

Personnel Costs and Financial Performance of Listed Companies in Kenya

Emilly Anyango Orwa¹, Denis Ouma², Emily Mokeira Okwemba³

¹(Department of Accounting and Finance, Kaimosi Friends University, Kenya)

²(Department of Business Administration and Management Science, Kaimosi Friends University, Kenya)

³(Department of Business Administration and Management Science, Kaimosi Friends University, Kenya)

*Corresponding Author: EmillyAnyango Orwa¹

ABSTRACT: *Personnel costs often constitute the major operational cost factor in most companies, and thus they need to be closely monitored and managed to maximize profitability. Their control is critical to ensuring the most effective and efficient use of finite resources. Despite heavy investment in human resources costs, some listed companies still face declining financial performance. The study established the effect of personnel costs on the financial performance of fifty-seven listed companies in Kenya. The study employed a resource-based view theory. The study adopted a longitudinal research design. Secondary panel data was collected from the published audited financial statements from 2017 to 2021. The study employed a random effect Generalized Least Square regression analysis technique with the aid of STATA to analyse data. Both descriptive and inferential statistics were obtained. Study findings indicated that personnel costs had a significant positive effect on financial performance with a p-value of $0.00 < 0.05$ and a coefficient of 0.45. The study recommended that listed companies should carefully evaluate the costs incurred in paying staff salaries and wages. The findings will provide valuable information to accounting standard-setting bodies for reviewing current accounting procedures relating to human resource costs and provide standards for valuation, capitalizing, and reporting such expenditures in the statement of financial position.*

KEYWORDS –*Financial performance, Human resource accounting, Human resource cost, Listed Companies, and Personnel costs.*

I. INTRODUCTION

Personnel costs provide firms with information concerning the expenditures on employees. Personnel costs include expenses incurred on an organization's workforce for payment of salary and wages. HRC is becoming more important as a factor in both small-scale and large-scale economic success because it contributes positively to financial performance (Agbiogwu, Ihendinihu, & Azubike, 2016).

Personnel costs often constitute the main cost factor in most companies; thus, their control is necessary to ensure the most effective and efficient use of finite resources. It is also crucial to evaluate all human resource costs recorded under conventional accounting practices. Investment in human capital is the sum a company spends on activities that directly or indirectly improve the knowledge and abilities of its workforce. Employees' costs and worth to an organization should be calculated (Adhikari, 2020).

Accounting for human resources in organizations has been progressively recognized recently. As a result, the human resource accounting idea is gaining active consideration through validating and developing the concept. Companies give workforce reductions a favorable accounting treatment, treating them as a one-time operating expense and other restructuring costs, thus deducting from company earnings from revenues. This corresponds to the traditional accounting treatment of human capital in the organization, which treats all expenditures relating to human capital formation in an organization as expenses and is charged against the company's revenues in the profit and loss accounts for the current financial period. However, this treatment of human resources as expenses is inconsistent with the treatment accorded to other resources like physical and monetary resources in the financial statements (Alekhya & Lakshmi, 2020).

Unlike traditional accounting, human resource accounting treats costs associated with human resources as assets by measuring and valuing human resource costs. However, these assets are not yet present in the balance sheet (Salawudeen & Suleiman, 2018). The challenge of recording employees' value in the balance sheet is that they cannot be kept in one organization without the urge to transfer to another organization, unlike every tangible asset. Furthermore, it is challenging to estimate the depreciation rate employees value since it is difficult to predict the life span of employees in a company (Craig, et al., 2020).

Effective management of human resources and recognizing human resource costs is crucial for assessing the financial performance of small and medium enterprises. Employee productivity increases with

increased human resource expenditures because employees are motivated. With increased productivity, financial performance is improved. Firms consider factors like safety costs, welfare costs, retraining costs, and cost of staff development when strategizing their investment in human resource costs. These factors significantly influence firms' financial performance of firms and should therefore considered, accounted for, and disclosed in the annual reports (Minjo, 2018).

This limitation of capitalizing the cost of human resources and recording their value as an asset in a balance sheet should be thoroughly examined. Therefore, a major concern that must be addressed prior to the issue of capitalization and the reporting strategy used for human resource costs is determining whether there is a causal relationship between human resource costs and firms' financial performance.

1.1 Statement of the Problem

Evaluating human resource costs is indispensable because an organization's success is largely dependent on the contributions and ability of its employees to effectively and efficiently mobilize other finite resources. Human resource costs often constitute the major operational cost factor in most companies, and thus they need to be closely monitored and managed to maximize profitability (Olajumoke, 2020). Companies offer competitive salaries and wages to their employees to build their morale because competitively compensated employees tend to be more productive and motivated to achieve results. Thus, firms expect employees to be highly productive and contribute to firms' improved financial performance. Despite heavy investment in human resources costs, some listed companies still face declining financial performance. In 2017, Kenya Airways spent Ksh15,448 million on employee costs and key management compensation, including salaries, wages, and other benefits. However, despite this heavy expenditure on employees, Kenya Airways recorded 10,202 million shillings loss in 2017 (Nairobi Securities Exchange, 2017). This poor performance has put some listed companies at risk of suspension, delisting on the NSE, and investor dissatisfaction. Besides, these heavy human resource costs are not revealed in the balance sheet; instead, they are charged against income for the period. As such, the major problem to be addressed before the issue of capitalization and reporting method to be used for human resource costs is determining whether there is a contributing link between human resource costs and a firm's financial performance. Studies have been done on the effect of human resource costs on financial performance. Some studies have yielded either a positive or no relationship between HRC and financial performance, thus conflicting results (Omodero, Alpheaus, & Ihendinihu, 2016; Ofurum & Adeola, 2018). In addition, many studies have been done in developed countries. Studies done in Kenya have focused on human resource practices and employee performance but not on the accounting perspective of personnel costs. Therefore, the study sought to determine the effect of personnel costs on financial performance of listed companies in Kenya.

1.2 Research Question

To establish the effect of personnel costs on the financial performance of listed companies in Kenya.

1.3 Research Hypothesis

H₀₁: There is no significant effect of personnel costs on the financial performance of listed companies in Kenya.

II. LITERATURE REVIEW

2.1 Empirical Review

Amahalu, Abiahu, Obi, and Okika (2016) studied the effect of staff cost on return on assets of listed banks in Nigeria. This study used an ex-post-facto research design. Secondary data for the study were generated from financial statements published on the Nigeria Stock Exchange. OLS regression technique was used to analyze the research data. According to the study findings, staff costs positively affect banks' financial performance.

Ofurum and Adeola (2018) investigated the effect of staff remuneration on the profitability of quoted firms in Nigeria. The target population consisted of thirty quoted firms on Nigeria Stock Exchange. The study applied an arbitrary inspecting procedure to select a sample size of nine quoted firms. Secondary data for the study was obtained from audited financial reports of sampled companies. The analysis of data was performed using OLS regression. The study findings indicated no significant effect of staff remuneration on the profitability of quoted service firms.

Adhikari (2020) established the effect of staff costs on the operational profitability of Nepalese commercial banks. The study targeted twenty-seven commercial banks. The study used a purposive sampling technique and selected six banks. The study adopted descriptive and causal-comparative research designs. The research used secondary data acquired from the annual financial reports of the banks for the financial years 2016 to 2020. Study findings revealed that staff costs positively influence the operational profit of banks.

Ndum and Oranefo (2021) examined the effect of human resource costs on financial performance. The study was conducted on the quoted brewery firms in Nigeria. The research assessed personnel costs and reported them in the financial statements. The study population comprised five quoted brewery firms. The research

employed ex-Post-Facto research design. Secondary data from the five companies' published annual reports were obtained for the study. Multiple regression analysis and SPSS were used to analyze data. The findings showed that personnel costs significantly and positively affect profitability.

Oneyukwu, Ihendinihu, and Nwachukwu (2021) evaluated the effect of personnel costs on the financial performance of microfinance banks in Nigeria. The study targeted and sampled two microfinance banks listed on the Nigeria Stock Exchange. The study adopted Ex-post research design and obtained secondary data from banks' annual reports. The study used simple regression analysis to analyze data. The study findings showed that personnel costs have no significant effect on financial performance.

2.2 Theoretical Review

2.2.1 Resource-Based-View Theory

Barney propounded the theory in 1991. The theory posits that a firm's resources can provide a competitive edge only if they are valuable, scarce, imperfectly imitable, and in short supply. Not all firms' resources have the capacity to enable a firm to gain a competitive edge. Competitive edge is achieved by employing a value-creating strategy that is difficult for a company's competitors to replicate and sustain and that has no readily available substitutes (Barney, 1991).

The key idea behind the RBV is that firms differ in the types and quality of their resources and that managers need to identify and develop their firm's unique resources and capabilities to attain a sustainable competitive advantage. The theory stresses that firms that want to foster a productive and successful workforce invest in training and developing their employees. Additionally, offering attractive salary and compensation packages is crucial for a company's ability to attract and retain top staff. By investing in their human resources, firms can increase their financial performance and create a competitive edge (Barney, 2001).

The resource-based theory stresses that an individual employee significantly contributes to achieving the organization's corporate goal. Therefore, organizations should adequately develop employees' skills, competence, and experience to achieve their corporate goals. The theory emphasizes that human resources in organizations are critical resources and that firms can gain a competitive advantage through effectively utilizing and developing their human resources. As such, firms must sustain a competitive advantage by appreciating the individual contributions of their human resources, whose value significantly influences the company's sustainable competitive advantage (Odhong & Were, 2013).

Human capital is an inexhaustible resource that gives a company an edge over the competition. Companies have human resources that they can use to gain an edge in the market and ensure their continued success. Competitive advantage can be created using scarce and valuable resources. As long as the company can prevent resource imitation, transfer, or substitution, this competitive advantage can be sustained over extended periods (Hitt, Xu, & Carnes, 2016). The theory shows that valuable resources and distinctive competencies preserve an organization's competitive advantage and cannot be replaced (Dubey, Gunasekaran, Childe, & Blome, 2019).

Human capital theory was appropriate for the study since it identifies valuable, rare, and imperfectly imitable resources. The resource-based view theory emphasizes that human resources possess the attributes of the valuable resources. The approach also highlights the effective utilization of organizations' resources to achieve and sustain a competitive edge and increase financial performance. In the study, listed companies have human resources as valuable assets that they can utilize to gain a competitive advantage. Firms can achieve this by investing in human capital development and accounting for expenditures incurred on their human resources. Human resource costs help gain a competitive advantage and improve the financial performance of listed companies.

III. RESEARCH METHODOLOGY

The study adopted a longitudinal research design. The target population consisted of fifty-seven (57) listed companies in Kenya that had been trading between 2017 to 2021. Secondary panel data was acquired from the financial statements of listed companies in Kenya for the financial year periods covering 2017 to 2021. Published audited annual reports of listed companies in Kenya for the financial years 2017 to 2021 were downloaded from the Nairobi securities exchange website. Data collected included total assets, net income, sales, staff salaries, and wage costs. Study data was cleaned and processed. Both descriptive statistics and inferential statistics were obtained. Descriptive statistics comprised mean, minimum, maximum, and standard deviation. Inferential statistics comprised correlation analysis and a random effect model.

3.1: Model Specification

$$FP_{it} = \beta_0 + \beta_1 PC_{it} + \dots + e_{it}$$

Where:

FP = Financial performance.

PC: Personnel Costs

β_0 : constant.

β_j : Panel regression coefficient
i: observations
t: time from 2017 -2021
 e: error term

IV. RESULTS AND FINDINGS

This section outlines the data analysis and findings of the study. It presents descriptive statistics, diagnostic tests, and inferential statistics results.

4.1 Descriptive Statistics

Table 4. 1: Descriptive Statistics

Variable	Observations	Mean	Std. Dev.	Min	Max
ROA	245	2.590735	.6421624	.587645	4.70757
PC	245	2.857352	.6259858	.7781512	4.948608

Financial performance measured by ROA had a mean of 2.59 with a standard deviation of 0.64. This implies a high variation in the financial performance of listed companies between 2017 and 2021. This was further evidenced by the minimum value of ROA of 0.59 and the maximum of 4.71. The wide variance of return on assets indicates that some listed companies have had greater financial performance than others during the study period.

Personnel costs (PC) had a 2.86 mean with a standard deviation of 0.63. It means there was a wide variation in personnel costs across the listed companies between 2017 and 2021. Further, this wide variation was evidenced by the minimum value of personnel costs of 0.78 and the maximum value of 4.95. The wide variance means that some listed companies pay very high salaries and wages while others pay low salaries and wages to employees.

4.2 Diagnostic Tests

4.2.1 Normality Test

Table 4. 2: Normality Test Results

Variable	Obs	W	v	z	Prob>z
ROA	245	0.99108	1.589	1.076	0.14101
PC	245	0.98936	1.896	1.486	0.06858

From table 4.2, the p-value of return on assets is 0.14, and personnel costs is 0.07. The study failed to reject the null hypothesis because the p-values of all the study variables were greater than 0.05. Additionally, the z-critical value for return on assets was 1.076, and personnel costs was 1.486, which were less than the acceptable value of 1.96. Further, the w-values of return on assets and personnel costs were all 0.99, close to 1. This implies that study data was normally distributed.

4.2.2 Heteroscedasticity Test

Table 4. 3: Heteroscedasticity Test Results

Breusch-Pagan/Cook-Weisberg test for heteroscedasticity

H0: Constant variance

Variables: fitted values of ROA

Chi2(1)=0.85

Prob>chi2=0.3571

The heteroscedasticity test results show a p-value of 0.36>0.05. This implies that there is no heteroscedasticity in the study data. Thus, the study failed to reject the null hypothesis because the data is homoscedastic.

4.2.3 Multicollinearity Test

Table 4. 4: Multicollinearity Test Results

Variable	VIF	1/VIF
PC	2.13	0.469399

From the test results, PC has a VIF of 2.13, TDC (1.83), and EBC (1.53). The VIF values fall within the acceptable range of 1-10, showing that the variables were moderately correlated. Thus, there was no multicollinearity in the dataset.

4.2.4 Autocorrelation Test

Table 4. 5: Autocorrelation Test Results

lags(p)	Chi2	df	Prob>chi2
1	0.068	1	0.7945

H0: no serial correlation

The test results in table 4.5 show a p-value of 0.7945, which is greater than 0.05. This means that there was no serial correlation in the study data.

4.2.5 Stationarity Test

Table 4. 6:Stationarity Test Results

H0: Panels contains unit roots		Number of panels=	49	
Ha: Panels are stationary		Number of periods=	5	
ADF regression: 1 lag				
Variable	Period	Panel	T statistic	P-value
PC	5	49	-7.2354	0.0012
ROA	5	49	-3.5764	0.0000

From the test results table, the p-values are less than 0.05. In addition, test statistic values are less than the critical value of -2.028. This denotes that the dataset was stationary.

4.3 Inferential Statistics

The inferential statistics included correlation analysis, fixed effects model, and random effects model. The study also conducted the Hausman Test to determine the suitable model between fixed and random effects models. The test showed that the random effects model was the most appropriate for the current study.

Table 4. 7:Correlation Analysis Results

	ROA	PC
ROA	1.0000	
PC	0.7670*	1.0000

Star (0.05) sig

From the correlation analysis results, the study found a strong positive correlation between personnel costs and the financial performance of listed companies in Kenya. The correlation factor was 0.77. This strong relationship was statistically significant with a p-value of 0.00<0.05. This implies a positive and significant association between PC and ROA. These results are consistent with Amahalu et al. (2016), which established a positive and significant relationship between personnel costs and financial performance. The findings also agree with Adhikari (2020), which found a positive and significant association between personnel costs and the profitability of Nepalese commercial banks.

Table 4. 8:Fixed Effect Model Results

Fixed-effects (within) regression		Number of obs-245				
Group variable: ID		Number of groups-49				
R-sq.		Obs per group:				
within- 0.5000		min= 5				
between-0.8685		avg= 5.0				
overall-0.6860		max= 5				
corr(u_i,xb)= 0.0393		F(3,193)=64.34				
		Prob>F =0.0000				
ROA	Coef.	Std. Err.	t	P > t	[95% Conf. Interval]	
PC	.4348975	.063103	6.89	0.000	.3104376 .5593575	
_cons	.0209344	.2423864	0.09	0.931	-.457132 .4990007	
Sigma-u	.16697623					
Sigma_e	.35931471					
rho	.17759982 (fraction of variance due to u_i)					

Prob>F = 0.3658

Table 4. 9: Random Effect Results

Random-effects GLS regression		Number of obs-245				
Group variable: ID		Number of groups-49				
R-sq.		Obs per group:				
within- 0.4996		min= 5				
between-0.8705		avg= 5.0				
overall-0.6865		max= 5				
corr(u_i,x) – 0 (assumed)		Wald chi2(3) - 504.44				
		Prob>chi2 - 0.0000				
ROA	Coef.	Std. Err.	z	P > z	[95% Conf. Interval]	
PC	.4465682	.0541125	8.25	0.000	.3405097 .5526267	

_cons	.0182126	.1281264	0.14	0.887	-.2329105	.2693358
Sigma-u	.05354262					
Sigma_e	.35931471					
rho	.02172258	(fraction of variance due to u_i)				

Table 4. 10: Hausman Test Results

	(b) Fixed	(B) random	(b-B) Difference	sqrt (diag(V_b-V_B)) S.E.
PC	.4348975	.4465682	-.0116707	.0324626

b = consistent under H0 and Ha; obtained from xtreg

B = inconsistent under Ha, efficient under H0; obtained from xtreg

Test: H0: difference in coefficients not systematic

$$\text{Chi2 (3)} = (\mathbf{b}-\mathbf{B})' [(\mathbf{V}_b-\mathbf{V}_B)^{-1}] (\mathbf{b}-\mathbf{B})$$

$$= 1.23$$

$$\text{Prob}>\text{chi2} = 0.7469$$

The results of the Hausman test observed a p-value of 0.7469, which is greater than 0.05, thus statistically insignificant at a 5% significance level. This implies that the difference in coefficients is not systematic. The study failed to reject the null hypothesis that differences in coefficients are not systematic; thus, the random effect was preferred. Therefore, the study adopted a random effect Generalized Least Square regression model to establish the effect of human resource costs on the financial performance of listed companies in Kenya. The study used the following model;

$$ROA_{it} = 0.0182126 + 0.4465682PC_{it} + \dots$$

4.4 Discussion

The study examined the effect of personnel costs on the financial performance of listed companies in Kenya. The first null hypothesis was that there is no significant effect of personnel costs on financial performance. Statistically, there was a strong positive connection between financial performance and personnel costs ($r = 0.77$, $p = 0.00$). This suggests a direct relationship between the companies' ROA and personnel costs. The results from the random effect GLS regression model indicated that the regression coefficient for personnel costs was 0.45 and a p-value of 0.00, suggesting a significant positive effect of personnel cost on the return on assets of companies in Kenya. The results indicate that listed companies would have a 45% improvement in financial performance for every unit rise in personnel costs. Thus, the study rejected the null hypothesis.

The findings concur with Ndum and Oranefo (2020). They found that personnel costs significantly positively affect the financial performance of quoted brewery firms in Nigeria. The findings further concur with Adhikari (2020) that staff costs positively affect Nepalese banks' profitability.

The findings of this objective are in line with the resource-basedview theory, which stresses that an individual employee significantly contributes to achieving the organization's corporate goal. Resource-basedview theory emphasizes that human resources are critical and companies can gain a competitive advantage by utilizing their human resources effectively. Companies should appreciate the individual contributions of their human resources, whose value significantly influences companies' sustainable competitive advantage. This would be in the form of payment of favorable salaries and wages to employees to retain them in the company, boost productivity, and consequently lead to improved financial performance.

V. CONCLUSION

The study established the effect of personnel costs on the financial performance of listed companies in Kenya. The objective was based on the null hypothesis that personnel cost has no significant effect on the financial performance of listed companies in Kenya. Based on Pearson correlation results, the study found a significant and strong positive correlation coefficient between financial performance measured by ROA and personnel costs of listed companies in Kenya with a correlation coefficient of 0.77 and p-value of 0.00, which is less than the significance level of 0.05. In addition, the GLS random effect regression model results also established a significant positive effect of personnel costs on financial performance. The coefficient of the regression model was 0.45, and a significant value of $0.00 < 0.05$ between personnel costs and ROA. This implies that an increase in personnel costs would subsequently increase the financial performance of listed companies in Kenya. Therefore, the study rejected the null hypothesis. The study concluded that personnel costs positively and significantly affect the financial performance of listed companies in Kenya.

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*Corresponding Author: Emilly Anyango Orwar¹

¹(Department of Accounting and Finance, Kaimosi Friends University, Kenya