

# **Effect Of Financial Planning On Financial Sustainability Of Registered Ngos In Kirinyaga County, Kenya.**

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## **Abstract**

*Non-Governmental Organizations (NGOs) serve a pivotal function in ensuring the well-being of the people they serve, which is mostly the underserved populations. The main aim of NGOs is to create a favorable balance between people while upholding the value of humanity and equity. Despite this critical role, most NGOs, especially those found in rural settlements such as Kirinyaga County are struggling with financial sustainability. In this regard, a good number of these entities are in the verge of closure, with some of them being unable to effectively meet their goal, and this could be connected to poor financial planning. This research aimed to ascertain the effect of financial planning on the financial sustainability of registered NGOs operating in Kirinyaga County. Specifically, it intended to ascertain the influence of budget approvals, budget estimates and budget preparation on financial sustainability of NGOs in Kirinyaga County. The research was underpinned on the following theoretical frameworks: the Contingency Theory, Agency theory and Accounting process theory. The study utilized the descriptive design. The research targeted 96 finance officers, from the 96 registered NGOs in Kirinyaga County. Stratified sampling approach was employed to arrive at 72 respondents. Primary data was obtained utilizing a structured questionnaire, which was distributed through drop-and-pick method. The collected responses were analyzed through SPSS version 29. Descriptive statistics comprised of frequency distributions, means and standard deviations whilst inferential statistics comprised of Pearson moment correlation and establishing the relation of the study variables utilizing a multiple regression model. This research found that financial planning significantly impact financial sustainability of registered NGOs. The study suggests the use of detailed financial planning as a roadmap to enabling businesses to effectively utilize resources, reduce risks and embrace opportunities in the effort of ensuring financial sustainability of registered NGOs. The study promotes the application of financial management interventions that are central to resource management and efficiency hence making registered NGOs more viable financially.*

**Keywords:** *Financial Reporting, Financial Performance, NGO*

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## **I. Background Of The Study**

Proper financial planning is needed to maintain high levels of cash inflows, projections and market forces, thus making sure that an organization survive. Lack of proper financial planning can lead to lack of financial sustainability of an organization. (Kourtis, Curtis, Hantias and Kourtis, 2021). Financial management standards are set by the senior management of a corporation and implemented in the organization. Ebenezer, Musah, and Ahmed (2020) noted that organizations with poor sustainability echelons have led to financial management strategies to improve their sustainability. They support both funder and recipient of project integrity by maintaining a good finance management system thereby augmenting the reputation and credibility of the agency. Over time, this increases the competitiveness of NGOs, thereby raising the likelihood of long-term sustainability (Sherif, 2021).

Globally, According to Omeri (2015), the so-called donor weariness in developed countries has made financial sustainability a popular term in the NGO sector. According to Renz (2021), the present financial crisis has greatly reduced the disposable income of Americans, and it has led to the decrease in the number of individual assistance to NGOs, and 75% of NGOs concurred with this statement. In the U.S., big and small nonprofit organizations are to a large extent part of the national society and economy. They are organizations that operate through provision of services which have a specific objective or purpose that benefits the public good instead of generating income to owners or shareholders.

In China, NGOs are an evolving phenomenon, and multiple factors, mechanisms, and models are being explored and innovated; one of the areas, finance management, is one of the key barriers to their growth (Tripp, 2019). Although the China Foundation of Rural Development has made improvements with regard to financial management, the challenges in this area remain. The nonprofit organizations in China are by nature not profit oriented and delays such that their compensation and treatment is low making them unattractive to professional

talent. This scenario adds to the poor quality of the work of the financial staff of some organizations, and the urgent necessity of educating qualified specialists.

In Europe, Zabolotnyy et al (2019) concluded that viability, productive efficacy and expansion in market capitalization are indicators that the NGOs are financially sustainable. On the contrary, a growth in retained surplus and liquidity, and a decrease in debts and interest payments, amplified the financial sustainability of NGOs. Maina et al (2018) affirm that the U.S. has seen an 11% growth in the past 45 years, owing to the increased participation of NGOs, equaling to 3.5 trillion.

Regionally, numerous NGOs also face difficulties that hinder their work and the increase of an entrepreneurial and innovative culture (Ismail & Mugambi, 2021). It has to do with the contemporary business environment, which faces a multifaceted set of economic, socio-cultural, and technical challenges, posing major challenges to companies in Africa (Bateman, 2018). Researchers in the NGO field (Ali, 2022; Waiganjo, et al, 2012; Njoroge, 2023) agree that financial sustainability is a major problem of the NGO sector in Africa. According to a study by Shiva (2021) to Zimbabwe, NGOs struggle significantly to maintain financial accountability. The challenges are largely attributed to factors such as deficit of finances, lack of specialized financial expertise, and poor governance structures.

In Ghana, a study done by Ebenezer et al. (2020) regarding the influences that impacts financial sustainability of NGOs highlights the new tendency of NGOs to increase financial performance through the adoption of highly developed technology. Through these online resources, the organization uses them to enhance the fundraising, donor management, and financial management procedures, which have resulted in smooth operations and real-time information on financial performance. This digital 5 transformation can be regarded as an important resource to make informed decisions that attempt to determine the sustainability of NGOs in the long term. In the fact that NGOs in Ghana depend a lot on donors to fund their activities and are not diversified in ways of getting income. They also do not have many procedures to own their income.

Locally, in Kenya, NGOs face many challenges, such as poor leadership, lack of strategic planning, poor financial management practices, flawed organizational policies and procedures, high turnover rate of senior staff, and continuous reliance on the declining donor funds (Rono, 2022). Additionally, the main loyalty and responsibility of the NGOs usually belong to their outside funders, rather than to the local beneficiaries of the program, hence, degrading their credibility (Islam & Morgan, 2022). Only a short time ago, Kenyan NGOs did not consider local donors and supporters as a source of income to fund their operations. It is a crossroad of the NGO sector how to get local funding when society disapproves of their activities, and the problems of little credibility and accountability dominate (Khisra, 2014).

Kameri-Mbote (2022) claims that one of the primary challenges of NGOs in Kenya today is the strategy of sustaining and financing their operations. Therefore, it is required that NGOs must find new strategies that are going to keep them ahead of the pack in the long run. This has been catalyzed by reduced donor funds, continued cuts on regional funds, change of focus by donors on new markets, and the general reduction in funding on social programs (Conradie, 2021). To be financially sustainable, NGOs have to develop sound relationships with key stakeholders, especially funders, supporters, volunteers, staff, and the communities in which they operate; diversify their sources of revenue; overhaul their governance systems; sharpen their financial management culture; enhance their internal competencies to predict and manage risks in the context of funding; invest in human capital training and development; build adequate cash reserves; and reduce the managerial expenses and overheads (Pratt & Hailey, 2021).

### **Financial Sustainability**

Financial sustainability of an NGO will show the ability of the organization to divert funds in response to opportunities and challenges without compromising its financial balance over a long-term duration (Omeri, 2015; Iwu et al., 2015; Mirithi, 2014). It is associated with the ability to freely raise funds or secure funds in the country, therefore, minimizing reliance on external funding and effectively implement the necessary projects within the allotted time (Lewis, 2021; Devkota, 2020). According to Arner et al. (2020), financial sustainability is the ability of organizations to produce enough resources to sustain and continue to grow their services in the long term thus making them viable to the long term and impactful.

According to Pathfinder International (2024), NGOs financial sustainability is determined by the excess income compared to the spending, liquidity status, and the level of solvency of the firm. Alternative literature examines financial sustainability by considering it through the lens of organizational revenue diversification, which allows the project to be executed even when certain sources of funds are cut (Lewis, 2021 and Abdelkarim, 2022). The financial sustainability of NGOs depends on revenue diversification, operating margin, ratio of donor dependency, ratio of self-generated income, financial reserve ratio and liquidity ratio (Mburu et al., 2024). This study is based on liquidity- current ratio. This ratio determine how the organization can pay its immediate financial commitments with the use of easily accessible resources, and thus, it is an important measure of financial sustainability. The high liquidity stance implies that NGOs will withstand funding uncertainties as they will have

enough cash flow to meet basic requirements. NGOs might not be in a position to perform efficiently because without sufficient liquidity and proper management they may not be in a position to fulfill their financial commitments.

Statistical evidence show that on average the liquidity ratio of NGOs in Kirinyaga County has been volatile over years making these NGOs to struggle in running their programs. For instance, in 2021 the current ratio of these organizations was 1.6 which fell to 1.5 in 2022 before falling further to 1.38. In 2023 it slightly increased to 1.71 but fell to 1.4 in 2024 and further again to 1.8 in 2025 (NGO Coordination Board of Kenya, 2025). This performance over the five year period was below the recommended threshold of current ratio of 2. This clearly indicates that these NGOs could not be able to sustain their operations since they were financially unsustainable.

These preceding statistics indicate that financial sustainability is a major challenge for NGOs in Kirinyaga County, Kenya. According to the NGO Coordination Board of Kenya (2025), approximately 60% of NGOs in Kirinyaga struggle with financial sustainability, leading to the premature cessation of programs. The board also document that since 2018 to 2024 at least 40 NGOs have been deregistered in Kirinyaga County because of the inability to continue the operations or due to the failure to observe financial regulations. Also, a report by Development Initiatives (2022) revealed that foreign funding to NGOs in Kirinyaga reduced by 23 percent in 2019 and 2023, a factor that indicates the increasing uncertainty in donor funding.

### **Statement of the Problem**

Non-Governmental Organizations (NGOs) play an important role in providing vital services across all sectors especially in the informal settlements where the government can be incompetent (Piri & Salehpour, 2024). However, despite their contributions to social development, concerns about their financial sustainability persist, raising questions about the long-term viability of their operations.

The financial sustainability of registered NGOs operating in Kirinyaga County has increasingly been compromised due to volatile financial sustainability as measured by current ratio making these NGOs to struggle in running their programs. For instance, in 2021 the current ratio of these organizations was 1.6 which fell to 1.5 in 2022 before falling further to 1.38. In 2023 it slightly increased to 1.71 but fell to 1.4 in 2024 and further again to 1.8 in 2025 (NGO Coordination Board of Kenya, 2025). This performance over the five year period was below the recommended threshold of current ratio of 2. This clearly indicates that these NGOs could not be able to sustain their operations since they were financially unsustainable.

Empirical evidence shows mixed findings. For instance, Ahmed *et al.* (2022) explored the effects of financial planning on financial sustainability of firms in South Asia. They opined that effective financial planning, involving financial forecasting, was found to be a key component of strategic planning that enhances the long-term sustainability of organizations. Mugenyi (2021) examined the effect of Financial Management Practices on the sustainability of NGOs in Nairobi County. The research showed that Financial Management and Practices had a substantial effect on NGO sustainability. There existed a conceptual gap since this study looked at budgetary practices, WCM practices, the adoption of IFMIS and internal control practices as variables whereas the current research concentrated on financial planning, financial control and financial reporting.

This research intended to bridge these gaps by analyzing the effect of financial planning on financial sustainability of NGOs in Kirinyaga County

### **Objective Of The Study**

To determine the effect of financial planning o financial sustainability of NGOs in Kirinyaga County, Kenya.

### **Research hypothesis**

**H<sub>0</sub>:** financial planning does not have significant effect on financial sustainability of NGOs in Kirinyaga County, Kenya

## **II. Literature Review**

### **Theoretical review**

#### **Stewardship Theory of Management**

The Theory postulated by Menyah K (2013) assumes that directors will always act as responsible custodians of the assets under their disposition, when given autonomy. According to Otieno et al (2013), the stewardship model argues that the decisions made by managers will be in the best interest of the firm and that they will opt to make decisions in the best interests of the firm rather than making self-serving decisions. This person is motivated by moral factors to the firm in the perspective that the success of the project would bring him or her wealth (Davis et al, 1997). Maslow (1943) believes that the idea of stewardship lies in the field of psychology and therefore, he believes that people are self-actualizing hence, they are willing to achieve the objectives of the organization by choice. The theory promotes collaboration between the managing administrator

and the board of executives as a fundamental component of the accounting and control systems towards enhancing the overall performance over the long term (Davis et al., 1997). The theory support the dependent variable of this study whereby the NGO managers have the responsibility of managing the resources they are in charge of effectively.

### **The Contingency Theory**

Pike (1986) proposed this theory, asserting that comprehending sophisticated, theoretically better techniques and methodologies is not the sole prerequisite for effective asset resource allocation. A proportional analysis is required for analyzing the connections between the business setting and the development and growth of the capital management context. Pike (1986) contends that the design and purpose of an association's capital organizational structure are based on three interrelated aspects of the business settings.

Schweikart (2015) shows a significant concern with the harmonization and the discrepancies in the data regarding the bookkeeping, as given out by different nations, and the fact that the requirements of the data on accounting in different countries depend on the surrounding factors. Taking into consideration the fact that many scientists are using this theory to develop a theory of collective bookkeeping, the claim made by Schweikart (2015) that little practical work has been done to support the concept of environmental impacts on accounting is no longer a strong argument. This theory is relevant to the current study since it supports the importance of financial planning in the sustainability of finance.

### **Empirical Review**

#### **Financial planning and financial sustainability**

Ahmed et al. (2022) researched the impact of financial planning on financial sustainability of South Asian firms. The research used a mixed-method approach where surveys and focus groups were used to conduct a study on South Asian organizations. A total of 18 organizations were the target population, which was sampled using convenience sampling to represent different industries. They discovered that financial planning, is critical strategic planning that contribute towards increasing the long-term sustainability of organizations. The contextual gap was addressed by carrying out a study in Kirinyaga County, Kenya.

Gleissner et al. (2022) conducted a longitudinal study that included financial information and financial plan assessment of major organizations in North America. The sample size was 32 large institutions, where purposive selection was done to select organisations with known financial planning practices. They inferred that long term financial planning which is periodically reviewed and the financial plans periodically modified are very essential in ensuring financial health and sustainability. Nevertheless, the study was conducted on large corporations and institutions giving a gap in context in regards to small organizations and local management. The current research broadened this contextual gap by exploring organizations in Kirinyaga county and making insights applicable to financial planning strategies by small scale businesses and institutions in the developing regions.

The authors Msomi, & Olarewaju (2021) examined how financial planning affects financial sustainability in South African SMEs. The study was a qualitative case study (interviews and document analysis) with nonprofits in South Africa. The sample population they targeted was 35 SMEs who were chosen using purposive sampling. Their results pointed to the fact that financial planning, especially budget forecasting, revenue diversification, financial risk assessment, and long-term investment strategies positively affect financial sustainability by guaranteeing the efficient allocation of resources and the alignment of financial plans with organizational objectives. Nevertheless, geographical limitation to South Africa-based organizations amongst the SMEs created a contextual gap in comprehending the applications of these financial planning dynamics among the NGOs.

Kiptoo et al. (2021) studied how financial planning affects the financial sustainability of Kenyan insurance corporations. The research design was descriptive survey based on questionnaires and interviews. They targeted 25 insurance companies in Nairobi and simple random sampling was used to select the participants. They found that organizations that made investment planning managed to be financially sustainable due to diversified sources of revenue and better financial management. Nonetheless, the excessive use of self-reported data in the study can be a source of bias, which is a methodological gap. The current case study design used a combination of various sources of data, which included interviews, financial records and financial audit to provide a more encompassed and triangulated understanding of how financial planning practices have contributed towards financial sustainability.

### **III. Research Methodology**

The research utilized a descriptive design and targeted population was 96 registered NGOs in Kirinyaga County, Kenya. Stratified random sampling was employed to arrive at a sample of 72 NGOs. Semi-structured

questionnaire with both open ended and closed ended questions was used, Data was analyzed using both descriptive and inferential statistics

The multiple linear regression model for this research can be expressed as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \epsilon$$

Whereby;

Y = Financial Sustainability

$\beta_0$  = Constant

$X_1$  –Budget preparation

$X_2$  – Budget estimates

$X_3$  – Budget Approval

$\beta_1, \beta_2,$  and  $\beta_3$  are the coefficient of  $X_1, X_2,$  and  $X_3,$  respectively whilst  $\epsilon$  is error term

#### IV. Results And Discussion

##### Financial planning

The respondents were requested to rate their comprehension of financial planning for the financial sustainability of registered NGOs in Kirinyaga County, Kenya as displayed in table 4.1

	N	Mean	Std. Dev.
Our organization has a structured financial planning process that aligns with its long-term sustainability goals.	85	4.3059	0.67301
We develop and adhere to an annual budget that guides our financial decisions and expenditures.	85	4.4353	0.98134
Financial forecasting is a key component of our strategic planning, helping us anticipate future financial needs and risks.	85	2.8353	1.73786
Our organization actively engages in investment planning to ensure long-term financial sustainability.	85	2.9176	1.19734
We regularly review and adjust our financial plans to respond to changes in funding and economic conditions.	85	3.2353	0.92127

##### Study Data (2026)

Table 4.1 on whether the organization has a structured financial planning process that aligns with its long-term sustainability goals and whether we develop and adhere to an annual budget that guides our financial decisions and expenditures, most of responders exhibited high agreement with the statement, averaging 4.3059 and 4.4353, with variances of 0.67301 and 0.98134, respectively. On the statement of whether there Financial forecasting is a key component of our strategic planning, helping us anticipate future financial needs and risks, whether our organization actively engages in investment planning to ensure long-run financial sustainability and whether we frequently review and adjust our financial plans to respond to changes in funding and economic conditions, most of the responders are neutral with an average of 2.8353, 2.9176 and 3.2353 with a variation of 1.73786, 1.19734 and 0.92127 respectively.

##### Financial Sustainability

Financial sustainability was estimated using liquidity ratio for the years 2021 to 2025 as exhibited in Table 4.2.

Mean	Std. Deviation	Skewness		Kurtosis	
Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
3.6824	.92854	-2.608	.261	4.917	.517

##### Research Data (2026)

As evident in Table 4.2 the typical financial sustainability of registered non-governmental organizations is 3.6824 with an inconsequential variation of 0.92854. This suggests that financial sustainability is steady, exhibiting a approximately normal distribution as corroborated by its kurtosis and skewness.

##### Regression Analysis

A multiple linear regression analysis was performed to ascertain whether financial management techniques significantly influence the financial sustainability of registered NGOs.

##### Model Summary

The regression output results corresponding to the model summary outcomes are encapsulated in Table 4.3.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.549 <sup>a</sup>	.301	.276	.79030

a. Predictors: (Constant), budget preparation, budget estimates , budget approval

**Study Data (2026)**

The results designate that an R square of 0.301 was evaluated, inferring that changes in the financial planning, financial reporting and financial control were responsible for 30.1% of the changes in financial sustainability of registered non-governmental organizations. 69.9% of the residual fluctuations were attributable to exterior factors not included by this model.

**ANOVA**

ANOVA validates the association amongst two variables. Inferential statistics with p-value impact on the standard variable are validated in this segment. Usually, p-<5% are considered as substantial. The results are detailed in Table 4.11.

Model	Sum of Squares	df	Mean Square	F	Sig.	
1	Regression	21.833	3	7.278	11.652	.000 <sup>b</sup>
	Residual	50.591	81	.625		
	Total	72.424	84			

a. Dependent Var: Financial Sustainability

b. Predictors: (Constant), budget estimate, budget approval, budget preparation

**Study Data (2026)**

Table 4.11 exhibits a p-value of 0.000, implying that the regression model was sufficiently accurate in predicting the association between financial management techniques and the financial sustainability of registered NGOs, since the p-value is less than 5%.

**Regression Coefficients**

Table 4.12 displays the values of the regression measurements that supported the researcher's determination of the bearing of explanatory dynamics on the output aspect.

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	11.233	2.170		5.177	.000
	Budget estimates	1.523	.385	-.373	-3.962	.000
	Budget preparation	1.067	.420	.283	2.540	.013
	Budget approval	1.430	.342	-.461	-4.184	.000

a. Dependent Variable: Financial Sustainability

**Study Data (2026)**

The researcher conducted regression analysis for determining the association between financial management techniques and the financial sustainability of registered NGOs. The subsequent regression equation was developed.

**Y (Financial Sustainability) = 11.233 + 1.523X<sub>1</sub> + 1.067X<sub>2</sub> + 1.430X<sub>3</sub>**

The findings show that in the absence of financial planning, the financial sustainability measured by liquidity ratio of registered non-governmental organizations will be 11.233 which is significant at 0.000. The data pertaining to objective one suggests that a unit growth in financial planning resulted to a 1.523 improvement in financial sustainability. A p-value of 0.000 (<0.05) exhibited both favorability and statistical significance. Consequently, the first objective was rejected. These results corresponds with the studies of Ahmed et al. (2022), who researched the effect of financial planning on financial sustainability of South Asian firms. They concluded that financial planning and hence financial forecasting is an important part of strategic planning that enhances the sustainability of organizations in the long term. It also concurs with Gleißner et al. (2022) who conducted a longitudinal study focusing on the financial analysis and assessments of financial plans in large organizations in North America and discovered that long-term financial planning through regular review and regular amendment of the financial plans act as key in ensuring financial health and sustainability.

Moreover, the results suggest that a unitary improvement in budget preparation corresponds to a 1.067 rise in financial sustainability. A p-value of 0.013 (less than 0.05) suggested that the result was both advantageous and statistically significant. Consequently, the second objective was dismissed. This study is consistent with the

study by Jayawardane and Gamlath (2020) who determined the effect of financial reporting practices on success by examining the SMEs in Rathnapura District in Sri Lanka. Their results showed that about 93 skeleton of the financial prosperity of SMEs was influenced by deviations in financial reporting, investment analysis, inventory analysis, cash management practices, and fixed asset management practices, as shown in the model. On the other hand, it is inconsistent with the results of Maseko et al (2013), who analyzed the measurement of success strategies adopted by SMEs in Zimbabwe and discovered that many such businesses exhibit poor understanding of accounting principles, resulting in poor keeping of comprehensive accounting records.

Finally, the findings demonstrate that a unit boost in budget approval resulted to a 1.430 improvement in financial sustainability. A p-value of 0.000 ( $<0.05$ ) infers statistical significance. As a result, objective three was dismissed. This finding aligns with the research by Chepkurui, Naibei, and Kemboi (2022), which analyzed the association between financial controls and the financial sustainability of the Kericho County Government, revealing a substantial favourable connection between financial controls and financial sustainability in the County. It further agrees with the findings by Bashaija, Nyiringango, Oliva and Mahina (2020) who studied the impact of financial control of Rwandan MFI and found a substantial beneficial connection between financial control and the financial stability of MFIs.

## V. Summary Of Research Findings

### Summary

This segment offers a summary of the research's outcomes. The primary purpose was to ascertain the effect of financial management practices and financial sustainability of registered NGOs in Kirinyaga County, Kenya. The research specifically evaluated the upshot of budget estimates, budget approval and budget preparation on the financial sustainability of registered NGOs in Kirinyaga County, Kenya. Additionally, the data was ascertained utilizing descriptive statistics.

### Financial Planning and Financial Sustainability

The first objective evaluated the effect of financial planning on the financial sustainability of registered non-governmental organizations in Kirinyaga County, Kenya. The outcomes reveal that the most of the participants neither concurred nor disagreed that financial planning significantly impact the financial sustainability of registered NGOs. The correlation outcomes indicated a moderate favorable and statistically substantial link between financial planning and financial sustainability of registered non-governmental organizations. Regression analysis refuted hypothesis one and demonstrated a strong and statistically significant connection amongst financial planning and financial sustainability of registered NGOs (p-value=0.000).

### Conclusion

The findings of the research indicated that financial planning led to significant improvement in financial sustainability of registered NGOs. The study concluded that financial planning indicators have huge influence on financial sustainability of registered non-governmental organizations. Proper financial planning is like a road map, as it will enable organizations to utilize resources effectively, reduce risks, and opportunities. It is not just survival but a process of being able to organize the organization in a way that helps to survive, grow, and adapt. Financial planning enables informed decision-making across the board, which includes cash flow management, investment optimization, and setting of achievable goals.

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