

**REUNIFICATION PROCESS OF UNCLAIMED FINANCIAL ASSETS AND ITS SUCCESS RATE
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ABSTRACT

This study explored the effect of the reunification process of unclaimed financial assets on its success rate in Kenya. The objectives were to determine the effect of the search for unclaimed financial assets, the claims filling process, and other collaborative initiatives on the success rate of reunification in Kenya. Theories were theory of escheatment. The study design was descriptive. Census sampling was used to sample all the 32 employees as respondents in the study. A questionnaire and an interview schedule were used. Descriptive and inferential statistics through multiple linear regression were utilized in analyzing the data. The study established that unclaimed assets alters success rate of reunification in Kenya and was statistically significant hence the null hypothesis was rejected. Claim filling process was also found significant and altered the success rate of reunification in Kenya hence the null hypothesis was also rejected. lastly, the collaborative initiative alteration led to success rate of reunification in Kenya. The t-values was significant hence the null hypothesis is rejected. Therefore, all the objectives had significant influence on the success rate of reunification in Kenya. P-values were less than the adopted threshold $P < 0.05$) hence all the null hypothesis were rejected. The study endorsed that in order to ensure better transparency to the authority by holders of the actions taken to contact specific clients prior to surrendering assets to the UFAA, the Unclaimed Financial Authority (UFAA) should create robust systems. Additionally, the UFAA should put up a system for the prudent handling of unclaimed financial assets across all industries. Additionally, the authority has to implement consistent accounting and reporting standards for these assets across all industries and run effective public education and financial literacy initiatives. Laws and regulations on such assets should be reviewed to revise the charges incurred in the claiming process.

Key Words: *Search for Unclaimed Financial Assets, Claims Filling Process, Collaborative Initiatives*

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INTRODUCTION

Unclaimed assets are assets that have not registered owner-generated activity for a predetermined period known as a dormancy period (Grimes, 1969). The concept of unclaimed assets has been around since the days of the Roman Empire. Initially, unclaimed assets applied to real estate and tangible goods, but their scope has expanded over time to accommodate intangible assets (Gregory, 2011). The evolution of markets over time has seen the development of diverse measures and stores of value, as well as means of payment apart from currency. Instruments such as travelers' checks, stocks, shares, and checks, as well as insurance policies based on currency, are instruments for the storage and transmission of wealth and value in their own right and are subject to dormancy for any number of reasons (Gregory, 2011).

There are innumerable examples of bank accounts with significant deposits that seem to have been abandoned by owners, but they continue to form on the balance sheets of holding banks (Kanyi, 2014). Typically, assets go unclaimed as a result of one or a combination of the following factors: emigration of owners; dormancy of these assets for a specified duration of time; owners changing their legal name and postal address; the demise of the owner; collapse and changes in the corporate structure; missing records; a lack of tracking mechanisms; and holding institutions not being legally bound to disclose the presence of unclaimed assets (Owolabi & Obida, 2013; Shafie, Zahari, & Dawilah al-Edrus, 2014).

States all over the world have enacted laws and regulations to govern how various businesses handle unclaimed assets (Sarite & Bosire, 2016). The USA, Canada, and Malaysia are among the countries that have made significant progress (Kimosop, 2010). In Hong Kong, there are few unclaimed property laws, and there is no explicit disclosure or reporting requirements for dormant bank accounts. It is impossible to calculate the exact quantity of unclaimed money held by banking institutions. Any residual monies are relinquished and accounted for as miscellaneous income (Reid, 2008). Abandoned dividends and orphan pensions are also examples of unclaimed financial assets, as are shares. Banks fail to reveal money sum they have because the government has no policy on reporting requirements.

According to the Unclaimed Financial Assets Act of 2011, a financial asset is declared unclaimed if no inquiries, transactions, or instructions have been submitted with respect to the asset for a period of two years. According to a baseline survey conducted by three unclaimed financial asset authorities, the total number of probable unclaimed financial asset holders in Kenya is 477,000, with the remainder classified as unclaimed. Sh241 billion was invested in financial assets. According to the auditor general's report as of June 30, 2020, UFAA collected Kshs. 3.2 billion in unclaimed financial assets. It amounted to 67% of the year's target. The number of claimants re-unified determines UFAA's performance. To date, the Authority has collected Sh20.3 billion in cash, Sh1.2 billion in shares, received 6,000 claims, and paid out Sh1 billion in 2021. According to the statistics, the holders have a low degree of compliance (UFAA, 2021). Therefore, there are still worries concerning the minimal and under-declaration of unclaimed financial assets, as well as the public's lack of knowledge about how to claim their assets. However, there is a lack of empirical information on the re-unification process of unclaimed financial assets and how it affects the re-unification success rate in Kenya.

Sarite and Bosire (2016) conducted research on the reasons for unclaimed assets in financial institutions. The research found that Kenyan financial institutions did not account for unclaimed assets in their profit and loss statements in accordance with the unclaimed assets rule. Also, Maira (2019) investigated the relationship between unclaimed financial assets and financial performance. The deposit-taking savings and credit cooperatives in Kenya were the subject of the study. Maira concluded that there is a favorable association between unclaimed financial assets and financial performance. Nyabaro (2020) conducted research to determine the impact of unclaimed assets on the financial performance of Kenyan commercial banks. There was correlation between unclaimed assets and the financial performance of the banks. Despite the studies, the banking industry and its performance have received more attention with regard to unclaimed financial assets.

As such, there is a dearth of empirical data on the process of reunifying unclaimed financial assets and how it affects the reunification success rate in Kenya. This study was carried out against this backdrop.

Statement of the Problem

Unclaimed assets are becoming increasingly important as more governments throughout the world perform unclaimed asset audits of organizations that hold such assets. In times of economic downturn, states have also recognized unclaimed property as a viable nontax revenue stream. Unclaimed financial assets were taken as part of the holding's revenues prior to the passage of the UFAA Act in 2011 in Kenya. UFAA was generated by the Kenyan government with the passage of the Unclaimed Financial Assets Act in 2011. As a result, the remitted unclaimed financial assets increased from 12.7 billion in 2018 to 16.2 billion in 2019, according to the auditor general's report for the unclaimed financial assets trust fund for the year ended June 30, 2019. According to a baseline survey conducted by three unclaimed financial asset authorities, the total number of probable unclaimed financial asset holders in Kenya is 477,000, with the remainder classified as unclaimed. Sh241 billion was invested in financial assets. According to the auditor general's report as of June 30, 2020, UFAA collected Kshs. 3.2 billion in unclaimed financial assets. It amounted to 67% of the year's target. As of June 30th, 2021, the UFAA had received remittances worth approximately KES 20.3 billion. As of June 30th, 2021, the UFAA had processed 17,469 claims with an estimated monetary value of 1.2 billion. Out of these claims, the UFAA had been able to successfully reunify 10,199 claims estimated at KES 729 million and 15.8 million units of shares with their owners. This represents a reunification success rate of 3.58%. This points to a general inadequacy in the fulfillment of UFAA's mandate of reunification. Despite the low reunification success rate, there is a paucity of empirical data on the process of reuniting unclaimed financial assets and how it affects the reunification success rate in Kenya.

Objective of the Study

Specifically, the study sought to:

- To determine the effect of the search for unclaimed financial assets on the success rate of reunification in Kenya.
- To examine the effect of claim filling on the reunification success rate in Kenya.
- To establish the effect of the collaboration initiatives on the success rate of the reunification of unclaimed assets in Kenya.

REVIEW OF RELATED LITERATURE

Search for Unclaimed Financial Assets and Success Rate of Reunification

These are assets that have not registered owner-generated activity for a predetermined period known as a dormancy period (Grimes, 1969). Mukherjee (2020) examined the occurrence of abandoned retirement savings in the USA. The study relied on data from the state unclaimed property database for thirteen states and supplemented this data with data from the American Community Survey, the Census, and name databases. The findings proved in 2016, approximate 70,000 was unclaimed retirement valued at \$38 million. On average, an unclaimed retirement account, as per 2016 data, was valued at approximately \$600. This implies that 3% of 74-year-olds had unclaimed accounts. Many low-value accounts remained unclaimed for over a decade, depending on state procedures. The study recommended that greater coordination among states would help in reunification efforts. In addition, states should adopt an automated mechanism to facilitate the reunification of unclaimed assets, as is the case in Wisconsin. In Wisconsin, the unclaimed property division matches holders' Social Security numbers with those in the state's tax database to find their current address. Consequently, the department mails checks for unclaimed property to owners without them having to undergo any formal application process. Finally, Mukherjee (2020) recommended that tax laws be amended to make it easier for people to port their retirement savings when they change jobs.

Claim Filing and Success Rate of Reunification

There is a correlation between the process of claiming unclaimed financial assets and its success rate (Kakai, 2018). This is evident on several fronts. First, awareness of the existence of unclaimed financial assets and the process potential beneficiaries should follow to reclaim them one of the reasons that has been cited for the low reunification rate in Kenya and other jurisdictions has been that owners are not aware of the existence of unclaimed financial assets (Laboso, 2022). This can be attributed to the design of unclaimed financial asset management legal frameworks and programs, which do require proactiveness in notification and raising awareness among the general public (Mudambo, 2021). In Kenya, sections 19 and 35 of the Unclaimed Financial Assets Act 2011, respectively, provide that holders and the UFAA shall make reasonable efforts to notify and reunify potential owners with their unclaimed financial assets. How they are to do so and the verification of compliance has been left to their discretion.

Nyang'au et al. (2016) sought to determine the effect of unclaimed financial assets on the profitability of financial institutions in Kenya. Census survey of all 36 employees of Equity Bank, Kisii branch were taken. Questionnaires were adopted as research instruments. The data were analyzed via computer statistical software. There relationship existed between unclaimed financial assets and the financial performance of a bank. Specifically, they determined that retained dividends and customer deposits contribute to the profits declared by banks in Kenya. Further, they revealed that liquidity, capital adequacy, and asset quality, key parameters in determining the performance of banks, are affected by unclaimed financial assets. The reviewed study examined unclaimed financial assets from the perspective of their contribution to the financial performance of banks. Currently we ascertain the effect of the reunification process on the reunification success rate.

Collaborative Initiatives and Success Rate of Reunification

Collaborative initiatives are key to the reunification of such assets. Reunification these assets begins with establishing a legislative framework to guide the unclaimed financial assets sector (Muindi,2022). In Kenya, this process began in 2008 with the minister of finance commissioning a taskforce to establish the existence of these assets in the financial sector of the country. The taskforce submitted its recommendations, and they informed the legislation regime adopted by the country. Parliament had to pass the Unclaimed Financial Assets Act and regulations (Laboso, 2022). Now that the UFAA is keen to amend the unclaimed financial assets regulatory regime, it will have to collaborate with various stakeholders, including the media, the National Treasury, parliament, and practitioners within the industry, among others.

Reunification of unclaimed financial assets begins with the holders of these assets. Holders must comply with unclaimed financial assets laws. To comply with the unclaimed financial assets legislative regime, they must be aware of these laws and make internal readjustments to meet the requirements of the law (Mudambo, 2021). Holders must make efforts to contact owners of unclaimed financial assets before they become dormant and before they report and surrender them to the relevant institutions. In addition, holders must accurately report these assets to the relevant institutions and in their annual financial reports (Muindi, 2022). Reunification is a collaborative effort even before the assets are surrendered. The law requires holders to make reasonable efforts at reunification before reporting and surrendering these assets. Once the assets are surrendered to the relevant authority, measures are needed to reunite them with their owners (Musungu, 2019). To reunify unclaimed financial assets, authorities are required to notify them of the existence of these assets. Advertisement is one of the key strategies for notifying owners. This could be achieved through either popularizing the unclaimed financial assets database and how it can be accessed or publishing notices including aspects drawn from the database (Ngunjiri, 2019).

Theoretical Framework

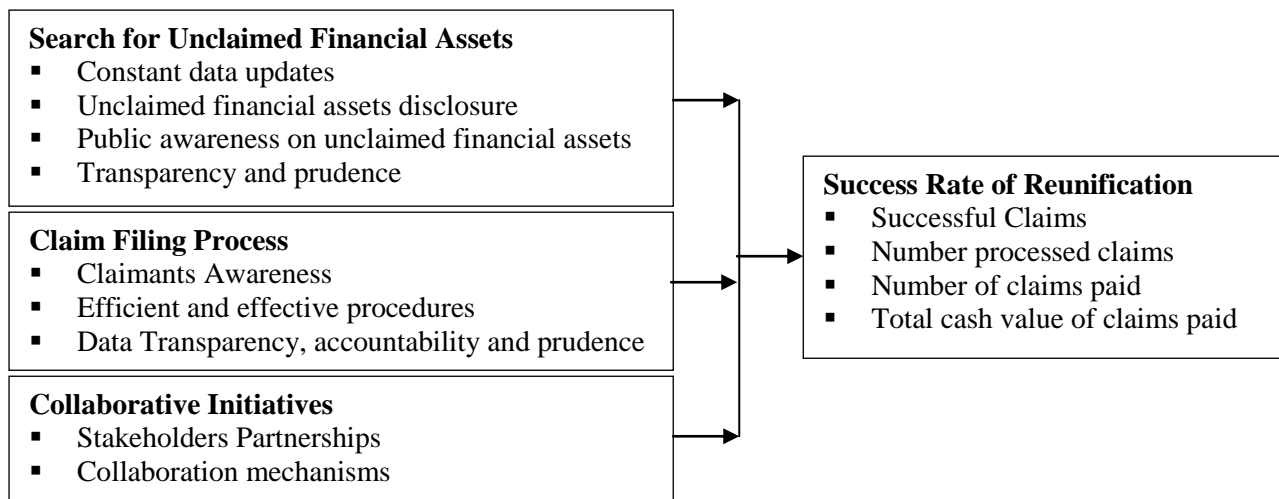
This study is grounded in the theory of escheatment. This theory contends that rather than a single third party, all state citizens receive benefits from unclaimed property up until the real owner is found (Grimes, 1969).

This, therefore, grants the state custodial escheat of all unclaimed property. This theory is derived from the English Common Law and finds its basis in the feudal years of the United Kingdom, where the unclaimed estate would revert to the custody of the manse lord. Over time, the theory has evolved in both the circumstances and the type of escheat due to the state.

Initially, unclaimed assets were escheated to the state because of a criminal conviction in the cases of undesired citizens and citizens without apparent heirs (Gregory, 2011). In addition, the state initially acquired real estate, implying that the rightful owners of the unclaimed assets forfeited their claim. More recently, however, escheat has been limited to assets that have not generated any user transactions for a defined period. In addition, the state has custodial and not real estate; hence, bona fide owners and beneficiaries can claim the property at any time. Further, the definition of unclaimed assets has been recently expanded from real property to include tangible and intangible property (Kanyi, 2014).

This theory is significant to this study because it forms the basis for states to escheat unclaimed assets. According to the escheatment theory, state residents as a whole, as opposed to a specific third party, benefit from unclaimed property until the legal owner of it is found. This theory can be seen in the UFAA's issuance of a notice to beneficiaries of unclaimed shares and securities to lodge claims with the authority by August 31, 2020, after which the shares will be escheated to the state and will be sold. In instances where the government has a large enough shareholding, it may then exercise its right to a seat on the management board of any such firm on account of these shares.

Conceptual Framework



Independent Variables

Dependent Variable

Figure 1: Conceptual Framework

METHODOLOGY

The descriptive research design was opted because it describes the scenarios as they exist and therefore allow application of questionnaires and interview to pick the applicable information (Kumar,2018).

The study was carried out within the organizational confines of the UFAA and targeted all 32 employees of the UFAA. This comprised of 10 members of the management team, 17 administrative officers, and five (5) support staff. A census sample was used in this study since the target population was small.

This study used semi-structured interview schedules and questionnaires to collect data from respondents. In addition, the researcher used questionnaires to collect data from the administrative officers at UFAA.

To ensure objectivity, consistency, clarity, and conciseness, the researcher pretested the research instruments. Face validity was applied to ascertain whether its contents were clear and could be easily understood by the

respondents. To achieve content validity, the researcher sought the input of practitioners in the unclaimed financial assets sector in addition to colleagues and lecturers from the department of public policy at Kenyatta University. Finally, the research instrument was subjected to construct validity to ensure that only the relevant questions were included. All the responses were subjected to the Cronbach alpha test to determine their reliability. Quantitative data was entered into SPSS version 22.

FINDINGS AND DISCUSSIONS

Response Rate

The sample size of study was 32 respondents, comprising 10 members of the management team, 17 administrative officers, and five (5) support staff. The rate of 26 responded out of 32.

6 out of 10 that is 60% of the management team, 88% which was 15 out of 17 of the administrative officers, and 100% that is 5 out of 5 of the support personnel participated in the study. The yielding rate was 83%.

Descriptive and Qualitative Statistics

The variable statements were rated on a five-point Likert scale: 1-strongly disagree, 2-disagree, and 3-undecided. 4: agree; 5: strongly agree. The participants were asked to read the statements and indicate the extent to which they agreed with them.

Claim Filing Process

The objective was to establish the effect of the claim filing of unclaimed financial assets on the success rate of reunification. The questionnaires had statements describing the claiming process of unclaimed financial asset. And descriptive was analyzed. The results are in tables 4.3.

Table 1: Claim Filing of Unclaimed Financial Assets Descriptive Statistics

Statements	N	Min	Max	Mean	Std. Dev.
UFAA has right to allow claim by holders of unclaimed financial assets.	26	1	5	2.69	1.12
The claim procedure of unclaimed assets from UFAA is clear.	26	1	5	2.46	1.10
The Authority has adopted Information communication and technology that has enhanced the filing of claims	26	1	5	3.00	1.10
If a claim succeeds, the Authority ensures that the financial assets is delivered to the claimant	26	1	5	2.96	1.04
There are laws governing differentiation of claim modes in respect to its value	26	1	5	3.04	1.23
There is transparency, accountability and prudence in the claiming process	26	1	5	2.50	1.30
There are measures to reduce on cost of the claiming Process.	26	1	4	2.35	0.94
UFAA procedures allows various claim modes for effective re unification of different claims	26	1	5	3.15	1.16
UFAA facilitates and increase processing of unclaimed financial assets using the most cost effective means available	26	1	5	2.81	.10
The authority has proficient identification and carries out the unclaimed asset process from the institutions holding.	26	1	4	3.00	0.98
UFAA has adopted various modes to handle various claims and has channels that reach wide range of claimants	26	1	5	2.51	1.15
There are very low awareness levels among the claimants	26	2	5	2.92	0.85
The claiming process for unclaimed financial assets affects the reunification success rate in Kenya	26	1	5	2.86	0.92
Average				2.8	1.10

Source: Field Data (2024)

Table 1 indicates that the statements of claim filling of unclaimed financial assets were moderately disagreed at 2.8 mean and 1.10 Sd. UFAA has right to allow claim by holders of unclaimed financial assets was disagreed by 2.69 mean and 1.12 Sd. The claim procedure of unclaimed assets from UFAA is not very clear to all respondents as pointed by 2.46 mean and 1.10 Sd. The Authority has adopted Information communication and technology that has enhanced the filing of claims was moderately agreed at 3.0 mean and 1.10Sd. If a claim succeeds, the authority ensures that the financial assets is delivered to the claimant was close to moderate but disagreed at 2.96 mean and 1.04 Sd. There are laws governing differentiation of claim modes in respect to its value as pointed by 3.04 mean and 1.23 Sd. There is no clear transparency, accountability and prudence in the claiming process as shown by 2.50 mean and 1.30 Sd. There are limited measures to reduce on cost of the claiming process as indicated by 2.35 mean and 0.94 Sd. UFAA procedures allows various claim modes for effective re unification of different claims by 3.15 mean and 1.16 Sd. UFAA facilitates and increase processing of unclaimed financial assets using the most cost effective means available was disagreed at 2,81 mean and 0.1 Sd. The authority has proficient identification and carry out the unclaimed asset process from the institutions holding is moderately supported at 3.0 Mean and 0.98 Sd, UFAA has adopted various modes to handle various claims and has channels that reach wide range of claimants is clearly disapproved by 2.51 mean and 1.15 Sd. There are very low awareness levels among the claimants as proved by 2.92 mean and 0.85 Sd.

The findings concur with the findings reported by Kakai (2018) who conducted a critical evaluation of the legal and procedural regime of unclaimed financial assets in Kenya. The study established that the enactment and operationalization of the unclaimed financial assets legal regime had positive effects on their management. Because of the legal regime, holders of unclaimed financial assets are reporting and remitting these assets to the UFAA. He further found that the UFAA has also made steps towards the realization of the spirit and letter of the legal regime on the management of unclaimed financial assets. Specifically, the UFAA has created a database of unclaimed financial assets in its possession and given the public online access to the database for reunification purposes. The study also found inadequacies in the legal frameworks governing the management of unclaimed financial assets. The unclaimed financial assets regulations of 2016 empower the UFAA to charge a fee of KES 100 for the provision of information under its custody. This provision offends articles 35 and 259 of the constitution, which do not envision the UFAA charging the public for information necessary to exercise the right to claim financial assets.

The findings reported by Owolabi and Obida (2013) are supported. It sought to find out the causes of unclaimed dividends in Nigeria and proposed possible solutions. Discoveries were that there was progressive yearly growth in unclaimed dividends in FBN despite efforts by concerned regulatory agencies. Further, the study established that the major causes of unclaimed dividends in Nigeria are late receipt and non-receipt of the dividend warranty as a result of the inefficiencies of the Nigerian postal services, illiteracy among investors on the workings of markets and the rights owed to them by companies as shareholders, and deliberate collusion by registrars and some companies to deny investors their dividends whenever there is a death of the shareholder. Additionally, the amounts of dividends were too small to warrant the shareholders investing in claiming them; some investors did not have bank accounts, a key prerequisite in claiming dividends owed to them; there were inefficiencies facilitated by the registrars; and there was an unreliable address system for the shareholders. The study recommended that listed companies should be mandated to maintain an unclaimed dividends database, the expiry date of the dividend warranty should be extended, shareholders should be allowed to cash out their dividends warranties over the counter at any bank, and a dividend the warranties should be made easier, the legislative framework should be reviewed to allow shareholders more protections, a trust fund should be established to hold the unclaimed dividends in trust for the owners, and regulations should be in place to mandate the unclaimed dividends should be recorded as liabilities in the books of accounts of companies.

The researcher interviewed the management team to get detailed information on how claims are logged and how the process affects the success rate of reunification. There was clarity on how the claim process was undertaken. The general public was well informed on how to raise a claim and the process to undertake. The timeframe for each step was clearly detailed including all the requirements and below was the feedback about claim filling from the interviews.

One manager said that claimants can submit their claim forms to UFAA physically, through huduma centers, postal offices, emails, or through our website. The other manager pointed that the personnel in huduma centers are trained on how to assist those who do not know how to submit their claims to UFAA, so that makes it easier, especially for illiterate groups. Through these options, everyone across the country is catered for, and they can log their claims from wherever they are. There are four broad categories of claims as per the managers: the owner of the assets is alive but someone else is claiming the assets on their behalf; a company is tracing their money; the owner of the assets is abroad and someone is tracing the assets on behalf; and cases where the owners of the assets have died.

Once the claimant submits the claim forms, they go through a verification process, which is then approved, and payment is done. All claims are submitted to the claim section, verification is done, and once they are approved, they are forwarded to the finance section, which deposits the cash into the owner's or beneficiary's account. The timelines are three months for the cases where owners are deceased take a bit of time because of the verification process, and the claim has to be gazetted for 30 days. It was pointed that the claim rate is not as high as expected, mostly because of the cost incurred during the process, especially when the value of the unclaimed asset is low. An individual claiming a hundred shillings will incur the same cost as the one claiming assets worth 1 million, so this is discouraging and needs to be re-looked at.

These findings support discoveries of Laboso (2022), who looked into effect of unclaimed financial assets on the financial performance of the telecommunications industry in Kenya. Unclaimed dividends have an impact on the financial performance of the telecommunications industry.

Also, findings reported by Nyang'au et al. (2016), on unclaimed financial assets on the profitability of financial institutions in Kenya is backed. The study confirmed that a relationship amongst unclaimed financial assets and the financial performance of a bank.

Search for Unclaimed Assets

The objective was to determine the effect of the search for unclaimed assets on the success rate of reunification in Kenya. The questionnaires used had statements describing management measures and plans put in place by UFAA for unclaimed financial assets. The results are presented in Table 2.

Table 2: Unclaimed Financial Assets Descriptive Results

Statements	N	Min	Max	Mean	Std. Deviation
UFAA does regular reviews on identification of unclaimed financial assets	26	1	5	4.0	1.0
UFAA ensures regular data updates to the size and value of unclaimed financial assets.	26	1	5	4.2	0.9
The Authority has adopted Information communication and technology that has enhanced search of unclaimed financial assets in Kenya.	26	1	5	4.5	0.6
The UFAA ensures declaration of steps undertaken to reach out to clients before the assets are moved to UFAA	26	1	5	2.8	0.9
UFAA has prudence in unclaimed financial assets management	26	1	5	3.3	0.9
There is governance mechanisms for unclaimed financial assets	26	1	5	3.5	1.0
There is uniform accounting for unclaimed financial assets.	26	1	5	4.2	0.9
Strategies have been put in place by UFAA to enhance the search for unclaimed Financial Assets	26	1	5	3.3	0.9
The Authority undertakes educates the public about the unclaimed financial assets	26	1	5	3.0	1.0
Search for unclaimed assets affects the reunification success rate in Kenya	26	1	5	2.7	1.0
Average				3.5	0.9

Source: Field Data (2024)

The results in Table 2 show that search for unclaimed assets statements were moderately agreed at 3.5 mean and 0.9 Sd. The Authority has adopted Information communication and technology that has enhanced search of unclaimed financial assets in Kenya was highly agreed at 4.5 mean and 0.6 Sd, UFAA has ensured regular data updates to the size and value of unclaimed financial assets at 4.2 mean and 0.9 Sd. It agreed that UFAA does regular reviews on identification of unclaimed financial assets at 4.0 mean and 1.0 Sd. UFAA staff agreed existence of uniform accounting for unclaimed financial assets at 4.2 mean and 0.9 Sd. There are moderate governance mechanisms for unclaimed financial assets at 3.5 mean and 1.0Sd. UFAA is prudent to a moderate extent in unclaimed financial assets management at 3.3 mean and 0.9 Sd. Strategies have been put in place moderately by UFAA to enhance the search for unclaimed financial assets at 3.3 mean and 0.9 Sd. The Authority educates the public about the unclaimed financial assets to minimal extend at 3.0 mean and 1.0 Sd, Search for unclaimed assets affects the reunification success rate in Kenya was disagreed at 2.7 mean and 1.0 Sd. The UFAA ensures barely declaration of steps undertaken to reach out to clients before the assets are moved to UFAA at 2.8 mean and 0.9 Sd.

The researcher also sought to collect views on this objective from the members of the management team through interviews and the administrative officer using questionnaires. Through the interview it was pointed out that unclaimed financial assets are claimed and this is due to many factors, including lack of awareness, processing costs, and inadequate reports that we receive from holders. Managers said that they make the public aware of the unclaimed financial assets through media, clinics, and our website. Once they are aware, they will start the process of logging the claim.

Other managers said that the search for unclaimed financial assets is done through two platforms: using our website or the USSD code and they agreed that Yes, I can say that the search process affects the reunification rates; the more people who are able to search and find out that we have their money, the more claims will be logged and ultimately more payouts.

These findings are in line the findings reported by Mukherjee (2020), who examined the occurrence of abandoned retirement savings in the United States. The study relied on data from the state unclaimed property database for thirteen states and supplemented this data with data from the American Community Survey, the Census, and name databases. The findings of the study revealed that in 2016, there were approximately 70,000 unclaimed retirement accounts valued at \$38 million. On average, an unclaimed retirement account, as per 2016 data, was valued at approximately \$600. This implies that 3% of 74-year-olds had unclaimed accounts. The study further found that many low-value accounts remained unclaimed for over a decade, depending on state procedures. The study recommended that greater coordination among states would help in reunification efforts. In addition, states should adopt an automated mechanism to facilitate the reunification of unclaimed assets.

Similarly, the findings agree with the findings reported by Owolabi and Obida (2013) who sought to find out the causes of unclaimed dividends in Nigeria and propose possible solutions. The study was based on a historical analysis of the unclaimed dividend in the Nigeria First Bank (FBN), covering the 2001–2011 financial years. The study found that there was progressive yearly growth in unclaimed dividends in FBN despite efforts by concerned regulatory agencies. Specifically, the value of unclaimed dividends rose from N106, 202,756.95 to N6, 290,078,088.49 over the ten-year period under review, representing a 5,823% increase. The researchers inferred from this finding that this was a trend that was replicated in other banks and other sectors in Nigeria. In addition, it was revealed that the issue of unclaimed dividends was discouraging investment in Nigerian companies, with investors apprehensive about return on investment.

Collaboration Initiatives on Unclaimed Assets

This objective aimed to highlight collaboration initiatives on the success rate of the reunification of unclaimed assets in Kenya. Questionnaires were administered to administrative officers to collect information on this objective. The results are in table 3.

Table 3: Collaboration Initiatives on Unclaimed Assets

Statements	N	Min	Max	Mean	Std. Dev.
UFAA has partnered with other stakeholders to enhance UFAA Act	26	1	4	3.2	0.7
There is collaboration amongst entities for excellent grass root delivery	26	2	5	3.6	1.0
There is enforcement of reunification of entities with unclaimed assets	26	1	5	3.4	1.1
The UFAA engages relevant accounting and auditing bodies	26	2	5	3.6	1.1
UFAA ensure that unclaimed assets are delivered to the mandated authority to hold them	26	1	5	3.4	0.9
UFAA has challenges in partnering with key stakeholders hence little public awareness and compliance	26	1	5	3.3	1.1
There polices set for governing and managing unclaimed financial assets funds	26	2	5	3.5	1.0
There are audits by UFAA to enforce reconciliations in organizations with backlogs	26	1	5	3.5	1.1
UFAA enforces capacity building and has implemented fines to support compliance	26	2	5	3.7	0.9
The Authority ensures the data is embedded and analyzed to correctly determine unclaimed financial assets.	26	1	4	3.2	0.7
UFAA has partnership with various stakeholders to enhance reunification and empowers the UFAA to file accurate returns.	26	1	4	3.1	1.0
The collaboration mechanisms in place affect the reunification success rate in Kenya	26	2	5	3.6	1.1
Average				3.43	0.98

Source: Field Data (2024)

Table 3 statements on collaboration initiatives on unclaimed assets were. moderately agreed with 3.43 mean and 0.98Sd. UFAA has moderately partnered with other stakeholders to enhance UFAA Act as proved by 3.2 Mean and 0.7Sd. There is collaboration amongst entities for excellent grass root delivery was neutrally agreed with 3.6 mean and 1.0 Sd. There is moderate enforcement of reunification of entities with unclaimed assets as pointed by 3.4 mean and 1.1 Sd. The UFAA engages moderately the relevant accounting and auditing bodies as pointed by 3.6 mean and 1.1 Sd. UFAA ensures to a moderate level that unclaimed assets are delivered to the mandated authority to hold them as pointed by 3.4 mean and 0.9 Sd. UFAA has some challenges in partnering with key stakeholders hence little public awareness and compliance is accurate as by 3.3 mean and 1.1 Sd. There polices set for governing and managing of unclaimed financial assets funds as proved by 3.5 Mean and 1.0 Sd. There are minimal audits by UFAA to enforce reconciliations in organizations with backlogs by 3.5 Mean and 1.1 Sd. It is agreed that UFAA enforces capacity building and has implemented fines to support compliance by 3,7 Mean and 0.9Sd. The authority ensures to a moderate level that the data is embedded and analyzed to correctly determine unclaimed financial assets by 3.2 Mean and 0.7 Sd. The authority ensures the data is embedded and analyzed to correctly determine unclaimed financial assets moderately at 3.1 mean and 1.0 Sd. The collaboration mechanisms in place affect moderately the reunification success rate in Kenya as proved by 3.6 Mean and 1.1 Sd

Members of the management team were also interviewed to provide more details on the collaboration initiatives in place to enhance the reunification of unclaimed assets in Kenya. It was noted that there are many collaborative initiatives in place with various relevant stakeholders and holders, like banks. UFAA train and take holders through the whole process, so they know our mandate. Respondents said that there are various MOUs with regulators to support us in achieving the mandate of reunification.

There existed collaborations with various associations, which help UFAA create awareness among stock brokers about the mandate of the authority. Sometimes we are invited to forums created by the associations to create awareness among their members. The collaborative initiatives have helped the company create awareness through SACCOs, associations, and regulators and also reach as many of the holders and people. There is collaboration with Huduma Centers Mashinani. Through this network, UFAA is able to pass information to the grassroots, and may people come to get the funds from us. It was highlighted that collaboration with holders has helped a lot to create awareness and identify owners and beneficiaries of unclaimed financial assets. This is achieved through clinics, which has contributed to the increase in the claim rate.

This is in line with Muindi (2022), who highlighted that collaborative initiatives are key to the reunification of unclaimed financial assets because the reunification of unclaimed financial assets begins with the holders of these assets. Holders must comply with unclaimed financial assets laws. To comply with the unclaimed financial assets legislative regime, they must be aware of these laws and make internal readjustments to meet the requirements of the law. Holders must make efforts to contact owners of unclaimed financial assets before they become dormant and before they report and surrender them to the relevant institutions. In addition, holders must accurately report these assets to the relevant institutions and in their annual financial reports. Reunification is a collaborative effort even before the assets are surrendered. The law requires holders to make reasonable efforts at reunification before reporting and surrendering these assets.

Muindi (2022) finds that the UFAA has put in motion several collaborative initiatives. In March 2022, the UFAA launched its partnership with Huduma Kenya were supported. Huduma Kenya operates 52 Huduma centers across the country that provide public services from a single location. In addition, Huduma Kenya also runs Huduma Mashinani, a citizen-centered outreach program meant to bring services closer to Kenyans at the grassroots level. The partnership is geared towards bringing the services of the UFAA closer to Kenyans. Through the partnership, the UFAA targets reunifying Kenyans with at least KES 3 billion per year in unclaimed financial assets.

Similarly, the findings agree with the report by Musungu (2019) that in October 2019, the UFAA and the Ministry of Interior launched a rapid result initiative (RRI) geared toward enhancing the reunification of unclaimed financial assets countrywide. The initiative, which was to run for fifty days, involved the engagement of national government administrative officers (NGAOs) as agents of the UFAA. The NGAOs, particularly local administrators, were supposed to identify and locate probable owners or beneficiaries and notify them of the unclaimed financial assets' existence. In addition, local administrators were to facilitate apparent owners or beneficiaries submitting claims with the UFAA. Furthermore, the RRI was expected to sensitize holding institutions on the importance of reporting and surrendering unclaimed financial assets. Finally, the RRI also had the objective of sensitizing the public on the importance of routinely updating their records as a matter of good financial practice to minimize the likelihood of their assets becoming dormant or falling unclaimed.

Success Rate of Reunification

Further, the aim was to highlight the success rate of reunification in Kenya.

The questionnaires data were analyzed and displayed in table 4.

Table 4: Success Rate of Reunification

Statements	N	Min	Max	Mean	Std. Dev.
The Authority ensures that unclaimed financial assets are reunified with the legal owners or heirs	26	1	5	3.0	1.2
There is a framework to enhance reunification of unclaimed financial asset with legal owners or heirs	26	1	3	2.7	0.7
There public is not fully informed of the UFAA mandate	26	1	5	3.4	1.5
The holding institutions are complying with UFAA guidelines	26	1	4	2.5	1.1
Beneficiaries of UFA are claiming highly	26	1	5	2.4	1.1
UFAA has not recorded success with a reunification hence remains at low levels	26	1	5	2.5	1.1
There are efforts to identify and solve the barriers to unclaimed financial assets	26	1	5	2.4	1.2
Average	26			2.5	1.1

Source: Field Data (2024)

Table 4 indicated that measures for success rate unification undertaken in this study were generally disagreed at a 2.5 mean and 1.1Sd. The Authority ensures that unclaimed financial assets are reunified with the legal owners or heirs was moderately agreed at 3.0 mean and 1.2Sd. There is a framework to enhance reunification of unclaimed financial asset with legal owners or heirs was disagreed by 2.7 mean and 0.7 Sd. There public is not fully informed of the UFAA mandate was moderately agreed at 3.4 mean and 1.5 Sd. The holding institutions are complying with UFAA guidelines was generally not accurate as pointed by 2.5 mean and 1.1 Sd, However the beneficiaries of UFA are not necessarily claiming highly by 2.4 mean and 1.1 Sd. UFAA has not recorded success with a reunification hence remains at low levels was supported by 2.5 mean and 1.1 Sd. There are barely minimal efforts to identify and solve the barriers to unclaimed financial assets as shown by 2.4 mean and 1.2 Sd

The interviews also pointed out that the reunification success rate is low, as much as we acknowledge the progress we have made since 2011. The reunification rate by June 2023 was 6.42%. which is what was have received as compared to what was paid. In terms of the performance at UFAA, there were some strides compared to where was there in 2016. However, Kenya is behind when compared with developed countries. Much of the data received from holders is incomplete, and this affects the reunification process. Sometimes

some data are incomplete with no ID numbers, names, or even postal addresses, so it becomes a challenge to identify the people. Developed countries like the USA have Social Security numbers that help identify people.

The incomplete reports, and holders do not provide all the information we need to trace the owners of the unclaimed financial assets. Sometimes most of the names are similar from the same region, so without complete records, i.e., an ID number, which is a unique identity, it becomes a challenge to trace individuals. We are trying to sensitize holders to keep correct and complete records, i.e., ID number, contacts, postal address, next of kin, etc. The holders should capture as much of the information as possible to help us get adequate details on owners and beneficiaries.

It was noted that the public data base need enhanced to ease the reunification of unclaimed assets in the country and, more importantly, the verification process. We need to have consolidated data and information, i.e., through the Huduma number. Claimants incur costs when logging claims. For instance, copies of IDs and other documents must be certified by a lawyer. Some unclaimed financial assets have low value, and it might be expensive to claim, and this is a deterrent to claiming because they will spend more on claiming compared to what they will be paid.

Owolabi and Obida (2013), discoveries were supported about reasons for unclaimed dividends in Nigeria are late receipt and non-receipt of the dividend warranty as a result of the inefficiencies of the Nigerian postal services, illiteracy among investors on the workings of markets and the rights owed to them by companies as shareholders, and deliberate collusion by registrars and some companies to deny investors their dividends whenever there is a death of the shareholder. Additionally, the amounts of dividends were too small to warrant the shareholders investing in claiming them; some investors did not have bank accounts, a key prerequisite for claiming dividends owed to them; there were inefficiencies facilitated by the registrars; and there was an unreliable address system for the shareholders. The study recommended that listed companies be mandated to maintain an unclaimed dividends database, and regulations should be in place to mandate that unclaimed dividends be recorded as liabilities in the books of accounts of companies.

Similarly, there are bac ups to by Kakai (2018) reports who established that the persistent occurrence of unclaimed financial assets in Kenya can be attributed to a lack of public awareness, incomplete contacts, an unreliable address system, and holders hiding unclaimed financial assets and failing to report and remit them to the UFAA.

Inferential Statistics

Inferential statistics shows how variables are linked to each other. Regression analysis is detailed with significant importance on the R^2 .

Regression Analysis

Multiple regression analysis was picked to link the reunification process of unclaimed financial assets specifically the search for unclaimed financial assets, the claim filling process, the collaborative initiatives and see their impact on success rate of reunification in Kenya.

Table 5 presents analysis results.

Table 5: Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.456 ^a	.258	.221	.47235

a. Predictors: (Constant), Collaborative Initiatives, Search for unclaimed Assets, Claim filling process

Source: Researcher (2023)

In table 5 above, R-squared value is 0.201 and it indicates that 22 percent of success rate of reunification of unclaimed assets in Kenya can collaborative Initiatives, search for unclaimed assets, claim filling process. The remaining 78 percent is explained by other variables not involved in this model. The model is therefore applied for inferential statistics.

ANOVA

The results of ANOVA aimed to view regression model fitness.

Table 6 shows a display of the outputs.

Table 6: ANOVA Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.286	3	.429	1.921	.000 ^b
	Residual	4.909	22	.223		
	Total	6.195	25			

a. Dependent Variable: Success rate of reunification

b. Predictors: (Constant), Collaborative Initiatives, Search for unclaimed Assets, Claim filling process

Source: Researcher (2023)

Regression model fitted and the data is statistically significant at F-ratio (3,22) was 1. 921. The probability value was 0.000 and was less than 0.05 adopted threshold. indicating that collaborative initiatives, search for unclaimed assets, claim filling process are statistically significant and lead to the success rate of reunification of the financial unclaimed assets in Kenya

Coefficients

The relationship between the collaborative initiatives, search for unclaimed assets, claim filling process and success rate of reunification of the financial unclaimed assets was analyzed to exhibit existence and also verify that they affect the dependent variable.

Table 7: Coefficients

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.723	.612		4.446	.000
	Search for unclaimed Assets	.126	.219	.117	.575	.000
	Claim filling process	.254	.119	.447	2.139	.000
	Collaborative Initiatives	.032	.120	.056	.269	.000

a. Dependent Variable: Success rate of reunification

Source: Researcher (2023)

Table 7 shows 2.723 constant value of the dependent variable when collaborative initiatives, search for unclaimed assets and claim filling process are held constant are held at constant.

The search for unclaimed assets does not affect the success rate of reunification of unclaimed financial assets in Kenya.

The aim was to determine the effect of the search for unclaimed financial assets on the success rate of reunification in Kenya. The hypothesis was that the search for unclaimed assets does not affect the success rate of reunification of unclaimed financial assets in Kenya

Table 7 points that $\beta = 0.126$ $t = 0.575$, $p = 0.000$. The value 0.126 represent effect of single unit of search for unclaimed assets alters success rate of reunification in Kenya. The t-values ($t = 0.575$, $p < 0.05$), are statistically significant and verify the influence of search for unclaimed assets on the success rate of reunification in Kenya hence the null hypothesis is rejected

These findings are in line the findings reported by Mukherjee (2020), who examined the occurrence of abandoned retirement savings in the United States. The study relied on data from the state unclaimed property database for thirteen states and supplemented this data with data from the American Community Survey, the Census, and name databases. The findings of the study revealed that in 2016, there were approximately 70,000 unclaimed retirement accounts valued at \$38 million. On average, an unclaimed retirement account, as per 2016 data, was valued at approximately \$600. This implies that 3% of 74-year-olds had unclaimed accounts. The study further found that many low-value accounts remained unclaimed for over a decade, depending on state procedures. The study recommended that greater coordination among states would help in reunification efforts. In addition, states should adopt an automated mechanism to facilitate the reunification of unclaimed assets.

Claim filling does not affect the reunification success rate of the reunification of financial assets in Kenya

The aim was to examine the effect of claim filling on the reunification success rate in Kenya. The null hypothesis was that claim filling does not affect the reunification success rate of the reunification of financial assets in Kenya.

Table 7 points that $\beta = 0.254$ $t = 2.139$, $p = 0.000$. The value 0.254 represent effect of single unit of claim filling process that alters success rate of reunification in Kenya. The t-values ($t = 2.139$, $p < 0.05$), is significant and verify the influence of claim filling process alters success rate of reunification in Kenya hence the null hypothesis is rejected

The findings reported by Owolabi and Obida (2013) are supported. Discoveries were that there was progressive yearly growth in unclaimed dividends in FBN despite efforts by concerned regulatory agencies. Further, the study established that the major causes of unclaimed dividends in Nigeria are late receipt and non-receipt of the dividend warranty as a result of the inefficiencies of the Nigerian postal services, illiteracy among investors on the workings of markets and the rights owed to them by companies as shareholders, and deliberate collusion by registrars and some companies to deny investors their dividends whenever there is a death of the shareholder. Additionally, the amounts of dividends were too small to warrant the shareholders investing in claiming them; some investors did not have bank accounts, a key prerequisite in claiming dividends owed to them; there were inefficiencies facilitated by the registrars; and there was an unreliable address system for the shareholders. The study recommended that listed companies should be mandated to maintain an unclaimed dividends database, the expiry date of the dividend warranty should be extended, shareholders should be allowed to cash out their dividends warranties over the counter at any bank, and a dividend the warranties should be made easier, the legislative framework should be reviewed to allow shareholders more protections, a trust fund should be established to hold the unclaimed dividends in trust for the owners, and regulations should be in place to mandate the unclaimed dividends should be recorded as liabilities in the books of accounts of companies

Collaboration initiatives do not affect the success rate of the reunification of unclaimed financial assets in Kenya

To establish the effect of the collaboration initiatives on the success rate of the reunification of unclaimed assets in Kenya. The null hypothesis was that collaboration initiatives do not affect the success rate of the reunification of unclaimed financial assets in Kenya.

Table 7 points that $\beta = 0.032$, $t = 0.056$, $p = 0.000$. The value 0.032 represents the effect of a single unit of collaborative initiative alteration on the success rate of reunification in Kenya. The t-values ($t = 0.056$, $p < 0.05$), is significant and verify the influence of collaborative initiative on the success rate of reunification in Kenya hence the null hypothesis is rejected

The discoveries agree with the report by Musungu (2019) that in October 2019, the UFAA and the Ministry of Interior launched a rapid result initiative (RRI) geared toward enhancing the reunification of unclaimed financial assets countrywide. The initiative, which was to run for fifty days, involved the engagement of national government administrative officers (NGAOs) as agents of the UFAA. The NGAOs, particularly local administrators, were supposed to identify and locate probable owners or beneficiaries and notify them of the unclaimed financial assets' existence. In addition, local administrators were to facilitate apparent owners or beneficiaries submitting claims with the UFAA. Furthermore, the RRI was expected to sensitize holding institutions on the importance of reporting and surrendering unclaimed financial assets. Finally, the RRI also had the objective of sensitizing the public on the importance of routinely updating their records as a matter of good financial practice to minimize the likelihood of their assets becoming dormant or falling unclaimed.

CONCLUSIONS AND RECOMMENDATIONS

Based on the findings, the study concluded that the search for unclaimed financial assets had a significant effect on the reunification success rate in Kenya. The study also concluded that the UFAA doesn't have strong mechanisms in place to ensure greater disclosure to the Authority by holders of the steps taken to contact individual clients before transferring assets to the UFAA. Further, UFAA has not established a regime for transparency and prudence in the management of unclaimed financial assets across all sectors. In addition, the authority has not enforced uniform accounting and reporting requirements for unclaimed financial assets across all sectors, and there is a lack of adequate financial literacy and public awareness campaigns on unclaimed financial assets.

The claim filing had a significant effect on the reunification success rate in Kenya. In addition, the study concluded that there are low awareness levels among the claimants about the claiming process, and the claiming of unclaimed financial assets is not done through measures that minimize the costs of the service. It also concluded that there are no regulations that allow differentiated claim modes depending on the value of the claims, and the authority does not receive accurate and efficient identification, segregation, reporting, and remittance of unclaimed assets from holding institutions.

The collaborative initiatives have an effect on the reunification success rate in Kenya. It was also concluded that there is a lack of effective enforcement of reunification and reporting by all entities holding unclaimed financial assets. The process of reunifying unclaimed financial assets affects the reunification success rate in Kenya. Further, the search for unclaimed financial assets, claim filing, and collaborative initiatives affect the reunification success rate of unclaimed financial assets in Kenya.

In order to ensure better transparency to the authority by holders of the actions taken to contact specific clients prior to surrendering assets to the UFAA, UFAA should create robust systems. Additionally, the UFAA should put up a system for the prudent handling of unclaimed financial assets across all industries. Additionally, the authority has to put accounting and reporting policies for unclaimed financial assets across all industries and run effective public education and financial literacy initiatives.

Laws and regulations on unclaimed financial assets should be reviewed to revise the charges incurred in the claiming process. The claiming of unclaimed financial assets should be done through measures that minimize

the costs of the service. The regulations should allow differentiated claim modes depending on the value of the claims. There is need for effective enforcement of reunification and reporting by all entities holding unclaimed financial assets. All holders should create and submit to UFAA accurate and complete data for efficient identification of owners or heirs. The public data base should be harmonized and enhanced to ease the reunification of unclaimed assets in the country.

Recommendation for Further Research

Regression analysis demonstrated that searching for unclaimed financial assets, claim filing and collaborative initiatives explain the reunification success rate. This implies that other factors, which the study did not research, contribute a factor of to the reunification success rate in Kenya. The study therefore recommends that other studies be carried out to establish how other factors that were not studied in this research affect the reunification success rate of unclaimed financial assets in Kenya.

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