International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 05 Issue: 02 Year: 2024
https://doi.org/10.51137/wrp.ijarbm.2024.ngss.45651

Strategic Fund Management Practices and Financial Sustainability of Social Economy Organizations in Kenya

Author:
Njogu Grace
Murang'a University of Technology, Murang'a, Kenya

Abstract:

Social-economy entities are dedicated to social objectives rather than profit maximization. Among them, Agricultural NGOs (A-NGOs) play a crucial role in promoting sustainable farming practices. However, due to the financial pressures during COVID19 pandemic, some A-NGOs succumbed, while others managed to sustain enhanced operations. Anchored on the resource based theory, the study sought to assess the effect of strategic fund management practices on financial sustainability of the A-NGOs during Covid19 pandemic. Data was obtained from forty-two (42) A-NGO's that had fully or partially engaged in agricultural activities for at least one year preceding the COVID19 pandemic. Using a mixed method research design, the study examined the effect of strategic fund management (SFM) practices adopted by these entities on their financial sustainability. Regression output provided insights on the effect of strategic financial management practices including scenario planning, rolling forecasts, and cost control, suggesting statistical significance of the strategic fund management practices on the long-term financial sustainability. Specifically, the study found that A-NGOs that practiced scenario-based financial planning and rolling budget forecasts with regular reviews, in addition to the adherence to comprehensive cost control and other internal controls for risks mitigation were more sustainable. The study had substantial unexplained variance, implying that financial sustainability of A-NGOs is multidimensional, and requires an integrated fund management practices.

Keywords:
Financial Sustainability, Fund Management, Scenario Planning, Rolling Forecasts, Cost Control, Social Economy.
Submitted: 2024-11-08. Revised: 2024-12-21. Accepted: 2024-12-29.

International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 05 Issue: 02 Year: 2024
https://doi.org/10.51137/wrp.ijarbm.2024.ngss.45651

Introduction

The Social Economy (SE) is a sector of mixed capitalist economies, squeezed between the private and the public sectors,often called the third sector economy. The sector focuses on economic practices that are sustainable and inclusive (Young & Searing, 2022) by organizing economic activities that build on local roots, using participatory and democratic governance (Avagianou, Gourzis, Pissourios, & Gialis, 2022). These organizations play a vital role in supporting rural communities and promoting sustainable economic practices.

Before the COVID19 pandemic, Non-Governmental Organizations (NGOs) primarily relied on a mix of funding sources, including government grants, international aid, private donations, and income from social enterprise activities. However, the COVID-19 pandemic dramatically reshaped the financial landscape, causing severe disruptions across various sectors, including the social economy. The pandemic-induced economic downturn led to reduced funding opportunities as donors and governments redirected resources to emergency responses (OECD,2020). At the global level, the pandemic prompted a re-evaluation of financial sustainability strategies within the social economy sector. Some of the social economy organizations demonstrated remarkable adaptability and resilience in the face of the COVID-19 pandemic. These organizations had to innovate rapidly, embracing digital technologies and forming strategic partnerships to maintain their operations and continue delivering essential services amid financial uncertainties (Salamon & Sokolowski, 2020).

For the developing countries, Agricultural Non-Governmental Organizations A-NGOs often operate under resource-constrained conditions, the COVID19 pandemic exacerbated existing vulnerabilities, highlighting the need for innovative and robust fund management strategies. International organizations and donor agencies recognized the critical need to support these NGOs, to evolve, leading to initiatives supporting a shift towards more innovative financial management practices to ensure their ongoing viability and effectiveness in supporting vulnerable communities (FAO, 2022). However, amidst well-intentioned interventions and actions, the A-NGO's like other entities in the economy, suffered adverse effects from the COVID menace. Some of them entirely succumbed to multiple pressures, leaving their communities, beneficiaries and staff; many of whom are from vulnerable groups exposed. Still, some operate under multiple handicaps, while others sailed through and remained strong in operations post COVID19 pandemic (OECD, 2023). The effects of the pandemic, coupled by the bedeviled rain-fed agriculture, adversely affected livelihoods of all who participate in the food value chain as producers or farm employees (OECD, 2020); (Njogu, Olweny, & Njeru, 2017). Support from various stakeholders was essential to bolster the sector and mitigate the pandemic's lasting impacts; and the A-NGO's played a crucial role in mitigating these by providing vital support to vulnerable farming communities. However, these A-NGOs faced significant financial challenges, with some ceasing operations; and many struggled to continue with operations under the adverse conditions. Still, some sailed through and continue to operate strong in the post COVID19 pandemic period. Whereas existing literature provides insights into fund management strategies and financial sustainability, there is paucity of information on how the successful Agricultural NGOs navigated financial challenges during the COVID19 crisis. This necessitated the work to identify the effect of strategic fund management practices; including scenario planning, preparation of rolling forecasts and additional cost control measures on financial sustainability of Agricultural Non-Governmental Organizations during and after the Covid19 pandemic.

The study sought to answer the question; which strategic fund management strategies were utilized by the successful A-NGOs during the COVID19 crisis; and how did innovative fund management strategies as scenario planning, rolling forecasts, and cost control measures specifically contribute to the financial sustainability of these entities? Thus, the general objective of the research was to examine how the strategic fund management practices influenced financial sustainability of Agricultural Non-Governmental Organizations during the COVID19 pandemic. The specific objectives of the study were; to assess the effect of scenario planning; rolling forecasts,and cost control measures on financial sustainability of Agricultural Non-Governmental Organizations during Covid19 pandemic.The study postulated that scrutinizing these experiences would yield a sustainable financing model to inspire financial innovation, as opposed to the reliance on short-term focus and donor dependency by Social Economic Organizations (SEOs).

Literature Review

The study was anchored on the Resource based theory to expound the effect of the adopted strategic fund management practices on financial sustainability of A-NGOs and other social economy organizations.The theory, initially proposed by Barney (1991), affirm that organizations' internal resources are in themselves,a reliable means of obtaining a competitive advantage and organizing its processes (Cambridge Institute for Sustainability Leadership, 2024).The theory describes critical relationships within the organizations, affirming that for an organization to be successful, and for value creation,there needs symbiotic relationships between organizational structure, strategy, and performance.The theory also outlines the importance of entities to leverage their unique resources and capabilities to achieve financial sustainability, and posit that A-NGOs with valuable, rare, inimitable, and Non-substitutable resources were better positioned to navigate financial challenges. In the context of A-NGOs, the study postulate that strategic and innovative fund management practices was crucial for resilience and sustainability, and for operational stability for continued impact to the supported communities.

Although financial sustainability is a pivotal aspect for all organizations, it means different thing in different sectors, and defining and establishing financial sustainability is a key challenge for organizations of all types and sizes (Claessens & Horen, 2015). Never the less, the concept of financial sustainability is universally important because regardless of the organization that is financially unsustainable,the effects spill over into the broader financial system, making financial sustainability crucial for mitigating the impacts of financial crises(Humentum,2024); and financially sustainable organizations are better equipped to withstand economic downturns and maintain operations during financial instability Ammar and Qasim (2018),attempts to explain in a practical way what sustainability is all about, and maintain that indicators of financial sustainability in organizations can not be standardized, and depends on the scenario under consideration.Their study, used empirical data and case studies to demonstrate how organizations that engage in strategic scenario planning and maintain financial sustainability practices fare better during financial crises. Gofman (2017), approaches sustainability from the perspective of firms' consistency in generating positive results that will cover all costs, accelerate the growth of the firm, and keeps the entity resilient enough to rationally cope with direct and indirect repercussions arising from upheavals from any of the internal, regulatory or external environment within which the firm is operating. Smith, Buckley, and Morgan (2021), highlight the relationship between operating surplus and overall financial health and argue that a consistent operating surplus enhances financial stability, enabling organizations to innovate and expand services. An operating surplus occurs when an organization's revenues exceed its expenses within a specific period. Chang and Tuckman (2020) explore the financial vulnerability of nonprofits, emphasizing that an operating surplus acts as a buffer against economic downturns. Their study reveals that organizations with a higher operating surplus are less likely to encounter financial crises. The findings are similar to those by Muller and Penn (2019) who investigate the importance of generating an operating surplus, and conclude that entities with a consistent operating surplus are better equipped to invest in quality improvement initiatives.

Humentum (2024), offers practical tools for developing and implementing strategic fund management plans to manage financial resources in nonprofit organizations, and avers that structured and innovative financial planning and budgeting helps in tracking resource use in real time. His proposed approach heavily mirrors findings in other studies which have shown that comprehensive budgeting helps organizations allocate resources efficiently and prepare for future financial needs. (Bryson & Edwards 2017); (Ebrahim& Rangan,2014); (Bryson,2018); and that keeping operational costs under control for achieving operational efficiency is critical (Johnson & Shapiro, 2019). Other significant body of literature focus on use of rolling budgets in NGOs. Baser and Morgan (2018), underscore the essence of focused budgeting in various countries across the globe. These intentional practices can result in cost savings for sustainability;(Williams & Dobelman,2017); (Allison & Kaye,2015). Additionally, undertaking regular reviews, and scenario planning helps to identify cost-saving opportunities and improve financial performance (Epstein & Buhovac, 2021). The is further collaborated by other study findings that concluded that scenario analysis (Tandon, & Korten, 2021); and cost cutting control measures (Garg & Pandey, 2017) are essential for financial sustainability; and that financial skills are a key component of flexible budgeting in nonprofits (Munro, & Connolly, 2019). Studies conducted locally in Kenya have affirmed that budgeting and financial planning are essential for enhanced financial performance (Njoroge,2016); (Mwangi & Muturi 2016); (Kamau & Muturi,2015). Ombati & Omboto, (2018) also concluded that flexible budgeting initiatives in NGOs are associated with financial sustainability, while

Wangombe & Njeru (2015), and (Wambui & Wanjohi (2017) proof the role specific projects' budgeting for better implementation, and cost management respectively.

None of the cited studies have nuanced the specific challenges faced by NGOs operating in specific environments, particularly in the agricultural sector in developing countries where disruptions such as those caused by COVID19 resulted in resource constraints and pressures, which significantly affected financial sustainability from a different perspective from the general challenges earlier experienced. Specifically, there was paucity of information on the potential drawbacks or challenges associated with implementing these strategies in unprecedented interruptions. Further, most of the cited studies demonstrated a tendency to focus on successful examples, potentially under-representing the unique hurdles that were faced by NGOs in less developed regions, during and after the COVID19 pandemic.

The cited studies supports the proposition that for enhanced financial sustainability, social economy organizations need to implement innovative financial management plans, specifically scenario planning, rolling forecasts, and cost cutting measures. To investigate the propositions, the study hypothesized that strategic financial management practices had no statistically significant effect on the financial sustainability of Agricultural NGOs during the COVID-19 pandemic; with the supposition that scenario planning, rolling forecasts, and cost control enhance financial sustainability and are all aligned to the innovative fund management practices.

Methods and Data

A pragmatic approach focusing on practical problem-solving was adopted.Each research objective aimed at identifying practical strategies related to the respective research hypothesis, and a structured questionnaire was administered to gather data on scenario planning, rolling forecasts and cost control mechanisms as employed in the A-NGOs. The study targeted forty-two (42) A-NGO's that had fully or partially engaged in agricultural activities for at least one year preceding the COVID19 pandemic. Inclusion of the A-NGOs in the study was regardless of their level of success in operations of the A-NGOs, and the study also incorporated those that had halted their activities due to the challenges experienced during the pandemic. Response were received from the officers incharge of finances and /or operations in their organizations.Descriptive statistics summarized the characteristics of the study population. Next, hypothesis testing was done, and finally, secondary data obtained from desk review of specific published information on financial statements of the targeted A-NGOs, and findings from follow-up interviews were analyzed to capture insights behind the identified patterns.These were integrated to provide a comprehensive understanding of the nuanced dynamics influencing financial sustainability during and after the unprecedented COVID19 times.

Results

Respondents were asked to rate on a scale of 1-5, the perceived financial strength of their respective A-NGOs. The responses was in form of statements assessing perceived financial sustainability.

International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 05 Issue: 02 Year: 2024
https://doi.org/10.51137/wrp.ijarbm.2024.ngss.45651

Statement on financial sustainability	**Rate**	**Mean**	**SD**
Our organization has strong financial management practices that enhance long-term sustainability.	3	3.027	1.17
Our organization effectively manages its expenses to avoid financial shortfalls.	3	2.765	1.43
We regularly review and update our financial strategies to adapt to changing economic conditions.	4	2.913	1.19
The current financial reserves are sufficient to sustain operations for the next 12 months.	3	2.489	1.52
We have a clear strategy for generating unrestricted funds that can support operational costs.	2	2.654	1.37
Our organization regularly conducts financial risk assessments to address potential threats to sustainability.	4	2.843	1.21

Table 1: Perceived financial strength

Effect of Strategic Financial Management Practices on Financial Sustainability

The study sought to assess the effect of strategic financial management practices on financial sustainability of Agricultural Non-Governmental Organizations during Covid19 pandemic. Specifically, the study sought to establish how scenario planning, rolling forecasts, and cost control were used by various A-NGOs to ensure that funds are directed toward activities that yield the highest social impact.

Descriptive Statistics

The study found that Scenario Planning was a key pointer of sustainability in the responding A-NGOs. In 62% of respondent organizations, creating different "what-if" scenarios to identify risks and opportunities was an annual practice; and in 34%, scenario planning was a quarterly practice to predict what would happen in case of shifts in donor funding, economic downturns, or regulatory changes. Further, 24 of 37 (64.8%) organizations prepared rolling forecasts updated quarterly or monthly to reflect changes in both internal operations and external funding.

International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 05 Issue: 02 Year: 2024
https://doi.org/10.51137/wrp.ijarbm.2024.ngss.45651

Group	No.	Financial Stability	Program Continuity	Operational Efficiency
With Rolling forecasts	24	85%	80%	90%
Without Rolling Forecasts	13	55%	50%	60%
Average		70%	65%	75%

Table 2: Rolling forecasts Descriptive data

Hypothesis Testing

The first research hypothesis $\mathbf{H_{01}}$ was stated as "Strategic financial management practices had no statistically significant effect on the financial sustainability of Agricultural NGOs during the COVID-19 pandemic." The findings are presented and discussed as per the results presented in tables 3, 4, 5 and 6 below:

Model	R	R-Square	Adjusted R-Square	Std. Error of Estimate
1	.449	.202[a]	.1295	1.56

Table 3: Model summary on Strategic Financial Management Practices

The results yielded R^2 =.202, suggesting that strategic financial management had a limited explanatory power, and consistent with model summary findings, ANOVA results (Table 4) yielded p (0.042 <0.05 but very close to 0.05 affirms significance, other factors can overshadow the influence of strategic financial management practices and interventions.

Model	Source	Sum of Squares (SS)	df	Mean Square (MS)	F	P-value
1	Explained Variance	45.32	2	22.67	2.25	.0042[b]
	Unexplained Variance	234.45	34	6.89		
	Total	279.77	36			

Table 4: ANOVA on Strategic Financial Management Practices

The regression output (Table 5) provided insights on the specific drivers of strategic fund management practices. With all p<0.05, scenario planning (p-value=0.001); rolling forecasts (P= 0.032); and cost control (p= 0.008). The findings suggests statistical significance, hence the importance of innovative strategic plans and interventions.

Predictor	Unstandardized Coefficient (B)	Standardized Coefficient (Beta)	Standard Error	t-value	p-value
Constant	10.8	2.00		5.4	0.000
Scenario Planning	3.25	0.15	0.89	3.65	0.001
Rolling Forecasts	2.10	0.12	0.95	2.21	0.032
Cost Control	1.85	0.10	1.05	1.76	0.008

Table 5: Regression output - Drivers of Strategic Fund Management Practices

The regression output of strategic financial management yielded unstandardized coefficients of 2.00(constant); and 1.87(SFM) and 0.000<.05 respectively (Table 6).

Predictor	Unstandardized Coefficient (B)	Standardized Coefficient(B)	Standard Error	t-value	p-value
Constant	2.00	-	1.10	1.82	0.005
Strategic FM Practices	1.87	0.30	1.00	4.25	0.000

Table 6: SFM Practices Regression Output

The findings implied a significant influence of SFM on financial sustainability, hence the null hypothesis was rejected, and resultant relationship reflecting a positive relationship between strategic planning practices and financial sustainability.

Discussion

The study findings accentuates the critical role of Strategic Fund Management (SFM) practices in enhancing the sustainability of A-NGOs. The study found that Scenario Planning was a key pointer of sustainability in the responding A-NGOs. In 62% of respondent organizations, creation of different "what-if" scenarios to identify risks and opportunities was an annual practice; and in 34%, scenario planning was a quarterly practice to predict what would happen in case of shifts in donor funding, economic downturns, or regulatory changes. Further, 24 of 37 (64.8%) organizations were found to practice developing of rolling forecasts. Unlike the traditional annual budgets, rolling forecasts are updated quarterly or monthly to reflect changes in both internal operations and external funding.

The findings were that structured financial planning and budgeting helps in tracking resource use, and that comprehensive budgeting helped 76.4.% of the responding organizations to allocate resources efficiently and prepare for future financial needs. The findings were consistent with assertions by Bryson (2018), that contingency plans ensures that organizations adapt to various external shocks while maintaining their mission-driven activities, and Beamon & Balcik (2019). Scenario Planning, including quarterly "what-if" analyses and rolling forecasts, was found to enable agility and resilience, consistent with prior assertions that such practices enhance adaptability and resource allocation. Considering that scenario planning is making assumptions on what the future is going to be and how the business environment will change overtime in light of that future, the study findings confirmed that the financially sustainable A-NGOs had a forward-looking strategic management approach that enabled organizations to anticipate and prepare for a range of possible future outcomes. These findings affirms earlier assertion that structured financial planning and budgeting helps in tracking resource use (Bryson & Edwards 2017).

When combined with rolling forecasts, which is the preparation of rolling forecasts that uses historical data to predict future numbers continuously over a period of time, the practice was found to enforce planning, and budgeting across every department. The enhancement of financial stability, program continuity, and operational efficiency at an average of 70%, 65%, and 75% (table 2) affirmed the proposition that comprehensive budgeting helps organizations allocate resources efficiently and prepare for future financial needs. (Ebrahim & Rangan,2014); (Bryson,2018).

However, the effect of the variables as per the model summary yielded R2 =.202, suggesting that strategic financial management had a limited explanatory power, with a significant unexplained variance (SS=234.55;($p=0.0042<0.05$). This pointed to the possible existence of other variables that influenced financial sustainability beyond the aforementioned variables. Still the regression output emphasize the critical role of the key drivers, with scenario planning (p-value=0.001); rolling forecasts (P= 0.032); and cost control (p= 0.008) all $p<0.05$ consistent existing literature that structured and innovative financial planning and budgeting helps in tracking resource use in real time (Humentum, 2024); and that undertaking regular reviews, helps to identify cost-saving opportunities and improve financial performance (Epstein & Buhovac, 2021).

While SFM practices demonstrated a statistically significant influence on financial sustainability ($p=0.000$), the relatively low explanatory power ($R^2=0.202$) suggests that additional factors, such as local economic conditions and access to financial markets, as emphasized by Bauer et al. (2022) and Nawaz (2010), are critical in explaining financial sustainability. This contrast underscores the need for a more comprehensive approach to understanding and improving the financial sustainability of A-NGOs.

Conclusion

The role of strategic fund management (SFM) practices on financial sustainability of A-NGOs was examined in this study. Findings revealed that rolling forecasts, quarterly scenario planning, and cost analyses enhanced adaptability and decision-making. This was largely aligned with findings of prior studies. The findings underscore the importance of the organizations to adopt rolling forecasts and "what-if" scenario analyses to enhance agility and improve resource allocation in dynamic environments. The findings suggest that practitioners should focus on the innovative practices in order to benefit from the almost real-time interventions resulting from the monitoring of budgets and costs. Further, the study findings encourages stakeholders to support capacity-building initiatives that strengthen the innovative fund management capabilities in A-NGOs while facilitating access to partnerships to ensure financial sustainability.

The study however, found a limited explanatory power of the variables, suggesting there may be other contextual factors in the internal and external environments which may be critical in enhancing the financial sustainability of social economic entities in the agricultural sector. This inform the need for further research into the broader organizational and contextual factors that may be influencing financial sustainability beyond SFM practices. Key questions include identifying other internal factors that contribute to sustainability and exploring how local economic conditions and external funding environments interact with internal strategies. to provide a more comprehensive framework for addressing the financial challenges faced by A-NGOs.

References

Allison, M., & Kaye, J. (2015). *Strategic planning for nonprofit organizations: A practical guide and workbook* (3rd ed.). Wiley.

Ammar, A., & Qasim, M. (2018). *Strategic financial planning in dynamic environments*. Pearson.

Avagianou, A., Gourzis, K., Pissourios, I., & Gialis, S. (2022). Regional economic strategies and challenges in nonprofit organizations. *Journal of Development Studies, 45*(3), 56–74.

Barney, J. B. (1991). Firm resources and sustained competitive advantage. *Journal of Management, 17*(1), 99–120. https://doi.org/10.1177/014920639101700108

Baser,H., & Morgan, P. (2018). *Capacity, change, and performance: A study of organizational development*.European Centre for Development Policy Management (ECDPM).

Bauer, M. W., Gaskell, G., & Allum, N. (2022). Qualitative research in nonprofit organizations. *Nonprofit Review, 10*(3), 15–32.

Beamon, B. M., & Balcik, B. (2019). Performance measurement in humanitarian relief chains. *International Journal of Public Sector Management, 22*(1), 4–25. https://doi.org/10.1108/09513550910934541

Bryson, J. M. (2018). *Strategic planning for public and nonprofit organizations: A guide to strengthening and sustaining organizational achievement* (5th ed.). Wiley.

Bryson, J. M., & Edwards, L. (2017). *Understanding strategic management in public and nonprofit organizations*. Routledge.

Cambridge Institute for Sustainability Leadership (CISL). (2024). *Innovative financing mechanisms for NGOs: Driving long-term sustainability.* Cambridge University Press. Retrieved from https://cisl.cam.ac.u

Chang, C. F., & Tuckman, H. P. (2020). *Financial vulnerability in nonprofit organizations*. Cambridge University Press.

Claessens, S., & Horen, N. (2015). Foreign banks and the financial system: New insights. *Review of Finance, 19*(1), 33–79.

Ebrahim, A., & Rangan, V. K. (2014). What impact? A framework for measuring the scale and scope of social performance. *California Management Review, 56*(3), 118–141.

Epstein, M. J., & Buhovac, A. R. (2021). *Making sustainability work: Best practices in managing and measuring corporate social, environmental, and economic impacts* (2nd ed.). Berrett-Koehler Publishers.

Garg, N., & Pandey, A. (2017). Organizational resilience and strategic leadership. *Indian Journal of Management, 14*(2), 112–130.

Gofman, A. (2017). Advancing analytics in nonprofit fundraising. *Nonprofit Analytics Review, 29*(4), 19–33.

Humentum. (2024). *Sustaining your NGO's mission: A road-map to financial sustainability.* Routledge.

Johnson, P., & Shapiro, A. (2019). Financial management strategies for mission-driven organizations. *Journal of Financial Planning, 13*(4), 87–102.

Kamau, J. K., & Muturi, J. (2015). Exploring the influence of financial policies on NGO sustainability. *Journal of Policy and Strategy Studies, 23*(2), 77–90.

Kay, R., Roy, M., & Donaldson, C. (2016). Building resilience in nonprofit organizations. *Journal of Social Entrepreneurship, 7*(1), 60–76.

Muller, L., & Penn, J. (2019). *Nonprofit leadership: Strategies for success*. Harper & Row.

Munro, E., & Connolly, M. (2019). Social innovation and financial sustainability in nonprofits. *Social Innovation Review, 45*(6), 44–58.

Mwangi, J., & Muturi, P. (2016). Assessing the impact of financial literacy on NGOs' performance. *African Financial Journal, 13*(4), 91–103.

Nawaz, T. (2010). Sustainability challenges in microfinance. In J. Smith (Ed.), *Sustainable finance and social impact* (pp. 89–112). Palgrave Macmillan. https://doi.org/10.1007/978-1-349-34334-9_6

Njogu, G., Olweny, T., & Njeru, A. (2017). Influence of technology adoption on credit access among smallholder farmers: A double-hurdle analysis. Africa International Journal of Management Education and Governance (AIJMEG), 2(3), 60–74.

Njogu, G., Olweny, T.,(2022). Financial Literacy and access to Agricultural credit: Evidence from the Livestock sub-sector in Murang'a County, Kenya.Global Scientific Journal,10(10) 2472-80. https://repository.mut.ac.ke/xmlui/bitstream/handle/123456789/6474/2022%20

International Journal of Applied Research in Business and Management (ISSN: 2700-8983)
an Open Access journal by Wohllebe & Ross Publishing, Germany.
Volume: 05 Issue: 02 Year: 2024
https://doi.org/10.51137/wrp.ijarbm.2024.ngss.45651

Njoroge, P. (2016). The role of financial planning in sustaining nonprofit organizations. *Journal of Nonprofit Strategy, 10*(1), 22–35.

OECD. (2020). *Financing sustainable development: Challenges and opportunities*. OECD Publishing.

OECD.(2023). *Global outlook on financing for sustainable development 2023: No sustainability without equity.* OECD Publishing.

Ombati, D., & Omboto, J. (2018). Risk management practices in nonprofit organizations. *Risk Management Review, 20*(3), 45–60.

Salamon, L. M., & Sokolowski, S. W. (2020). *Beyond nonprofits: Reimagining the third sector*. Oxford University Press.

Smith, R., Buckley, T., & Morgan, L. (2021). Exploring strategic resilience in nonprofit organizations. *Nonprofit Quarterly, 18*(2), 66–83.

Tandon, R., & Korten, D. C. (2021). Strategies for community-driven development. *Development Studies Quarterly, 14*(2), 20–34.

Wangombe, P., & Njeru, M. (2015). Financial resource allocation in NGOs: An exploratory study. *Journal of Financial Strategy, 12*(1), 34–48.

Wambui, E., & Wanjohi, P. (2017). Evaluating financial sustainability in nonprofit organizations. *African Management Journal, 19*(3), 112–127.

Williams, J., & Dobelman, R. (2017). Strategic planning frameworks for nonprofits. *Journal of Public Sector Strategy, 11*(4), 91–105.

Young, D. R., & Searing, E. A. M. (2022).*Resilience and the management of nonprofit organizations: A new paradigm.*Edward Elgar Publishing