



## **BOARD ATTRIBUTES AND FINANCIAL RISK MANAGEMENT: MODERATING EFFECT OF OWNERSHIP STRUCTURE AMONG LISTED NON-FINANCIAL FIRMS IN KENYA**

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### **Abstract**

The objective of this study was to examine whether ownership structure moderates the connection between board attributes and financial risk management in Kenya. The sample included 41 non-financial companies from 2010-2017. The hierarchical binary logistic regression was used to evaluate the interaction conditions of the hypothesis. The findings of the research revealed that the ownership structure had a positive and insignificant moderating effect on the connection between financial expertise of the board and financial risk management ( $\beta=0.12$ ,  $q>0.05$ ) while independent board members and financial risk management was positively and significantly moderated by ownership structure ( $\beta=0.75$ ,  $q<0.05$ ). The study findings will be useful to investors who want to make investments in firms by understanding board attributes in relation to structure risk management. This research offers logical information, especially in the case of emerging economies, on the role of ownership structure in influencing financial risk management decisions.

**Keywords:** Board Independence, Board Financial Expertise, Board Attributes, Ownership Structure, Financial Risk Management.