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EFFECT OF FINANCIAL PLANNING ON THE FINANCIAL PERFORMANCE OF NON GOVERNMENTAL ORGANIZATIONS.A CASE STUDY OF USAID FUNDED INTERNATIONAL NON GOVERNMENTAL ORGANIZATIONS IN KENYA

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Abstract

The purpose of the research was to assess the effect of financial planning on financial performance of NGOs. The research established that budgeting, financing practice ad financial forecasting have an effect on financial performance of Non-governmental organizations. The regression analysis established the regression coefficients of the three factors as follows; budgeting (-0.033), financing practice (-0.160) and financial forecasting (0.0524). This shows that the most significant predictor of financial performance among the three factors was financial forecasting. Based on the research findings it is recommended that; participatory budgeting that involves all departments is the way to go for NGOs. Departmental should be prepared and then consolidated into one annual organizational budget. Provisions and guidelines for budget revisions during the year should be factored in. NGOs should use their historical income and expenditure data to predict and forecast future incomes and expenditure. The historical data to be used should be for the immediate past one of two years. NGOs should formulate new ways and strategies of raising funds. This is because donor requirements and priorities are dynamic and keeps changing over time. This requires NGOs to keep pace with the changing donor requirements by changing their focus areas in line with those of donors.

Keywords: Budgeting, Financial Performance, Financial Planning

INTRODUCTION

Financial planning implies deciding what to spend, how to spend and how much to spend according to the funds that are available. Financial planning needs to be done by everyone from individuals to large multi-national corporations. The larger the quantum of funds that one is dealing with, the more the effort required to plan its usage appropriately. One objective of financial planning is to make sure that sufficient funds are available for meeting day-to-day expenses, purchasing long term assets, and dealing with unforeseen costs. Planning is not only done to make sure that finance is available in a timely manner, but also that the company knows exactly where to raise the money from when it is needed. The other objective of financial planning is to manage cash Flow. It is not just a shortage of cash that can cause problems; excess cash can be equally difficult to manage. If there is a shortage of funds, it can be inferred with certainty that the company will find it difficult to function. But having excess cash and not using it in an optimal manner is a huge wastage of resources. When the company is flush with funds, they should be looking for ways to invest it wisely and ensure that they have expansion plans in place and are thinking of new ventures (Kumaran, 2015).

The budget process is the way an organization goes about building its budget. A good budgeting process engages those who are responsible for adhering to the budget and implementing the organization's objectives in creating the budget. Both finance committee and senior staff participation is built into the process and a timeline is established leaving adequate time for research, review, feedback, revisions, etc. before the budget is ready for presentation to the full board. The annual budgeting process should be documented, with tasks, responsibility assignments and deadlines clearly stated.

An essential purpose of financial planning is to assess the financial resources that will be required to implement the programmes and activities to achieve the goals and targets of the plan, to ensure that funding is available as and when needed, and to monitor the efficient use of resources and of progress towards reaching the goals and targets (Rosilyn, 2007). Financial Planning helps to focus the attention of the managers and subordinates towards organizational objectives. It predetermines the objectives and defines line of action to complete the work. Thus, good management is the management by objectives. Financial Planning serves as the blue print of the course of action and eliminates the unnecessary and useless activities. It focuses to priorities and facilitates to take right decision at the right time (Kathryn, Jennings & Allen, 2002).

Budgets are monetized expressions of targets that individuals, organizations set to accomplished over a period of time. It is a deliberate attempt to achieve superior targets over time with available and expected resources. Such targets are influenced by the experiences of the past and expectations of the future (Douglas, 2004). One systematic approach for attaining effective management performance is budgeting. With a well formulated budget, the management of NGO’s can effectively to plan, coordinate, control and evaluates its activities.

STATEMENT OF THE PROBLEM

Ditshwanelo (2004) pointed out that the major threats to their existence and the carrying out of their mandates is the reduced funding which may force them to scale down their activities. He noted that most NGOs in Africa and Kenya in particular, lack clearly defined structures in terms of organizational charts, buildings, facilities, equipment and human resources. The major contributory factor to this is the constraint that limited financial resources places on the ability of NGOs to enable, plan, organize, and design clearly defined structures as well as equip their offices with adequate equipment and facilities. Molomo and Somolekae (1999) noted that the key weakness of NGOs in Africa is the inappropriate organizational structures which impact the manner in which NGOs carry out their core business.

Cases of poor financial planning are not uncommon in nonprofit organizations and are often blamed for poor performance of NGOs and collapse of ongoing projects before they reach their logical conclusion. This research will therefore help to sensitize managers of NGOs in Kenya of engaging in proper financial planning in order to improve their financial performance.

STUDY OBJECTIVES

The general objective of the study was to establish the effect of financial planning on financial performance of non-governmental organizations in Kenya

Specifically the study sought to:

1. Establish the effect of budgeting practice on financial performance of non-governmental organizations in Kenya.
2. Assess the effect of financing practice on financial performance of non-governmental organizations in Kenya.
3. Determine the effect of financial forecasting on financial performance of non-governmental organizations in Kenya.

RESEARCH QUESTIONS

1. What is the effect of budgeting practice on financial performance of non-governmental organizations in Kenya?
2. What is the effect of financing practice on financial performance of non-governmental organizations in Kenya?
3. What is the effect of financial forecasting on financial performance of non-governmental organizations in Kenya?

LITERATURE REVIEW

This study was guided by three theories

The Theory of Budgeting - The theory of budgeting informs the need for NGOs to prepare accurate and realistic budgets and to follow up on actual versus planned income sources and expenditures in order to monitor the adherence to the budget by the NGOs.

Pecking Order Theory - It states that companies prioritize their sources of financing (from internal financing to equity) according to the Principle of least effort, or of least resistance, preferring to raise equity as a financing means of last resort. Hence, internal funds are used first, and when that is depleted, debt is issued, and when it is not sensible to issue any more debt, equity is issued.

CONCEPTUAL FRAMEWORK

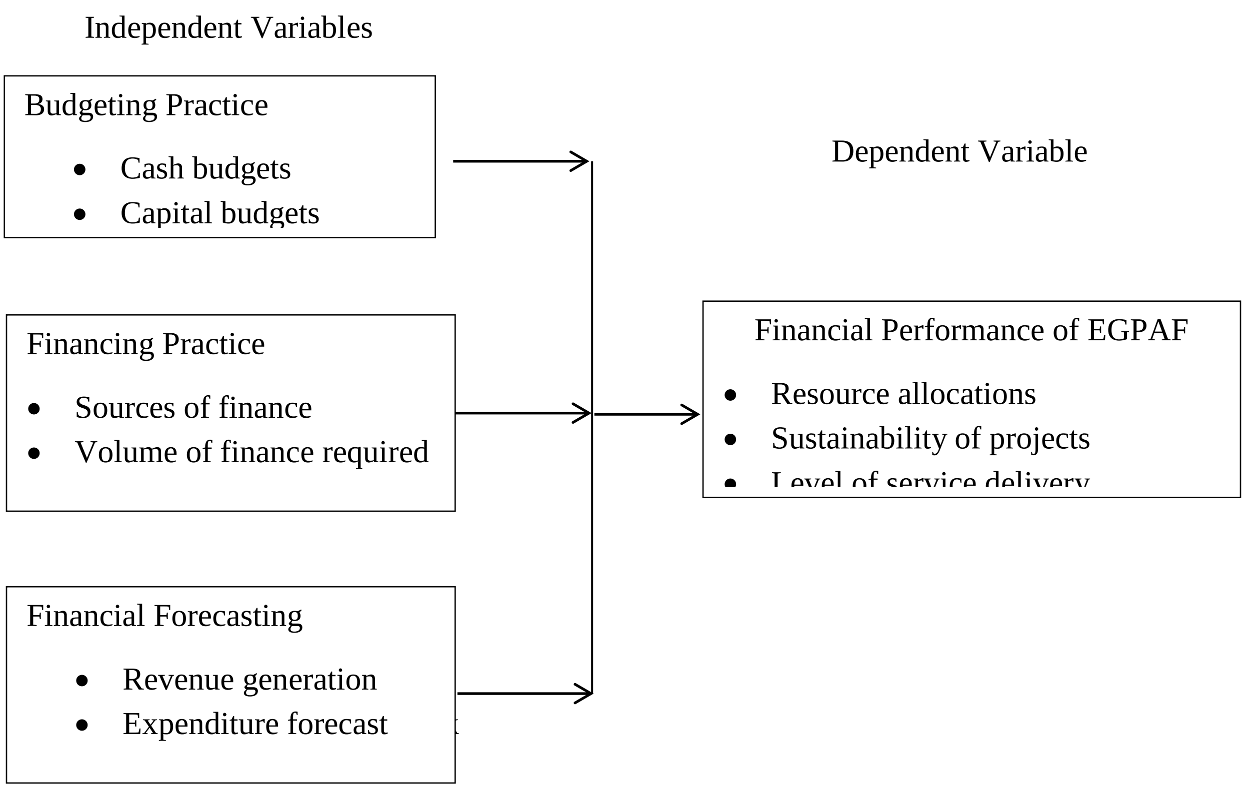

Figure 1: Conceptual Framework

RESEARCH DESIGN

The study adopted a descriptive research design. The target population was 112 and comprised of employees of Elizabeth Glaser Pediatric Aids Foundation. The research employed the census enquiry method as no sampling was necessary. Research data was gathered using questionnaires.

The data was analyzed using SPSS version 20 and involved descriptive statistics and inferential statistics.

RESULTS AND DISCUSSIONS

Budgeting Practices

Table 1 shows the analysis of the responses to the question on whether the organizations prepare budgets and adhere to them. Based on the responses 30.00% of the total respondents strongly agreed and 45.00% of respondents agreed, while 10% of respondents disagreed and 10% of respondents strongly disagreed. Five percent (5%) of the respondents were neutral. These results show that the INGOs prepare and follow the budgets. This is also an indicator that the adherence to the budget means that money is spent according to what it has been budgeted for.

Table 1 Budgets are always prepared and followed

Category	Frequency	Percentage
Strongly Agree	23	30.00
Agree	35	45.00
Neutral	4	5.00
Disagree	8	10.00
Strongly Disagree	8	10.00
Total	78	100

Table 2 shows the analysis of the responses intended to establish whether during the budgeting process all the relevant staffs are involved. The analysis show that majority of respondents (55.00%) strongly agreed, 25.00% of respondents agreed and 10.00% of respondents disagreed and 10% strongly disagreed. The INGOs uses a participatory budgeting process where all key stakeholders and department are involved in budgeting. This participatory budgeting process ensures that all the planned activities of all departments are budgeted for. This will also allow the organization during fund raising as they will have a clear picture of the amount of funds required for the particular period of time.

Table 2 the budgeting process is participatory

Category	Frequency	Percentage
Strongly Agree	43	55.00
Agree	19	25.00
Neutral	0	0.00
Disagree	8	10.00
Strongly Disagree	8	10.00
Total	78	100

Table 3 shows the analysis of the responses intended to establish if budgeting leads to better financial planning. The analysis show that majority of respondents (70%) strongly agreed and 30% of respondents agreed. Based on the results it is evident that the respondents agree that better financial planning can be attained through budgeting. In fact budgeting is part of planning as it involves determining the anticipated expenditures and what amount of fund are required to be raised. It therefore follows that a good budgeting process will translate into improved financial performance of the organization. The findings support the sentiments of Callahan and Waymire (2007) that all individuals responsible for achieving results should be consulted in the formulation of budgets. No system of budgetary control can succeed without the mutual understanding of superiors and subordinates. The organization should communicate the outcome of budget decisions to all the relevant staff.

Table 3 Budgeting leads to better financial planning

Category	Frequency	Percentage
Strongly Agree	55	70.00
Agree	23	30.00
Neutral	0	0.00
Disagree	0	0.00
Strongly Disagree	0	0
Total	78	100

Table 4 shows the analysis of the responses intended to establish if proper cash budgeting ensures that the organization has a healthy cash position at all times. The analysis show that majority of respondents (55%) strongly agreed, 30% of respondents agreed and 15% of respondents disagreed. A healthy cash flow position can be attained if the INGOs do proper cash budgeting. This cash budgeting aids the organization in determining what amounts of cash balances they should have at specific points of time in the future.

Table 4 Proper Cash budgeting ensures that the organization always has a healthy cash position

Category	Frequency	Percentage
Strongly Agree	43	55.00
Agree	23	30.00
Neutral	0	0.00
Disagree	12	15.00
Strongly Disagree	0	0.00
Total	78	100

Financing Practices

The researcher sought to establish from the respondents whether they agree that proper financing strategies will lead to better financial planning for the organization. The analysis of the responses is shown in table 5. The analysis show that majority of respondents (80.00%) strongly agreed and 10.00% of respondents agreed. The respondents that disagreed and strongly disagreed were 5% and 5% respectively. The results imply that INGOs can attain better financial planning through the use of proper and effective financing practices. This is supported by Joshi and Abdulla (1996) Realistic planning of finances is key to the implementation of a project or programme.

Table 5 Proper financing practices leads to better financial planning

Category	Frequency	Percentage
Strongly Agree	62	80.00
Agree	8	10.00
Neutral	0	0
Disagree	4	5.00
Strongly Disagree	4	5.00
Total	78	100

The researcher intended to establish whether identification of sources of finances improve the financial performance of NGOs. The responses are analyzed in table 6. From the analysis below, 60.00% of respondents strongly agreed and 20.00% of respondents agreed. Twenty percent (20%) of respondents disagreed. The results show that INGOs financial position can be improved if they are able to clearly identify sources of finances for their operations. The finance sources can be donors and income generating activities.

Table 6 Identification of sources of finances improves the financial performance of NGOs

Category	Frequency	Percentage
Strongly Agree	46	60.00
Agree	16	20.00
Neutral	0	0
Disagree	16	20.00
Strongly Disagree	0	0.00
Total	78	100

The respondents were required to indicate if they think that the financial performance of NGOs can improve if they have diversified sources of finances. Their responses are analyzed in table 7. The analysis show that majority of respondents (75.00%) strongly agreed, 15.00% of the respondents agreed and only 10.00% of respondents disagreed. The views expressed by the respondents indicate that NGOs need to have diverse sources of income rather than relying on one or few sources. With many sources the NGOs will ensure that all the amounts indicated in the budget can be fully raised ad this will contribute to running their operations without any interruption.

Table 7 Financial performance of NGOs can improve if they have a variety of sources of finance

Category	Frequency	Percentage
Strongly Agree	58	75.00
Agree	12	15.00
Neutral	0	0.00
Disagree	8	10.00
Strongly Disagree	0	0
Total	78	100

The question on whether the performance of NGOs can improve if they have diversified finance sources. Their responses are as analyzed in table 8 below. The analysis show that 20% of respondents strongly agreed, 45.00% of the respondents agreed, 5% of respondents were neutral, 15.00% of respondents disagreed and another 15% strongly disagreed. The operational performance of NGOs is dependent upon having adequate flow of funds and this can only be achieved if they diversify their incomes sources. NGOs that have relied on one donor have had to close down when the single donor can no longer support their operations.

Table 8 Diversification of finance sources can lead to improved performance of NGOs

Category	Frequency	Percentage
Strongly Agree	16	20.00
Agree	35	45.00
Neutral	3	5.00
Disagree	12	15.00
Strongly Disagree	12	15.00
Total	78	100

Financial Forecasting

Table 9 shows the analysis of the respondents' views on whether financial forecasting leads to effective financial planning. The analysis show that 60.00% of the total respondents strongly agreed, 15% of respondents agreed, 10% of respondents were neutral and 15.00% of respondents disagreed agreed. These results clearly show that effective financial planning can be realized through financial forecasting.

Table 9 Financial forecasting leads to effective financial planning

Category	Frequency	Percentage
Strongly Agree	46	60.00
Agree	12	15.00
Neutral	8	10.00
Disagree	12	15.00
Strongly Disagree	0	0.00
Total	78	100

The researcher sought to establish whether financial forecasting allows NGOs to identify the volumes of finances they require. The responses are as analyzed in table 10 below. From the analysis, 30.00% of respondents strongly agreed, 40.00% of respondents agreed and 12.00% of respondents disagreed and 18% of respondents strongly disagreed. The results show that NGOs use financial forecasting to establish the volumes of finance they require for a certain period of time like a year.

Table 10 Financial forecasting aids NGOs to clearly identify volumes of finance required

Category	Frequency	Percentage
Strongly Agree	23	30.00
Agree	31	40.00
Neutral	0	0.00
Disagree	9	12.00
Strongly Disagree	15	18.00
Total	78	100

Table 11 shows the analysis of the responses intended to establish whether the respondents agree that anticipated expenditures of NGOS can also be determined using expenditure forecasting. The analysis show that 15% and 65% of respondents strongly agreed and agreed respectively. Five percent (5%) of respondents disagreed and 15% strongly disagreed. The implication of these results is that NGOs can also determine their expenditure beforehand by using expenditure forecasting which is trying to identify all the expenditures they will incur for say the next one year.

Table 11 the anticipated expenditures can also be identified through expenditure forecasting

Category	Frequency	Percentage
Strongly Agree	12	15.00
Agree	50	65.00
Neutral	0	0.00
Disagree	4	5.00
Strongly Disagree	12	15.00
Total	78	100

Table 12 shows the analysis of the responses intended to establish whether financial forecasting contributes to improved financial performance of NGOs. The analysis show that majority of respondents (50.00%) strongly agreed, 40% agreed and 10% of respondents were neutral. Majority of the respondents were of the opinion that NGOs can improve their financial performance through effective financial forecasting.

Table 12 Effective financial forecasting contributes to improved financial performance of NGOs

Category	Frequency	Percentage
Strongly Agree	39	50.00
Agree	31	40.00
Neutral	8	10.00
Disagree	0	0.00
Strongly Disagree	0	0.00
Total	78	100

Table 13 shows the analysis of the responses on the question on whether the respondents agree that financial performance of NGOs is dependent upon effective budgeting, effecting financing and effective financial forecasting. The analysis show that majority of respondents (60.00%) strongly agreed and 40% agreed. This shows that all the three factors; budgeting, financing practice and financial forecasting contribute to the financial performance of NGOs.

Table 13 Financial performance of NGOs is dependent upon effective budgeting, financing and Forecasting

Category	Frequency	Percentage
Strongly Agree	47	60.00
Agree	31	40.00
Neutral	0	0.00
Disagree	0	0.00
Strongly Disagree	0	0.00
Total	78	100

Regression Analysis

Regression analysis was carried out in order to determine the relationships between the independent variables (budgeting, financing practice and financial forecasting) and the dependent variable (provision of quality ground services in aviation). The regression equation model formulated for the purpose of the regression analysis was:

$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \varepsilon$

Where: Y Financial Performance of NGOs; a= constant; b_1, b_2,& b_3 = Régression Coefficients;

X_1 = Budgeting Practice; X_2 = Financing Practice; X_3 = Financial Forecasting; and ε = error term

Table 14: Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.906[a]	.822	.814	.21218

a. Predictors: (Constant),

Financial forecasting , financing practices, Budgeting

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.348	3	5.116	113.636	.000[b]
	Residual	3.332	74	.045		
	Total	18.679	77			

a. Dependent Variable: Financial Planning of NGOs

b. Predictors: (Constant), Financial forecasting , financing practices, Budgeting

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.730	.090		8.120	.000
	Budgeting	-.033	.122	-.031	-.273	.786
	Financing Practice	-.160	.032	-.399	-5.052	.000
	Financial forecasting	.524	.059	1.209	8.823	.000

a. Dependent Variable: Financial Planning of NGOs

$Y = 0.730 – 0.033X_1 – 0.160X_2 + 0.524X_3 + \varepsilon$

According to the equation, taking all factors (budgeting, financing practice and financial forecasting) constant at zero, provision of financial performance of NGOs will be 0.730. The regression analysis also shows that a unit increase budgeting will result in an decrease of 0.033 in financial performance of NGOs; a unit increase in financing practice will result in a decrease of 0.160 in financial performance of NGOs, a unit increase in financial forecasting will lead to an increase of 0.524 in financial performance of NGOs. This means that the most significant among the three variables was financial forecasting followed by budgeting and lastly financing practice. The regression analysis also show that financing practice and financial forecasting are significant predictors of financial planning in NGOs because their *p*-values are less than 0.05, while the *p*-value of budgeting is 0.786 is greater than 0.05 meaning it is insignificant.

DISCUSSION OF THE FINDINGS

Budgeting

The research has shown that INGOs prepares and follow the prepared budgets. This is also an indicator that the adherence to the budget means that money is spent according to what it has been budgeted for. The INGOs use a participatory budgeting process where all key stakeholders and departments are involved in the budgeting process. The importance of an all-inclusive and participatory budgeting process is that it ensures that all the planned departmental activities are budgeted for. This will also facilitate the organization during fund raising as they will have a clear picture of the amount of funds required for the particular period of time. It was evident from the findings that that better financial planning can be attained through budgeting. In fact budgeting is part of planning as it involves determining the anticipated expenditures and what amount of fund are required to be raised. It therefore follows that a good budgeting process will translate into improved financial performance of the organization. A healthy cash flow position can be attained if the NGO does proper cash budgeting. This cash budgeting aids the organization in determining what amounts of cash balances they should have a specific points of time in the future. The findings concur with Carr and Joseph (2000) who noted that budgetary controls enable the management team to make plans for the future through implementing those plans and monitoring activities to see whether they conform to the plan.

Financing Practice

The results have shown that NGOs can attain better financial planning through the use of proper and effective financing practices. The financial position of NGOs financial position can be improved if they are able to clearly identify sources of finances for their operations. The sources of finance can be donors and income generating activities. It was the opinion of the respondents that NGOs need to have diverse sources of income rather than relying on one or few sources of funds. With many sources the NGOs will ensure that all the amounts projected in the budget can be fully raised and this will contribute to running their operations without any interruption. The operational performance of NGOs is dependent upon having adequate flow of funds and this can only be achieved if they diversify their incomes sources. NGOs that have relied on one donor have had to close down when the single donor can no longer support their operations.

Financial Forecasting

The results clearly show that effective financial planning can be realized through financial forecasting. The results show that NGOs use financial forecasting to establish the volumes of finance they require for a certain period of time like a year. NGOs can also determine their expenditure beforehand by using expenditure forecasting which is trying to identify all the expenditures they will incur for a certain period of time. Majority of the respondents were of the opinion that NGOs can improve their financial performance through effective financial forecasting.

SUMMARY OF FINDINGS

According to majority of respondents the financial performance of non-governmental organizations is dependent upon effective budgeting, proper financing practices and effective financial forecasting. Majority of Respondents (75%) indicated that financial forecasting leads to effective financial planning. Financial forecasting aids NGOs in projecting the anticipated incomes and expenditures for subsequent operational periods. The financial forecasting is sometimes based on the actual incomes and expenditures for preceding periods.

Financing practices affect financial planning of NGOs, this is according to ninety (90%) of the respondents. Proper and effective financing practice allows NGOs to diversity their sources of income instead of relying on one funder. This diversification of income sources contributes to the improved financial performance of NGOs.

On budgeting, seventy five percent (75%) of respondents indicated that budgeting leads to better financial planning in NGOs. A participatory budgeting process ensures that all the planned activities and projects are well budgeted for and this will aid NGOs in running an effective fundraising campaign to raise funds for the planned projects and activities.

CONCLUSION

Based on the findings, it is concluded that budgeting, financing practice and financial forecasting influence the financial performance of non-governmental organizations. An effective budgeting process ensures that financial planning of NGOs is done correctly. Financing practices which involves ways and strategies of raising the required finances also contribute to improving financial planning of NGOs. Financial forecasting is also part of financial planning as it allows NGOs to foresee the future incomes and expenditures and thereby put in place strategies to meet the future fund requirements for NGOs.

Recommendations

Based on the foregoing research findings the following recommendations are offered to the NGOs. A participatory budgeting process that involves all departments is recommended. Each department should prepare its annual budgets and then they are consolidated into one annual organizational budget. Provisions and guidelines for budget revisions during the year should be factored in. NGOs should use their historical income and expenditure data to predict and forecast future incomes and expenditure. The historical data to be used should be for the immediate past one of two years. NGOs should formulate new ways and strategies of raising funds. This is because donor requirements and priorities are dynamic and keeps changing over time. This requires NGOs to keep pace with the changing donor requirements by changing their focus areas in line with those of donors.

Suggestion for Further Research

The focus of this research was on the effect of financial planning on financial performance of Non-governmental organizations (NGOs). This was accomplished by studying the effect of financial planning aspects of budgeting, financing practice and financial forecasting and their effect on financial performance. The research can be expanded by focusing of other factors other than the three factors reviewed in this research. It is also recommended that the same research can be conducted to cover more than one NGO in order to give more insights into financial planning in NGOs.

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