in the studies, the aspect of appointment to the board and leadership does not come out clearly. The study therefore focused on such omissions.

A study done by [12] asserts that the optimal mix of the composition of the board, the frequency of meetings, board's size, and its responsibility positively influenced the performance of Elimu Sacco in Kenya. She found out that a smaller board size, frequent less expensive meetings and proper composition of the board would improve performance of such firms. This is according to her study on 'Corporate governance practices and performance at Elimu Sacco in Kenya'. What the study failed to highlight is the extent of the practice of appointment to the board as an aspect of corporate governance.

According to [29] on his study titled 'The effects of Corporate Governance on Savings and Credit Cooperative Societies financial performance in Kenya' concluded that financial monitoring by the board affected the performance of the SACCO. Number of meetings held by the board affected the financial performance of the SACCO and the SACCO leadership played an important role in selecting, monitoring, and replacing the CEO. This was also observed by [7] on his topic 'Ownership Structure and Corporate Governance and Its Effects on Performance: A Case of Selected Banks in Kenya'. He found out there was significant difference between corporate governance and financial performance of different types of bank ownership. That is, better corporate governance leads to better firm performance.

A study by [19] on the relationship between corporate governance practices and performance, the case of banking industries in Kenya, found out that corporate governance will lead to lower firm risk and subsequently to a lower cost of capital. This will in effect allow many customers to purchase products sold by the banks or rather access the loans and other funds provided by the banks. This study also didn't bring out the aspect of the extent of performance and corporate governance practices.



Proper leadership from the board, which is spearheaded by the Principal, is an absolute necessity. In fact, effective planning and management of educational resources are prerequisite to the attainment of quality educational outcomes according to [17]. According to [25], educational managers must institute proper administrative structures for internal auditing.

A study on the role of the head teacher in academic achievements in secondary schools in Vihiga Sub County found that an efficient head teacher is the key to the achievements of quality education [22]. The study focused on the role of the head teacher but not the extent to which the Principals incorporate corporate governance in management of schools. This study therefore looked at the extent of adoption of corporate governance in the public secondary schools.

From the literature review a number of knowledge gaps are seen. First of all, there are studies that relate training of head teachers to performance but fail to address the issue of extent of adoption of the corporate governance practices in schools. In addition, there are studies that dwell so much on the board size, external and internal directors as a pointer to good performance. However, the way such boards are put into place is ignored, that is, the appointment to the board. Therefore this study sought to find out the extent of corporate governance principles in secondary schools within Kisumu Central Sub-county.

III. RESEARCH METHODOLOGY

RESEARCH DESIGN

This study adopted descriptive survey design, which enabled in depth search of information on the extent of the incorporation of leadership; institution's communication; strategy and values; appointment to the board; and financial sustainability and accountability corporate governance affects the school's performance taking into. Descriptive survey is a method that involves collecting information by administering questionnaires to a sample of population [14].

STUDY AREA

The area of study was Kisumu Central Sub County, which is one the Sub-counties in Kisumu County. It has an area of 32.70 square kilometers and a population of 168,892 according to national population census. The Sub County emerged from the defunct Kisumu municipality and is currently serves as Kisumu Central Constituency according to Independent Electoral and Boundaries Commission. The total number of secondary schools is twenty two. All the schools are located within Kisumu City, which has human population of 394,864. The choice of the study area was guided by the fact that the Sub-county lies within town which is cosmopolitan therefore it would be of interest to the researcher and the study in general.

TARGET POPULATION, SAMPLING TECHNIQUE AND SIZE

The study population comprised of 22 schools within according to information received from Kisumu Central Sub-county Education office. The study sample comprised of head teachers and teachers in 10 schools giving a total of 50 respondents. The schools were stratified according to the type of schools (boarding, day or both day and boarding) in the Sub County. Out of the twenty-two schools the following formula was used to arrive at the sample size of ten.

Total number of schools, $N = 22$



Number of schools within central business Sub County N1 (CBD) = 9

Number of schools out of CBD $N_2=13$

Therefore the sample schools were worked out as follows:

The first one $n_1 = n/N \times N_1 = 9/22 \times 10 = 4.09$ which translates to 4 schools

The second one $n_2 = n/N \times N_2 = 13/22 \times 10 = 5.91$ which translates to 6 schools.

The sampling unit comprised of Principals and teachers. A total of five respondents were given the instrument in each school giving a grand total of fifty (50). The response rate was 100%, that is, all the respondents filled the questionnaires.

DATA COLLECTION INSTRUMENTS AND PROCEDURES

The researcher used both structured and unstructured questionnaires. According to [21] the use of the two helps in getting detailed information. This is so because each type helps in overcoming the demerits of the other. Principals and teachers were given questionnaires to fill in preference to their opinion about various issues within the schools.

DATA SOURCES

Both secondary and primary data were used in this study. Questionnaires used to obtain information from respondents were used as primary sources. Secondary sources used included literature reviews, Sub-county Education Office reports and reports from schools. Other ways of collecting secondary data involved the use of books, journals and the Internet to refine the problem and study objectives and to review literature in addition to supporting the findings.

DATA COLLECTION INSTRUMENT

The instrument of data collection was questionnaires. This was prepared and given to five respondents per school. The respondents comprised teachers and head teachers in the ten sample schools. The researcher used both structured and semi-structured questionnaire. That is, the respondents were given questions in the Likert scale, the 'no' and 'yes' questions and questions that required explanation. Questions extensively covered personal information, corporate governance aspects and assessment of performance factors within the schools.

RELIABILITY AND VALIDITY OF THE INSTRUMENTS

Reliability of the instruments was established by administering them in two schools within the study area, which were not included in the sample to a pilot study. A total of ten teachers participated by filling questionnaires during the pretest. Their responses were used to improve the instruments to ensure that they yielded consistent data. This survey used Alpha (Cronbach), the model for internal consistency based on average inter-item correlation to test scaled items. In the words of [3] indicates that Cronbach's Alpha reliability coefficient normally ranges between 0 (if no variance is consistent) and 1 (if all variance is consistent). The closer the coefficient is to 1.0 the greater the internal consistency of the items in the scale. The pilot study yielded Cronbach's Alpha of 0.878 signifying satisfactory reliability.

Validity refers to the ability of research instrument to measure what it is expected to measure [5]. To validate the instrument, the supervisor and experts review ensured face validity test.



Two experts were drawn from the School of Business and Economics for this purpose. Content validity was also ensured by extensive literature search in addition to supervisors and expert review.

DATA ANALYSIS AND PRESENTATION

To determine the extend of adoption of corporate strategies practices in the secondary schools the study used the descriptive statistics. These statistics have been widely used in research on corporate governance [1]; [15]; [16]; [27]. Descriptive statistics measure the central tendency and dispersion. The most commonly used measures of central tendencies are mean, mode and median. The mean is the most important measure of central tendency,[28]. Tables were used to summarize responses for further analysis and to facilitate comparison.

IV. RESULTS AND DISCUSSIONS

SOCIO DEMOGRAPHIC CHARACTERISTICS OF RESPONDENTS

The study had a sample of 50 respondents. Of the respondents 62% were males and 38% were females. Seventy-four percent were married. Of the respondents 36% were between the ages 36-45years, 32% were in the age group 26-35years, 16% were between the ages 18-25years, 14% were in the age group 46-55years and only 1% were above 55 years.

Majority (78%) of the respondents had attained Bachelors degree, 6% had attained a Diploma certificate, another 6% had master's degree, 8% were untrained and 1% had other qualification. Concerning the years of service 56% had been in service for 1-5years 32% had been service for 6-10years and 6% had over 10years of experience.

EXTEND OF ADOPTION OF CORPORATE GOVERNANCE PRACTICES

Corporate governance is a complex and mosaic, consisting of regulations, laws, politics, public and private institutions, professional associations and a code of ethics. However, in the developing countries many details of these structures are missing. Thus it was important to investigate the existence and adoption of the same in public secondary schools in Kenya. To measure the adoption of corporate governance practices the respondents were asked to respond to questions leadership practices; appointment to the Board of management; institution's communication; strategy and values; and Financial sustainability and Accountability practices in the institutions.

LEADERSHIP PRACTICES

Leadership is a matter of how the board functions, whether there is one person or two persons at the top, [26]. It is the efficacy of the other members of the board that determines if these two roles should be separated or combined. The chief executive officer of the institution and the chairman requires different skills and abilities, but both positions do require leadership skills. The chairman needs to have a strategic sense, the ability to analyze and understand and foresee changes in the environment. Table 4.1 below provides the results of leadership practices in the institutions.



Table 4.1: Extent of Adoption of Leadership practices

<i>Leadership practices</i>	1	2	3	4	5	N	Weighted Mean	S.D
There is proper consultation between the staff members and the board	11(22)	13(26)	16(32)	5(10)	5(10)	50	2.60	1.229
There are regular meetings with all stakeholders by the board/principal	15(30)	21(42)	6(12)	2(04)	6(12)	50	2.26	1.275
There is a strong leadership within the school	16(32)	23(46)	7(14)	0(00)	4(08)	50	2.06	1.096
There is regular passing of information from the board/principal to all stakeholders	18(36)	21(42)	5(10)	5(10)	1(02)	50	2.00	1.030
There is a good rapport between the teachers and the principal as far as school work is concerned	21(42)	18(36)	8(16)	2(04)	1(02)	50	1.88	0.961
Item means (Cronbach Alpha=0.771)						5	2.160	0.281

Note: Percentages are in parentheses, 1-Agree to a very large extent, 2- Agree to a large extent, 3- Agree to a small extent, 4- Not sure, 5-No extent at all.

The results indicates that the sub-scale for leadership practices were reliable with a cronbach alpha $\alpha = 0.771$. The Item 'there is proper consultation between the staff members and the board' had a mean of $M=2.60$ ($SD=1.229$) was the highest in the sub-scale. Therefore, respondents agreed with the item to a small extent. The item 'there is a good rapport between the teachers and the principal as far as school work is concerned' had the lowest mean $M=1.88$ ($SD= 0.961$). Therefore, respondents agreed to a large extent with the item. Overall, item means $M=2.160$ ($SD=0.281$) indicated respondents agreed with the items in the subscale to a large extent.

The result of the current study are consistent with [2]who argue the major reason for collapse of most institutions could be due to weak governance practices and lack of supervisory systems. Moreover, the result was in conformity with [22] findings on the impact of an efficient head teacher. This was also brought out by [17]. However, the extent of incorporation of leadership as an aspect of corporate governance was overlooked by previous studies. This study found out leadership practices to be embraced to a large extent. This therefore brings new knowledge, that leadership practices are being incorporated in the schools to a large extent.

APPOINTMENT OF THE BOARD OF MANAGEMENT

According to [4], board structure is an important corporate governance mechanism, which would result in improved performance. However, globally, there is no accepted set of corporate governance principles that can be applied to board structures. Most of the structures depend on business practices, legal, political and economic environment. In the current study, the respondents were asked to indicate their agreement on items constructed on appointment to board practices of corporate governance in secondary schools in Kisumu Central Sub-county. Table 4.2 presents the results.



Table 4.2: Extend of Adoption of Appointment of Board of Management rules

<i>Appointment of the Board of Management practices</i>	1	2	3	4	5	N	Weighted Mean	S.D
Education and professional background is a key factor during the appointment of members	10(20)	5(10)	5(10)	25(50)	5(10)	50	3.20	1.340
All the relevant stakeholders are consulted adequately before the appointments are done	9(18)	6(12)	10(20)	19(38)	6(12)	50	3.12	1.288
Education Act 2013 is followed in appointments	7(14)	6(12)	13(26)	22(44)	2(04)	50	3.12	1.136
There is proper choice of persons to the board in line with their level of education	9(18)	10(20)	9(18)	19(38)	3(06)	50	2.94	1.252
There is proper composition of board that ensures a representation from all stakeholders.	12(24)	8(16)	4(08)	23(46)	3(06)	50	2.94	1.361
Item means (Cronbach Alpha=0.873)						5	3.064	0.118

Note: Percentages are in parentheses, 1-Agree to a very large extent, 2- Agree to a large extent, 3- Agree to a small extent, 4- Not sure, 5-No extent at all.

Table 4.2 indicates that the item 'Education and professional background is a key factor during the appointment of members' had the highest mean at 3.20 thereby indicating that respondents agreed to a small extent. The items 'There is proper choice of persons to the board in line with their level of education' and 'There is proper composition of board that ensures a representation from all stakeholders' had the least mean at 2.94 but having the majority of respondents agreeing to a small extent. Overall, the item means $M=3.064(SD=0.118)$ indicated respondents agreed to a small extent with the items in the sub-scale. These results indicate that aspect of the incorporation of the appointment to the board practices is still wanting in institutions. Hence it discloses that the right procedures, professionalism and criteria were being employed in schools to a small extent in the appointment of the board members. This study adds knowledge to corporate governance among the learning institutions as compared to Studies by [20], [9], [18] and [12] who revolved around the aspect of board size, its effectiveness, composition and its role in the institution and failed to bring out the extent of practices of the appointment to the board.

INSTITUTION'S COMMUNICATION

Corporate governance systems, which promote corporate transparency and accountability, are significantly associated with voluntary disclosures [11]. The study considers that voluntary disclosure reduces the information asymmetry among informed and uninformed stakeholders. The accountability model defined by [10], involves two responsibilities or duties: the



responsibility to undertake certain actions and the responsibility to provide an account of those actions that affect the external environment. According to the accountability model, reporting is assumed to be driven by responsibility rather than demand [6]. More so, other authors like [30] state that corporate social accountability and reporting is a key driver for engaging the wider community as an important stakeholder. The findings of the study are shown in table 4.3 below.

Table 4.3: Extend of Adoption of Institution’s Communication Principles

<i>Institutions Communication Principles</i>	1	2	3	4	5	N	Weighted Mean	S.D
There is openness in sharing information by the board/principal and the stakeholders	15(30)	14(28)	11(14)	6(12)	4(08)	50	2.40	1.262
Proper channels of communication are employed by the board in reaching the stakeholders	11(22)	18(36)	14(28)	7(14)	0(00)	50	2.34	0.982
There are regular meetings where information affecting the institution is disseminated	17(34)	15(30)	12(24)	3(06)	3(06)	50	2.20	1.161
There is proper communication between the principal and the teachers	22(44)	15(30)	9(18)	3(06)	1(02)	50	1.92	1.027
There is good communication among board members and the Principal	13(26)	10(20)	6(12)	21(42)	0(00)	50	2.70	1.266
Item means (Cronbach’s Alpha=0.808)						5	2.224	0.207

Note: Percentages are in parentheses, 1-Agree to a very large extent, 2- Agree to a large extent, 3- Agree to a small extent, 4- Not sure, 5-No extent at all.

The results on reliability index for the study on the institution communication indicate the its highly reliable ($\alpha=0.808$). The item ‘There is openness in sharing information by the board/principal and the stakeholders’ had the highest mean $M=2.40(SD=1.262)$ this indicates that the practice is adopted to a large extent. The item ‘There is proper communication between the principal and the teachers’ had the least mean $M=1.92(SD=1.027)$ in the sub-scale. Overall, the item means $M=2.224(SD=0.207)$ indicated respondents agreed with items in the sub-scale to a large extent.

Strategy and Values

The Board of Management should determine the purpose and values of the an organization, determine the strategy to achieve that purpose and implement its values in order to ensure that it survives and thrives and that procedures and values that protect the assets and reputation of the organization are put in place. Thus to ensure that schools are practicing the same, the respondents were asked to show their level of acceptance to statements relating to strategy and values. The results are shown in the table 4.4 below.



Table 4.4: Extend of adoption of Strategy and Values

<i>Strategy and Values Practices</i>	1	2	3	4	5	N	Weighted Mean	S.D
The board has put forth good strategies to help realize good performance	12(24)	17(34)	11(22)	8(16)	2(04)	50	2.42	1.144
There is proper implementation of school strategies in enhancing its goals, mission and the general vision	15(30)	14(28)	11(22)	6(12)	4(08)	50	2.40	1.262
The school has an elaborate plan for the achievement of its vision, mission and goals	17(34)	13(26)	12(24)	4(08)	4(08)	50	2.30	1.249
The school has a well formulated strategic plan	20(40)	16(32)	7(14)	4(08)	3(06)	50	2.08	1.192
The school has an enabling environment suitable for implementation of school values	21(42)	13(26)	10(20)	3(06)	3(06)	50	2.08	1.192
Item means (Cronbach's Alpha=0.850)						5	2.256	0.167

Note: Percentages are in parentheses, 1-Agree to a very large extent, 2- Agree to a large extent, 3- Agree to a small extent, 4- Not sure, 5-No extent at all.

Table 4.4 indicates the subscale was reliable at $\alpha=0.850$. The item 'The board has put forth good strategies to help realize good performance' had the highest mean $M=2.42(SD=1.144)$. Respondents therefore agreed to a large extent with the item. The item means $M=2.256$ indicated the respondents agreed that strategy and values practices are implemented to a large extent

FINANCIAL SUSTAINABILITY AND ACCOUNTABILITY

The governance role of accounting information contributes directly to economic performance by managing the resources of the firm efficiently and reducing the expropriation of the wealth of investors by managers. Financial reporting and disclosure are an important means by which management communicates firm performance and corporate governance to outside investors and thus it was important to measure the adoption of financial sustainability and accountability practices in the public secondary schools.

Table 4.5: Adoption of Financial sustainability and Accountability principles

<i>Financial sustainability and Accountability practices</i>	1	2	3	4	5	N	Weighted Mean	S.D
There is prompt payment of parental responsibility to top up the government subsidy	4(08)	15(30)	15(30)	9(18)	7(14)	50	3.00	1.178
There is good financial base that helps in accomplishing institutional goal, policies and performance strategies	6(12)	16(32)	14(28)	13(26)	1(02)	50	2.74	1.046
Proper accountability of financial and non-financial resources exist within the school	9(18)	15(30)	18(36)	7(14)	1(02)	50	2.52	1.015
There is proper keeping of financial records and internal auditing	15(30)	13(26)	11(22)	9(18)	2(04)	50	2.40	1.212



mechanisms								
There is good tendering and procurement procedure followed	10(20)	23(46)	7(14)	7(14)	3(06)	50	2.40	1.143
Item means (Cronbach's Alpha=0.763)						5	2.612	0.257

Note: Percentages are in parentheses, 1-Agree to a very large extent, 2- Agree to a large extent, 3- Agree to a small extent, 4- Not sure, 5-No extent at all.

Table 4.5 above shows the items in the subscale were reliable at $\alpha = 0.763$. The item 'There is prompt payment of parental responsibility to top up the government subsidy' had the highest mean at $M=3.00(SD=1.178)$. Therefore, respondents agreed with the item to a small extent. Overall, the item means $M=2.612$ this indicated that the financial sustainability and accountability practices are implemented to a small extent.

V. CONCLUSIONS AND RECOMMENDATIONS

CONCLUSIONS

The study concludes that principles and practices of corporate governance are being incorporated in the day to day running of public secondary schools. Leadership; institutions communication; and strategy and values are key tenets of the said institutions as depicted by the respondents' agreement that they are being implemented to a large extent. It's worth noting that Appointment to the board; and financial accountability and sustainability have been have been adopted and implemented to a small extent and these may affect the performance of the schools.

RECOMMENDATIONS

The study recommends that some components of corporate governance principles and practices that are being adopted to a small extend that is, appointment to the board; and financial sustainability and accountability be embraced fully the public secondary schools.

Further studies should be carried out to establish the effect of corporate governance principles and practices to the performance of public secondary schools. Secondly a study should also be carried out to establish the challenges facing the adoption of some of the components of corporate governance principles and practices in the public Secondary schools.

REFERENCES

- [1] Abdullah, SN (2004), 'Board Composition, CEO Duality and Performance among Malaysian Listed Companies, ' Corporate Governance, vol. 4, no. 4, pp. 47-61.



- [2] Bauer, R; Guenster, N; Otten, R. (2004). "Empirical evidence on corporate governance in Europe: the effect on stocks returns, firm value and performance". Journal on asset management. Vol. 5 no.2 pp 91-104
- [3] Brown, J. D (2002). Statistics corner, questions & answers about language testing statistics: The cronbach alpha reliability estimate (online) ShikenJALITesting& Evaluation SIG Newsletter, 6(1), 16 - 18. Available at http://www.jalt.org/test/bro_9.html
- [4] Cadbury Report (1992). The Financial Aspects of Corporate Governance (Cadbury report, Gee publication: London).
- [5] Cooper, P. S., & Schindler, D. (2001). 2003. Business Research Methods.
- [6] Deegan, C (2004), Financial Accounting Theory, McGraw-Hill Australia Pty Ltd, NSW.
- [7] Eric, E.M. (2011) Ownership Structure and Corporate Governance and Its Effects on Performance: A Case of Selected Banks in Kenya. MBA Project Report, Catholic University of Eastern Africa
- [8] Gatamah, K. (2011). Launching Corporate Governance in Africa, the case of Kenya.
- [9] Gatauwa, J.M. (2008).The relationship between corporate governance practices and stock market liquidity for firms listed on NSE. Unpublished MBA project, University of Nairobi
- [10] Gary, R, Owen, D & Maunders, KT (1991), 'Accountability, Corporate Social Reporting And External Social Audits', Advances in Public Interest Accounting, vol. 3, no. 4, pp. 1-21.
- [11] Huafang, X & Jianguo, Y (2007), 'Ownership Structure, Board Composition and Corporate Voluntary Disclosures', Managerial Auditing Journal, vol. 22, no. 6, pp. 604-19.
- [12] Joan, T.W (2012): Corporate Governance practices at Elimu SACCO in Kenya. Unpublished MBA Project, University of Nairobi.
- [13] John, M (2013). 11 Acts Governing Education Sector. Shrend Publishers Limited
- [14] Kombo, K.K. & Tromp, A.L.D. (2006). Proposal and Thesis Writing -An introduction. Makuyu: Pauline's Publications.
- [15] Laing, D & Weir, CM (1999), 'Governance Structures, Size and Corporate Performance in UK Firms', Management Decision, vol. 37, no. 5, pp. 457-64.
- [16] Lam, TY & Lee, SK (2008), 'CEO Duality and Firm Performance: Evidence from Hong Kong', Corporate Governance, vol. 8, no. 3, pp. 299-316.
- [17] Mobegi, K B. (2011). Quality Assurance in Public Secondary Schools: Challenges and opportunities for head teachers in Gucha Sub County. Unpublished Master of Education Thesis, Maseno University
- [18] Manyuru, B. (2005). Corporate Governance and Organizational Performance: The case of companies quoted in NSE. Unpublished MBA Project, University of Nairobi.
- [19] Matengo, K. (2008): The relationship between corporate governance practices and performance, the case of banking industries in Kenya. Unpublished MBA Project, University of Nairobi.
- [20] Muriithi, F. (2005). The relationship between corporate governance mechanisms and performance of firms quoted on NSE .Unpublished MBA Project, University of Nairobi
- [21] Mugenda, O. and Mugenda, A.G. (2003). Research Methods. Quantitative and Qualitative Approaches, Nairobi, Acts Press
- [22] Musungu, L.L.(2007). The Role of the Headteachers in Academic Achievement in Secondary Schools in Vihiga Sub County. Unpublished Master of Education Thesis Maseno University.
- [23] Nation Media Group: (December, 2013). <http://www.nation.ke>
- [24] Ngugi, K. (2007). Relationship between corporate governance structures and performance of insurance companies in Kenya. Unpublished MBA Project, University of Nairobi.
- [25] Okumbe, J. (1998). Educational Management: Theory and Practice, Nairobi University Press.
- [26] Suryanarayana, A (ed.) (2005), Corporate Governance: The Current Crisis and The Way Out, ICFAI University Press, Hyderabad.



- [27] Vafeas, N (2000), 'Board Structure and the Informativeness of Earnings ', Journal of Accounting and Public Policy, vol. 19, no. 2, pp. 139-60.
- [28] Veal, AJ (2005), Business Research Methods: A Managerial Approach, 2nd edn, Pearson Education Australia, NSW.
- [29] Wambua, K. P. (2011). Corporate governance practices in the banking sub-sector in Kenya. Unpublished project report, University of Nairobi
- [30] Zairi, M & Peters, P (2002), 'The Impact of social Responsibility on Business Performance ', Managerial Auditing Journal, vol. 17, no. 4, pp. 174-8.