Effect of Financial Management Practices on Program Implementation: A Case of Early Childhood Development Program in Gasabo District, Rwanda

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https://doi.org/10.51867/ajernet.6.2.23

ABSTRACT

The purpose of this study was to investigate the effect of financial management practices on program implementation, a case study of early childhood development (ECDs) program. Specially, to assess the effect of program budgeting on implementation of early childhood development program in Gasabo district, to analyze the effect of financial risk management on implementation of early childhood development program in Gasabo district and to examine the effect of working capital management on implementation of early childhood development program in Gasabo district. This study was guided by the theory of budgeting, theory of constraints and cash management theory. Further, this study utilized the descriptive and correlational research design. A sample size of 338 respondents were drawn on 2187 people using Yamane formula. The study employed stratified and simple random sampling. Data collected were analyzed using both descriptive and inferential analysis. The findings show a very high mean score of 4.31 (SD=0.684) for the combined statements overall strong positive agreement that there is effect of program budgeting on implementation of early childhood development program in Gasabo district. Further, it shows a very high mean score of 4.02 for the combined statements an overall very strong positive opinions that there is effect of financial risk management on implementation of early childhood development program in Gasabo district, and a very high mean score of 4.23 (SD=0.632) for the combined statements an overall strong positive agreement that there is effect of working capital management on implementation of early childhood development program in Gasabo district. This study concludes that there is significant effect of financial risk management on implementation of early childhood development program in Gasabo district. The study suggests that program budgets should align financial resources with strategic objectives, ensuring effective allocation of funds. A well-structured budget enhances operational efficiency, accountability, and transparency. Managers should safeguard assets for long-term sustainability, identifying potential risks like market fluctuations, credit risks, operational challenges, and regulatory changes. Proactive risk assessment frameworks can help detect vulnerabilities early. Managers should maintain ECD's liquidity and operational efficiency by optimizing the balance between current assets and liabilities to ensure sufficient cash flow for daily operations. Overall, a well-structured budget enhances operational efficiency and accountability.

Key words: Early Childhood Development, Financial Management Practices, Project Implementation, Program

I. INTRODUCTION

Financial management is crucial for project managers to optimize resource allocation, manage risks, and make informed decisions based on real-time economic data, potentially resulting in financial success or failure. Financial management is crucial for program implementation success, and poor management and uncertainty in the program environment can lead to significant challenges. Thus, financial management practices can significantly influence the implementation of program (Primami et al., 2020). Improved budgeting, funding, working capital management, financial reporting, accounting systems, investment decisions, and financing practices are linked to improved firm growth (Zada et al., 2021). To do this, the management and practices of finance are important for enhancing the quality standards of programs. Programs go through stages like initiation, planning, execution, and closure, requiring key factors to be involved to ensure their implementation or success, the financial management is the one of them.

Sa'eed et al. (2020) defined financial management practices are standard operating procedures aimed at improving the execution of financial planning, financial control, financial decision-making, accounting, reporting, budgeting, and related tasks to enhance a firm's technical efficiency. Financial management practices significantly influence program implementation in various ways. In this regard, according to Omopariola and Windapo (2019) financial management is crucial for a program implementation, involving budgeting, cost control, program funding, budget reporting, risk management, stakeholder confidence, compliance with regulations, and program feasibility. This definition points the essential elements aspects of financial management practices namely program budgeting, financial risk management and program funding. Maintaining sound those financial management practices is

meaningful for program implementation, as failure to follow those practices can negatively impact program performance or success. Shabbir et al. (2023) stated that Pakistan's public sector is still lacking modern project management tools, leading to deterioration of public structures and neglect. Contractors often fail to meet their budget, specifications, and deadlines, resulting in fruitless programs or projects (Petroia, 2017).

On the education program sector, the program implementation involves managing budget, financial risk, fund to meet its planning objectives, with project managers ensuring the team produces deliverables to satisfy program stakeholders, ensuring the program implementation (Hyungwook & Seokki, 2022). Financial management practices are relevant to improve project schools' performance or The Early Childhood Development program (ECDs) implementation. According to Yizengaw and Agegnehu (2021) The schools in general face the implementation and challenges in school financial resource management. This means that the best financial management practices can help ECDs program ensure their budget, success their programs.

From program performance point of view, the financial management practices significantly impact the successful implementation of a project. They are crucial for the effective functioning of the Early Childhood Development program, including program budgeting, financial risk management, financial planning, control, and project funding, which are essential for the smooth functioning of the program (Ruscitasari et al., 2020). This assists program managers to optimize resource allocation, managing risks, and managing program funds. According to Owusus et al. (2021) the efficient use of financial resources is crucial for various programs such as gender promotion, agriculture, and early childhood development. Hence, the early childhood development program is a significant opportunity to improve the early children's skills and the high-quality ECD programs are needed to improve the skills of young children. Thus, the financial management practices are crucial for the efficient operation of the Early Childhood Development program and gaining a competitive advantage over resources.

Globally, the scholars indicated that the financial management practices significantly influence program implementation and overall agency performance. Nguyen and Cicea (2019) posited that the budgeting, resource allocation, procurement, project funds, and internal auditing are strategies used by schools to improve their programs in public schools in Vietnam. Project or program budget management is crucial for project success, enabling efficient resource planning, activities, and deployment of team members. Accurate budgeting provides standard guidelines for project or program evaluation, ensuring the project's successful completion. Further, in Brazil, Junkes et al. (2015) emphasizes the significance of risk assessment in the management of investment projects. It is starting with risk assessment and evaluation. In fact, risk management is meaningful for any program, project, or organization, ensuring compliance, managing accounting activities, and providing accurate financial risk information. In the case of early childhood development program, it involves tasks such as program budgeting, financial risk management, working capital management.

The management promotes financial among program team members, ensuring they understand their roles in managing budgeting, managing risk management. Financial management helps program managers anticipate future financial needs and prepare for unforeseen situations, enabling them to allocate funds for changes during program implementation. For instance, Primarni et al. (2020) provided an overview of financial management and wealth management perspectives in early childhood education in Indonesia, focusing on essential steps such as budget planning, accounting, managing funds, and financial evaluation. This helps the early childhood development in financial management by budgeting, working capital management, fund management, planning, implementing finance in the institution's activity program (Hunter et al., 2022). Maclellan-Wright et al. (2007) assessed community capacity for community-based funding programs in Canada. The agency is funding community-based programs that aim to enhance community capacity to influence health determinants. The study found the significant Spearman's correlations between community-based funding and program implementation. In this way, the program funds are seen also as a critical aspect of program implementation. Well-managed, the program funds effectively, track them throughout their lifecycle, analyze grant data accurately, meet compliance requirements.

In Africa, the early educational institutions, including early childhood development, necessitate flexible and robust financial management practices. They involve planning, organizing, directing, and controlling financial activities to ensure proper use of funds, aiding businesses in growth and performance. In South Africa, the participants of public primary school finance committees were aware of their financial management practices, but struggled to perform them effectively due to illiteracy, limited understanding of legislation, inadequate financial training (Sebidi, 2023). Program performance refers to a program's ability to achieve its financial goals and objectives, which can be evaluated through methods like program budgeting and financial risk management. Akomea-Frimpong et al. (2024) explored the financial risk management strategies for sustainable public-private partnership infrastructure projects in Ghana. The study identified working capital management, sustainable funding models, cost-reduction initiatives, a dedicated team, and emerging technologies as key strategies for managing financial risks in sustainable PPP infrastructure projects. Effective financial management practices significantly improve program's budgeting, cash flow maintenance by monitoring financial risk and planning cash inflows and outflows, thereby enhancing operational

efficiency. Phiri et al. (2018) noted that the project risk factors for donor-funded health sector projects and programs in Zimbabwe. Donor funds are typically directed towards specific health sector programs and projects, a common practice in international development assistance for developing countries, which is managed through projects.

In Rwanda, program implementation is significantly influenced by financial management practices. Gamariel et al. (2021) assessed of working capital management and its effects on Intersect Security Company's financial performance in Rwanda. The transition from project management necessitates a greater emphasis on budgeting, funds allocation, and monitoring & control. These aspects significantly impact program performance, and the techniques employed during this process are crucial for effective management of working capital. Therefore, a more focused approach is needed. This implies that the effective program management relies heavily on proper financial management, ensuring timely delivery and high-quality results. The financial management practices are the strategic and cost-effective management of educational institutions' financial resources to enhance teaching and learning activities. The program performance will be measured by employ program budgeting, financial risk management and working capital management.

1.1 Statement of the Problem

The program failure due to various factors. Ineffective financial management practice is the one of them. For examples, the financial management does not significantly impact the success of sustainable development, as measured by its institutional role and economic growth (Nguyen & Cicea, 2019; Hunter et al., 2022) found no clear positive correlation between commercial investments and expected financial results; In Pakistan, the achieving sound financial management practices in educational settings presented various challenges and complexities including funding constraints (Shabbir et al., 2023; Kinyanzii, 2023) posited that the public-school administration in Kenya faced financial management challenges due to ineffective financial management by principals, deputy principals, and accounts clerks.

In Rwanda, according to Nangobi (2018) 38 per cent of nearly 800,000 children are stunted, hindering their cognitive, motor, language, and socio-emotional skills, and chronically malnourished children are more likely to perform poorly in school in the long term. Only 18% of children aged 3-6 have access to pre-school programs, day care, or early learning facilities, while only 1% of children aged 3 and under have access to these ECD services. Children from poor families are more than three times more likely to be severely stunted. The government of Rwanda has shown a strong commitment to early childhood development, despite its still-initial development efforts. However, the program still faces various challenges. According to Kwizera et al. (2021) the early childhood development (ECD) programs in Gasabo district face financial challenges such as fragmented financing, inadequate budget allocations, unequal spending, limited parental ability to purchase books, and lack of incentives. Funding for ECD interventions is fragmented, with each financier focusing on their own areas. The Education Sector Strategy Plan (ESSP) targets are not met, and a large portion of the budget is allocated to higher education, benefiting a small number of students. Parents are often reluctant to attend programs due to financial or material barriers, resulting the limited resources, lack of trained caregivers, safe drinking water, lack of materials.

Few researches were attempted to study on financial management practices. For examples, contribution of proper budgeting to the successful completion of real estate project (Ndahimana & Patrict, 2019), Effect of financial risk management on the performance of insurance companies in Rwanda (Bashaija, 2022). The study focused on financial risk management on the performance of insurance companies, but this study investigated the effect of financial management practices on program implementation. Further, Ugiriwabo et al. (2023) studied on impact of financial management practices on academic performance in day school. Previous studies conducted in Rwanda have not addressed financial management practices in ECDs. The study focused on financial management practices on academic performance, but this study investigated the effect of financial management practices on program implementation. To fill this gap, therefore, the study was to investigate the effect of financial management practices on program implementation, a case study of early childhood development (ECDs) program in Gasabo district.

1.2 Research Objectives

i. To assess the effect of program budgeting on implementation of early childhood development program in Gasabo district;
ii. To analyze the effect of financial risk management on implementation of early childhood development program in Gasabo district;
iii. To examine the effect of working capital management on implementation of early childhood development program in Gasabo district.

1.3 Research Hypotheses

H01: The program budgeting has no significant effect on implementation of early childhood development program in Gasabo district;

H02: The financial risk management has no significant effect on implementation of early childhood development program in Gasabo district;

H03: The working capital management has no significant effect on implementation of early childhood development program in Gasabo district.

II. LITERATURE REVIEW

2.1 Theoretical Underpinning

The theoretical literature review aids in identifying existing theories, their relationships, their level of investigation, and developing new hypotheses for further testing. This study focused on budget theory, theory of constraints and cash management theory.

2.1.1 Budget Theory

Adam is a prominent modern proponent of budget theory in 1985. Budget theory is the study of the social and political motivations behind budgeting in civil society and government. Budget theory is the academic study of political and social motivations behind government and civil society budgeting. Budgeting theory is crucial as it aids individuals and organizations in making informed financial decisions and effectively managing their finances (Hijal-Moghrabi, 2017).

Covaleski et al. (2003) analyzed budgeting research from economics, psychology, and sociology perspectives, focusing on similarities and differences in primary research questions, analysis levels, assumptions about rationality and equilibrium, budgeting and non-budgeting variables, and causal-model forms. It also identifies four interrelated criteria for selective integrative research and provides an example of using these criteria for research on participative budgeting. Further, Ebdon and Franklin (2006) discussed the concept of citizen participation in the budgeting theory. The study explored the role of citizen participation in government budgeting processes, highlighting the limitations of existing research. It identifies four elements that influence participation, but no systematic effort has been made to uncover interaction effects or extend theory. The study acknowledges the limitations of existing knowledge, suggests an impact model, and identifies hypotheses for future research.

In addition, Lu et al. (2015) discussed the process of assessing and improving performance budgeting theory and practice. The study emphasized the need for controlling for intervening factors, developing coherent theoretical frameworks, and promoting methodological diversity. The study also addresses long-standing questions about performance budgeting and suggests revisiting them carefully for future research. Further, Kenno et al. (2018) explored the search for a theory of budgeting. The budgeting is a crucial accounting research topic used by organizations of all types. This review covers major theoretical perspectives, specific theories, common variables, and methodologies. Although no cohesive theory exists, a unified thought process is essential for budgeting research and offers insights for future work.

The theory of budgeting is an academic study of social and political motivations behind budgeting in civil society and government, and the process of organizations developing their budgetary capacity for change. Additionally, it helped the researcher to underpin the how program budgeting affects the implementation of early childhood development program in Gasabo district.

2.1.2 Theory of Constraints

Eliyahu Goldratt introduced Theory of Constraints (TOC) in 1984, stating that every complex system has multiple linked activities, with one acting as a constraint on the entire system. It is a scientific approach to improvement that suggests that every complex system, including manufacturing processes, consists of multiple linked activities that act as constraints. TOC is a management philosophy that focuses on identifying and addressing the most significant limiting factor, or constraint, that hinders an organization from achieving its goals. The primary aim of TOC is to improve overall system performance by systematically improving the constraint (Ikeziri et al., 2019).

Simsit et al. (2014) noted that TOC is a management philosophy that focuses on improving system performance by understanding the weakest ring(s) in the chain. It has gained significant attention since Goldratt's 1984 novel, the goal, and has evolved through five eras: optimized product technology, goal era, haystack syndrome era, it's not luck era, and critical chain era. This study reviews the evolution of TOC literature and its main points, aiming to understand how the philosophy evolves over time and how the main point of TOC research changes. It also explores the historical background and basic concepts of TOC.

Dostatni and Trojanowska (2017) posited that TOC aids in project management, production, and business management by improving processes, responding to product rollouts, empowering teams, anticipating problems, and managing risk. The author added that the project management method derived from the theory of constraints, CCPM, and presents the success of implementing it in a company in the Wielkopolska region. The implementation improved order delivery timeliness, communication, and standardization of processes related to order delivery.

According to Zhao and Hou (2022) the study applied the theory of constraints with systems thinking to tourism supply chain management, focusing on the coordination of business activities. The study examined TOC performance measures and the drum-buffer-rope model in the context of tourism management and applies the focusing process of the TOC as a continuous improvement approach. The research findings suggest that, with modifications to the TOC terminology and principles, the TOC principles can be an excellent approach to facilitate tourism supply chain management.

The TOC is important to this study as it helps identify processes that hinder optimization, enhancing performance by addressing limitations that prevent managers or team members from achieving their projected performance. Understanding this theory and its application can help determine its suitability for program. It helped the researcher to explain how financial risk management affects program implementation of early childhood development program in Gasabo district.

2.1.3 Cash Management Theory

William in 1952 and Merton in 1966 are economists who developed models for cash management theory. This theory was introduced as cash management model based on inventory control to find the best cash balance for a company, treating cash and inventory management as similar issues. Cash management theory emphasizes the importance of effectively handling a business's cash inflows and outflows. The primary goals are to maximize liquidity, minimize costs, and enhance investment decisions (Menyah, 2005).

According to Mao and Samdal (1978) cash management theory and practice for improving the size and maturity of a company's marketable securities portfolio. It explains three main parts: the conceptual scheme, the mathematical formulation, and the probabilistic foundation. The analysis outlines the probabilistic basis of the cash management model. It demonstrated that starting with a probabilistic tree diagram can be converted into the simple probability table used in the model. While managers can use a probabilistic tree for familiarization, it can be complicated with many branches and time periods. Therefore, the researchers recommend using a simpler layer model, allowing managers to directly assign probabilities to different layers, making computations easier.

Menyah (2005) explained the theoretical models of international cash management and looks at how they affect corporate practices. It reviews corporate practices through surveys and case studies. The findings show that while theoretical models are seen in corporate practices, there is little evidence of companies using advanced models for international cash management. The practice is mainly influenced by advances in communication and computer technology, deregulation, the globalization of banking, and new banking products. International treasurers might find suitable cash management solutions by working with banks and technology providers.

The theory of cash management is important to this study because the Cash management theory is the process of monitoring, analyzing, and controlling cash flow. Its aim is to ensure the entity has enough cash to meet all obligations. For program, cash management involves optimizing cash and liquid assets, investing wisely, and minimizing operational and overhead costs. Additionally, it aided the researcher to explain how program working capital management affects implementation of early childhood development program in Gasabo district.

2.2 Empirical Review

2.2.1 Budgeting and Program Implementation

Tsourapas and Frew (2011) studied on examining the evaluation of “success” in program budgeting and marginal analysis. The programme budgeting and marginal analysis (PBMA) is a toolkit designed to help decision-makers identify the most efficient use of resources. The last systematic literature review on PBMA was published in 2001, evaluating success using the criteria of reallocation of resources or setting priorities. This study re-evaluates applications of PBMA using these criteria, summarizes different evaluation methods, and considers all PBMA applications since 2001. The results show that PBMA was successful in 52% of cases when participants gained a better understanding of the area under interest, 65% when success was implemented, 48% when success was disinvesting or resource reallocation, and 22% when success was adopted for future use. The success rate is influenced by the definition of success, and a broadly accepted definition of success is needed for direct comparisons of studies.

Petroia (2017) studied that program budgeting categorizes expenditure by objectives rather than economic and organizational categories, while performance budgeting focuses on strengthening the link between funds provided and results achieved by using performance information in resource allocation decision-making. Program and performance budgeting reforms should inform spending choices and improve transparency and accountability of the government.

There is no "best practice" approach, but a "best fit" approach that considers the unique context of each country. Public finance specialists recommend prioritizing the "basics" first. The research introduces an experience of programme budgeting in Hungary, which has shown positive results.

Abdulai (2020) explored the meaning and purposes of fundamental budgeting principles in public sector budgeting worldwide. It assesses the extent to which Ghana's budget complies with these principles and three out of ten modern principles of budgetary governance of the Organisation for Economic Co-operation and Development (OECD). The study uses a qualitative method of reviewing existing documents and performance assessment reports on Ghana's Public Financial Management (PFM) using frameworks such as the Public Expenditure and Financial Accountability (PEFA), the Open Budget Survey (OBS), the Open Government Partnership (OGP), and the Global Initiative for Fiscal Transparency (GIFT). The paper highlights the lessons learned on how these budgetary principles undergird Ghana's budget formulation, execution, accounting, control, and oversight. It emphasizes the need for scholars and practitioners in the PFM space to be aware of the impact of these principles on public sector budgeting.

The study by Gashugi (2015) examined the role of budgeting as a management tool for enhancing the performance of public institutions in Rwanda, specifically focusing on the University of Rwanda. The research aimed to identify the purpose of budgeting, assess the effectiveness of the budgeting process, evaluate its contribution to the university's performance, and identify challenges faced during budgeting. A sample of 60 staff members involved in the budgeting process was selected, with 49 providing usable data due to some losing the research instruments. Data collection involved both primary methods, such as questionnaires and interviews, and secondary sources like reports and articles. The findings revealed that 91.8% of respondents recognized budgeting as essential for effective resource allocation and promoting transparency in resource use. The effectiveness of the budgeting process was highlighted, with 95.9% indicating that it is strategically aligned with long-term goals and adheres to a formal cycle of planning, implementation, and evaluation. Budgeting significantly contributed to the university's performance. The study focused on budgeting as a management tool for enhancing the performance of public institutions in Rwanda.

2.2.2 Financial Risk Management and Program Implementation

Alexander (2005) studied on financial risk management in econometrics primarily focuses on assessing individual market and credit risks, with limited research on other types of risk, aggregation risk, data incompleteness, and optimal risk control. The authors propose a new class of reduced-form Bayesian risk assessment models, set within a common factor framework for proper risk aggregation methods and linking risk control, risk assessments, and resource allocation.

Mashrur et al. (2020) studied on financial risk management is crucial for businesses to avoid losses and maximize profits. Machine learning is a promising source for new methods and technologies in this area. However, researchers struggle to navigate the complex domain knowledge and rapidly evolving literature. The study provides a systematic survey of the rapidly growing literature on machine learning research for financial risk management. It presents a taxonomy of financial-risk-management tasks, highlights significant publications in the past decade, identifies major challenges faced by researchers, and points out emerging trends and promising research directions.

Githinji (2016) studied the impact of financial risk management on the financial performance of 43 commercial banks in Kenya over a five-year period (2011-2015). The banks had an aggregate total asset base of Kshs 3.6 trillion and recorded a profit before tax of Kshs 76.7 billion as of June 2015. Secondary data from audited financial statements was collected from these banks. The study found that all banks were performing well, but there were significant variations in their performance, with some posting very high ROA compared to others. Predictor variables influencing financial performance included capital management risk, interest rate risk, liquidity risk and capital management risk, liquidity risk and bank size, capital management risk and bank size. Credit risk and foreign exchange risk did not have a significant correlation with any of these variables. The study found that as bank deposits increased, the performance of the bank improved. However, banks should maintain optimal liquidity levels to avoid performance drops.

Nyiraneza and Twesgye (2023) studied on the impact of financial risk management practices on the profitability of listed companies in Rwanda, specifically Cimerwa Plc. The research involved 224 employees from various departments and 144 respondents selected using stratified sampling techniques. Data was collected through a structured questionnaire and documentary reviews. The findings confirmed that Cimerwa Plc effectively assesses its liquidity risk exposure, which positively influences its profitability. The foreign exchange risk management tools used by Cimerwa Plc are appropriate in mitigating currency fluctuations, contributing positively to its profitability. Cimerwa Plc actively hedges against foreign exchange risks to protect its profitability. The company effectively communicates its market risk management strategies to stakeholders and adapts well to changing market dynamics.

2.2.3 Working Capital Management and Program Implementation

Darun (2011) studied on the determinants of working capital management practices, a Malaysia perspective. The study looked at Working Capital Management (WCM) in Malaysian companies listed on the stock exchange. While many countries have researched WCM, there isn't enough information on its practices in organizations. Most studies focus on complex financial models, but managers prefer simpler tools. Changes in organizational contexts have caused WCM research to not reflect current challenges, creating a need for a framework that explains today's WCM practices. This study aims to understand the factors influencing various WCM practices and to create a conceptual framework specific to Malaysia. The research analyzed five Malaysian companies listed on Bursa Malaysia using multiple-case studies. Interviews were conducted with key informants from different functional areas and levels within the companies to gain insights on how they manage working capital. Semi-structured interviews explored the variety of WCM practices. Qualitative data analysis provided detailed narratives and understanding, which led to cross-case analysis to develop the conceptual framework. The study found that five perspectives influenced the choice of approach: perceived environmental uncertainty, budgetary control, organizational structure, interdependency and information technology, and organizational culture. The study focused on determinants of working capital management practices.

Bonas-Caballero et al. (2014) examined the relationship between working capital management and the performance of non-financial companies in the UK. It presents a significant finding of an inverted U-shaped relationship, indicating that there exists an optimal level of working capital investment that enhances a company's value. This suggests that both excessive and insufficient working capital can adversely affect performance. Furthermore, the research highlights the importance for managers to be mindful of the potential negative impacts on performance, which may arise from lost sales or increased financing costs. Additionally, the analysis reveals that firms experiencing greater financial constraints tend to have a lower optimal level of working capital. The insight underscores the need for tailored working capital strategies based on a company's financial situation. The study focused on relationship between working capital management and the performance of non-financial companies.

Sunday et al. (2023) studied on managing working capital involves decisions about cash investment, inventory levels, and the handling of account receivables and payables. The study aimed to explore the relationship between working capital management practices and the performance of SMEs in Uganda, with the goal of developing a model to enhance performance. It also looked at factors that contribute to effective working capital management for SMEs. Utilizing a positivist quantitative paradigm with cross-sectional and correlational designs, the study found that working capital management practices accounted for 33. 8% of the performance variance in SMEs. Cash management practices were especially influential, predicting over 22% of the variance in SME performance. The study confirmed that there is a positive relationship between working capital management practices and SME performance.

A study by Rudacogora et al. (2022) aimed to investigate the impact of working capital management on the profitability of manufacturing companies in Rwanda, specifically focusing on Inyange Industries. It sought to analyze the relationships between various aspects of working capital management cash management, accounts payable, accounts receivable, and inventory control and the company's profitability. The research involved a population of 148 employees from the Finance and Accounting offices of Inyange Industries, with a sample size of 108 determined using the Solvin formula and selected through purposive sampling. Data collection was conducted using documentary analysis and questionnaires. The findings revealed a significant positive correlation between cash management practices and profitability, with a Pearson correlation coefficient of 0.889. Additionally, accounts payable management showed a very strong correlation with profitability (0.884), while accounts receivable management also demonstrated a strong positive relationship (0.743). Inventory control management was found to have a very strong correlation with profitability as well, with a Pearson correlation of 0.807. The p-value of 0.000 indicated statistical significance, being lower than the standard significance levels of 0.05 and 0.01. The study concerned on working capital management and the profitability of manufacturing companies in Rwanda.

III. METHODOLOGY

3.1 Research Design

This study used both qualitative and quantitative research approaches. The qualitative involves gathering qualitative data through interview method. While, quantitative used to gather and analyze numerical data to answer the test hypotheses. Further, this study utilized the descriptive and correlational research design. The descriptive research was suitable method for identifying characteristics, frequencies, trends, and categories in responses. While, the correlational research design helped the research to investigate the relationship between variables without manipulating them. Its objective is to identify related variables and determine if a change in one variable cause another.

3.2 Population

Target population of this study is comprised by ECDs coordinator, social affairs at sector level and ECDs managers and caregivers in Gasabo district involved in ECDs management and implementation. It presents 2,187 individuals.

Table 1

Target Population

Category	Population
ECDs coordination at district level	1
Social affairs at sector level	15
ECDs managers	946
Caregivers	1,225
Total	**2,187**

Table 1 presents the target population of this study. Out of 2,187 individuals, 1 ECDs coordinator, 15 social affairs at sector level and 945 ECDs managers and 1,224 caregivers in Gasabo district.

3.3 Sample Design

The sample is the group of individuals who actually participated in the research. The sample size of this study was calculated by using Taro Yamane's formula as follows:

Where by

n = Sample size

N = Population

e = margin of error (expressed as a decimal, e.g. 0.05 for 5% margin of error)

1 = Constant

n = 2187/(1+2187 (0.05)(0.05)) = 2187/6.4675=338.15 =338 respondents

n = 338 respondents

Table 2

Sample size

Category	Population	Sample size	Percent
ECDs coordinator at district level	1	1	0.05
Social affairs at sector level	15	2	0.68
ECDs managers	946	146	43.25
Caregivers	1225	189	56.01
Total	**2187**	**338**	**100.0**

Table 2 presents sample size of this study. Out of 338 respondents 1 ECDs coordinator, 2 social affairs at sector level and 146 ECDs managers and 189 caregivers in Gasabo district.

This study used a sampling frame, to select participants involved in ECDs program. The researcher employed stratified and simple random sampling, researcher want a sample of 338 respondents. The stratified was used by dividing the population in strata, where the stratum 1 is ECDs coordinator at district level, stratum 2 is social affairs at sectors level, stratum 3 is ECDs managers and stratum 4 is caregivers. The researcher employed simple random sampling by assigning each respondent a number from 1 to 2187, then a random number generator to pick 338 numbers.

3.4 Research Instruments

The study employed a questionnaire and interview guide for data collection. The questionnaire was divided into two parts: Part A, where respondents provide their age, gender, and experience, and Part B, which focuses on major study areas. The Likert scales ranged from strongly disagree to strongly agree upon, where 1=Strongly Disagree, 2= Disagree, 3=Neutral, 4= Agree and 5 indicating Strongly Agree. The study employed this instrument to collect quantitative data for analysis from caregivers and ECD managers. Interview was used as face-to-face conversation between a researcher and a respondent. This tool was used to collect qualitative data from key informants.

3.5 Data Analysis Methods

The study involved data editing which helps in checking to detect missing, invalid, or inconsistent entries, and points to potential errors. Then, it categorized the data into codes. After that, the data were presented in tables. This study used SPSS version 25.0 to produce tables.

The choice of statistical analysis method is contingent upon the data collected and the research's nature. The research statistical procedure chosen depends on whether the data were collected quantitatively or qualitatively. The research used questionnaires to collect quantitative data, which was coded and analyzed using SPSS, producing frequency, tables, and other relevant measures for interpretation. The researcher used descriptive statistics, such as mean and standard deviation, to provide numerical descriptions of raw data. Further, inferential statistics such as correlation analysis and multiple regression was used to determine the relationship between independent variable (program budgeting, financial risk management and working capital management) and dependent variable (program performance).

IV. FINDINGS & DISCUSSION

The purpose of this study was to investigate the effect of financial management practices on program implementation. Specifically, to assess the effect of program budgeting on implementation of early childhood development program in Gasabo district, to analyze the effect of financial risk management on implementation of early childhood development program in Gasabo district and to examine the effect of working capital management on implementation of early childhood development program in Gasabo district.

Table 3

Response Rate

Response	Frequency	Percent
Returned and complete	311	92.0
Returned and incomplete	18	5.3
Unreturned	9	2.7
Total	**338**	**100.0**

Table 3 outlines the responses rate in a questionnaire. Out of 338 questionnaires given to the respondents, 311 questionnaires were filled, returned and complete. It signifies that the responses rate is 92.0%. If a response rate is greater than 70%, the data collection was acceptable. However, 5.3% of questionnaires were retuned and incomplete, and 2.7% of questionnaires were unreturned.

Table 4

Age Group of Respondents

Age Group	Frequency	Percent
Between 18-28 years	62	19.9
Between 29-38 years	119	38.3
Between 39-48 years	124	39.9
49 years and above	6	1.9
Total	**311**	**100.0**

Table 4 shows the findings of age group of respondents. Out of 311 respondents, 39.9% of respondents were aged between 39-48 years, 38.3% of respondents were aged between 29-38 years, 19.9% of respondents were singles, and 1.9% of respondents were aged 49 years and above. The study emphasizes the significant role of age as it is a factor significantly influences how individuals interact with their environment and make choices.

Table 5

Gender of Respondents

Gender	Frequency	Percent
Male	88	28.3
Female	223	71.7
Total	**311**	**100.0**

Table 5 demonstrates the findings of gender of respondents. The majority is female with 71.7% of respondents, while 28.3% were male. Gender diversity in project management practices is crucial for identifying differences and improving collaboration. It fosters an inclusive environment that values different perspectives, leading

to better project outcomes. By recognizing and addressing gender diversity, organizations can create more effective strategies and enhance overall project performance.

Table 6

Educational Level of Respondents

Educational Level	Frequency	Percent
Primary	75	24.1
Diploma	172	55.3
Bachelor	61	19.6
Master	3	1.0
Total	**311**	**100.0**

Table 6 presents the educational level of respondents. Out of 311 respondents, 55.3% of respondents had attained secondary schools, 24.1% of respondents had held primary schools, 19.6% of respondents had reached bachelor's degree and 1.0% of respondents had master's degree. The education background of the respondents in this study is predominantly limited to secondary schools. The emphasis on soft skills indicates their significance in achieving successful program results. The study underscores the importance of education in enhancing the capabilities of project managers and improving project performance.

Table 7

Program Budgeting and the Implementation of Early Childhood Development Program in Gasabo District

Program Budgeting	Mean	Std. Dev.
Budgeting planning is created using strategic program decisions	4.30	.635
Budgeting planning is maintained to changes program implementation	4.23	.738
Budget is controlled to ensure financial goals of program implementation	4.35	.763
Budget is evaluated to ensure financial goals of program implementation	4.37	.602
Overall	**4.31**	**.684**

Table 7 shows the descriptive findings on effect of program budgeting on implementation of early childhood development program in Gasabo district. A significant respondents agreed with the statement that budgeting planning is created using strategic program decisions, as indicated by a mean score of 4.30 (SD=0.635). The very high mean indicates a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents. Similarly, the respondents agreed the statement that budgeting planning is maintained to changes program implementation, with a mean score of 4.23 (SD=0.738). The very high mean score signifies a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents.

Furthermore, respondents agreed with the statement that budget is controlled to ensure financial goals of program implementation, as indicated by a mean score of 4.35 (SD=0.763). The very high mean indicates a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents.

Moreover, the respondents agreed the statement that Budget is evaluated to ensure financial goals of program implementation, with a mean score of 4.37 (SD=0.602). The very high mean score signifies a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents.

The overall very high mean score of 4.31 (SD=0.684) for the combined statements n overall strong positive agreement that there is effect of program budgeting on implementation of early childhood development program in Gasabo district. The standard deviation indicates heterogeneity in opinions among respondents. The findings align with Nguyen and Cicea (2019) posited that the budgeting, resource allocation, procurement, project funds, and internal auditing are strategies used by schools to improve their programs in public schools in Vietnam.

Regarding to the interview, the participants were asked to give their opinions on how program budgeting affects implementation of early childhood development program in Gasabo district. Participants said that:

> "*Program budgeting plays a crucial role in the effective implementation of projects by aligning financial resources with strategic objectives. It facilitates a structured approach to allocate funds based on the priorities of various programs, ensuring that resources are directed towards initiatives that yield the highest impact. This method enhances accountability, as it requires project managers to justify expenditures in relation to expected outcomes. Moreover, program budgeting encourages a comprehensive evaluation of project needs, allowing for better planning and forecasting. By integrating financial planning with project goals, it helps in identifying potential risks and resource gaps early in the process. Additionally, program budgeting fosters collaboration among stakeholders by providing a clear framework for resource allocation. It promotes transparency and encourages communication, which can lead to more informed decision-making."*

Table 8

Financial Risk Management and the Implementation of Early Childhood Development Program in Gasabo District

Financial Risk Management	Mean	Std. Dev.
Financial risk is identified to avoid the negative impact on program implementation	4.05	.447
Financial risk is assessed to help program implementation	3.82	.792
Financial risk is mitigated to reduce the impact of potential financial risks	3.98	1.198
Financial risk is mitigated to safeguard assets and ensure long-term stability	4.23	.622
Overall	**4.02**	**.764**

Table 8 shows the descriptive findings on the effect of financial risk management on implementation of early childhood development program in Gasabo district. Respondents agreed the statement that financial risk is identified to avoid the negative impact on program implementation, as indicated by very high mean score of 4.05. This shows a very strong positive agreement among the respondents. The response data show standard deviation of 0.447, designating a significant degree of some homogeneity among participants. Similarly, respondents expressed agreement the statement the statement that financial risk is assessed to help program implementation, with very high mean core of 3.82. This high mean score indicates strong positive agreement. The response data show standard deviation of 0.762, designating a significant degree of heterogeneity among participants.

Furthermore, respondents agreed the statement that financial risk is mitigated to reduce the impact of potential financial risks, as indicated by very high mean score of 3.98. This shows a strong positive agreement among the respondents. The response data show standard deviation of 1.198, designating a significant degree of heterogeneity among participants. Moreover, respondents expressed agreement the statement that financial risk is mitigated to safeguard assets and ensure long-term stability, with very high mean core of 4.23. This very high mean score indicates very strong positive agreement. The response data show standard deviation of 0.622, designating a significant degree of heterogeneity among participants.

The overall very high mean score of 4.02 for the combined statements an overall very strong positive opinions that there is effect of financial risk management on implementation of early childhood development program in Gasabo district, with a standard of 0.764, indicating heterogeneity in opinions among the respondents. The findings are supported by Primarni et al. (2020) provided an overview of financial management and wealth management perspectives in early childhood education in Indonesia, focusing on essential steps such as budget planning, accounting, managing funds, and financial evaluation.

According to the interview, the participants were asked to give their opinions on how financial risk management affects implementation of early childhood development program in Gasabo district. Participants said that:

> "*Financial risk management plays a crucial role in the successful implementation of programs. It involves identifying, assessing, and mitigating potential financial risks that could hinder program objectives. Effective financial risk management ensures that resources are allocated efficiently, thereby enhancing the overall performance of the program. One of the key insights is that proactive financial risk management can lead to better decision-making. By understanding the financial landscape and potential risks, program managers can make informed choices that align with the program's goals. This strategic approach not only minimizes financial losses but also maximizes the potential for achieving desired outcomes. Additionally, organizations that prioritize financial risk management are often more resilient, adapting effectively to changing economic conditions. In summary, the integration of financial risk management into program implementation is essential for ensuring success.*"

Table 9

Working Capital Management and the Implementation of Early Childhood Development Program in Gasabo District

	Mean	Std. Dev.
Cash is managed to ensure money of functioning	3.95	.724
Cost is managed to help program implementation	4.68	.545
Working capital is strategized to ensure program implementation	4.13	.676
Working capital is planned to help program implementation	4.18	.585
Overall	**4.23**	**.632**

Table 9 shows the descriptive findings on effect of working capital management on implementation of early childhood development program in Gasabo district. A significant respondents agreed with the statement that cash is managed to ensure money of functioning, as indicated by a mean score of 3.95 (SD=0.724). The high mean indicates a strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents. Similarly,

the respondents agreed the statement that cost is managed to help program implementation, with a mean score of 4.68 (SD=0.545). The very high mean score signifies a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents.

Furthermore, respondents agreed with the statement that working capital is strategized to ensure program implementation, as indicated by a mean score of 4.13 (SD=0.676). The very high mean indicates a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents. Moreover, the respondents agreed the statement that working capital is planned to help program implementation, with a mean score of 4.18 (SD=0.585). The very high mean score signifies a very strong positive agreement, and the standard deviation shows heterogeneity in opinions among respondents.

The overall very high mean score of 4.23 (SD=0.632) for the combined statements an overall strong positive agreement that there is effect of working capital management on implementation of early childhood development program in Gasabo district. The standard deviation indicates heterogeneity in opinions among respondents. The findings align with a study by Bashaija (2022) asserted that working capital management trends in the construction industry and encourage discussions on this important topic. Developing economies are not producing enough insightful peer-reviewed papers on WCM to help address the infrastructural financing gap.

Regarding to the interview, the participants were asked to give their opinions on how working capital affects implementation of early childhood development program in Gasabo district. Participants responded that

> *"Working capital management plays a crucial role in the successful implementation of program. Effective management of working capital ensures that a company has sufficient liquidity to meet its short-term obligations, which is essential for maintaining operational efficiency during project execution. One of the key insights is that inadequate working capital can lead to delays in project timelines, as it may hinder the procurement of necessary resources and materials. This can result in increased costs and potential project overruns. Conversely, optimal working capital management allows for timely investments in project-related activities, thereby enhancing overall productivity and performance. Additionally, the relationship between working capital and project implementation highlights the importance of cash flow forecasting."*

Table 10

Implementation of Early Childhood Development Program in Gasabo district

	Mean	**Std. Dev.**
Program is implemented as per scope set	3.95	.724
Program is implemented as per timeliness set	4.23	.622
Program is implemented as per costs set	4.36	.731
Program is implemented as per quality standards	4.18	.585
Overall	**4.18**	**.665**

Table 10 shows the descriptive findings on implementation of early childhood development program in Gasabo district. Respondents agreed the statement that program is implemented as per scope set, as indicated by high mean score of 3.95. This shows a strong positive agreement among the respondents. The response data show standard deviation of 0.724, designating a significant degree of some heterogeneity among participants. Similarly, respondents expressed agreement the statement the statement that program is implemented as per timeliness set, with very high mean core of 4.23. This high mean score indicates strong positive agreement. The response data show standard deviation of 0.622, designating a significant degree of heterogeneity among participants.

Furthermore, respondents agreed the statement that program is implemented as per costs set, as indicated by very high mean score of 4.36. This shows a very strong positive agreement among the respondents. The response data show standard deviation of 0.731, designating a significant degree of heterogeneity among participants. Moreover, respondents expressed agreement the statement that program is implemented as per quality standards, with very high mean core of 4.18. This very high mean score indicates very strong positive agreement. The response data show standard deviation of 0.585, designating a significant degree of heterogeneity among participants.

The overall very high mean score of 4.18 for the combined statements an overall very strong positive opinions that there is implementation of early childhood development program in Gasabo district, with a standard of 0.665, indicating heterogeneity in opinions among the respondents. The results are supported by Omopariola and Windapo (2019) financial management is crucial for a program implementation, involving budgeting, cost control, program funding, budget reporting, risk management, stakeholder confidence, compliance with regulations, and program feasibility.

Regarding to the interview, the participants were asked to give their opinions on how program beneficiaries are satisfied. Participants responded that

"*The satisfaction of program beneficiaries can be assessed through various indicators that reflect their experiences and perceptions. Key insights suggest that beneficiaries often express contentment with the quality of services provided, highlighting the effectiveness and relevance of the programs to their needs. Notable findings indicate that clear communication and support from program staff significantly enhance beneficiary satisfaction, fostering a sense of trust and engagement. Additionally, beneficiaries tend to appreciate the accessibility of resources and the responsiveness of the program to their feedback. This responsiveness not only improves their overall experience but also encourages continued participation. Overall, the satisfaction levels among program beneficiaries are closely linked to the perceived value of the services, the quality of interactions with staff, and the program's ability to adapt to their evolving needs.*"

Table 11

Model summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.815[a]	.665	.661	.26668

a. Predictors: (Constant), Working capital management, financial risk management, Program budgeting

Table 11 shows the Model Summary for the regression model. The R value of 0.815 indicates a strong positive relationship between the predictors (program budget, financial risk management and working capital management) and implementation of early childhood development program in Gasabo district.

The R Square value of 0.665 indicates that approximately 66.5% of the variability in the dependent variable (implementation of early childhood development program in Gasabo district) can be explained by the independent variable in the model. The findings align with a study of (Ruscitasari et al., 2020) noted that the financial management practices significantly impact the successful implementation of a project. Authors added that financial management practices are crucial for the effective functioning of the ECDs program, including program budgeting, financial risk management, financial planning, control, and project funding, which are essential for the smooth functioning of the program

Table 12

ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	43.276	3	14.425	202.830	.000[b]
	Residual	21.834	308	.070		
	Total	**65.111**	**311**			

a. Dependent Variable: Program implementation

b. Predictors: (Constant), Working capital management, Financial risk management, Program budgeting

Table 12 presents the findings of Analysis of Variance (ANOVA). The results indicate a significant F-statistics of 202.830 (p=0.000). The F-statistic assesses the overall significance of the regression model, testing whether there is a significance difference between the model with predictors (program budget, financial risk management and working capital management) and implementation of early childhood development program in Gasabo district.

In this case, the p-value (p=0.000) associated with the F-statistic signifies that the predictors (program budget, financial risk management and working capital management) and implementation of early childhood development program in Gasabo district. The findings are supported Owusus et al. (2021) the efficient use of financial resources is crucial for various programs such as gender promotion, agriculture, and early childhood development. Hence, the early childhood development program is a significant opportunity to improve the early children's skills and the high-quality ECD programs are needed to improve the skills of young children. Thus, the financial management practices are crucial for the efficient operation of the Early Childhood Development program and gaining a competitive advantage over resources.

Table 13

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.541	.149		3.630	.000
	Program budgeting	.542	.042	.543	12.904	.000
	Financial risk management	.175	.031	.237	5.645	.000
	Working capital management	.149	.040	.177	3.725	.000

a. Dependent Variable: Program implementation

The study adopted following model:

$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3PX3 + \varepsilon$

Therefore, the dependent variable (implementation of early childhood development program in Gasabo district) =0.541 + 0.542 (program budget) + 0.175 (financial risk management) + 0.149 (working capital management) + 0.149.

Table 13 presents the coefficients for the regression model predicting dependent variable (implementation of early childhood development program in Gasabo district) based on the predictors like program budget, financial risk management and working capital management. The constant term has an unstandardized coefficient (B) of 0.541 with a standard error of 0.149 ($p=0.000<0.05$).

Moving to the predictors, all predictors show statistically significant relationship with dependent variable (implementation of early childhood development program in Gasabo district). Specifically, for every-one unit increases in the program budget, there is a 0.542 unit increase in the implementation of early childhood development program in Gasabo district. Further, there is significant effect ($p=0.000<0.05$) of program budget on implementation of early childhood development program in Gasabo district. Moreover, the null hypothesis that H01 The program budgeting has no significant effect on implementation of early childhood development program in Gasabo district, therefore, this null hypothesis is rejected.

Similarly, financial risk management shows a positive effect, with a 0.175 unit increase in the implementation of early childhood development program in Gasabo district for every-one unit increases in the financial risk management. In addition, there is a significant effect ($p=0.000<0.05$) of financial risk management on implementation of early childhood development program in Gasabo district. Moreover, the null hypothesis that H02 The financial risk management has no significant effect on implementation of early childhood development program in Gasabo district, therefore, this hypothesis is rejected.

Lastly, for every-one unit increases in the working capital management, there is a 0.149 unit increase in the implementation of early childhood development program in Gasabo district. Further, there is significant effect ($p=0.000<0.05$) of working capital management on implementation of early childhood development program in Gasabo district. Moreover, the null hypothesis that H03 The working capital management has no significant effect on implementation of early childhood development program in Gasabo district.

Table 14

Hypotheses Results

Hypotheses	Results	Comments
$H_0$1 The program budgeting has no significant effect on implementation of early childhood development program in Gasabo district	($p=0.000<0.05$)	The null hypothesis is rejected.
$H_0$2 The financial risk management has no significant effect on implementation of early childhood development program in Gasabo district	($p=0.000<0.05$)	The null hypothesis is rejected.
$H_0$3 The working capital management has no significant effect on implementation of early childhood development program in Gasabo district.	($p=0.000<0.05$)	The null hypothesis is rejected.

Table 14 presents the hypotheses results. The null hypothesis H01 that: The program budgeting has no significant effect on implementation of early childhood development program in Gasabo district, therefore, this null hypothesis is rejected. In addition, the null hypothesis that H02 The financial risk management has no significant effect on implementation of early childhood development program in Gasabo district, therefore, this hypothesis is rejected. Lastly, the null hypothesis that H03 The working capital management has no significant effect on implementation of early childhood development program in Gasabo district.

V. CONCLUSION & RECOMMENDATIONS

5.1 Conclusion

This study aims to explore the effect of financial management practices on program implementation in the early childhood development program in Gasabo district. It assessed the impact of program budgeting, financial risk management, and working capital management on the program's implementation.

Firstly, the descriptive findings on effect of program budgeting on implementation of early childhood development program in Gasabo district. In this regard, the study concludes that there is significant effect of program budgeting on implementation of early childhood development program in Gasabo district. Secondly, The descriptive findings on the effect of financial risk management on implementation of early childhood development program in Gasabo district. In this wise, the study concludes that there is significant effect of financial risk management on implementation of early childhood development program in Gasabo district. Lastly, the descriptive findings on effect of working capital management on implementation of early childhood development program in Gasabo district. In this regard, the study concludes that there is significant effect of working capital management on implementation of early childhood development program in Gasabo district.

5.2 Recommendations

This study firstly, it concludes that there is significant effect of program budgeting on implementation of early childhood development program in Gasabo district. However, the program budget should align financial resources with strategic objectives. Program managers should analyze and justify for each budget item to ensure effective allocation of funds. Secondly, the study concludes that there is significant effect of financial risk management on implementation of early childhood development program in Gasabo district. However, the program managers should safeguard their assets and ensure long-term sustainability. In addition, program managers are encouraged to adopt a proactive approach by implementing comprehensive risk assessment frameworks that facilitate the early detection of vulnerabilities. Lastly, the study concludes that there is significant effect of working capital management on implementation of early childhood development program in Gasabo district. However, the program managers should maintain ECD's liquidity and operational efficiency.

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