PERCEIVED DETERMINANTS OF CLIMATE FINANCING IN KENYA

BY

EVANS KIMUTAI, TOWETT

A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE AWARD OF THE DEGREE OF MASTER IN DEVELOPMENT FINANCE IN THE SCHOOL OF BUSINESS AND PUBLIC MANAGEMENT AT KCA UNIVERSITY

NOVEMBER, 2022

DECLARATION

I assert that this dissertation is my original work, which has never been written or submitted for an award of degree award elsewhere. I can also state that it does not contain any material written or published by others, with the exception of areas where their work has been properly cited and the writers have been recognized.

Evans Kimutai Towett **REG. NO: 19/06553**

Sign …… **Date**……

I hereby certify that I have evaluated **Evans Kimutai Towett** master's dissertation.

Sign …… Date……..……

Dr. Wafula Fredrick

School of Business and Public Management, KCA University

ABSTRACT

Climate change is causing increasing worry worldwide, regionally, especially in Kenya. The government's budgetary allotment has consistently been insufficient, forcing the use of alternative funding sources. Dealing with climate change by developing countries is difficulty due to low-income levels far below those of developed countries; this has posed a challenge in financing climate change initiatives in this region. Climate financing initiatives and global participation is key to provide funding to address climate change hazards globally. The major goal of this research was to examine the factors that influence climate finance in Kenya. The study was guided by three particular objectives, which was as follows; explore how media influences climate financing in Kenya, determine the influence of capital strength on climate financing decisions in Kenya, examine the influence of politics on climate financing decisions in Kenya. The theories on which the study was based on include Agenda setting theory, signaling theory and capital structure and stakeholders' theory. Additionally, descriptive research design was adopted for the study. Senior officers from the 4 GCF accredited institutions and 9 institutions under review for accreditation to lend money for climate financing in Kenya. Primary data was collected using a structured questionnaire comprising of both closed-ended and open-ended questions. The responses were gathered using quantitative data analysis. The study investigated the connection between the climate financing as the dependent variable, and media publicity influences, capital strength, and incentive effects as the independent variables, using a multivariate linear regression model. The study found and concluded that media (p=.038), capital strength (p=.008) and political connectedness (p=.000) significantly and positively influenced the climate financing. The study recommends that in order to improve the media's role in climate financing, the government should develop and install a customized communication system which would be focused on climate and management of climate projects and this would promote the participation of the stakeholders in financing and managing the climate projects. Further recommends that the government should impose mandatory taxes in all the manufacturing sectors/companies with the aim of mobilizing and reinforcing the resources focused on the management of climate projects. This way the climate capital would be strengthened for climate financing in the near future. Finally, the study recommends that the government should invest in activities that promote the political will and connectedness customized to management of climate projects. The lack of insufficient support by the governments in the world have led to stalled/slow/compromised implementation/management of climate projects.

Key words: Climate finance, climate change, media, capital strength, political environment

ACKNOWLEGEMENT

I thank God for giving me excellent health so that I could work through the procedure; I also appreciate my supervisor and all others who helped me in many ways. Thank you for your encouragement and support.

TABLE OF CONTENTS

DEDICATION

May God lead you as you confront every day challenges with courage and enthusiasm to conquer them. This research dissertation is dedicated to all of my immediate family members. To all my friends, thank you for your prayers, support and encouragement throughout this period. Receive blessings always.

LIST OF TABLES

LIST OF FIGURES

LIST OF ABBREVIATION AND ACRONYMS

UNFCCC:	United National Framework Convention on Climate Change
GCF:	Green Climate Fund
GDP:	Gross Domestic Product
AFDB:	Africa Development Bank
NDC:	Nationally determined contribution
NIEs:	National Accredited/Implementing Entities
AEs:	Accredited Entities
SDGs:	Sustainable Development Goals
NEMA:	National Environment Management Authority of Kenya
IFAD:	International Fund for Agriculture and development
NGO:	Non-Governmental Organization
JICA:	Japan International Cooperation Agency
AFD:	Agence Francaise de Development

DEFINITION OF TERMS

Climate Change: Climatic change occasioned by human actions thus modifying global atmospheric composition and the variability of natural climate as documented across different time periods/eras (UNFCC, 2020).

Climate Financing: Finance drawn from both private, public, and other sources to facilitate climate resilience to global warming initiatives on local, national, or global scales (UNFCCC, 2020).

Political environment: Refers to a country's political status of the especially in terms of stability.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Climate change has been recognized as a major threat to humanity since the mid-20th century. Amidst the environmental concerns, like global warming, academicians, policymakers, researchers, and business entities have been forced to explore sustainability management initiatives. Climate change is a global problem affects everyone in the world (Naz et al., 2022). To address this issue, there should be a coordinated effort among all stakeholders and sectors, including governments, businesses and NGOs. There is also an urgent need for effective climate change financing mechanisms that address both short-term and long-term needs of developing countries. There has been an increased interest in developing new funding mechanisms for climate change adaptation and mitigation efforts. According to (Mendelsohn, 2012) climate change impacts many parts of the world, but it is particularly dangerous for developing countries, where people are already vulnerable to natural disasters and environmental degradation. Global warming is a precursor for climate risks therein risking the global economy, human society, biodiversity, and ecological harmony (Huang et al., 2018).

Specifically, firms operating in climate-vulnerable economies have had performed poorly financially due to weather uncertainty and related climate risks (Huang et al., 2018). These concerns have necessitated the need for various strategies to address the issue led various national and international organizations and governments. They have considered various sustainable financing approaches to mitigate against climate change and its destructive impact (Chenet et al., 2021). Climate investment by the private sector can be a

form of insurance against potential negative outcomes of climate change. For example, if a company invests in technology that will help it reduce its emissions, and it may also benefit from lower energy costs and increased production volumes (Huang et al., 2018).

Most developing countries are currently experiencing economic challenges due to low productivity which can be attributed to climate change. The ripple effect of climate change has been evidenced in most parts of developing nations whereby people and animals die of hunger and lack of food and pasture, deforestation, destructions of water catchment areas and fossil fuel emission which has contributed top global climate change (Mendelsohn, 2012). There seems to be no much effort put to curb the risks associated to climate change which not only cut across developing nations advancing but also rampant in developed nations. Developing countries including Kenya have come up with strategies to curb climate change and its impacts, however they consider capital strength, political networks, media influences and public private partnerships (PPPs) roles as key perceived determinants for climate financing. (Naz et al., 2022).

The United Nations Framework Convention on Climate Change (UNFCCC) in the 15th Conference of the Parties agreed jointly that developed countries and economies would annually invest over US$100bn annually by 2020 while establishing the Green Climate Fund (GCF) to keep world temperature at pre-industrial revolution which was below 2°C and ensure the climate finance operates effectively (Tashmin, 2016). Multilateral development banks (MDBs), from 2011 to 2021 have committed about US$194bn to mitigate against climate change, while making it easy for developing and emerging economies to adapt (MDB, 2017). In addition, member countries in the 24th

Conference of the Parties reaffirmed their determination and commitment to adaptation and mitigation efforts and the requisite financing for the projects.

The 2009 Paris Agreement saw the famous '$100 billion by 2020' climate finance mobilization commitment by the developing set of countries (UNFCCC 2015). This formed a crucial step for the developed west to understand the predicament of developing nations towards balancing their developmental and climate goals Nath & Behera, (2011). However, this international finance commitment has not been met yet. The 2021 UN's Climate Change Conference (COP26) saw a climate finance delivery plan by the developed countries for achieving the $100 billion goal by 2025. While the plan acknowledges that donor countries fell short of timely achievement of the goal, based on an analysis by the Organization for Economic Co-operation and Development (OECD) of recent climate finance pledges and historical levels of climate finance, the delivery plan highlights a positive outlook. It provides reassurance that the $100 billion goal will be met in 2023 by the developed nations, with renewed confidence in the ability to mobilize more annually thereafter (UK COP26 2021).

Goal 13 of the Sustainable Development Goals states that all countries shall work together to avoid and adapt to climate change and its effects (Ngwenya & Simatele, 2020). Consequently, governments, organizations, and individuals both local and international have started to root for climate financing, policies, and investments (Seong, *et al.*, 2021). According to the UN's Framework Convention on Climate Change (UNFCCC) 2020 report, climate financing is described as money taken from all available funding sources to support initiatives to mitigate and adapt proactive climate change on a local, national, or global scale. Climate financing will help countries mitigate their risks related to climate

change or natural disasters (Calvet & Uppal, 2022). The funding will also it will help countries deal with extreme weather events such as droughts or floods by providing funding for disaster risk management programs. Countries can thus make changes in their economies by helping them adapt to changing conditions caused by climate change such as rising sea levels. In addition to these benefits, these investments will also help reduce greenhouse gas emissions (Ngwenya & Simatele, 2020).

Nations such as the United States, for example, have gone to an extent of enacting legislation that creates new financing opportunities for clean energy and budgetary allocation towards the same (Green, 2019). China, the top emitter of carbon emission is committed to Paris Agreement to carbon neutrality by 2060 and has also participated in the financing of climate change projects. United States of America and Germany have also in the past issued the biggest green bonds to finance their climate financing needs (Watson & Schalatek, 2019).

Sub Saharan Africa has the most fragile economy to climate change, regardless of the fact that African countries add the least to global greenhouse gas emissions. Because SSA nations rely on agriculture driven by rainfall and aren’t adequately equipped to deal and adapt to climate change, the area prone to flooding, drought, and disease caused by climate change (Asante & Amuakwa-Mensah, 2015). The economic value of Africa's vulnerability to catastrophic climate change has risen steadily from $895 billion in 2018 to $1.4 trillion in 2023, accounting for more than half of the continent's GDP (Dahir, 2018). Furthermore, by 2050, the area may face annual climate change adaptation expenditures of US$ 50 billion to maintain suitable temperatures (Kawabata, 2019). Since 2003, USD 4.5 billion in multilateral and bilateral climate finance has been granted for use in SSA for 665

projects, with the bulk of the authorized funding going to adaptation and less to prevention and forest protection (Nkonya, *et al*., 2019).

Around 43 nations in SSA have gotten climate funds, but the top ten beneficiaries earn more than half (49%) of the region's authorized funds, while more unstable and war-torn nations such as Liberia, Chad, Burundi, and Somalia, which are more sensitive to climate change, get less (Watson & Schalatek, 2019). Furthermore, compared to other regions such as Latin America and Asia-Pacific, Africa has the fewest accepted requests, and the amount of climate finance allocated to African countries has been challenged as inadequate to achieve mitigation and adaptation objectives (Ngwenya & Simatele, 2020). This is still the case, despite the UNFCCC's 2005 commitment to provide money for impoverished nations to decrease emissions and adapt to climate-resilient economies. African nations have received the least climate financing for adaptation and mitigation over the last two decades, while contributing the least to global greenhouse gas emissions and being the most susceptible to climate change consequences (Atteridge, *et al.,* 2019).

1.1.1 Climate Financing

African countries' vulnerability economically from extreme weather will grow from $895 billion in 2018 to $1.4 trillion in 2023. This accounts for almost half of the continent's entire GDP (Dahir, 2018). Furthermore, the area may require yearly climate change adaptation expenditures of $50 billion by 2050 in order to maintain acceptable temperatures. (Hedger & Nakhooda, 2019). Since 2003, USD 4.5 billion in multilateral and bilateral climate finance has been approved for use in SSA for 665 projects, with the bulk of the approved funds going to adaptation and less to increasing forest cover or mitigation (Climate finance Regional Briefing, 2020).

Climate change adaptation in Kenya is financed by multilateral development banks (MDBs), UN agencies for climate change adaptation funding, bilateral and multilateral channels, and the private sector. These can be generally be categorized as public and private funding (Baimwera, 2018). There are six MDBs involved in climate financing in Kenya: The World Bank Group (WBG), the Asian Development Bank (ADB), the European Bank for Reconstruction and Development (EBRD), the African Development Bank (AfDB), and the Inter-American Development Bank Group (IDB) are all members of the World Bank Group (IDB). The MDBs invests in climate financing through, investment loans, grants, technical assistance, guarantees and equity (Nkonya, *et al.*, 2019). MDBs obtain funding from a variety of governments, including trust funds, internal budgets, national governments, and the private sector.

Another form of public investment in climate financing is through the UNFCCC framework where Kenya is among the beneficiary of GCF. Other sources of public funding are from bilateral and multilateral investment. Through bilateral and international mechanisms, advanced nations finance climate change adaptation in underdeveloped countries. These are organizations set up and sponsored by developed countries to help developing countries finance climate change adaptation initiatives in line with the Paris Agreement commitments (Pickering, Betzold, & Skovgaard, 2017). Another source of climate financing is private sector funding which involves financial instruments from domestic banks and international investors towards climate-related investments. Kenya Bankers Association-the umbrella body of local licensed banks launched a green bond program-Kenya at the Nairobi Security Exchange to explore potential of green investment, and promote financial sector involvement in climate financing.

Other efforts to scale up private sector involvement in green financing have been through policies, incentives and regulations (Seong, Masud, Rashid, & Jong, 2021). Various tax incentives, such as duty and tax exemptions on the importation, construction, and sale of photovoltaic cells, as well as a ten-year tax holiday for small-scale solar projects, have aided this. Governments and international organizations are also leading from the front in actualizing their commitments towards funding climate change initiatives. However, despite the effort to leverage private sector investment in climate-related projects, there is still low uptake of climate financing by private investors.

1.1.2 Determinants of Climate Financing

Climate change is unusual in that it affects national and internation levels of political life (Baimwera, 2018). Despite signing of international treaties such as the Paris Agreement, different political entities take quite different approaches to climate change. Global warming is thus fundamentally global, hence requiring response at all levels of government. Climate policies and laws are drafted and adopted by political bodies at the sub-national, national, and international levels of government (Ngwenya & Simatele, 2020). Furthermore, the features of the bureaucratic entities that control the distribution of cash in the donor country influence the selection of recipients of international climate funding.

UNFCCC Article 4.3, argues that Annex I nations must generate bilateral and international climate funding to assist Non-Annex I countries in adapting and mitigating to climate change. The UNFCCC forecasts that mitigation-related climate change funding (MCCF) is in need of between $ 156 billion and $ 166 billion each year through 2030. The flow of climate financing depends on recipient nation institutions' capacity and strength,

whereby top income economies with better institutions and exemplary development managing their climate resources better (Nakhooda et al. 2013).

Fuchs et al. (2017) postulates that resources related to climate actions rises with the rise in donor nations' income, and nations with autonomous assistance agencies receive greater climate finance. The authors conclude that donor interests have a key impact in how climate funding is expanded based on their research. Poor countries with higher larger carbon sinks, lower per capita GDP, CO2 emissions, and excellent governance are more likely to get climate mitigation funds, according to Halimanjaya (2018). Halimanjaya (2018) indicates that carbon emissions, corruption, and infant mortality have different consequences on ODA and climate finance allocation.

Additionally, ministries have a lot of control over who gets funding for climate projects in underdeveloped countries and how much money is given to such programs (Watson & Schalatek, 2019). The policy goals and organizational interests of ministries influence the selection of developing nations for climate finance as well as decisions on the amount of money allotted. The environment ministries of donor nations, on the other hand, are more inclined to favor ally nations and penalize non-aligned ones at the UNFCCC. As one may imagine from their pro-poor mission declarations, development ministries prefer poorer developing nations. Development ministries, on the other hand, send more cash to wealthier developing nations, which contradicts their anti-poverty goals (Watson & Schalatek, 2019). All these show the importance of politics in climate change. Therefore, this research will explore whether the political context and its influence on climate financing.

1.2 Problem Statement

Climate financing in Kenya is considered inadequate despite the noticeable effort from the stakeholders of climate change. Financing climate change requires significant funding mobilized from both domestic and international sources publicly and privately to achieve the Kenya Nationally Determined Contribution (NDC). With only Kes 243.3 billon of the expected annual investment of Kes 655.5 billion flowing to climate related in 2018, the country need to triple climate financing annually in order to meet its climate goals (Mazza *et al*, 2021). Climate financing has thus been found to be inadequate in Kenya with only one third of the estimated annual climate financing need met, shading some doubt on the country's ability to meet its nationally determined contribution (NDC) which is country's commitment to the Paris Agreement.

Climate changes being an issue of global concern, it has elicited several studies both locally and globally to inform policies, and direction on climate change financing, mitigation and adaptation. For example, Anderson (2019) conducted study in the United States to determine the impact of media and politics on climate change, as well as the media's involvement in affecting public views and policy agendas on climate financing. However, this study did not explore the determinants of climate financing. Bae et al. (2021) explored the factors of climate financing as well as the moderating impacts of politics in Bangladesh. According to them, climate finance is positively and strongly related to media visibility, but adversely and substantially correlated with financial limitations. Politics, according to Bae et al (2021), has a regulating influence between media and climate financing. Politics can affect decision on climate financing by influencing the media's role especially in countries where freedom of media is highly controlled by the State. Bae et al.

(2021) also indicated climate financing as a combination of market forces, regulatory environment, and political effect on climate funding initiatives. The study however, points out that, there is a need to understand how the social science influences the amount of climate financing thus proposing an area for further investigation on the subject. The two studies however, failed to precisely establish the extent to which media visibility, financial constraint and politics affect the climate financing for both the public and private sector investors.

Locally, Mazza et al, (2021) assessed the landscape of climate finance in Kenya as a way to establishing the level of climate financing in Kenya. The study investigated the extent of both public and private sector involvement in climate financing against the nationally determined contribution (NDC). The study concluded that, besides the large gap for meeting the country's climate targets, there is an urgent need to scale up climate financing by both public and private sector. Baimwera (2018) also studied carbon finance uptake's determinants relative to renewable energy projects deployment in Kenya. However, the study focused only on one aspect of climate financing (carbon).

Some of the prior work (Anderson, 2019; Bae et al., 2021) focused on developed and emerging nations with limited data specifically for developing countries such as Kenya. The aim of this study is to localize the investigation to Kenyan environment and form a background for further studies on the subject of climate financing in Kenya. The studies done locally (Mazza et al., 2021; Baimwera, 2018) are lacking in concept and context as they do not adequately show the determinants of climate financing. Baimwera (2018) for instance only focused on carbon financing. The goal of this study was to close the gap by investigating the determinants of climate financing as localized to Kenya.

1.3 Study Objectives

1.3.1 General Objective of the Study

The sought to explore climate financing determinants in Kenya focusing on the accredited and institutions undergoing accreditation under Green Climate Fund.

1.3.1 Specific Objectives

i. To examine how media influences climate financing in Kenya.

ii. To determine the influence of capital strength on climate financing in Kenya.

iii. To examine the effects of the political connectedness on climate financing in Kenya.

1.4 Research Questions

i). What are the effects of media on climate financing in Kenya?

ii). To what extent does capital strength influence climate financing in Kenya?

iii). To what extent does political connectedness on climate financing in Kenya?

1.5 Significance of the Study

1.5.1 Government

As a result, the findings will be useful to policymakers and other legislators as they draft laws and regulations to guide climate finance. Kenya's aim for a clean and sustainable society, as well as Kenya Vision 2030 and Agenda 7 of the Sustainable Development Goals, will rely on this. The government may also be able to pass legislation to facilitate the implementation of climate financing agreements.

1.5.2 Private Sector Investors

The study may be useful to private-sector executives who want to invest in climate finance and want to know how to make their investments successful.

1.5.3 Donors

The findings of this study will also benefit donors, as they will provide knowledge on how to solve obstacles in climate finance.

1.5.4 Scholars

Researchers who want to learn more about climate finance can use the findings as a starting point for further study into the elements that influence climate financing. The study will provide the most up-to-date information on the factors that influence climate finance. As a consequence, our study will significantly contribute to and expand the existing literature on climate funding.

1.6 Scope of the Study

This research looked into the elements affecting climate finance in Kenya. In Kenya, the research looked into the impact of the media, capital strength, and political environment on climate financing. The study was conducted in Kenya. The population of the study was made up of organizations that have been accredited by the GCF and those undergoing GCF assessment for accreditation for direct climate finance. The majority of primary data was collected through questionnaires sent to respondents. In order to develop reliable information that was suitable for the study, the researcher will perform comparisons between practice and theory as given by other writers. It took one month to collect and consolidate the relevant data, after which appropriate and indisputable results and recommendations was delivered.

1.7 Assumptions of the study

The study assumed participants would be mobilized during the study and that responders would be willing and available. The research also expected that the respondents would offer accurate information that could be extrapolated to the full population. It was also believed that the data collecting tools would be very dependable and valid in order to help in the acquisition of accurate data. The study expected that the data analysis techniques would be highly valid in this research to appropriately assess the target components. This study also expected that respondents would offer truthful information about the issues impacting climate finance.

1.8 Chapter Summary

This chapter introduces the study. The chapter presents the background of the study, which clearly provides a global and local overview of factors influencing the climate financing. Also contained in this chapter are; a statement of the problem for this study, the general and the specific objectives that the study sets out to achieve, the research question that guides the collection of data for this study, justification of the study, the statement on how the study will be significant to different stakeholders, the scope of the study and the assumptions and summary of the chapter.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The chapter examines the philosophies of the research, literature on the subject, conceptual framework, and knowledge gap. It starts with a theoretical and empirical review regarding the variables being investigated by the study and concludes with the operationalization of the proposed conceptual framework.

2.2 Theoretical review

A theoretical framework serves as a "blueprint" or research guide (Grant & Osanloo, 2014). As a result, by situating and contextualizing formal ideas within the research as a guide, the framework will lead the investigation. The study is founded on four theories; the agenda setting theory, Signaling Theory and Capital Structure, sustainable development framework, and stakeholder's theory.

2.2.1 Agenda Setting Theory

Mass media can have an influence on setting certain image on the public's mind. This can be well illustrated by the agenda setting theory which dates back to as early as 1922 by Walter Lippmann who purported that media can set a particular agenda that can influence the public opinion about a subject. The theory elaborates the relationship between the emphasis that media puts on a subject and the public or audience reaction towards such subject (Zain, 2014).

Several researches have used agenda setting theory to explain the influence of media on the issues of public interest as well as other topics on social science and political

subjects. The proponents of this theory have argued that, public and political agendas have effect on the media agenda (McCombs & Valenzuela, 2007). According to Bae *et al* (2020) the organizations and individuals alike, primarily depend on media for information. Their research further pointed out that, media has is key in conveying and pointing out issues on global warming and climate change.

The theory has also been used to explain the Government involvement in promoting certain policies and public agendas through the mass media. Climate change is a public agenda that has drawn many concerns from both the public and private investors all over the world. McCombs and Valenzuela (2007) viewed that, certain issues like climate financing can be framed and primed by the mass media to gain visibility and influence the public perception and attitude toward financing climate change. This theory will guide the study on exploration of how media publicity, coverage and visibility influence climate financing in Kenya.

2.2.2 Signaling Theory

According to the signaling theory and capital structure, the firm's financial actions are signals to potential investors, allowing them to make educated judgments about business investment. Ross (1977) popularized the notion, arguing that because borrowed capital has a contractual obligation to repay, managers might utilize increased financial leverage to suggest an optimistic future for the firm. This means that more debt in a company's capital structure might be viewed as an indication of the company's future success and capacity to satisfy both financial and social responsibilities.

The question on whether or not the capital structure can affect the financing decision of investors in a firm can be is addressed by this theory. In an imperfect world, capital structure may well be relevant especially when a firm is seeking for external investors or capital for its investments. Private sectors are profit-seeking entities and on most occasions may seek capital through debt or equity financing which can be committed towards climate financing. Since investors and financiers are profit seeking, they may be interested the firm's capital structure before funding its projects. The theory will therefore, form a basis to determine the influence of capital strength of an establishment on climate financing decisions in Kenya.

2.2.3 Stakeholder's theory

The organization's response to social institution pressure can be well explained by this theory. The stakeholder postulation stresses the interconnected links between a business and its suppliers, investors, communities, customers, the society and personnel among other stakeholders (Harrison et al, 2019). The proponents of stakeholder's theory purport that, the task of executives is to make the maximum amount of value as possible for stakeholders without resorting to trade-offs (Freeman et al., 2018). This can be quite the opposite of the Sustainable development framework which is extremely popularized by the United Nations General Assembly.

As per available research, actors like civil society, the media, and political parties are engaged in the environment and the firm's performance (Freeman et al, 2018). As a consequence of stakeholder and regulatory constraints, businesses invest in social and environmental efforts for limiting institutional pressures, while increasing competitive institutional benefits like stakeholder participation (Bae et al, 2021). With politicians being

key stakeholders in the issues of public agendas, the theory will offer guideline is assessing the effects of the political environment on climate financing in Kenya.

2.3 Empirical review

2.3.1 Influence of Media on Climate Financing in Kenya

Schafer (2015) investigated media's involvement in climate change communication. The study target population was the organisations directly involved in climate financing. In this research, the descriptive research design was employed. The data gathered in the field was coded and scrutinized methodologically using SPSS version 22. Tables and figures were utilized to display descriptive and inferential data. The study found that media communication and media coverage are key sources of climate change awareness and knowledge. The study discovered and concluded that there is a substantial link between the frequency with which public agendas are covered in the media and public perception.

Anderson (2019) conducted on the relationship between Media and Climate Change documented that, climate investment leads to positive media publicity of a firm which reinforces market reputation and visibility. The study targeted the organisations trusted on managing clean energy. The data gathered through the use of questionnaires was coded and analyzed using SPSS version 24. Stakeholders frequently want media representation, according to the report, because media is the primary platform for public discussion in modern cultures. Furthermore, the study discovered that, as a result, stakeholders attempt to position themselves in the media as relevant and viable players in society in order to influence social views of climate change and action to mitigate its

adverse and negative impacts. According to the findings, media presence is connected to social-environmental performance in a favourable way.

Chen et al. (2016) revealed that news media representations of climate change have gradually affected personal and global actions to prevent through news creation, personal media consumption, and personal involvement in a study on the influence of mass media on climate change mitigation. The target population of the study was the government agencies entitled with the response to climate changes in China. The data was collected from the respondents using an unstructured questionnaire. The study found and suggested that there is a substantial relationship between climate change mitigation and the media. The findings directly relate to the agenda setting theory which claims that the media agenda influences the public agenda-setting which are issues people consider or perceive most important in society at a given time.

In Indonesia, Djalante, Jupesta, and Aldrian (2021) performed research on media's role on climate change policy, research, activities. The workers of Indonesia's climate mitigation commission were the study's target population. Structured questionnaires were used to collect information from the field. In one portion of the study sample, the researchers used a random sampling approach. The analysis was carried out with SPSS version 25 and the results were presented in the form of tables and figures, with the interpretations written in prose. The study discovered and concluded that new media has a major impact on Indonesian climate change research, policy, and activities.

Bodker and Neverla (2013) conducted a study on the role of environmental journalism in climate financing in Congo. The study found that media directed efforts to

build agenda may succeed or fail. Publishing houses and journalists are gatekeepers of the flow of news, according to the journalism theory and play a key role as the intermediaries. They decide the stakeholders, perspectives, and topics represented in the media, and to this regard, journalists' role on climate change communication has received great attention in the last 2 decades. The study concluded that the environmental journalism positively and significantly influenced climate financing in Congo.

A time series study was conducted on the role of mainstream media in the mobilization of climate finances in Kenya. The study found that Kenya's media was well developed, hence reaching a big population within the country. In addition, the study also found that journalists could place issues firmly on the national agenda and keep them there, although politically focused are usually the headliner issues. NCCRS' launch received considerable airplay and attention on print and media houses like The Daily Nation, and Capital FM radio. However, recent articles focusing on climate change impacts of relation to food insecurity and the potential for progress on sustainable energy remained weak. Journalist capacity to report on climate change issues remained weak however. The study concluded that mainstream media was a significant factor in the mobilization of climate finances in Kenya. Donors must find ways to strengthen media channels to increase local demand for government accountability around climate change.

Schäfer and Schlichting (2014) cognitive effects of media in climate financing in West Germany. The study found that people acquire information about the issue from the media and learn something about it. The information includes factual information about the climate itself including the causes, potential solutions and individual options for

action. The study concluded that cognitive effects of media had significant role in the climate financing in West Germany

2.3.2 Influence of Capital Strength on Climate Financing

In Malawi, Lea and Hanmer (2015) investigated the link between climate investors' financial strength and climate funding decisions. The study adopted the descriptive research design. The study respondents were the managers of organizations financing the management of the adversities brought by the climatic changes. Structured questionnaires were used in the realizing raw data from the field. The data from the field was coded and analyzed using SPSS version 22. In analyzing the data, the study utilized inferential and descriptive statistics. The data was presented using tables and figures, while the interpretations were written in prose. The study found and concluded that the capital strength of climate investors significantly affected the climate financing decisions in Malawi.

Nakhooda et al (2014) studied the performance of multilateral climate funding was done by and the delivery of good outcomes is essential in tackling climate change. To determine the study sample, the researchers employed stratified and random sampling procedures. Data collected was coded and analyzed by the use of SPSS version. The barriers to private sector financing of climate-related investments were highlighted. Uncertainty about return on investment, large upfront expenses, and a lack of capacity in project costs are among the hurdles identified by the research. Multilateral climate funding and effective outcomes, according to the research, are important in tackling climate change.

Ehlers, Mojen and Packer (2020) conducted a more in-depth analysis is needed to assess the progress and challenges in how capital strength facilitate and was impacted by a transition, and helped bring about an orderly transition to low-carbon economies, shifting substantial amounts of capital into renewable and productive assets that can yield considerable returns over time, particularly where the economies of scale bring cost benefits. Financial capital strength benefited most from policies that enhance their efficiency to intermediate, provide needed capital and liquidity, and encourage price discovery, all of such support a transition to more resilient, low-carbon, and sustainable economies. The study concluded that capital strength significantly impacted the transition, and helped bring about an orderly transition to low-carbon economies.

Raynaud et al. (2020) conducted a study on the role played by capital strength in the Climate Financing in Scotland. The study used random sampling techniques in the selection of the sample. Unstructured questionnaires were used in realizing raw data from the field. The quantitative data was coded and analyzed by the use of SPSS version 21. Presentation of the descriptive statistics was done by the use of figures and tables where explanations and interpretations done in narrative. The open ended questions were thematically analyzed guided by the study objectives. The study found and concluded that capital strength positively and significantly influenced climate financing in Scotland.

Hong et al (2012), conducted a study on the financially constrained companies and climate financing Guangzhou, China. The study population was the SMEs within Guangzhou. The study used random sampling techniques to pick the sample. Unstructured questionnaires were used in realizing raw data from the field. The quantitative data was coded and analyzed by the use of SPSS version 21. Figures and tables were used to present

the descriptive statistics where explanations and interpretations done in narrative. The open-ended questions were thematically analyzed guided by the study objectives. The study found and concluded that the financially constrained companies fail to take part in climate financing in Guangzhou, China and hence lowering the rate of combating the effects of climatic change. The research also revealed that financial restricted companies' inability to get capital undermines social growth and investment.

Buchner et al. (2017) conducted a study on the role of capital availability on the climate financing in Bosnia. Financial input quality and type supporting adaptation (through capital contribution, loans and grants) affect the resources/grants disbursed to recipient countries. For adaptation grant financing to be continuously supplied and increased, depends on developed countries contributing increasing and predictable grants. This is crucial AF, finds itself perpetually fundraising and seeking for resources despite its automatic finance contribution scheme that was originally conceived. The study concluded that capital availability significantly affected the climate financing in Bosnia.

Hepburn et al. (2018) conducted a study to determine whether COVID-19 fiscal recovery packages improved or negated Serbia’s progress on climate change. The study found that investments in sectors such as building energy efficiency retrofits and low-carbon infrastructure tend to display high returns in terms of employment and CO2 reductions. The study concluded that COVID-19 fiscal recovery packages accelerate or retard progress on climate change in Serbia.

Research on the factors of climate funding and the moderating influence of politics was done by Bae, Masud, Rashid, and Kim (2021). The study's sample is drawn from

financial sector businesses that have supported climate/green initiatives. Between 2014 and 2018, 178 firm-year observations were recorded. To examine and validate the study's dependability, the researchers employed a variety of approaches. The researchers discovered and concluded that climate financing has a negative and substantial relationship with financial limitations. Furthermore, the study found that political ties help to moderate the relationship between capital strength and climate funding. The findings show that having a former or present politician on the climate board increases the Capital Strength's favorable influence on climate finance. According to the findings, capital strength and climate funding have a favorable and substantial relationship.

2.3.3 Influence of Political connectedness on Climate Financing

Both the good and negative effects of politics on business have been established in the literature. Politicians are widely regarded as having a dual role in solving climate issues, which exacerbates climate injustice in impoverished nations. Other climate financing determinants viewed from the political perspective have indicated opposing effects. For instance, Bae et al. (2021) found that politicians may use the media to push certain societal agendas. While the media can have a beneficial influence on climate funding, the board's political ties can reduce the media's positive impact, emphasizing the need to consider the role of politics in corporate climate financing decisions.

Eales R. (2016) conducted a study on the role of political willingness in the climate finance decision making in UK. The study indicated that the wider public sector, households, and businesses are significant towards UK’s decisions to adapting to climate change. Action was required at national, regional, and local levels, with the state coordinating through having an environment that seamlessly allowed efficient, effective,

and equitable adaptation. The study concluded that political willingness significantly influenced climate finance decision making in UK.

Timilsina (2021), conducted a study on political environment and the investments in climate change management and environment in Nepal. A total of 23 climate-based organizations formed the study population where a census was used realized raw data from the field. The data was analyzed using SPSS version 25. Tables and figures were used to represent the findings. Narrative was used in the interpretation of the findings. In a business-as-usual situation, the study discovered and concluded that political entities may not find enough incentives to invest in public goods and services. Also conclude that poor political environment negatively affects the investments in climate change management and environment in Nepal.

Chen, Suzuki, and Lackner (2016) studied the role of political will in the climate mitigation and adaptation in Japan. The insurance firms were the target demographic. The research sample was realized by the use of the random sampling approach. Data was gathered via questionnaires. Excel was used to analyze the data in order to create descriptive statistics. The findings were presented in the form of tables and figures, with narrative explanations. The study discovered that political will was crucial in Japan's mitigation and adaptation efforts. This is an implication that government agencies focused on managing climate change risks provided an environment to encourage investors to finance climate-related investments.

Mulwa (2015) investigated the effects of government policies on climate change finance. Data from the field was collected using questionnaires. A social science statistical

software was used to code and analyze the data. SPSS was used to obtain both descriptive and inferential statistics. The findings were written up in prose. Incentives such as legal instruments, price-based instruments, property-right-based instruments, and informative instruments are all closely connected to climate funding, according to the report. The research also showed a substantial positive correlation between government policies and climate-related investment finance. The research recommend that the government had to improve policies aimed at promoting an enabling environment for climate-related financing.

Invernizzi (2020), conducted a study on political will and the climate financing in Graceland. A total of 12 climate-based organizations formed the study population where a census was used realized raw data from the field. The data was analyzed using SPSS version 25. Tables and figures were used to represent the findings. Narrative was used in the interpretation of the findings. In a business-as-usual situation, the study discovered and concluded that political entities may not find enough incentives to invest in public goods and services. Also conclude that poor political will positively affected climate financing in Graceland.

Oustry et al. (2020) did a study on the subnational governments' representation and the climate change adaptation funds in India. The study found that by bringing the administrative, fiscal, political and decision-making functions closer to the people that are most impacted by climate change. The study recommended participation levels and local governance, which would cause greater impact of climate action. The study concluded that subnational governments' representation to a great extent influenced the distribution of climate change adaptation funds.

Mazzucato and Perez (2015) conducted a study on the climate resources delivery system that reflect the economic and political aspects of Mexico, while being aligned with the state's development priorities and the decentralization stages. The study found it was easy to undermine the potential success and long-term sustainability of the climate mitigation and adapting interventions. It also determined that applied systems and the recipient country governments' political good will and commitment to devolve program development and related making of decisions relating global warming could result in better, inclusive, efficient, and effective access to resources driven by real needs. The study found and concluded that the need for the chosen climate finance delivery system significantly affect the political and economic system and further aligned with Mexico' national development priorities and the decentralization process and stages.

Boykoff et al. (2013) studied the role of political will in the climate financing in North Ireland. The research sample was realized by the use of the random sampling approach. Data was gathered via questionnaires. SPSS was used to analyze the data in order to create descriptive statistics. The findings were presented in the form of tables and figures, with narrative explanations. The study discovered that political will was crucial in Japan's mitigation and adaptation efforts. This is an implication that government agencies focused on managing climate change risks provided an environment to encourage investors to finance climate-related investments. The study found that political will significantly influenced in the climate financing in North Ireland.

Barrett (2014) conducted a study on the role of political will in the climate financing in Malawi. The study found that climate finance is directed towards higher income areas that could operationalize the resources or agricultural areas and that vulnerability wasn't a

determining factor to attract climate finance. Furthermore, the study determined that grants to less developed and vulnerable economies like Malawi, may potentially reach the intended vulnerable areas. The study concluded that the political will significantly influences the climate financing in Malawi.

2.3.4 Climate Financing

Robertson et al. (2015) noted that a significant amount of climate funding went to lower middle-income economies, then high income nations, then upper middle income and low/poor income nations. Nakhooda et al. (2013) climate finance's flow depends of the recipient country institutions' strength, like higher-income nations, with their established institutions and high development levels, thus could manage those climate finances better.

Dolsak and Crandall (2013) find that home-host familiarity relations like colonial history and bilateral trade or aid to have impacted the allocation of Clean Development Mechanism (CDM) project financing. The authors also find that host countries which have submitted national communications to the UNFCCC secretariat and those previously engaged in Activities Implemented Jointly (AIJ) mechanism would likely to receive CDM funding most of the time.

Samuwai and Hills (2018) found that higher levels of readiness were critical in attracting climate finance compared with other determinants like per capita GDP levels, population, and governance levels. Foreign investments are generally accompanied by transfers of technical know-how, organizational and managerial skills, access to new markets, and so on. The ability to transform economies via innovation, enhancing productivity, and generating employment are some of the positive spillover effects of such

investments (World Bank 2018). There exists a body of literature that has investigated the links between capital flows and economic growth (Hermes and Lensink 2013) and the former's impact on productivity gains (Suyanto and Salim 2010), on technology diffusion (Keller 2014), and much more.

Owing to benefits that accrue from such foreign investments, emerging economies and developing countries have been known to liberalize their respective trade regimes and create environments conducive for them (OECD 2002). World Bank Group (2020), on transformative climate finance indicated that, despite the progress done thus far to extend the effectiveness of the climate finance, other positive developments like political will is vital to enhance the hassle on mitigating climate change. The report concluded the political role is crucial while assessing the determinants of climate financing. Given the critical role international climate finance sources are expected to play in augmenting total flows, this policy brief explores how they can be optimally raised through public and private sources using various instruments. With specific reference to G20 developing countries, the brief provides an overview of the financing requirements with respect to their Nationally Determined Contributions (NDCs).

Developing countries have limited financial resources at their disposal and as such struggle to balance economic growth with sustainable development. As countries across the world transition to a low-carbon economy, continuous occurrences of climate-induced events warrant the need for sizeable financial resources. Climate finance amalgamates local, national, and international financing from public or private sources that are channeled toward mitigation and adaption strategies for climate change. The United

Nations Framework Convention on Climate Change (UNFCCC), the Kyoto Protocol, and the Paris Agreement call upon developed countries to provide financial assistance to other economies that are more vulnerable and less wealth. The notion of "Common but Differentiated Responsibilities" lies at the heart of the aforementioned agreements that acknowledge the varied roles that both developed and developing countries must play in combating the effects of climate change.

Climate financing requirements are going to increase further, demanding greater commitment and fewer broken promises from the international community. The recent IPCC (2018b) study revealed that developing countries' climate finance requirements stood at $600 billion per year between 2020–50 in additional investments for the energy sector alone. The 2021 Global Climate Finance Landscape report further elaborates on the latest climate finance flows in 2019–20, totaling $632 billion. The report, however, reveals that the required increase in annual climate finance flows would need to be at least 590%. The analysis described this huge requirement as necessary for fulfilling the internationally agreed climate objectives by 2030 and averting the impacts of climate change.

The most favored mode of climate financing is still the conventional instrument of debt financing. Of the total climate finance flows in 2019–20, about 61%, or $385 billion was raised as debt. Further, most of this debt was formed by project-level market rate debt, with a meagre share of $47 billion, or 12%, being extended at low-cost project levels. Such debt-infused investments are often combined with conditions, putting debt distress on developing countries. On the other hand, the other modes of financing, equity, and grants formed a small share of 33% and 6% of the total climate finance mobilized in the year, respectively (Climate Policy Initiative 2021). In the aftermath of the pandemic, developing

countries are already struggling to strike a balance between developmental goals and climate sustainability. If the worrisome trend of debt financing continues, it could lead to further complications for these countries. Apart from the mode of finance flowing in, another key question is formed by the diversity of sectors receiving that finance. Trends show that the preferred destination of climate finance flows still remains the mitigation sector. Forming a meagre share of 7.4%, adaptation financing continues to be funded by the public sector and still lags (Climate Policy Initiative 2021).

Ensuring greater accountability for not just the amount financed, but the mode adopted for the same should form a crucial aspect of climate change negotiations. The need to track and monitor international finance in order to not only ensure greater transparency but also to hold developed countries and other sources more accountable for their climate commitments has already been acknowledged. In fact, India has stressed the topic for a long time. A discussion paper by the Department of Economic Affairs (DEA) not only highlighted the need for scaling up climate finance for climate justice to prevail for Least Developed Countries and emerging economies but also emphasized monitoring of actual progress made in climate finance delivery. Highlighting the differences in commitments and actual climate finance flow, the paper shed light on the fact that the 2017 climate finance flows saw only about 12% of total

According to the estimates by the International Finance Corporation, the quantum of cumulative investments (2015–30) required by South Africa for achieving its NDC targets is R8.9 trillion ($697.55 billion2). As per the study by Cassim et al. (2021), financial flows comprising public, private and blended finance for 2017 and 2018 were equivalent to R62.2 billion. This was spread across clean energy (76%), general eco-system (6%),

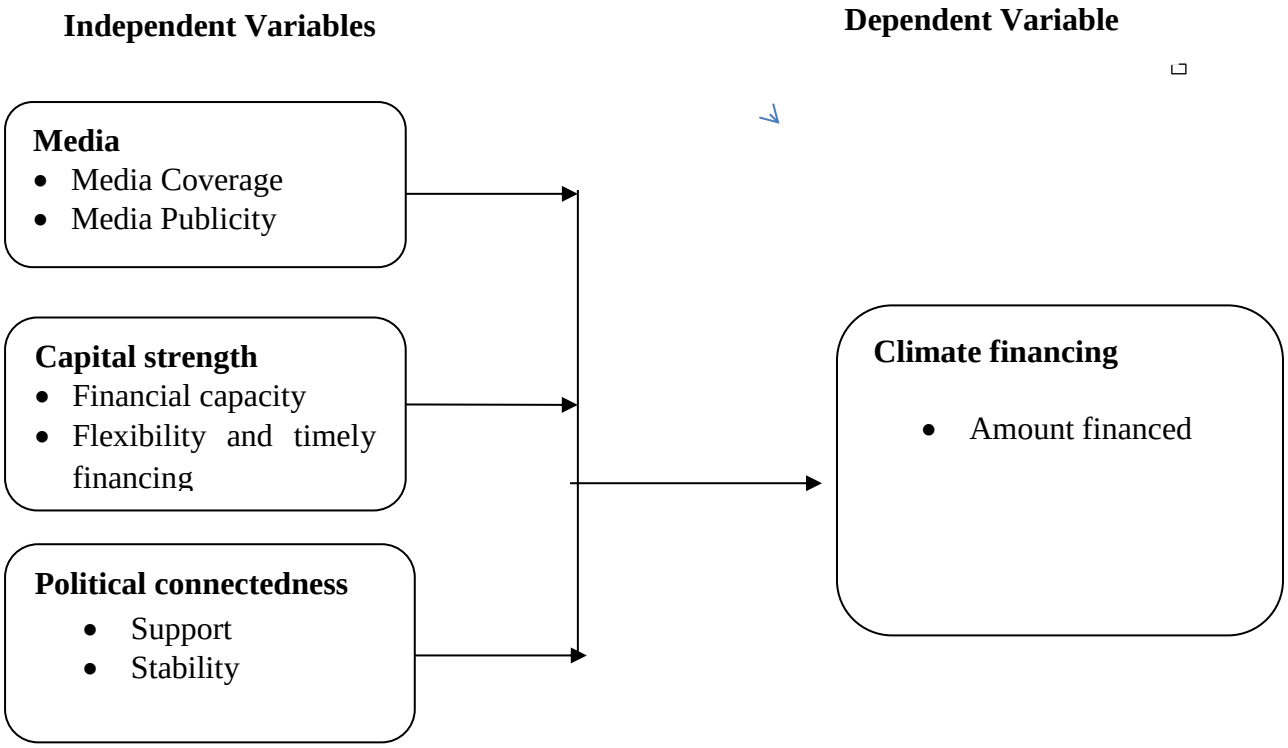
cross-sectoral (5%), low-carbon transport (4%), water (3%), agriculture, forestry, and other land use (3%), energy efficiency and demand-side management (2%), circular economy (2%) and material substitution (1%) sectors. The report also identified critical sectors for climate-resilient development, i.e., smart water, clean energy, smart agriculture, circular economy, and low-carbon transport.

2.4 Conceptual Framework

A conceptual framework is that which the researcher believes represents the natural evolution of the issue being studied (Camp, 2001). It's organized in a logical manner to aid in the creation of a picture or visual depiction of how the many research concepts relate to one another (Grant & Osanloo, 2014). According to Adom et al., (2018), the objective of a conceptual framework is to make research findings more relevant, acceptable to theoretical constructs within the subject field, and ensure generalizability (Camp, 2001). The conceptual framework for the analysis of the drivers of climate funding in Kenya, as well as the moderating impacts of politics, is depicted in Figure 2.1. Media coverage, financier capital strength, and incentives are all separate elements in elucidating climate funding.

FIGURE 2.1

Conceptual Framework



2.5 Operationalization of variables

Operationalization helps to turn an abstract concept into measurable observation. Table 2.1 shows how different variable indicators in the study will be measured.

TABLE 2.1

Operationalization of variables

Variable	Indicators	Variable Type	Measurement Scale
Media	Media coverage Media Publicity	Independent	Nominal & Ordinal
Capital strength	Increased financing Flexible and timely financing	Independent	Nominal & Ordinal
Political Connectedness	Support Stability	Independent	Nominal & Ordinal
Climate Financing	Amount financed Frequency of financing	Dependent	Nominal & Ordinal

2.6 Research gap

The review of literature has shown that the three variables' media publicity, capital strength of the financial institutions and incentives have an influence of climate financing in one way or the other. Many countries are now adopting policies that can improve climate finance, expedite emission reductions, and promote adaptation and climate change resilience, according to the literature reviewed. The absence of measurable subsidies, the lack of willingness of most for-profit firms to internalize environmental externalities, the low or abstract returns to corporate social responsibility practices, and commercial banks' and other mainstream financial institutions' perceptions of high risks associated with low-carbon technologies have all hampered the utilization of finance to tackle climate change, A lack of bankable low-carbon, adaptation, and sustainability projects, as well as a lack of understanding about how to evaluate projects and their climate-related implications, has hindered the mobilization of financing to address climate change. Despite the fact that there are a variety of conceptual models for how climate finance may function and what kind of climate financing would be beneficial, no empirical study of the different factors that influence climate finance in Kenya has yet been conducted. This study will investigate the drivers of climate finance in Kenya in order to close this gap. Specifically, the paper explores the effects of media, capital strength and political environment. Climate finance is a relatively new subject of study in Kenya. Only one study done by Bae, Masud, Rashid and Kim (2021) in Bangladesh incorporated the political environment as a moderating factor and therefore this study included the political connectedness as an independent variable and compare the results with those from Bangladesh.

2.7 Summary of literature Review

The research on the factors of climate funding was reviewed in this chapter. The study was founded on the agenda setting theory, Signaling theory and capital structure, sustainable development framework as well as the stakeholder's theory. These theories guided the development of the conceptual framework. Further, empirical review of the studies done elsewhere was conducted guided by the study variables. Finally, the chapter provided the operationalization of variables, research gap and the summary of literature reviewed.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The goal of this research was to learn more about the variables that impact climate financing in Kenya. This chapter explain and justify the study design, target population, sample frame, sample, and sampling techniques, among other things. This chapter covered data collecting equipment and procedures, as well as data analysis techniques.

3.2 Research Design

The suitability of the acquired data to provide as definitive and accurate responses to the research questions as feasible defines good research (Crewwell & Clark, 2006). The setting and type of the investigation determine the suitable research strategy (Mugenda & Mugenda, 2003). The study employed a descriptive research approach, which Sekaran and Bougie (2013) defined as the gathering of data and information to answer why, what, and how questions. Furthermore, Saunders, Lewis, and Thornhill (2014) supported its application in social sciences by citing its ability to respond to data on opinion, social behaviors, and attitude. It was a fit for the study since it's trying to figure out what elements are linked to climate financing in Kenya.

3.3 Target Population

The target population in research refers to the total group of people from which the sample can be selected, or the entire set of units to which the survey results should generalize (Mugenda & Mugenda, 2003). Kenya had 4 organizations accredited by GCF for direct climate financing, in addition, the country through the National Treasury which was the country's NDA as per the GCF framework, had nominated 9 more organization for

accreditation and they were undergoing GCF assessment (National Treasury, 2020). However, the targeted population in this study was senior officers from the 4 GCF accredited organization and the 9 undergoing GCF assessment to obtain accreditation (13 in total) drawn from selected departments involved directly in climate financing decisions. The selected departments include finance departments, credit departments, auditing departments and the Monitoring & Evaluation Departments. The target population was the national treasury's green climate fund and the climate investment funds.

The population was as presented in table 3.1.

TABLE 3.2

Target Population

Department	Frequency (N)	Percent (%)
Finance Departments	13	25
Credit Departments	13	25
Auditing Departments	13	25
Monitoring & Evaluation Departments	13	25
Total	**52**	**100**

3.4 Sample Size and Sampling Technique

The study sampled the 13 organizations seeking climate financing in Kenya through the Green Climate Fund mechanism. The study employed stratified random sampling technique to select departmental heads to form the study sample. The technique involved

classifying heterogeneous population into homogenous subsections from which a sample is chosen from. Simple random sampling was used within each stratum. The technique was to achieve the anticipated representation of the population from a variety of subsets. Therefore, the study realized 4 respondents from each organization. A census was conducted and therefore the entire population formed the sample of the study as tabulated in table 3.1 above.

3.5 Data Collection Instruments

The investigation relied on primary data. The information was collected through the distribution of standardized questionnaires. According to Sekaran and Bougie (2013), questionnaires are popular in social sciences because they can be sent to a large number of people in a short amount of time, and they provide anonymity because no audio or video recording is used. Questionnaires can also be completed online. The questionnaire was divided into five sections. The respondents' demographic information was requested in section A. A 5-point Likert scale was used to gather input on issues impacting climate financing in B through D. In section E, data on climate funding was gathered using a 5-point Likert scale.

3.6 Pre-testing

The purpose of the pretest is to determine the validity and reliability of the research instruments (Cooper & Schindler, 2010). Piloting of the research tools was done on 5 employees from Foundation for Environmental Education (FEE) International as they did not take part in the main study. According to Connelly (2008) the sample of a pretest study is supposed to be between 1-10% of the estimated sample for the main study.

3.6.1 Validity

According to Gillham (2011) validity focuses on determining whether they test what they are supposed to measures. The researcher used of both content and face validity in ascertaining the questionnaire's validity. To guarantee legitimacy of the instrument, the instrument was given to the administrators, supervisors and colleagues to ensure the content and face validity. This assisted in promoting the quality of the data realized from the field. The input from the pretest was utilized to make the important changes on the instrument for example by eliminating the ambiguous statements, addition of items where necessary and improved the existing ones.

3.6.2 Reliability

When a research instrument is delivered to numerous sets of respondents and produces comparable results, it is considered reliable (Oso & Onen, 2009). As per Sekaran and Bougie (2013), research instruments are trustworthy if they maintain a high level of consistency among groups with varying features. As per Babbie (2010), single observations have an impact on reliability evaluation, necessitating the necessity to verify outliers before applying them to any data collection. Wilson (2010) warns against taking a subjective approach to dependability since it might jeopardize the data collection. The Cronbach alpha coefficient was used to assess dependability in this investigation. As per Sekaran and Bougie (2013), the Cronbach Alpha coefficient ranges from 0 to 1, with a value of 0.7 indicating that the study's findings were suitable for generalization.

3.7 Data Collection Procedure(s)

A research authorization was obtained from the KCA School of Graduate Studies prior to data collection. The National Commission for Science and Technology issued a research

license. The responders were given the letter as well as the research permission. Two assistants were hired and trained to assist with the data gathering process. The raw data was realized by the use of the 'drop and pick later' technique. Whenever the respondents were not be able to complete the questionnaire within week the researcher gave additional one week to allow the respondents to complete the questionnaire(s). The data collection and cleaning process took three weeks. This was done to allow for sufficient time to realize adequate information for analysis.

3.8 Data Analysis

Data analysis involves reviewing, cleaning, sorting, and inspecting raw data before structuring and displaying it in tables, charts, graphs, or other representations with the purpose of uncovering relevant information, generating conclusions, and assisting decision-making is known as data analysis. This comprises of looking for similarities, patterns, trends, disparities, and other relationships (Cooper& Schindler, 2003) why ascertaining the meaning of those patterns. Statistical package for Social Science (SPSS version 25) was used to code and analyze the raw data realized from the field. A p value of < 0.05 was considered statistically significant in respect climate financing.

The quantitative data was analyzed using SPSS software whose output was analyzed using descriptive statistics. The findings were presented through tabulations, graphical representation, diagrams and numerical procedures. Descriptive statistics were going to be accustomed to quantitatively relate the variables using standard deviation, frequency and mean. The data was run through the multiple linear regression model below to determine the connection between the variables and made conclusions from the study findings.

$$Y_{cf} = \beta_0 + \beta_{rom}X_{rom} + \beta_{eocs}X_{eocs} + \beta_{rpe}X_{rpe} + \ell i$$

Where;

Y_{cf} =Climate financing

X_{rom}=Role of Media

X_{eocs}=Effects of Capital Strength

X_{rpe}=Role of Political environment

β_0 =Constant

β_{rom}, β_{eocs} *and* β_{rpe} are the coefficients of variables

ℓi = error term

3.9 Diagnostic tests

The study used suitable diagnostic tests to come up with a credible model for this study. Normality, linearity, homoscedasticity, multicollinearity, and correlation tests were all diagnostic conducted.

3.9.1 Normality

The study employed Kolmogorov-Smirnov[a] test to test for normality. The data was considered normally distributed if the significant value (p-value) is greater than 0.05 (>0.05) implying normal distribution of data. According to (Kothari, 2004), the normality of a population distribution form the basis for making statistical inferences about the sample drawn from the population.

3.9.2 Linearity

The study used ANOVA in testing linearity on the relationship between independent and dependent variables. The relationship between dependent and independent variables was considered linearly dependent if the deviation from linearity exceeds 0.05 (>0.05), while <0.05 will depict the absence of linear relationship.

3.9.3 Homoscedasticity

The concept of homoscedasticity states that the dependent variable has similar degrees of variation over a range of independent variable values (Babbie, 2011). The error term (ϵ) has a mean of zero and a constant variance and is normally and identically distributed (homoscedasticity). The data suffers from heteroscedasticity if the error term is not constant. If its p value <0.05, then the data will not be homoscedasticity. The study applied the Levene's test of equality of error variances in testing the homoscedasticity.

3.9.4 Multicollinearity

If there is a significant degree of correlation between independent variables, this is referred to as a multicollinearity problem (Kothari 2004). The usage of variation inflation factors (VIP) was adopted to test for multicollinearity. A VIF value of 1-10 was used to reflect the absence of Multicollinearity indications.

3.9.5 Correlation Test

The study employed the Karl Pearson's product-moment coefficient of correlation to assess for correlation between the study variables. The correlation coefficient was denoted by the letter "r."

3.10 Ethical Considerations

The researcher was given the approval letter at KCA. The researcher ensured that the use of information gathered for academic reasons will be clarified. In addition, all resources used in the study was properly acknowledged and attributed. The responders were guaranteed that the information submitted was kept private. The study was kept private thanks to the researcher's efforts. During the study, all information supplied by respondents was protected and managed with the utmost care thereby promoting the confidentiality of the information realized from the respondents.

CHAPTER FOUR

DATA ANALYSIS, PRESENTATION AND DISCUSSION

4.1 Introduction

This section analyses and presents the data realized from the field. The study aimed at determining the perceived determinants of climate financing in Kenya. The study employed the quantitative approach in fulfilling the purpose of the study.

4.2 Pre-test results

A pretest was conducted on 5 employees from Foundation for Environmental Education (FEE) International as they are deemed to have knowledge and information on the determinants of climate financing in Kenya. Pretest was conducted to establish the reliability and validity of the study instrument. The results are presented in table 4.1;

TABLE 4.1

Summarized Cronbach's Coefficients

	Cronbach's Alpha	N of Items	Conclusion
Media	.713	9	scale reliable
Capital strength	.772	8	scale reliable
Political connectedness	.794	7	scale reliable
Climate financing	.779	11	scale reliable
Overall	.765	34	**Instrument reliable**

According to the findings in table 4.1, the alpha coefficient for the four items is 0.765, implying that the variables were highly consistent internally thus denoting the goodness of fit of the study instrument since reliability coefficient of 0.70 or higher is usually considered acceptable, fit, and good.

4.3 Response Rate

The study targeted a sample of 52 respondents who comprised of 52 senior officers from the 4 GCF accredited organization and the 9 undergoing GCF assessment to obtain accreditation (13 in total) drawn from selected departments directly involved in climate financing decisions. Out of 52 questionnaires issued out, 44 respondents completed the questionnaires contributing to 84.6% response rate. This is a good response rate for data analysis as implied by Mugenda and Mugenda (2009) who inferred that 50% was ideal for adequate and statistical generalization of the findings while 60% is good and over 70% being excellent as table 4.2 below indicates;

TABLE 4.2

Response Rate

Response	Frequency (N)	Percentage (%)
Completed questionnaires	44	84.6
Uncompleted questionnaires	8	15.4
Total	**52**	**100**

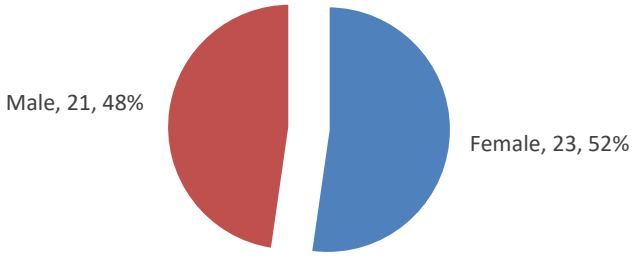
4.4 Demographic Information

4.4.1 Respondents' Gender

The study sought to establish the respondents' gender; the results are presented in figure 4.1 below;

FIGURE 4.1

Respondents' Gender



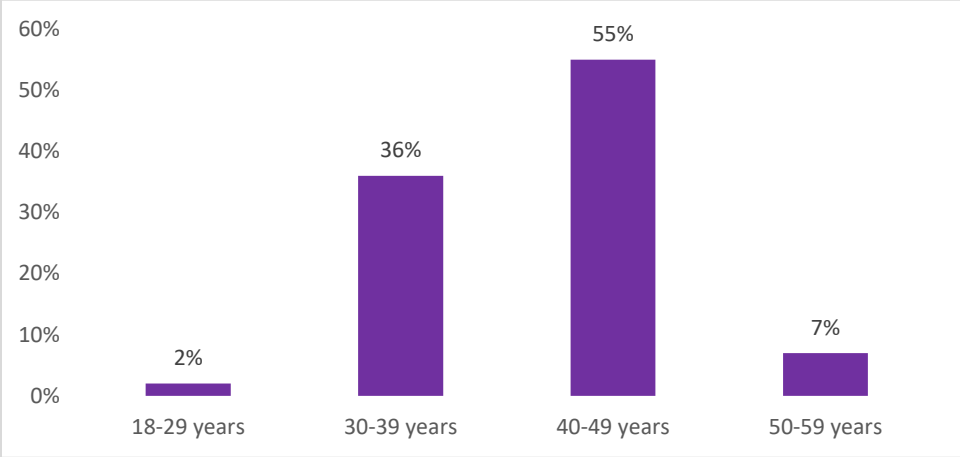
The results in figure 4.1 above shows that majority 23(52%) of the respondents were female while 21(48%) were male. Implying that there was gender balance at the GCF for direct climate financing although females were more responsive compared to males.

4.4.2 Respondents' Age Bracket

Further the study used sought to establish the respondents' age, the results are presented in figure 4.2 below;

FIGURE 4.2

Age Bracket



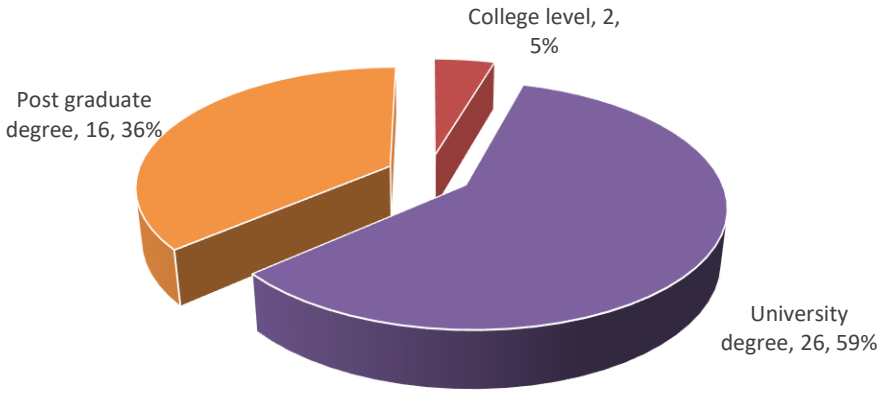
As illustrated in figure 4.2, majority 24(55%) of the respondents were 40-49 years of age, 16(36%) were aged 30-39 years, 3(7%) of the respondents were 50-59 years while 1(2%) were aged 18-29 years. This implies that the largest age group of respondents fell between ages 30-49 years representing 91% of the respondents and the age group with optimum productivity. The group represents a workforce which is at their prime age, skills and productivity.

4.4.3 Highest Education Level

The study sought to establish the highest academic level the respondents have reached. The findings are tabulated in figure 4.3 below;

FIGURE 4.3

Highest Education Level



From the results in figure 4.3 above; majority 26(59%) of the respondents were university degree holders, 16(36%) had Post graduate degree while 2(5%) of the respondents had PhD academic level of education. This implies that the respondents were well educated and informed in regard to money laundering and the management of the Practice.

4.4.4 Period of Working with the Current Organization

The study sought to establish the period the respondents had served in their current organization(s). The results are tabulated in table 4.3 below;

TABLE 4.3

Period of Working with the Current Organization

	Frequency (N)	Percent (%)
1-5 years	17	39
6-10 years	27	61
Total	**44**	**100**

As demonstrated in table 4.3 above shows majority 27(61%) of the respondents had served in the climate financing organizations for 6-10 years while 17(39%) of the respondents had

served for 1-5 years. This implied that the respondents had been in the climate financing organizations for a sufficient period hence conversant with the procedures and management climate financing.

4.4.5 Organizations Source of Funding for climate financing from private sector funding (Debts and Equity)

The study further sought to establish whether the GCFs sourced funding for climate financing from private sector funding (Debts and Equity). The findings are presented in table 4.4 below;

TABLE 4.4

Organization Sourced Funding for Climate Financing from private sector funding

	Frequency(N)	Percent (%)
Yes	44	100
No	0	0
Total	**44**	**100**

The results in table 4.4 above shows that the respondents altogether indicated that the GCF organizations sourced funding for climate financing from private sector funding. The results imply that private sector funding was a key source of finances to promote the climate management activities.

4.4.6 Organization Sourced Funding for Climate Financing from Public Funding (Government; UN)

The study further sought to establish whether the GCF organizations sourced funding for climate financing from public funding (Government; UN). The results are presented in table 4.5 below;

TABLE 4.5

Organization Sourced Funding for Climate Financing from Public Funding

	Frequency(N)	Percent (%)
Yes	44	100
No	0	0
Total	**44**	**100**

The findings show that the respondents unanimously indicated that the organization sourced funding for climate financing from public funding. The results show that the respondents were aware of the role played by the public funding in managing climatic management projects.

4.4.7 Organization source of funding for Climate Financing from bilateral and multilateral financing

The study further sought to establish whether the GCF organizations sourced funding for climate financing from bilateral and multilateral financing. The results are presented in table 4.6 below;

TABLE 4.6

Organization Source of Funding for Climate Financing from Bilateral and Multilateral Financing

	Frequency(N)	Percent (%)
Yes	44	100
No	0	0
Total	**44**	**100**

The findings show that the respondents collectively indicated that the organization sourced funding for climate financing from bilateral and multilateral financing. The results show that the respondents were aware of the role played by bilateral and multilateral financing in managing climatic projects.

4.5 Media and Climate Financing

The study sought to establish the extent to which media influence climate financing. The findings are tabulated in table 4.7 below;

TABLE 4.7

Media and Climate Financing

	Frequency(N)	Percent (%)
Moderate extent	9	21
Great extent	29	66
Very great extent	6	14
Total	**44**	**100**

According to table 4.7 above majority 18 (50%) of the respondents indicated the impact of media's influence on climate financing is high. In addition, 9(21%) indicated that media influenced climate financing to a moderate extent while 6(14%) of the respondents indicated that media influenced climate financing to a very great extent. The results imply an informed awareness of roles by different media aspects relative to climate financing.

4.5.1 Media

The study used a scale of 1-5 where 1 denoted strongly disagree and 5 denoted strongly agree for the respondents to display to which degree they agree or disagree relative to statements relating to media. The results are presented in table 4.8 below;

TABLE 4.8

Media

	Mean	Std. Deviation
The media gives scientists, activists, and policymakers a platform to speak directly to people	4.0455	.60826
Mass media promotes the environmental public agendas and the public perception	4.0227	.59018
Media promotes the social perceptions of climate change and the action for mitigation of its adverse effects	3.9773	.54936
Media promotes the shaping the public discourse on the climate crisis in a responsible manner	3.9545	.68044
It enables the people to act and shape the green and sustainable future that they want for themselves, their children, and the future of life.	3.9091	.64043
Contextualized media allows the communities grasp a better understanding of the climate change and financing	3.9091	.29080
The media plays a vital role in publicizing the policies aimed at fighting the adverse climatic changes	3.8636	.34714
Media promotes the collaboration amongst all the stakeholders in managing the climate crisis	3.6136	.57933
High media coverage on matters climate promotes the awareness status of the climate	3.5909	.58342

As presented in table 4.8 above, the respondents agreed that the media gave scientists, activists, and policymakers a platform to speak directly to people (Mean=4.0455) and that mass media promoted the environmental public agendas and the public perception (Mean=4.0227). In addition, the respondents agreed that media promoted the social perceptions of climate change and the action for mitigation of its adverse effects (Mean=3.9773) and that media shaped the public discourse on the climate crisis responsibly (Mean=3.9545). Also, the respondents agreed that media caused the public to act and determine the green and sustainable future they desired for their family, themselves, and themselves (Mean=3.9091) and that contextualized media allowed the communities to grasp a better understanding of the climate change and financing (Mean=3.9091). Moreover, the respondents agreed that the media played a vital role in publicizing the

policies aimed at fighting the adverse climatic changes (Mean=3.8636); media promoted the collaboration amongst all the stakeholders in managing the climate crisis (Mean=3.6136) and that high media coverage on matters climate promotes the awareness status of the climate (Mean=3.5909). The findings imply that the respondents were aware and well informed on the role of media in climate financing and as result the respondents were conversant with the different aspects of media in the management of climate projects.

4.6 Capital Strength and Climate Financing

The study sought to establish the extent to which capital strength influence climate financing. The findings are tabulated in table 4.9 below;

TABLE 4.9

Capital Strength and Climate Financing

	Frequency(N)	Percent (%)
Moderate extent	4	9
Great extent	30	68
Very great extent	10	23
Total	**44**	**100**

The results in table 4.9 above shows that majority 30(68%) of the respondents stated that the capital strength influenced climate financing to a great extent. In addition, 10(23%) indicated that capital strength influenced climate financing to a very great extent while 4(9%) of the respondents indicated that capital strength influenced climate financing to a moderate extent. The results imply that the respondents were aware of the role played by different aspects capital strength in the climate financing.

4.6.1 Capital Strength

Using a scale of 1-5 where 1-strongly disagree and 5-strongly agree, the study requested the respondents to indicate their level of agreement to the statements relating to capital strength. The findings are presented in table 4.10 below;

TABLE 4.10

Capital Strength

	Mean	Std. Deviation
Capital base allows the organizations flexibility and timely financing of climate management projects.	4.2955	.46152
The barriers to private sector financing of climate-related investments are minimal	4.1591	.52576
Financial constraints negatively and significantly relate to climate finance	4.1591	.56828
Capital strength promotes the financial capacity of the development financial institutions	4.0455	.42887
Financially constrained companies fail to take part in climate financing	4.0455	.37070
Uncertainties regarding return on investment, high upfront cost and lack of capacities in project costs affect capital strength	4.0000	.43133
Multilateral climate funds and delivery of successful outcomes are critical in addressing climate change	3.6136	.75378

The results in table 4.10 above shows that the respondents agreed that capital base allowed the organisations flexibility and timely financing of climate management projects (Mean=4.2955) and that the barriers to private sector financing of climate-related investments are minimal (Mean=4.1591). Further the respondents and greed that financial constraints negatively and significantly related to climate finance (Mean=4.1591) and that capital strength promoted the financial capacity of the development financial institutions (Mean=4.0455). In addition the respondents agreed that financially constrained companies failed to take part in climate financing (Mean=4.0455). Finally, the respondents agreed that uncertainties regarding return on investment, high upfront cost and lack of capacities in

project costs affected capital strength (Mean=4.0000) and that multilateral climate funds and delivery of successful outcomes were critical in addressing climate change (Mean=3.6136). The findings implies that the respondents recognized the role played by the different aspects of capital strength in the course of promoting the climate financing.

4.7 Political Connectedness and Climate Financing

The study sought to establish the extent to which political connectedness influence climate financing. The findings are tabulated in table 4.11 below;

TABLE 4.11

Political Connectedness and Climate Financing

	Frequency (N)	Percent (%)
Moderate extent	3	7
Great extent	36	82
Very great extent	5	11
Total	**44**	**100**

The results in table 4.11 above shows that majority 36(82%) of the respondents stated that the political connectedness influenced climate financing to a great extent. Further, 5(11%) indicated that political connectedness influenced climate financing to a very great extent while 3(7%) of the respondents indicated that political connectedness influenced climate financing to a moderate extent. The results imply that the respondents were aware of the role played by different aspects political connectedness in the climate financing.

4.7.1 Political Connectedness

A scale of 1-5 with 1 denoting strongly disagree and 5 denoting strongly agree, the study requested the respondents to indicate their level of agreement to the statements relating to political connectedness. The results are presented in table 4.12 below;

TABLE 4.12

Political Connectedness

	Mean	Std. Deviation
Political will leads to increased financing towards management of climatic changes	4.3636	.65026
Stable political environment promotes the mobilization significant financial resources for adaption to the adverse climate changes	4.3182	.56126
Stable political environment promotes the motivation of the climate investors	4.2273	.42392
Reigning stability provides continuous inducements, monetary and near-monetary investments by the public and private sectors	4.1818	.49522
Encourage manufacturing entities to reduce releases of harmful pollutants	4.0227	.40282
Emission taxes, fees, and charges promote climate financing	4.0227	.62835
Government of the day encourage behavior through price signals rather than through explicit instructions on pollution control	3.9545	.60826

As illustrated in table 4.12 above the respondents agreed that political will led to increased financing towards management of climatic changes (Mean=4.3636) and that stable political environment promoted the mobilization significant financial resources for adaption to the adverse climate changes (Mean=4.3182). In addition, the respondents agreed that stable political environment promoted the motivation of the climate investors (Mean=4.2273) and that reigning stability provides continuous inducements, monetary and near-monetary investments by the public and private sectors (Mean=4.1818). Moreover, the respondents agreed that political connectedness encouraged manufacturing entities to reduce releases of harmful pollutants (Mean=4.0227) and that emission taxes, fees, and charges promoted climate financing (Mean=4.0227). Also agreed that government of the day encouraged behavior through price signals rather than through explicit instructions on

pollution control (Mean=3.9545). The findings imply that political connectedness was a key factor in climate financing.

4.8 Climate Financing

Using a scale of 1-5 with 1 denoting strongly disagree and 5 denoting strongly agree, the study requested the respondents to indicate their level of agreement to the statements relating to climate financing. The results are presented in table 4.13 below;

TABLE 4.13

Climate Financing

	Mean	Std. Deviation
Promotes equity impacts of climate finance policies	4.4091	.54210
Reduction of vulnerability and maintaining/increasing the resilience of human and eco-systems	4.3864	.49254
Promotes the efficacy of lending targeted to climate	4.3636	.48661
Promotes the economic efficiency as private finances lowers the government's cost of administering the climate finance policy	4.3409	.47949
The amount financed have increased each financial year	4.2500	.57567
Climate financing promotes the green projects	4.2273	.71083
Enhances the environmental integrity	4.2045	.59375
The frequency of financing has increased	4.1818	.39015
Promotes the mobilization effectiveness of the climate policies	4.1591	.60782
Reduction of global warming	4.0682	.45227
Reduction of harmful emissions	3.8636	.46209

The results in table 4.13 above shows that the respondents agreed that media promoted equity impacts of climate finance policies (Mean=4.4091) and that reduction of vulnerability and maintaining/increasing the resilience of human and eco-systems (Mean=4.3864). In addition, the respondents agreed that capital strength promoted the efficacy of lending targeted to climate (Mean=4.3636) and the it promoted the economic efficiency as private finances lowers the government's cost of administering the climate

finance policy (Mean=4.3409). Also, the respondents agreed that the amount financed have increased each financial year (Mean=4.2500) and that climate financing promoted the green projects (Mean=4.2273). Further, the respondents agreed capital strength enhanced the environmental integrity (Mean=4.2045) and that the frequency of financing have increased (Mean=4.1818). Moreover, the respondents agreed that political connectedness promoted the mobilization effectiveness of the climate policies (Mean=4.1591) and reduction of global warming (Mean=4.0682) and that reduction of harmful emissions (Mean=3.8636). The results imply that the respondents were knowledgeable on the different aspects of climate financing.

4.8.1 Factor Analysis

(Mayer 2006) defines factor analysis as a technique for determining if a set of variables of interest Y1, Y2,:::, Yl are linearly connected to a set of unobservable factors F1, F2,:::, Fk. The fact that the factors are not observable disqualifies regression and other methods previously examined. Factor analysis was conducted using Stata version 25, and results illustrated from the factor analysis on table 4.14.1 indicated that the KMO and Barlettes test showed that there was 0.000 p value $p<0.05$, telling us the variables are not normally distributed among the factors. The analysis further showed that the total variance explained by the component 1 was extracted since it was the only component with a total greater than 1. The component explained of 94.067% variance. The screen plot on figure 4.4 expressed the eigenvalues and total variance explained figures graphically.

TABLE 4.14

Factor Analysis

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.824
Bartlett's Test of Sphericity	Approx. Chi-Square	292.421
	Df	6
	Sig.	.000

Communalities

	Initial	Extraction
Climate financing	1.000	.975
Media	1.000	.932
Capital Strength	1.000	.963
Political Connectedness	1.000	.893

Extraction Method: Principal Component Analysis.

Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	3.763	94.067	94.067	3.763	94.067	94.067
2	.167	4.168	98.235			
3	.038	.957	99.192			
4	.032	.808	100.000			

Extraction Method: Principal Component Analysis.

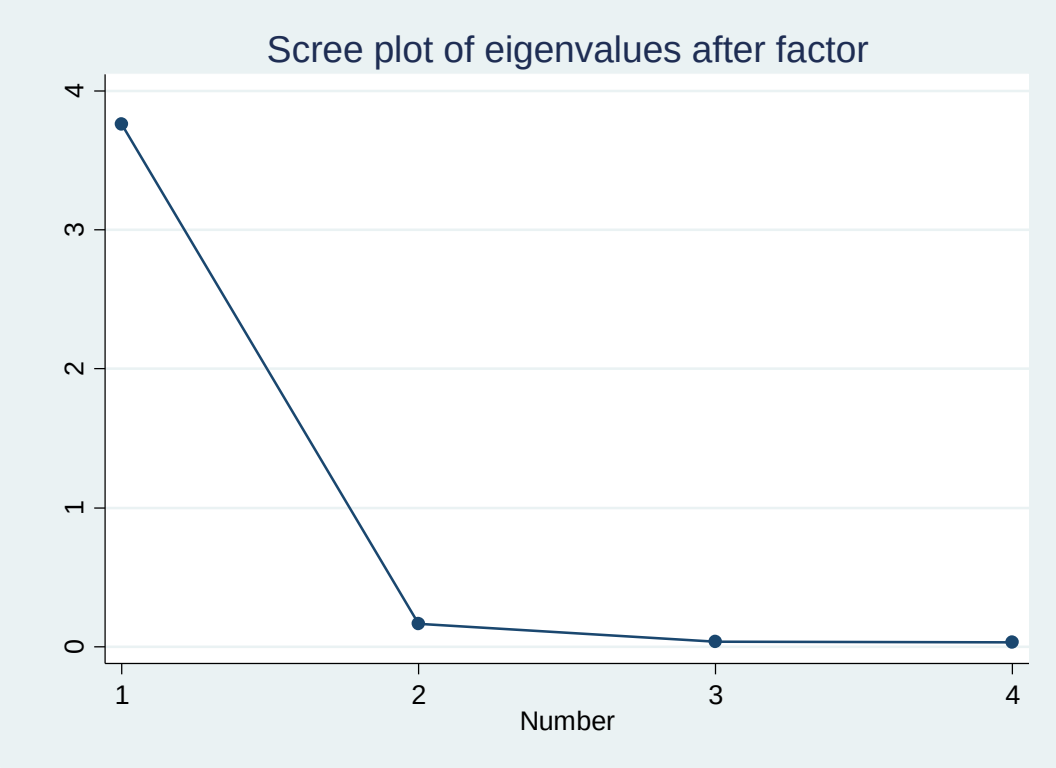
Component Matrix[a]

	Component
	1
Climate financing	.987
Media	.965
Capital Strength	.982
Political Connectedness	.945

Extraction Method: Principal Component Analysis.

FIGURE 4.4

Screen Plot



4.8 Diagnostic tests

The investigator used suitable diagnostic tests to come up with a credible model for this study. Normality, linearity, homoscedasticity, multicollinearity, and correlation tests were all conducted diagnostic tests.

4.9.1 Normality test

The study employed Kolmogorov-Smirnov[a] to test for normality. The data was considered normally distributed if the significant value (p-value) is less than 0.05 (>0.05) implying

normal distribution of data. According to (Kothari, 2004), the normality of a population distribution form the basis for making statistical inferences about the sample drawn from the population. The following null and alternative hypotheses were used:

H1: The data is normally distributed

H0: The data is not normally distributed

The results are presented in table 4.14 below;

TABLE 4.14

Normality Test

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	**df**	**Sig.**	**Statistic**	**df**	**Sig.**
Climate financing	.134	44	.047	.950	44	.055
Media	.210	44	.000	.905	44	.002
Capital Strength	.186	44	.001	.900	44	.001
Political Connectedness	.161	44	.006	.956	44	.093

The Kolmogorov-Smirnov[a] shows that the p-value for all variables is less than (0.05), showing significance and thus null hypothesis is rejected showing the data is normally distributed. For Media & capital strength the p-value is less than 0.05, therefore not normally distributed, however for political connectedness the p value is more than 0.05 hence normally distributed.

4.9.2 Multicollinearity

According to Kumari (2008) the existence of a linear relationship among the independent variables is called multicollinearity. Multicollinearity can cause large forecasting error and make it difficult to assess the relative importance of individual variables in the model. This

study opted for both the Variance Inflation Factor (VIF) and Tolerance to test for multicollinearity. The Tolerance Statistics values of below 0.10 (1/VIF< 0.10) would indicate a problem with multicollinearity (Oscar, 2007). The study also used reciprocal of Tolerance also known as Variance Inflation Factor (VIF) to check for multicollinearity. The Variance Inflation Factor shows how much the variance of the coefficient estimate is being inflated by multicollinearity (Belsley, Edwin & Roy, 1980). If there is a significant degree of correlation between independent variables, this is referred to as a multicollinearity problem (Kothari 2004). The usage of variation inflation factors (VIF) was adopted to test for multicollinearity. A VIF value of 1-10 was used to reflect the absence of Multicollinearity indications. In relation to the VIF, all values for the variables were less than 5 which shows that the variables were not multicollineated as shown in table 4.15 below;

TABLE 4.15

Multicollinearity

	Collinearity Statistics	
(Constant)	**Tolerance**	**VIF**
Media	.989	1.011
Capital Strength	.950	1.052
Political Connectedness	.949	1.054

a. Dependent Variable: Climate financing

4.9.3 Homoscedasticity

Homoscedasticity is a condition in which there is uniformity of the variance of error terms. Heteroscedasticity was evaluated through use of likelihood ratio test that states that there is homoscedasticity. If its p value <0.05, then the data will not be homoscedasticity. The study applied the Levene's test of equality of error variances in testing the homoscedasticity. In table 4.16 the homoscedasticity test produced a p-value of 0.488

indicate no substantial difference variance equality across the various experiment's conditions, thus satisfying the condition.

TABLE 4.16

Homoscedasticity Test

Dependent Variable: Climate financing

Source	Type III Sum of Squares	Df	Mean Square	F	Sig.
Corrected Model	1.251[a]	40	.031	1.195	.518
Intercept	282.966	1	282.966	10812.298	.000
M	.111	7	.016	.605	.737
CS	.151	5	.030	1.152	.484
PC	.156	8	.020	.747	.671
M * CS * PC	.660	20	.033	1.261	.488
Error	.079	3	.026		
Total	786.066	44			
Corrected Total	1.330	43			

a. R Squared = .941 (Adjusted R Squared = .154)

4.9.4 Correlation Test

The study employed the Karl Pearson's product-moment coefficient of correlation to assess for correlation between the study variables. The findings shows that media positively and significantly correlate to climate financing (0.910). Capital strength have a significant and positive correlation to climate financing (0.890). Further, political connectedness has significant correlation to climate financing (0.950). The correlation between all the independent and the dependent variable were positive and statistically significant.

TABLE 4.17

Correlation Test

		Climate financing	Media influence	Capital strength	Political connectedness
Climate financing	Pearson Correlation	1	0.910	0.890	0.950
	Sig. (2-tailed)		0.020	0.040	0.000
	N	44	44	44	44
Media influence	Pearson Correlation	0.910	1	-.210	-.275
	Sig. (2-tailed)	0.020		.171	.070
	N	44	44	44	44
Capital strength	Pearson Correlation	0.890	-.210	1	-.033
	Sig. (2-tailed)	0.040	.171		.834
	N	44	44	44	44
Political connectedness	Pearson Correlation	0.950	-.275	-.033	1
	Sig. (2-tailed)	0.000	.070	.834	
	N	44	44	44	44

4.9.5 Linearity

The study used ANOVA in testing linearity on the relationship between independent and dependent variables. The relationship between dependent and independent variables was considered linearly dependent if the deviation from linearity exceeds 0.05 ($p>0.05$), while $p<0.05$ will depict the absence of linear relationship. Table 4.8 shows the F-statistics and p-values for each independent variable departure from linearity. All of the p-values are greater than 0.05, indicating that there are no significant deviations from linearity and, as a result, linear connections (constant slope) between the independent and dependent variables.

TABLE 4.18

Linearity

	F-Statistic (Deviation from Linearity)	p-value
Climate financing * Media	1.154	0.353
Climate financing * Capital Strength	2.165	0.078
Climate financing * Political connectedness	0.811	0.598

4.10: Inferential statistics

The study used inferential analysis, which included model summary, ANOVA and coefficients of determination in establishing the connection between the dependent and independent variables.

According to the corrected R^2 the three independent factors analyzed explain 95.2 percent of climate financing. As a result, additional factors not included in this study account for 4.8 percent of climate financing. As a result, further study is needed to look into the other factors influencing 4.8 percent of climate financing.

TABLE 4.19

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.977[a]	.955	.952	.05599

a. Predictors: (Constant), Political Connectedness, Media, Capital Strength

4.10.1 ANOVA[a]

An ANOVA further explore the link denoted above and the following outcomes of the study as exemplified in Table 4.20.

TABLE 4.20

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	2.657	3	.886	282.561	.000[b]
	Residual	.125	40	.003		
	Total	2.783	43			

a. Dependent Variable: Climate financing

b. Predictors: (Constant), Political Connectedness, Media, Capital Strength

The study carried out an analysis of variance to test the variability political connectedness, media, capital strength and climate financing as presented in Table 4.20. According to outcomes presented, the p-value (sig.) was 0. 000 ($P<0.05$) indicating that collectively political connectedness, media, capital strength had statistically significant effect on the climate financing at 95% confidence level. This confirms that the ability of political connectedness, media, and capital strength to affect climate financing as observed in goodness of fit model (model summary) is statistically significant.

4.10.2: Coefficients of Regression

Simple regression analysis was conducted to determine the relationship between Climate financing and the three independent variables.

TABLE 4.20

Coefficients of Regression

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	**Std. Error**	**Beta**	**t**	**Sig.**
1	(Constant)	-1.185	.245		-4.837	.000
	Media	.247	.115	.252	2.151	.038
	Capital Strength	.549	.196	.380	2.797	.008
	Political Connectedness	.540	.104	.380	5.187	.000

a. Dependent Variable: Climate financing

As per the SPSS generated table 4.21, the equation was

$Y_{cf} = \beta_0 + \beta_{rom}X_{rom} + \beta_{eocs}X_{eocs} + \beta_{rpc}X_{rpc} + \ell i$ became

$Y_{cf} = -1.185 + .247X_{rom} + .549_sX_{eocs} + .540X_{rpc} + \ell i$

The regression equation above has established that considering all factors (political connectedness, media and capital strength) zero constant, climate financing would be -1.185. The findings presented also shows that taking all other independent variables at zero, a unit increase in media would lead to a .247 increase of climate financing; a unit increase capital strength would lead to a .549 increase in climate financing and a unit increase in political connectedness would lead to a .540 increase in climate financing. This means that the three independent variables studied influenced the climate financing positively.

At the significance level of 95%, the three independent variables had significance values of below .05 which implies that all the three independent variables studied had significant effect on the climate financing. The result implies that media capital strength and political connectedness significant role in promoting climate financing with p-values of .038, .008,

and .000 respectively. The managers of climate projects should focus their efforts on the media and political connectedness aimed at promoting the climate financing with the aim of making sure the right content reaches the target groups thereby fighting the spread of climatic propaganda.

4.11 Discussion of the Findings

The study found that the media provided a platform for activists, scientists, and policymakers to engage people directly and that the media played a vital role in publicizing the policies aimed at fighting the adverse climatic changes. The findings agree with Schafer (2015) who found that media communication and media coverage are key sources of climate change awareness and knowledge. The study also found the vital role played by the media in publicizing policies to fight adverse climatic changes. The media also promoted collaboration amongst all the stakeholders in managing the climate crisis. The findings directly relate to the agenda setting theory which claims that the media agenda influences the public agenda-setting which are issues people consider or perceive most important in society at a given time. Further, the study found that media positively and significantly influenced the climate financing and climate management activities. The findings agree to the findings by Djalante, Jupesta, and Aldrian (2021) that new media has a significant and positive impact on Indonesian climate change research, policy, and activities.

The study further found that capital strength positively and significantly influenced the climate financing. The findings agreed with the findings by Lea and Hanmer (2015) that the capital strength of climate investors significantly affect the climate financing decisions in Malawi. In addition, the study found that financial constraints negatively and

significantly relate to climate finance and the findings are in line with the findings by Hong et al (2012) that the financially constrained companies fail to take part in climate financing in Guangzhou, China and hence lowering the rate of combating the effects of climatic change.

The study found that political connectedness positively and significantly influenced the climate financing, the findings disagreed with the findings of Timilsina (2021) that poor political environment negatively affects the investments in climate change management and environment in Nepal. The study further found that political will led to increased financing towards management of climatic changes. The findings agree with the findings of Chen, Suzuki, and Lackner (2016) that political will was crucial in Japan's mitigation and adaptation efforts. This is an implication that government agencies focused on managing climate change risks provided an environment to encourage investors to finance climate-related investments.

CHAPTER FIVE

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The purpose of this chapter is to present a summary of the research findings and draw conclusions from the results obtained in the main objectives. It also contains recommendations.

5.2 Summary of Findings

The study mainly sought to determine the factors that influence the climate financing in Kenya. The study specific objectives were to establish the effect of media, capital strength and political connectedness on climate financing in Kenya. The study collected and presented data in chapter four with specific objectives been used as parameters for the analysis.

5.2.1 Media

The study found that the media provided a tool through which policymakers, activists, and scientists can engage the public directly and that mass media promoted the environmental public agendas and the public perception. In addition, study found that media promotes the social perceptions on climate change and the action for mitigation of its adverse effects and that media helps responsibly shape the public discourse on the climate crisis. Also, the study found that media enabled the people to act and shape the green and sustainable future that they want for themselves, their children, and the future of life and that contextualized media allowed the communities to grasp a better understanding of the climate change and financing. Moreover, the study found that the media played a vital role in publicizing the policies aimed at fighting the adverse climatic changes; media promoted the collaboration

amongst all the stakeholders in managing the climate crisis and that high media coverage on matters climate promotes the awareness status of the climate.

5.2.2 Capital Strength

The study found that capital base allowed the organizations flexibility and timely financing of climate management projects and that the barriers to private sector financing of climate-related investments are minimal. Further the study found that financial constraints negatively and significantly related to climate finance and that capital strength promoted the financial capacity of the development financial institutions. In addition, the study found that financially constrained companies failed to take part in climate financing. Also, the study found that uncertainties regarding return on investment, high upfront cost and lack of capacities in project costs affected capital strength and that multilateral climate funds and delivery of successful outcomes were critical in addressing climate change

5.2.3 Political Connectedness

The study found that political will led to increased financing towards management of climatic changes and that stable political environment promoted the mobilization significant financial resources for adaption to the adverse climate changes. In addition, the study found that stable political environment promoted the motivation of the climate investors and that reigning stability provides continuous inducements, monetary and near-monetary investments by the public and private sectors. Moreover, the study found that political connectedness encouraged manufacturing entities to reduce releases of harmful pollutants and that emission taxes, fees, and charges promoted climate financing. Also, the

study found that government of the day encouraged behavior through price signals rather than through explicit instructions on pollution control.

5.2.4 Climate Financing

The study found that media promoted equity impacts of climate finance policies and that reduction of vulnerability and maintaining/increasing the resilience of human and eco-systems. In addition, the study found that capital strength promoted the efficacy of lending targeted to climate and it promoted the economic efficiency as private finances lowers the government's cost of administering the climate finance policy. Also, the study found that the amount financed have increased each financial year and that climate financing promoted the green projects Further, the study found that capital strength enhanced the environmental integrity and that the frequency of financing had increased. Moreover, the study found that political connectedness promoted the mobilization effectiveness of the climate policies and reduction of global warming and that reduction of harmful emissions.

The study found that taking all factors into account (political connectedness, media and capital strength) constant at zero, climate financing would be -1.185 The study found that taking all other independent variables at zero, a unit increase in media would lead to .247 increase of climate financing; a unit increase capital strength would lead to a .549 increase in climate financing and a unit increase in political connectedness would lead to a .540 increase in climate financing. The study found that the three independent variables studied influenced the climate financing positively and significantly. Finally, the study found that media capital strength and political connectedness had a significant role in promoting climate financing with p-values of .038, .008, and .000 respectively.

5.3 Conclusions

The study concludes that the media gave scientists, activists, and policymakers a platform to speak directly to people and that mass media promoted the environmental public agendas and the public perception. In addition, study concludes that Media promotes the social perceptions of climate change and the action for mitigation of its adverse effects and that media promotes the shaping the public discourse on the climate crisis in a responsible manner. Also, the study concludes that media enabled the people to act and shape the green and sustainable future that they want for themselves, their children, and the future of life and that contextualized media allowed the communities to grasp a better understanding of the climate change and financing. Moreover, the study concludes that the media played a vital role in publicizing the policies aimed at fighting the adverse climatic changes; media promoted the collaboration amongst all the stakeholders in managing the climate crisis and that high media coverage on matters climate promotes the awareness status of the climate.

The study concludes that capital base allowed the organizations flexibility and timely financing of climate management projects and that the barriers to private sector financing of climate-related investments are minimal. Further the study concludes that financial constraints negatively and significantly related to climate finance and that capital strength promoted the financial capacity of the development financial institutions. In addition, the study concludes that financially constrained companies failed to take part in climate financing. Also the study concludes that uncertainties regarding return on investment, high upfront cost and lack of capacities in project costs affected capital strength and that multilateral climate funds and delivery of successful outcomes were critical in addressing climate change

The study concludes that political will led to increased financing towards management of climatic changes and that stable political environment promoted the mobilization significant financial resources for adaption to the adverse climate changes. In addition, the study concludes that stable political environment promoted the motivation of the climate investors and that reigning stability provides continuous inducements, monetary and near-monetary investments by the public and private sectors. Moreover, the study concludes that political connectedness encouraged manufacturing entities to reduce releases of harmful pollutants and that emission taxes, fees, and charges promoted climate financing. Also, the study concludes that government of the day encouraged behavior through price signals rather than through explicit instructions on pollution control.

The study concludes that media promoted equity impacts of climate finance policies and that reduction of vulnerability and maintaining/increasing the resilience of human and eco-systems. In addition, the study concludes that capital strength promoted the efficacy of lending targeted to climate and it promoted the economic efficiency as private finances lowers the government's cost of administering the climate finance policy. Also, the study concludes that the amount financed have increased each financial year and that climate financing promoted the green projects Further, the study concludes that capital strength enhanced the environmental integrity and that the frequency of financing had increased. Moreover, the study concludes that political connectedness promoted the mobilization effectiveness of the climate policies and reduction of global warming and that reduction of harmful emissions.

The study concludes that taking all factors into account (political connectedness, media and capital strength) constant at zero, climate financing would be -1.185. The study

concludes that taking all other independent variables at zero, a unit increase in media would lead to .247 increase of climate financing; a unit increase capital strength would lead to a .549 increase in climate financing and a unit increase in political connectedness would lead to a .540 increase in climate financing. The study also concludes that the three independent variables studied influenced the climate financing positively and significantly. Finally, the study concludes that media capital strength and political connectedness had a significant role in promoting climate financing with p-values of .002, .008, and .037 respectively.

5.4 Recommendations

The study recommends that in order to improve the media's role in climate financing, the government should develop and install a customized communication system which would be focused on climate and management of climate projects and this would promote the participation of the stakeholders in financing and managing the climate projects.

The government should impose mandatory taxes in all the manufacturing sectors/companies with the aim of mobilizing and reinforcing the resources focused on the management of climate projects. This way the climate capital would be strengthened for climate financing in the near future.

The government should invest in activities that promote the political will and connectedness customized to management of climate projects. The lack of insufficient support by the governments in the world have led to stalled or slow implementation/management of climate projects.

5.5 Area for Further Study

The three independent factors analyzed explain 95.2 percent of climate financing. As a result, additional factors not included in this study account for 4.8 percent of climate financing. As a result, the study recommends for a similar study focused into the other factors influencing 4.8 percent of climate financing. Further, recommends that a study should be done to establish the role financial reporting in the expansion of multinationals in Kenya.

REFERENCES

Adom, D., Hussein, E. K., & Nguyo, J. A. (2018). Theoretical and Conceptual framework: Mandatory Ingredients of a Quality Research. *International Journal of Science Research*, *7*(1).

Anderson, A. (2019). *Media, Politics and Climate Change: Towards a New Research Agenda*. Blackwell Publishing Ltd Sociology Compass.

Atteridge, A., Savvidou, G., Meintrup, L., Dzebo, A., Sadowski, S., & Gortana, F. (2019). *Aid Atlas.* Stockholm: Stockholm Environment Institute.

Atteridge, A., Siebert, K., Klein, R. J. T., Butler, C., & Tella, P. (2009, January). *Bilateral Finance Institutions and Climate Change: A Mapping of Climate Portfolios*. Stockholm Environment Institute.

Babbie, E. R. (2011). *The Practice of Social Research* (13th ed.). Wadsworth Publishing Co Inc.

Bae, S. M., Masud, A. K., Rashid, H. U., & Kim, J. D. (2021). Determinants of climate financing and the moderating effect of politics: evidence from Bangladesh. *Sustainability Accounting, Management and Policy Journal*, *12*(4).

Baimwera, B. (2018). *Determinants of carbon finance uptake and its role in deployment of renewable energy projects in Kenya.* Nairobi: Unpublished thesis, Strathmore University.

Bodker, H., Neverla, I., (2013). Environmental Journalism and climate financing. Routledge, London.

Boykoff, M. T., & Yulsman, T. (2013). *Political economy, media, and climate change: sinews of modern life*. John Wiley & Sons, Ltd.

Buchner, B., Clark, A., Falconer, A., Macquarie, R., Meattle, C., Tolentino, R., & Wetherbee, C. (2019, November). *Global Landscape of Climate Finance 2019*. Climate Policy Initiative.

Buchner, B., Oliver, P., Wang, X., Carswell, C., Meattle, C., Mazza, F., (2017). Climate Capital Availability and Climate Finance. Environment Journal.

Camp, W. G. (2001). Formulating and Evaluating Theoretical Frameworks for Career and Technical Education Research. *Journal of Vocational Education Research*, *26*(1), 4–25.

Calvet, L., Gianfrate, G., & Uppal, R. (2022). The finance of climate change. *Journal of Corporate Finance*, *73*, 102162.

Chen, W., Suzuki, T., & Lackner, M. (2016). *Climate Change Mitigation and Adaptation* (2nd ed.). Springer.

Chenet, H., Ryan-Collins, J., & van Lerven, F. (2021). Finance, climate-change and radical uncertainty: Towards a precautionary approach to financial policy. *Ecological Economics*, *183*, 106957.

Climate change mitigation in developing countries. (2002). *Photovoltaics Bulletin*, *2002*(12), 11.

Creswell, J. W., & Clark, V. P. L. (2006). *Designing and Conducting Mixed Methods Research* (1st ed.). Sage Publications, Inc.

Darling, E. S., McClanahan, T. R., & Côté, I. M. (2010). The combined effects of two stressors on Kenyan coral reefs are additive or antagonistic, not synergistic. *Conservation Letters*, *3*(2), 122–130.

Dernbach, J. C. (1998). Sustainable development as a framework for national governance. Case Western Reserve Law Review, 1-103.

Djalante, R., Jupesta, J., & Aldrian, E. (2021). *Climate change research, policy and actions in Indonesia: Science, adaptation and mitigation*.

Eales R. (2016). *Climate Change Mitigation and Adaptation Implementation Plan for the Draft South East Plan*. Final Report. Prepared for the South East Regional Assembly by Collingwood Environmental Planning and Land Use Consultants, pp. 93.

Ehlers, T., B. Mojen, and F. Packer (2020), Green Bonds and Carbon Emissions: Exploring the Case for a Rating System at the Firm Level, Bank of International Settlements (BIS) Quarterly Review.

Ekal, B. E., 2010, Climate Change Financing and Aid Effectiveness: Kenya Country Analysis

Emas, R. (2015). *The Concept of Sustainable Development: Definition and Defining Principles*. Florida International University.

Financial Times. (2015, November 17). We need incentives to save the climate — not just agreement. *Financial Times*.

Freeman, E. R., Harrison, J. S., & Zyglidopoulos, S. (2018). *Stakeholder Theory: Concepts and Strategies (Elements in Organization Theory)* (Reprint ed.). Cambridge University Press.

Grant, C., & Osanloo, A. (2014). Understanding, Selecting, and Integrating a Theoretical Framework in Dissertation Research: Creating the Blueprint for Your "House." *Administrative Issues Journal Education Practice and Research*, *4*(2).

Green, C. (2019, July 8). *7 Ways U.S. States are Leading Climate Action*. Unfoundation.Org. https://unfoundation.org/blog/post/7-ways-u-s-states-are-leading-climate-action/

Harrison, J. S., Barney, J. B., Freeman, E. R., & Phillips, R. A. (2019). *The Cambridge Handbook of Stakeholder Theory*. Cambridge University Press.

Hepburn, C., O'Callaghan, B., Stern, S., Stiglitz, J., & Zenghelis, D. (2020). Will COVID-19 fiscal recovery packages accelerate or retard progress on climate change? Oxford Review of Economic Policy, 36, S1.

Invernizzi, D, G Locatelli, A Velenturf, P. Love, P Purnell, N Brookes (2020). Political will and the climate financing in Graceland: Climate Policy, Volume 144, 2020,

Kothari, C. R. (2004). *Research Methodology; Methods and Techniques* (2nd Revised ed.) [E-book]. New Age International Publishers.

Lundsgaarde, E., & Dupuy, K. (2018). *Coordination Challenges In Climate Finance*. Stockholm Environment Institute.

Mazza, F., Balm, A., & van Caenegem, H. (2021, July 28). *The Landscape of Climate Finance in Kenya*. CPI.

Mazzucato, M., & Perez, C. (2015). Innovation as Growth Policy. S., & Martin, B.R. (Eds), The Triple Challenge for Europe, 229–64,

McCombs, M., & Valenzuela, S. (2007). The Agenda-Setting Theory. *Cuadernos.Info*, *20*, 44–51. https://doi.org/10.7764/cdi.20.111

Mendelsohn, R. (2012). The economics of adaptation to climate change in developing countries. *Climate Change Economics*, *3*(02), 1250006.

Mugenda, O. M., & Mugenda, A. G. (2003). *Research Methods; Qualitative and Quantitative Approaches*. Nairobi. Acts Press.

Mulwa, J. (2015). *UNEP. (2015). Green Financing. UN Environmental Programme. https://www.unep.org/regions/asia-and-pacific/regional-initiatives/supporting-resource-efficiency/green-financing*. the University of Nairobi.

Nakhooda, S., & Norman, M. (2014). *Climate finance: is it making a difference?* Overseas Development Institute. https://cdn.odi.org/media/documents/9359.pdf

Nakhooda, S., Watson, C., & Schalatek, L. (2013). *The global climate finance architecture*. Overseas Development Institute.

Nath, P. K., & Behera, B. (2011). A critical review of impact of and adaptation to climate change in developed and developing economies. *Environment, development and sustainability*, *13*(1), 141-162.

Naz, S., Fatima, Z., Iqbal, P., Khan, A., Zakir, I., Ullah, H., ... & Ahmad, S. (2022). An introduction to climate change phenomenon. In *Building climate resilience in agriculture* (pp. 3-16). Springer, Cham.

Nkonya, E., Place, F., Kato, E., & Mwanjololo, M. (2019). *Climate risk management through sustainable land management in Sub-Saharan Africa.* Switzerland: Springer International Publishing.

O'Neill, S.J., Boykoff, M.T., Niemeyer, S., Day, S.A., (2013). Political will and climate financing in North Ireland. Global Environmental Change 23 (2), 413–421.

Oustry, A., Erkan, B., Svartzman, R., & Weber, P.F. (2020). Climate-related Risks and Central Banks' Collateral Policy: a Methodological Experiment. Banque de France Working Paper no. 790.

Pickering, J., Betzold, C., & Skovgaard, J. (2017). Special issue: managing fragmentation and complexity in the emerging system of international climate finance. *International Environmental Agreements: Politics, Law and Economics*, 17(1), 1-16.

Porter, M. E., & van der Linde, C. (1995). Toward a new conception of the environment competitiveness relationship. Journal of Economic Perspectives, 97-118.

Raynaud, J., Voisin, S., Tankov, P., Hilke, A. and Pauthier, A. (2020). capital strength in the Climate Financing in Scotland. Olympia Publishers.

Schäfer, M. S. (2015). Climate Change and the Media. *International Encyclopedia of the Social & Behavioral Sciences*, 853–859.

Schäfer, M.S., Schlichting, I., (2014). Cognitive effects in Climate financing. A meta-analysis of the research field. Environmental Communication: A Journal of Nature and Culture 8 (2), 142–16

Schmidt, A., Ivanova, A., & Schäfer, M. S. (2013). Media attention for climate change around the world: A comparative analysis of newspaper coverage in 27 countries. *Global Environmental Change*, *23*(5), 1233–1248.

Seong, M. B., Masud, A. K., Rashid, H. U., & Jong, D. K. (2021). Determinants of climate financing and the moderating effect of politics in Bangladesh. *Sustainability Accounting, Management and Policy Journal*, 1-26.

Swain, R. B. (2017). *A Critical Analysis of the Sustainable Development Goals*.

The National Treasury. (2019). *Climate Finance in Kenya: Review and Future Outlook*. Africa Centre for Technology Studios.

Timilsina, G.R. (2021) Financing Climate Change Adaptation: International Initiatives. Sustainability 13, 6515. https://doi.org/ 10.3390/su13126515

UNEP. (2015). *Green Financing*. UN Environmental Programme.

UNFCCC. (2020). *Introduction to climate finance*. United Nations Climate Change.

Westphal, M. I., Ballesteros, A., Canfin, P., & Morgan, J. (2015). *Getting to $100 Billion: Climate Finance Scenarios and Projections to 2020*. World Resource Institute.

World Bank Group. (2020). *Transformative Climate Finance: A new approach for climate finance to achieve low-carbon resilient development in developing countries*. International Bank for Reconstruction and Development.

Zhou, Z., Zhang, T., Wen, K., Zeng, H., & Chen, X. (2018). Carbon risk, cost of debt financing and the moderation effect of media attention: evidence from Chinese companies operating in high-carbon industries. *Business Strategy and the Environment*, 27(8), 1-14.

Appendix I: Questionnaire

SECTION A: Demographic Information

5 What is your gender?

Female [ ] Male [ ]

6 What is your age bracket?

18-29 years [ ] 30-39 years [ ] 40-49 years [ ]

50-59 years [ ] 60 and above years [ ]

7 What is your highest education level?

College level [ ] University degree [ ] Post graduate degree [ ]

8 For how long have you worked with this organization?

1-5 years [ ] 6-10 years [ ]

11-15 years [ ] Above 15 years [ ]

9 Does your organization source of funding for climate financing from private sector funding (Debts and Equity)?

Yes [ ] No [ ]

10 Does your organization source of funding for climate financing from public funding (Government; UN agencies for climate change adaptation finance)

Yes [ ] No [ ]

11 Does your organization source of funding for climate financing from bilateral and multilateral financing?

Yes [ ] No [ ]

SECTION B: MEDIA AND CLIMATE FINANCING

12 To what extent does media influence climate financing?

Very low extent [ ] Low extent [ ]

Moderate extent [ ] Great extent [ ]

Very great extent [ ]

13 Using a scale of 1-5 where 1-strongly disagree, 2- disagree, 3-Moderately agree, 4-Agree and 5-Strongly agree, kindly indicate your agreement level to the statements below that relate to media

Statements	1	2	3	4	5
High media coverage on matters climate promotes the awareness st of the climate					
The media gives scientists, activists, and policymakers a platform to speak directly to people					
Media promotes the shaping the public discourse on the climate crisis in a responsible manner					
It enables the people to act and shape the green and sustainable future that they want for themselves, their children, and the future of life.					
Media promotes the collaboration amongst all the stakeholders in managing the climate crisis					
Contextualized media allows the communities grasp a better understanding of the climate change and financing					
The media plays a vital role in publicizing the policies aimed at fighting the adverse climatic changes					
Mass media promotes the environmental public agendas and the public perception					
Media promotes the social perceptions of climate change and the action for mitigation of its adverse effects					

SECTION D: CAPITAL STRENGTH ON CLIMATE FINANCING

14 To what extent does capital strength influence climate financing?

Very low extent [ ] Low extent [ ]

Moderate extent [ ] Great extent [ ]

Very great extent [ ]

15 Using a scale of 1-5 where 1-strongly disagree, 2- disagree, 3-moderately agree, 4-agree and 5-strongly agree, kindly indicate your agreement level to the statements below that relate to capital strength.

Statements	**1**	**2**	**3**	**4**	**5**
Capital strength promotes the financial capacity of the development financial institutions					
Capital base allows the organisations flexibility and timely financing o climate management projects.					
The barriers to private sector financing of climate-related investments are minimal					
Uncertainties regarding return on investment, high upfront cost and lack of capacities in project costs affect capital strength					
Multilateral climate funds and delivery of successful outcomes are critical in addressing climate change					
Financially constrained companies fail to take part in climate financing					
Financial constraints negatively and significantly relate climate finance					

SECTION C: POLITICAL CONNECTEDNESS AND CLIMATE FINANCING

16 To what extent does political environment influence climate financing?

Very low extent [ ] Low extent [ ]

Moderate extent [ ] Great extent [ ]

Very great extent [ ]

17 Using a scale of 1-5 where 1-strongly disagree, 2- disagree, 3-Moderately agree, 4-Agree and 5-Strongly agree, kindly indicate your agreement level to the statements below that relate to political environment.

Statements	1	2	3	4	5
Political will leads to increased financing towards management of climatic changes					
Stable political environment promotes the motivation of the climate investors					
Reigning stability provides continuous inducements, monetary and near-monetary investments by the public and private sectors					
Encourage manufacturing entities to reduce releases of harmful pollutants					
Emission taxes, fees, and charges promote climate financing					
Government of the day encourage behavior through price signals rather than through explicit instructions on pollution control					
S table political environment promotes the mobilization significant financial resources for adaption to the adverse climate changes					

SECTION E: CLIMATE FINANCING

18 Using a scale of 1-5 where 1-strongly disagree, 2- disagree, 3-Moderately agree, 4-Agree and 5-Strongly agree, kindly indicate your agreement level to the statements below that relate to Climate financing.

Statements	1	2	3	4	5
Climate financing promotes the green projects					
The amount financed have increased each financial year					
The frequency of financing have increased					
Reduction of global warming					
Reduction of harmful emissions					
Reduction of vulnerability and maintaining/increasing the resilience of human and eco-systems					
Promotes the mobilization effectiveness of the climate policies					
Promotes the efficacy of lending targeted to climate					

Promotes the economic efficiency as private finances lowers the government's cost of administering the climate finance policy					
Enhances the environmental integrity					
Promotes equity impacts of climate finance policies					

THANK YOU FOR PARTICIPATING