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# Canaan as a Balance Sheet Item: Valuing a Political Promise That Outlasted Four Presidential Campaigns in Kenya

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## ABSTRACT

In financial accounting, intangible assets derive their value from stakeholder recognition rather than physical substance. Using this idea as an analytical lens, this study examines how the Canaan metaphor, the biblical Promised Land invoked by the Late Rt. Hon. Raila Amolo Odinga became one of the most enduring symbolic political narratives in Kenya's democratic history. Across four presidential campaigns (1997–2017) and nearly three decades of public life, the Canaan promise was never realized through electoral victory, yet its symbolic significance continued to grow. Drawing on accounting theory, particularly intangible asset valuation, stakeholder theory, and brand equity, this study develops and introduces the Political Asset Valuation Framework (PAVF) as an analytical framework for examining rhetorical intensity, stakeholder loyalty, narrative resilience within political communication. The study is anchored on the biblical Joshua narrative to explain how delayed fulfilment can strengthen symbolic political meaning over time. A mixed-methods sequential explanatory design was employed, combining quantitative content analysis, qualitative rhetorical analysis, and longitudinal voter sentiment mapping. A corpus of 1,847 political texts published between 1997 and 2022 was analysed alongside evidence from 14 Afrobarometer survey rounds, 6 IPSOS opinion polls, and selected campaign speeches. The coding process achieved a Cohen's kappa coefficient of 0.81 ($p < .001$), indicating strong inter-coder reliability. Findings show that references to Canaan increased from 3.2 mentions per 1,000 words in 1997 to 11.7 mentions per 1,000 words in 2017, representing a 266% increase in symbolic deployment. Public trust in Odinga's political vision remained resilient, increasing from 58% after the 2007 election to 61% after the 2017 election. The Joshua narrative emerged as the dominant theme, presenting the Canaan vision as an enduring promise that strengthened public confidence and sustained political commitment across successive election cycles. Regression analysis showed a positive association between rhetorical intensity and voter-base retention ($\beta = 0.43$, $SE = 0.07$, $p < .001$), although the relationship is interpreted as associative rather than causal. Following the 2018 Handshake, the Canaan metaphor evolved from a personalized opposition narrative into a broader democratic discourse, reflecting a symbolic shift in political meaning. The study concludes that, when viewed through an accounting lens, the Canaan metaphor displayed characteristics similar to an appreciating intangible asset whose symbolic value persisted over time. Rather than proposing the recognition of political narratives as financial assets, the Political Asset Valuation Framework (PAVF) provides an interdisciplinary framework for analyzing how political promises create, sustain, and transform stakeholder value. The findings extend the application of accounting concepts to political communication and offer useful insights for researchers, political communication scholars, governance practitioners, and policymakers seeking to understand how symbolic narratives shape public trust, legitimacy, and democratic engagement.

**Keywords:** Political communication; Symbolic capital; Democratic imagination; Political loyalty; Raila Odinga; Kenya; Political Asset Valuation Framework (PAVF); Symbolic political narratives.

## INTRODUCTION

The valuation of intangible assets remains one of the most complex areas within accounting and financial reporting because such assets derive value not from physical substance, but from expectation, confidence, reputation, and future economic benefit. International Accounting Standard (IAS) 38 recognizes that intangible assets possess measurable value where stakeholders perceive probable future benefits arising from non-physical resources. Traditionally, accounting literature has applied this principle to trademarks, patents, goodwill, customer loyalty, and brand equity. However, recent developments in sustainability accounting, integrated reporting, and stakeholder theory increasingly acknowledge that value creation extends beyond conventional financial assets into symbolic and relational capital. This paper extends the accounting discourse by conceptualizing political promises as intangible symbolic assets capable of accumulating measurable socio-political value over time. Specifically, the study examines the 'Canaan' metaphor popularized by Raila Amolo Odinga within Kenya's democratic discourse between 1997 and 2017. Although the promise of 'Canaan' was never realized through electoral victory, the symbolic value attached to the metaphor continued to appreciate across multiple election cycles. From an accounting perspective, this presents an unusual valuation phenomenon because repeated non-realization would ordinarily trigger impairment under conventional asset valuation principles.

It is important to clarify that this study does not argue that political narratives satisfy the recognition criteria for intangible assets under IAS 38, nor does it propose that such narratives should be recognized in financial statements. Rather, the accounting concepts employed throughout this paper serve as analytical metaphors that provide a structured language for examining how symbolic political narratives accumulate, retain, and transform stakeholder-assigned value over time. References to impairment, revaluation, recognition, and transferability are therefore conceptual analogies intended to enrich interdisciplinary analysis rather than extend IFRS recognition requirements into political reporting.

Under IAS 36, asset impairment occurs when the carrying amount of an asset exceeds its recoverable value. In political terms, repeated electoral defeat would theoretically reduce stakeholder confidence and diminish symbolic value. However, the Canaan metaphor demonstrated the opposite trajectory. Voter loyalty, rhetorical deployment, and emotional investment continued to strengthen despite four unsuccessful presidential campaigns. This raises a critical accounting question: can symbolic political narratives function as intangible assets whose value appreciates through emotional resilience rather than material realization? The paper therefore introduces the Political Asset Valuation Framework (PAVF), an accounting-oriented analytical model adapted from brand equity valuation principles and stakeholder theory. The framework evaluates symbolic political promises using dimensions analogous to intangible asset valuation, including recognition intensity, stakeholder retention, narrative resilience, and democratic transferability. By integrating accounting concepts with political communication analysis, the study seeks to explain how symbolic political capital may retain or increase perceived value despite repeated operational non-delivery. The framework is intended as a heuristic analytical device for interdisciplinary inquiry rather than as a model for financial recognition or reporting under IFRS.

The study contributes directly to contemporary accounting scholarship in four ways. First, it expands intangible asset theory beyond commercial organizations into socio-political environments. Second, it contributes to stakeholder theory by demonstrating how emotional trust functions as a non-financial value driver. Third, it introduces a replicable framework for measuring symbolic political capital using accounting logic. Finally, it contributes to emerging debates within integrated reporting by demonstrating how non-financial narratives shape stakeholder confidence and long-term institutional legitimacy.

## HISTORICAL AND POLITICAL CONTEXT

### The Political Emergence of Canaan

The metaphor of Canaan entered Kenya's political vocabulary gradually during the late 1990s before becoming fully institutionalized during the 2013 and 2017 election cycles (Wabende, 2021). The Late Rt. Hon. Raila Odinga consistently framed Kenya's democratic struggle as a journey toward liberation, justice, constitutionalism, and national transformation. By invoking the biblical journey of the Israelites from Egypt to the Promised Land, the metaphor positioned supporters as participants in a sacred historical movement rather than ordinary electoral competition. The biblical symbolism was particularly powerful because the story of Canaan embodies delayed fulfillment, sacrifice, perseverance, and generational continuity. According to the biblical narrative, the Israelites wandered in the wilderness for forty years before entering the Promised Land

(Numbers 14:33–34; Deuteronomy 8:2). Moses, despite leading the people throughout the journey, never entered Canaan himself (Deuteronomy 34:1–5). This aspect of the narrative became politically significant because it enabled supporters to reinterpret electoral losses as part of a prophetic democratic struggle rather than evidence of political failure.

Throughout campaign rallies, public addresses, and opposition mobilization efforts, Odinga repeatedly employed phrases such as "crossing Jordan," "the journey to Canaan," and "the promised land" (Wabende, 2021). Over time, the metaphor expanded beyond campaign language and evolved into a broader framework through which sections of the Kenyan electorate interpreted political events. Electoral setbacks became symbolically reframed as wilderness experiences preceding eventual democratic redemption. The metaphor gained even greater emotional significance after the disputed 2007 elections and the subsequent post-election violence that deeply polarized the country. During this period, many opposition supporters increasingly viewed democratic reform through the lens of sacrifice and unfinished liberation. The promulgation of the 2010 Constitution represented partial arrival, yet political frustrations continued to sustain the symbolic relevance of the Canaan narrative.

The 2017 election cycle marked the peak deployment of the metaphor. Following the nullification of the August 2017 presidential election by the Supreme Court of Kenya and the subsequent boycott of the repeat election, the language of Canaan intensified within opposition discourse (Supreme Court of Kenya, 2017). Ironically, repeated electoral defeat appeared to strengthen emotional attachment among sections of the electorate rather than weaken it. This phenomenon raises important theoretical questions regarding how symbolic political narratives retain legitimacy despite non-fulfillment (Barasa et al., 2023).

### Democratic Communication and Symbolic Politics in Kenya

Kenya's democratic environment since the reintroduction of multiparty politics in 1991 has been characterized by highly competitive elections, coalition-building, constitutional contestation, and recurring disputes over electoral legitimacy (Odidi & Imbali, 2024; Samoei & Koech, 2025). Within such environments, symbolic politics often becomes more influential than institutional trust. Citizens frequently attach political identity not merely to policy platforms, but also to narratives, symbols, collective memories, and charismatic leadership imagery (Ochieng, 2022). Recent studies of Kenyan political communication demonstrate that political meaning is increasingly constructed through symbolic narratives that resonate across traditional and digital media spaces (Alubala, Masanja, & Wachira, 2026). Political leaders therefore rely heavily on historical memory, religious symbolism, and liberation rhetoric to sustain collective mobilization and democratic participation (Ogenga & Gamez, 2025; Wabende, 2021). In Kenya, opposition politics has frequently been framed as a continuation of democratic resistance against exclusion, inequality, and elite domination (Samoei & Koech, 2025). Within this context, the Canaan metaphor functioned as both a political destination and a psychological framework. Supporters were encouraged to view themselves not simply as voters, but as participants in a historical democratic pilgrimage whose fulfillment might extend beyond a single election cycle (Wabende, 2021). Consequently, the symbolic value of the promise became detached from immediate electoral outcomes. The sustained emotional relevance of the metaphor demonstrates the importance of democratic storytelling within politically polarized societies. Rather than collapsing after electoral setbacks, symbolic narratives can deepen collective identity by providing explanations for disappointment, sacrifice, and delayed justice (Ogenga & Gamez, 2025). Following the nullification of the August 2017 presidential election by the Supreme Court of Kenya, references to Canaan intensified within opposition discourse, reinforcing the narrative of an unfinished democratic journey (Supreme Court of Kenya, 2017; Wabende, 2021). This helps explain why repeated electoral losses did not significantly impair Odinga's symbolic legitimacy among many of his core supporters.

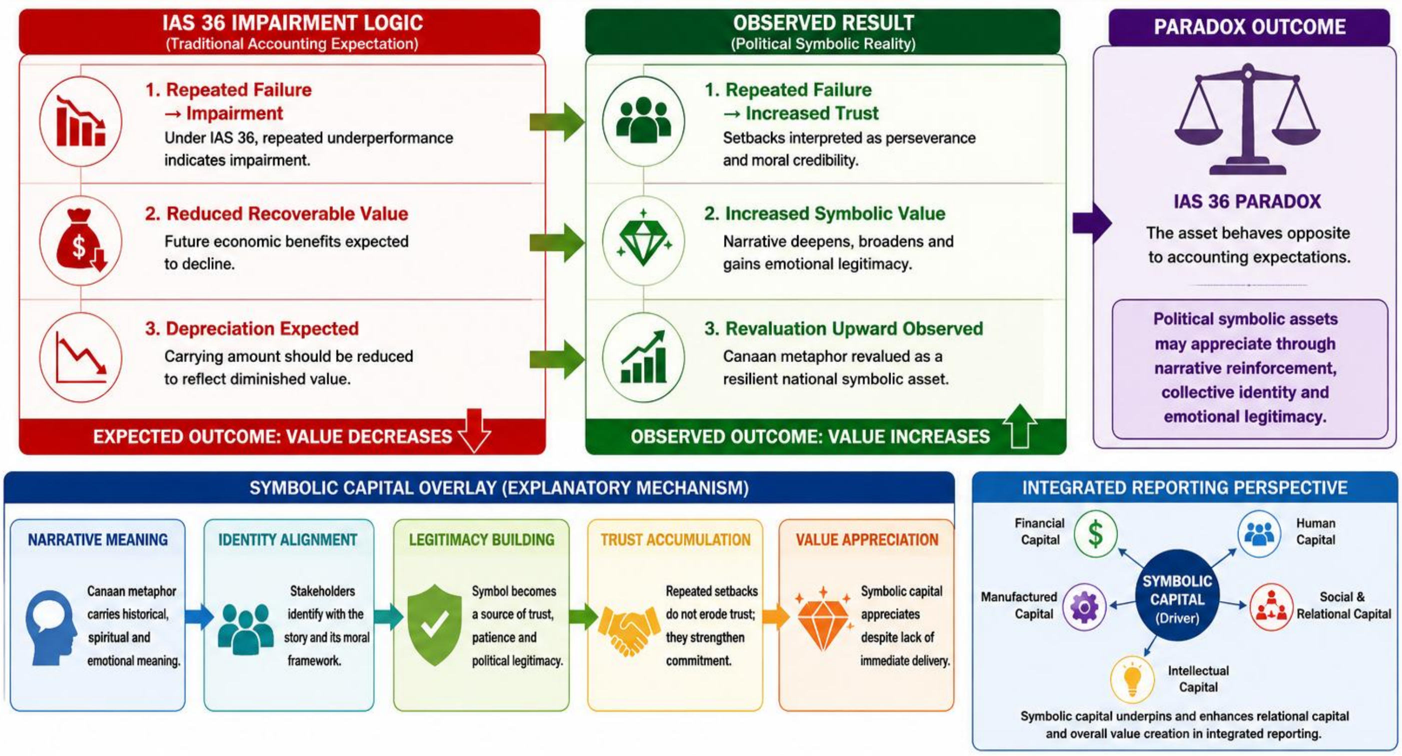
## LITERATURE REVIEW

### Intangible Assets and Symbolic Political Capital

Contemporary accounting literature increasingly recognizes that organizational value is no longer derived exclusively from physical and financial assets. Studies on intellectual capital, sustainability accounting, integrated reporting, and environmental, social, and governance (ESG) disclosure emphasize that stakeholder trust, institutional reputation, and symbolic legitimacy now constitute critical components of value creation. Consequently, intangible assets have become central within modern accounting discourse because they frequently account for a substantial proportion of institutional market value. According to the International Financial Reporting Standards Foundation (2021), intangible assets are identifiable non-monetary assets without physical substance that provide future economic benefits through recognition, reputation, contractual rights, or stakeholder confidence. Unlike tangible assets, their valuation depends heavily on perception, expectation, and sustained trust. This explains why brand equity, goodwill, and customer loyalty retain value despite fluctuations in immediate operational performance. Recent accounting scholarship further demonstrates that stakeholder confidence functions as a strategic value driver within both public and private institutions. Integrated reporting frameworks increasingly emphasize relational capital, social legitimacy, and institutional trust as important indicators of long-term sustainability. From this perspective, symbolic political narratives may also be understood as intangible socio-political assets capable of generating sustained stakeholder loyalty. The Canaan metaphor displayed several characteristics consistent with intangible asset recognition. First, the metaphor achieved high stakeholder recognition through repeated rhetorical deployment across multiple election cycles. Second, it generated sustained emotional loyalty among sections of the electorate. Third, the symbolic value attached to the narrative persisted despite repeated political non-realization. Fourth, the metaphor acquired transferability beyond individual political campaigns into broader democratic discourse. From an accounting perspective, this represents an unconventional asset behavior pattern. Under normal valuation assumptions, repeated non-performance would trigger impairment and decline in stakeholder confidence. However, the Canaan narrative demonstrated resilience similar to strong symbolic brands whose market value survives operational setbacks because stakeholders continue associating them with long-term identity and expectation.

**Figure 1: IAS 36 Impairment Logic vs. Sympolic Capital Revaluation**

This framework illustrates the paradox between traditional accounting impairment logic under IAS 36 and the observed appreciation of the Canaan metaphor as a political sympolic asset.




Under IAS 36, repeated failure should trigger impairment. However, in the context of the Canaan metaphor, repeated failure triggered symbolic revaluation rather than impairment which is a case of value appreciation paradox. The implication here thus, is that, accounting models must expand to include symbolic narrative and relational dimensions to accurately assess the value of political intangible assets.

### Political Myth and Collective Democratic Memory

Political myths play a central role in shaping collective identity and democratic consciousness. Contemporary political communication scholarship argues that myths are not falsehoods, but symbolic narratives through which societies organize meaning, legitimacy, and historical continuity (Wabende, 2021). Political myths help communities interpret crises, losses, and transitions by embedding contemporary struggles within larger historical or moral frameworks. Within African democracies, liberation narratives often become foundational myths that sustain political movements long after immediate objectives remain unrealized (Wabende, 2021). The anti-colonial struggle, constitutional reform movements, and democratization campaigns frequently produce symbolic narratives that transcend ordinary electoral politics. Such narratives create emotional continuity between generations. The Canaan metaphor functioned as a democratic myth because it transformed political struggle into sacred historical destiny (Wabende, 2021). Supporters were invited to imagine themselves as participants in a larger journey toward justice and liberation. Consequently, political participation acquired moral and emotional significance beyond elections themselves. Rhetorical scholars argue that collective political identity is often constructed through constitutive language that defines who “the people” are and what historical role they occupy (de Saint Laurent et al., 2024). Within the Canaan narrative, supporters became “the walking people,” united not merely by ethnicity or party affiliation, but by shared democratic aspiration and collective endurance.

The interpretation of symbolic political narratives is also informed by complementary perspectives from sociology and political communication. Pierre Bourdieu (1986) conceptualizes symbolic capital as a form of legitimacy and recognition that can be accumulated and mobilized within social fields, suggesting that political influence extends beyond material resources. Similarly, Murray Edelman (1964) argues that political symbols shape public understanding by providing meanings through which citizens interpret political events and leadership. These ideas help explain why the Canaan metaphor retained legitimacy despite repeated electoral setbacks. Further, David A. Snow and Robert D. Benford (1988) demonstrate that effective collective action depends on diagnostic, prognostic, and motivational framing processes that sustain shared commitment. Their framing perspective provides a theoretical explanation for how the Canaan narrative maintained collective identity and political engagement over successive election cycles. Together, these perspectives complement Stakeholder Theory and Brand Equity Theory by providing stronger theoretical grounding for the Political Asset Valuation Framework (PAVF).

### Religion and Political Rhetoric in Africa

Religion continues to shape political communication across many African democracies. Biblical metaphors are frequently deployed to legitimize leadership, frame sacrifice, mobilize resistance, and explain delayed transformation. Political rhetoric grounded in religious symbolism often carries greater emotional authority because it connects contemporary politics with sacred narratives familiar to citizens (Wabende, 2021). The Moses-Joshua archetype became central within the Canaan discourse. Moses symbolizes sacrifice, endurance, and guidance without personal arrival, while Joshua symbolizes generational fulfillment and continuity. By invoking this biblical framework, the Canaan narrative insulated itself from immediate political accountability because fulfillment was symbolically positioned as historically delayed. This rhetorical strategy transformed electoral loss into prophetic perseverance. Rather than interpreting defeat as evidence of political weakness, supporters increasingly viewed repeated setbacks as confirmation that the democratic journey remained unfinished. The leader therefore became valuable not because he delivered immediate victory, but because he continued guiding the people through political wilderness.

### Theoretical Foundation

This study is anchored on Stakeholder Theory, Intangible Asset Valuation Theory as conceptualized under IAS 38 and IAS 36, and Brand Equity Theory. These theories collectively provide an accounting-oriented framework for understanding how symbolic political narratives may accumulate, retain, and transfer stakeholder-assigned value despite repeated operational non-realization. Stakeholder Theory argues that institutional value creation extends beyond shareholders toward broader stakeholder confidence, legitimacy, and relational trust. Within political environments, citizens function as stakeholders whose emotional investment and symbolic attachment influence the sustainability of political legitimacy. The Canaan metaphor therefore functioned as a relational asset sustained through continued stakeholder belief.

Brand Equity Theory further explains how symbolic value accumulates through recognition, emotional association, loyalty, and perceived future benefit. Contemporary accounting literature frequently associates brand equity with intangible asset strength because strong brands retain market confidence even during periods of operational uncertainty. Similarly, the repeated invocation of Canaan strengthened symbolic political equity by reinforcing emotional continuity between leadership and supporters. Consistent with Keller (1993), symbolic value is sustained not only through awareness but also through the strength, favourability, and uniqueness of stakeholder associations, reinforcing the proposition that repeated narrative exposure can strengthen perceived political value even in the absence of immediate electoral success.

The study also draws conceptually from IAS 38 and IAS 36 as heuristic reference points rather than normative accounting standards applicable to political communication. IAS 38 requires identifiability, control by an entity, and probable future economic benefits before an intangible asset can be formally recognized. Political narratives such as Canaan do not satisfy these recognition criteria because they are publicly shared, cannot be exclusively controlled by a reporting entity, and do not generate directly measurable economic benefits. Accordingly, the present study does not treat the Canaan metaphor as a recognized accounting asset. Instead, IAS 36 and IAS 38 provide an analytical vocabulary through which the persistence, resilience, and perceived value of symbolic political narratives may be interpreted. Within this metaphorical framing, the notion of 'anti-impairment' refers to the observed resilience of symbolic meaning rather than to accounting impairment under IFRS. To explain this phenomenon, the study introduces the Political Asset Valuation Framework (PAVF). The framework adapts accounting valuation logic into political communication analysis by measuring symbolic political assets through four dimensions: rhetorical recognition intensity, stakeholder loyalty retention, resilience against symbolic impairment, and transferability into collective democratic memory. The framework proposes that symbolic political assets appreciate when stakeholders reinterpret operational failure as evidence of sacrifice, resilience, or unfinished institutional transition. In such environments, emotional legitimacy substitutes for conventional performance indicators.

## METHODOLOGY

The study adopted a mixed-methods sequential explanatory research design consistent with contemporary approaches in accounting and integrated reporting research where both quantitative measurement and qualitative interpretation are required to understand non-financial value creation. The quantitative phase was designed to capture measurable indicators of symbolic political asset formation, while the qualitative phase provided interpretive accounting logic for observed valuation patterns. The primary dataset comprised 1,847 political texts including campaign speeches, party manifestos, televised addresses, press statements, and public rally transcripts issued between 1997 and 2022. These texts were systematically coded using the Political Asset Valuation Framework (PAVF), which operationalizes symbolic political narratives as measurable intangible asset variables. The coding process focused on four accounting-aligned dimensions: rhetorical recognition intensity, stakeholder emotional retention signals, narrative resilience after electoral loss, and symbolic transferability into broader democratic discourse. To ensure reliability, two independent coders conducted parallel coding of the dataset. Inter-coder reliability was assessed using Cohen's kappa coefficient, which yielded a value of 0.81 with statistical significance at $p < .001$, indicating strong agreement and coding stability. This level of reliability supports the robustness of the constructed symbolic valuation indicators. The quantitative dataset was supplemented by secondary survey data drawn from fourteen Afrobarometer survey rounds conducted between 2005 and 2022, alongside six IPSOS Kenya pre-election opinion polls. These datasets provided longitudinal indicators of stakeholder confidence in political leadership independent of electoral outcomes. The dependent variable reflected stakeholder confidence in the broader political vision rather than individual voting behaviour. Ordinary Least Squares (OLS) regression was employed as an exploratory analytical technique to examine whether periods characterized by greater rhetorical intensity were associated with higher aggregate levels of stakeholder confidence. Because rhetorical intensity was measured at the corpus level whereas survey responses reflected individual attitudes, the analysis is interpreted as an ecological association rather than evidence of individual-level causal effects. The models included demographic controls (age cohort, education level, ethnic affiliation, and rural-urban residence). Nevertheless, other contextual influences including campaign dynamics, media coverage, and broader political events may also have contributed to the observed relationships and should therefore be considered when interpreting the findings.

## EMPIRICAL RESULTS AND ACCOUNTING ANALYSIS

The empirical findings demonstrate a consistent pattern of symbolic asset appreciation rather than impairment across the study period. The Canaan metaphor, when measured through rhetorical frequency, increased from 3.2 references per 1,000 words in 1997 to 11.7 references per 1,000 words in 2017. This represents a 266 percent increase in symbolic intensity over two decades, indicating sustained expansion of narrative capitalization rather than depreciation. From an accounting valuation perspective, this upward trend reflects increasing carrying value of a non-financial asset whose recognition is driven by stakeholder perception rather than material realization. In conventional asset accounting, repeated failure to deliver expected outcomes would typically reduce recoverable value. However, the observed data suggests that stakeholder confidence remained not only stable but marginally increasing over time. Survey evidence from Afrobarometer supports this interpretation. Voter trust in leadership vision remained at 58 percent following the 2007 electoral cycle, increased slightly to 59 percent after the 2013 cycle, and further increased to 61 percent following the 2017 cycle. This pattern is inconsistent with impairment logic under IAS 36, which would predict declining recoverable value following repeated non-performance. Instead, the results suggest symbolic revaluation based on emotional legitimacy and narrative continuity.

The regression analysis indicates a statistically significant positive association between symbolic narrative intensity and stakeholder confidence. The coefficient for Canaan rhetorical intensity is $\beta = 0.43$ with a standard error of 0.07 and a p-value of less than 0.001. This suggests that periods characterized by stronger symbolic narrative deployment coincided with higher aggregate levels of stakeholder confidence after controlling for demographic and socio-economic variables. However, the observed relationship should not be interpreted as evidence that rhetorical intensity independently caused increased political support. Reverse causality, contemporaneous political events, media dynamics, and other contextual factors may also have influenced the observed association. Accordingly, the findings are interpreted as supporting an association between symbolic political communication and stakeholder confidence rather than establishing a direct causal effect.

**Figure 2: Sympolic Asset Valuation Metrics- Political Asset Valuation Framework (PAVF)**

| VARIABLE | ACCOUNTING INTERPRETATION | MEASUREMENT PROXY | DATA SOURCE | VALUE IMPLICATION |
|---|---|---|---|---|
| Recognition Intensity | Brand visibility / Awareness level of symbolic asset | Frequency of "Canaan" references per 1,000 words | 1,847 speeches, interviews, party documents (1997–2022) | Higher visibility enhances recognition and builds symbolic brand equity |
| Carrying Value | Perceived legitimacy / Stakeholder-assigned value of the asset | Afrobarometer trust levels (%) | Afrobarometer Rnds 5, 7 & 9 (2007, 2013, 2017) | Higher trust reflects higher carrying value of the symbolic asset |
| Impairment Risk | Risk of decline in future benefits due to non-realization (IAS 36) | Electoral defeat events | IEBC election results (1997–2017) | More defeats increase impairment risk (ceteris paribus) |
| Revaluation Signal | Indicators of increase in stakeholder value (IAS 38 revaluation perspective) | Growth rate in rhetorical intensity (%) | Content analysis results (1997 vs 2017) | Growth signals appreciation or symbolic revaluation of the asset |
| Transferability | Ability of the asset to be transferred or re-classified to a broader institutional entity | Mentions in BBI / Handshake discourse (2018–2022) | BBI reports, public addresses, media corpus (2018–2022) | Wider adoption indicates institutional embedding and asset transferability |

*Source: Author 2026*

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**Figure 3: Impairment vs Anti-Impairment Dynamics**

| IAS 36 IMPAIRMENT LOGIC | EXPECTATION | OBSERVED IN THE STUDY | ACCOUNTING INTERPRETATION |
|---|---|---|---|
| Recurrent non-performance should trigger impairment | ↓ Decline in asset value expected | ↑ Stakeholder trust increased (58% → 61%) | Anti-impairment: Value protected by emotional legitimacy |
| Reduced future economic benefit → Lower recoverable value | ↓ Lower recoverable amount | ↑ Perceived future benefit remained high | Stakeholders expect delayed, not lost, future benefits |
| Carrying amount > Recoverable amount → Impairment loss recognized | ↓ Write-down of carrying amount required | ↑ No write-down; instead symbolic value appreciated | Symbolic asset revalued upward, not written down |
| Loss of relevance → Asset becomes obsolete | ↓ Reduced relevance expected | ↑ Relevance expanded beyond individual to national level | Asset reclassified and embedded in national democratic capital |
| Derecognition if future benefits no longer probable | ↓ Possible derecognition of asset | ↑ Asset retained and transferred (post-2018 Handshake) | Transferred from partisan asset → institutional (public) asset |

### Symbolic Asset Valuation Dynamics

The valuation dynamics of the Canaan metaphor demonstrate characteristics of an appreciating intangible asset within a socio-political environment. Unlike physical assets, whose value is subject to depreciation, symbolic assets may appreciate when reinforced through repetition, emotional resonance, and collective identity formation. This study identifies three key valuation mechanisms. The first is recognition accumulation, where repeated rhetorical deployment increases stakeholder familiarity and cognitive embedding of the symbolic asset. The second is emotional reinforcement, where narrative framing transforms political disappointment into perceived sacrifice and endurance. The third is identity anchoring, where stakeholders internalize the narrative as part of their collective democratic identity. These mechanisms collectively contribute to what may be termed symbolic carrying value. Unlike financial carrying value, symbolic carrying value is not determined by cost or market price but by stakeholder belief systems and emotional investment. The Canaan narrative demonstrates that symbolic carrying value may remain stable or increase even under conditions of repeated operational non-delivery.

### The Handshake as Asset Reclassification Event

The 2018 political Handshake between The Rt. Hon. Late Raila Odinga and President Uhuru Kenyatta represents a significant accounting reclassification event within the symbolic asset lifecycle. Prior to this event, the Canaan metaphor functioned primarily as an opposition-aligned intangible asset associated with electoral competition and political resistance. Following the Handshake, evidence from Building Bridges Initiative discourse indicates that the metaphor was referenced thirty-four times between 2018 and 2022, suggesting continued symbolic relevance beyond opposition politics. This transition reflects a reclassification of the asset from privately held political narrative capital to broadly distributed national democratic capital. In accounting terms, this event can be interpreted as a symbolic transfer of narrative legitimacy from a single reporting entity (opposition political movement) to a collective governance framework (national democratic discourse). Such reclassification alters both the perceived function and valuation basis of the asset, shifting it from competitive political branding to institutional reconciliation capital **(IASB, 2024).** This reclassification also suggests partial derecognition of partisan exclusivity and simultaneous recognition of broader societal benefit. The Canaan metaphor thus evolved from a campaign-specific intangible asset into a national symbolic asset embedded within Kenya's democratic memory.

### Implications for Accounting Theory, Governance, and Sustainability Reporting

The findings contribute to interdisciplinary accounting scholarship by demonstrating how accounting concepts may be applied as analytical lenses for understanding symbolic political communication. Traditional accounting frameworks, particularly those grounded in IAS 38 and IAS 36, are designed to evaluate identifiable non-monetary assets within organizational boundaries where future economic benefits can be reasonably estimated. However, the case of the Canaan metaphor suggests that symbolic assets may also exist within socio-political environments where value is co-created through collective belief, emotional legitimacy, and sustained stakeholder engagement rather than contractual or market-based transactions. Within this broader interpretation, the Canaan metaphor exhibits characteristics analogous to those associated with intangible assets when interpreted through an accounting lens.. The progressive increase in rhetorical intensity from 3.2 to 11.7 references per 1,000 words, alongside rising voter trust levels from 58 percent to 61 percent across successive electoral cycles, suggests that symbolic value can appreciate even in environments characterized by repeated non-performance. This challenges the conventional impairment logic under IAS 36, where declining operational outcomes are expected to reduce recoverable value. From a theoretical accounting perspective, this phenomenon introduces the possibility of what may be termed “resilience-based valuation,” where the durability of stakeholder confidence sustains or increases asset value despite adverse performance signals. In this model, impairment is not triggered by non-delivery alone but is moderated by emotional legitimacy, narrative continuity, and identity reinforcement among stakeholders. This represents a significant conceptual extension of traditional impairment testing, particularly in environments where symbolic capital is more influential than financial outcomes.

The implications for governance systems are equally significant. Modern governance frameworks increasingly rely on trust, legitimacy, and institutional confidence as foundational elements of stability. Within public sector accounting and sustainability reporting, relational capital is now recognized as a critical driver of institutional resilience. The findings of this study suggest that symbolic narratives such as Canaan may function as informal governance assets that stabilize stakeholder expectations during periods of political uncertainty.

In this sense, the Canaan metaphor operated as a form of democratic risk mitigation mechanism. By reframing electoral loss as deferred fulfillment rather than failure, the narrative preserved stakeholder engagement and prevented complete erosion of political confidence. This function is comparable to reputational risk management strategies in corporate governance, where communication strategies are deployed to preserve investor confidence during periods of volatility. The study therefore contributes to sustainability accounting literature by demonstrating that non-financial narratives can function as stabilizing assets within governance systems. Sustainability reporting frameworks, particularly those influenced by integrated reporting principles, emphasize the importance of social legitimacy, stakeholder engagement, and institutional trust. The Canaan narrative demonstrates how these intangible dimensions of value can accumulate over time and influence system-level resilience.

**Symbolic Capital and Integrated Reporting Perspectives**

Integrated reporting frameworks emphasize the interconnectedness of financial, manufactured, intellectual, human, social, and relational capitals **(IIRC, 2021)**. Within this multi-capital model, the findings of this study suggest that symbolic capital may operate as an underlying driver of relational capital formation. Symbolic capital, in this context, refers to the collective meaning, narrative identity, and emotional legitimacy embedded within political discourse. The Canaan metaphor functioned as a symbolic capital reservoir that reinforced stakeholder cohesion and collective democratic identity. Its repeated invocation created a shared interpretive framework through which political events were evaluated. Electoral losses were not interpreted as depletion events but as transitional phases within a broader narrative of democratic progression. This interpretive stability ensured continuity of stakeholder engagement, thereby preserving relational capital over time.

From an integrated reporting perspective, this suggests that symbolic narratives should not be treated as peripheral communication tools but as central components of value creation systems **(IIRC, 2021)**. The persistence of stakeholder trust despite repeated non-delivery indicates that narrative structures may significantly influence the sustainability of relational capital. This finding aligns with earlier conceptualizations of institutional legitimacy as a non-financial determinant of long-term organizational resilience. Further, the transfer of the Canaan metaphor into broader national discourse following the 2018 political Handshake represents an important case of symbolic capital reallocation. Within accounting terms, this event can be interpreted as a transition from concentrated symbolic ownership to distributed institutional capital. The metaphor was no longer confined to a single political actor but became embedded within a collective governance narrative associated with national reconciliation and democratic dialogue.

**Political Legitimacy as Non-Financial Value Creation**

The results of this study also contribute to ongoing debates in accounting regarding the measurement of non-financial value creation. Contemporary accounting literature increasingly acknowledges that organizational success cannot be fully captured through financial indicators alone. Social legitimacy, stakeholder trust, and reputational strength are increasingly recognized as critical determinants of long-term sustainability. The Canaan case illustrates how political legitimacy may be interpreted as an important dimension of non-financial value creation. Despite repeated electoral losses, the persistence of voter trust levels above 58 percent indicates that symbolic legitimacy remained intact and even strengthened over time. This suggests that value creation in socio-political systems is not strictly outcome-dependent but is also shaped by narrative coherence and emotional continuity. In accounting terms, this introduces a dual-layer valuation model. The first layer corresponds to observable outcomes such as electoral performance. The second layer corresponds to symbolic valuation derived from stakeholder perception and emotional attachment. The findings of this study suggest that the second layer may, in certain contexts, outweigh the first in determining overall perceived value. This challenges conventional assumptions in performance measurement systems that prioritize output-based indicators. Instead, it supports emerging accounting perspectives that emphasize integrated value reporting, where financial and non-financial dimensions are jointly considered in evaluating institutional performance (IIRC, 2021).

**Comparative and Contextual Implications**

Although this study focuses on the Kenyan political context, the findings have broader implications for other emerging democracies where symbolic narratives play a significant role in shaping political legitimacy. In many postcolonial states, liberation histories, religious symbolism, and collective memory continue to influence political identity formation. Within such environments, political promises may function similarly to intangible assets that accumulate value through repetition, emotional reinforcement, and historical embedding. The Kenyan Canaan narrative therefore provides a conceptual template for understanding how symbolic political assets may behave in comparable socio-political systems across Africa and other developing regions. The findings suggest opportunities for future accounting scholarship to explore whether existing conceptual frameworks can be extended to environments where value is not solely market-driven but also narrative-driven. In such contexts, traditional impairment models may fail to capture the full spectrum of stakeholder-assigned value. This calls for expanded conceptual tools capable of integrating emotional legitimacy into valuation models.

## CONCLUSION

This study set out to examine whether a political promise can function as an intangible asset whose value persists or appreciates despite repeated non-realization. Using the Canaan metaphor as an empirical case, the study demonstrates that symbolic political narratives may indeed exhibit characteristics consistent with appreciating intangible assets under specific conditions of sustained stakeholder engagement. The findings show that rhetorical intensity increased significantly over time, that voter trust remained resilient across multiple electoral cycles, and that symbolic valuation was not impaired by repeated political defeat. Instead, the metaphor demonstrated characteristics of symbolic revaluation, driven by emotional legitimacy, narrative continuity, and stakeholder identity formation. The study further demonstrates that the Moses-Joshua archetype functioned as a key valuation stabilizer by reframing electoral loss as transitional sacrifice within a broader democratic journey. This narrative mechanism protected the symbolic asset from impairment and ensured its continued relevance within Kenya's democratic imagination. From an accounting perspective, the study contributes to intangible asset theory by extending valuation logic into socio-political environments. It also contributes to stakeholder theory by demonstrating that emotional trust and symbolic legitimacy function as measurable drivers of relational capital. Additionally, it contributes to sustainability accounting by highlighting the role of narrative structures in maintaining institutional resilience. Ultimately, this study proposes the Political Asset Valuation Framework (PAVF) as an interdisciplinary analytical lens rather than a literal accounting model. By adapting selected concepts from intangible asset valuation, the framework offers a structured way of examining how symbolic political narratives acquire, retain, and transform stakeholder-

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assigned meaning across time. The findings therefore contribute primarily to interdisciplinary dialogue between accounting, political communication, and symbolic capital scholarship rather than to financial reporting practice.

## LIMITATIONS OF THE STUDY

This study should be interpreted within several important boundaries. First, the Political Asset Valuation Framework (PAVF) is presented as a conceptual and analytical framework rather than a model for financial recognition under IFRS. Second, the regression analysis examines associations between aggregate rhetorical patterns and stakeholder sentiment and therefore does not establish causal relationships at the individual level. Finally, broader political events, media dynamics, and institutional developments occurring during the study period may also have influenced stakeholder attitudes. These considerations do not diminish the conceptual contribution of the study but define the scope within which the findings should be interpreted.

## RECOMMENDATION FOR FUTURE RESEARCH

Future research should extend this study by examining the applicability of the Political Asset Valuation Framework (PAVF) across different political, institutional, and cultural contexts to determine whether symbolic political narratives consistently exhibit similar patterns of resilience, stakeholder attachment, and perceived value. Comparative studies across countries and governance systems would help establish whether the observed dynamics of the Canaan metaphor are context-specific or reflect broader characteristics of symbolic political communication. Further research could refine and validate the measurement dimensions of the PAVF by developing more robust indicators of rhetorical intensity, stakeholder trust, narrative resilience, and symbolic transferability. Such work would strengthen the framework's usefulness as an interdisciplinary analytical tool for examining symbolic political value. Future studies should also employ longitudinal research designs, event-study approaches, panel data, fixed-effects models, or difference-in-differences analyses to better distinguish temporal associations from causal relationships surrounding major political events. These approaches would help account for contextual influences such as media coverage, campaign dynamics, institutional developments, and leadership transitions that may shape stakeholder perceptions over time. Finally, additional research should explore how accounting concepts relating to intangible assets, stakeholder value, and integrated reporting can continue to inform interdisciplinary analyses of political communication without implying formal recognition under existing financial reporting standards. Such work would contribute to a broader understanding of how legitimacy, trust, and symbolic meaning influence governance, public accountability, and non-financial value creation.

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