

**FINANCIAL PLANNING AND INVESTMENT DECISIONS AMONG NON-
GOVERNMENTAL ORGANIZATIONS' EMPLOYEES OF DAADAB REFUGEE
CAMP, KENYA.**

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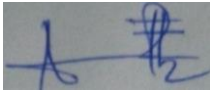
**A RESEARCH PROJECT SUBMITTED TO SCHOOL OF BUSINESS, ECONOMICS,
AND TOURISM IN PARTIAL FULFILMENT OF THE REQUIREMENT FOR AWARD
OF A DEGREE MASTER OF BUSINESS ADMINISTRATION (FINANCE),
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DECLARATION

Declaration by Candidate:

This is a personal declaration, and undersigned, this research project is my original researched work, independently done. Further, it has never been submitted for any award or academic credit for any institution or university.

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This research project has been submitted to the University for Examination with my approval as the University appointed Supervisor.

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DEDICATION

This research project is special dedication to my wife Batula Ismail, Absolom Omariba a special friend, and my mentor Dr. Charity Njoka for assisting me and encouraging me during my entire study period.

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OPERATIONAL DEFINITION OF TERMS

Budgeting	Budgeting is the process of creating a plan for how you will allocate your financial resources over a given time. The current study measured these in terms of income levels, estimated revenue, fixed cost, recurrent expenditure, variable costs, and cash flow.
Debt Management	Refers to how a businesses or individual take control of their debts through proper budgeting and financial planning. This is a strategy that enables one to reduce or eliminate their debt. The current study used amount of debt owed and debt repayment period in measuring this variable.
Financial planning	financial planning involves setting and achieving your financial goals by managing your finances effectively. The current study used saving mode, debt management, budgeting process and income level as the measurement indicators.
Investment Decisions	Investment decisions involve making choices about how to allocate your financial resources in order to generate a return. The current study used financial assets, long terms savings, and fixed assets as indicators of investment decisions.
NGO	this is a Non-Governmental Organization, which is a non-profit organization that operates independently of government control NGOs are typically formed by individuals or groups of people with a common interest or goal, and they are often driven by a mission to address specific social, environmental, humanitarian, or developmental issues.
Savings	This refers to the money an individual or employees save in Savings and Credit Cooperative Societies (SACCOs) saving accounts, and KCB-Mpesa account among others. The current study used mode of savings, savings plan, and Sacco's interest rates in measuring savings.

ABBREVIATION AND ACRONYMS

CEOs	Chief Executive Officers
CI	Care International
CVT	Centre for Victims of Torture
DRC	Danish Refugee Council
DRS	Department of Refugee Service
FIDA	Fafi Integrated Development Association
IOM	International Organization for Migration
IRC	International Rescue Committee
KRCS	Kenya Red Cross Society
LWK	Lutherian World Federation
MSF	Médecins Sans Frontières
NACOSTI	Nation Commission of Science and Technology Innovation
NGOs	Non-Governmental Organizations
NRC	Norwegian Refugee Council
NSE	Nairobi security exchange
PWJ	Peace Wind Japan
R and R	Rest and recuperation
RCK	Refugee Consortium of Kenya
RRDO	Relief and Reconstruction Development Organization
SCI	save the Children
SMEs	Small and medium enterprises
TDH	Terres De Homes
UK	United Kingdom
UNHCR	United Nations High Commissioner for Refugees
VAR	Vector Auto-regression

WFP	World Food Program
WTK	Windle Trust Kenya
WV	World Vision

ABSTRACT

The investment decision is a concept that has gained much interest and has been a challenge among employees in the current world. The employees of non-governmental organizations at Daadab refugee camp and other employees from other sectors have been forced to incur incremental debt from poor financial decisions, which has become a major concern. Moreover, the high cost of mortgages has led to a decline in savings, creating an imbalance in terms of financial planning and investment decisions. Thus, the current study examines the role of financial planning on investment decisions among employees of non-governmental organizations in the Daadab refugee camp in Kenya. The study objectives are as follows: the influence of debt management, the effect of savings on investment decisions, the influence of budgeting, and the effect of cash flow on investment decisions among employees of non-governmental organizations in the Daadab refugee camp. The scope of the study was the Daadab refugee camp in Garissa, Kenya. Behavioral finance theory, the theory of budgeting, and life cycle theory underpinned the research. A cross-sectional study design was employed in the research. A total of 907 employees of the 17 NGOs in the Daadab refugee camp formed the target population. At the same time, the respondents were all employees working for non-governmental organizations in the Daadab refugee camp. The stratified sampling technique was employed, and the sample size was calculated at 10%, as recommended by Mugenda and Mugenda (2013). The sample size for the study was 91 respondents. Closed-ended questionnaires aided in the data collection process. The validity of the instrument was established using the content analysis technique and the supervisory and research expert opinions. At the same time, reliability was ascertained through a pilot test where a calculation of Cronbach's alpha was done. The Cronbach's alpha value of 0.7 was considered to be reliable. The study conducted four diagnostic tests: the normality test, the autocorrelation test, multicollinearity, and heteroscedasticity. A cross-sectional research design was applied to quantitative data analysis with the help of SPSS software. Besides, the Pearson correlation was applied to check the strength of the association. Tables, graphs, and diagrams aided in the presentation of results. Results revealed that the R-square value of 0.842 means that 84.2% of the total variations in the dependent variable (investment decisions) are explained by the independent variables in the model. Further, independent variables independently depicted different results; for instance, debt management had a coefficient of 0.615, while savings and budgeting coefficients had coefficients of 0.503 and 0.438, respectively. The study concluded that debt management, savings mode, and budgeting are key determinants of investment decisions among employees of NGOs in the Daadab refugee camp. The study's scope was limited to three financial planning approaches: debt management, savings, and budgeting. While these were significant factors, other variables, such as risk tolerance, financial literacy, or cultural factors, were not explored. The research recommended that for improved and proper investment decisions, all three variables debt management, savings, and budgeting should be adopted by employees to make positive and sound investment decisions. The implications are that the findings suggest a need for targeted policy initiatives and programs that focus on enhancing financial literacy and promoting effective financial planning strategies. Further study can be done to assess the influence of financial planning on investment decisions for employees on long-term contracts.

CHAPTER ONE:

INTRODUCTION

1.1 Background of the Study

Investment decision is a concept that has gained much interest among employees and employers in the current world. Given that there is an age of working, one needs to plan for the future and life after work which is the retirement period. Bauer and Smeets (2015) reiterate that at some point, not all working individuals get income-generating activities, and this is not a debt sense for one to remain poor throughout life. Thus, there comes a critical time when no inflow of income which calls for proper investment decisions regardless of the nature or quantity of investment.

Many employees have adopted modern methods of investment planning to adapt to modern economic times. Employees have resolved to minimize their current expenditures by increasing savings which can enable them to make an investment that can cover them from future uncertainty (Gill, Khurshid, Mahmood, & Ali, 2018). This is due to a challenging economic time characterized by a high unemployment rate, loss of jobs, and economic and pandemic outbreaks (Aznar, 2015).

In America, a study by Melzer, 2017, indicates that consumers who lack or make poor investment decisions are at risk of accruing too much debt both currently and in the future. This is because poor investment decisions have long-term effects. Thus, financial planning should be embraced at earlier stages in income earning, preferably even before income is received. In addition, a strong foundation for future financial stability is based on the best investment decisions by reducing of propensity to consume, which makes the basis for planning (İşleyen, Altun, & Görür, 2017).

In Pakistani, a study by Arianti (2018) revealed that poor investment decisions result from inadequate financial knowledge and poor ability to integrate Basic measures on investment. This makes investors vulnerable in their investment decisions leading to losses and poor economic performance in terms of investments. Further, regarding the regional comparative statistics, Pakistan registered the lowest savings and investment indices, including insurance penetration and pension and mutual fund participation, due to poor investment decisions by individuals and companies. In addition, the country's financial markets have a small investor base, resulting in low volumes and liquidity and poor investment choices. This is also the case with other countries like the UK, and South Africa, as revealed by studies by Benaroch, (2018); and Sunde, (2017).

In Nigeria, the study found that many public and private sector employees lack or have minimal investment plans (Noosa, 2021). COVID-19 outbreak affected many Nigerian employees rendering them jobless; thus, those with no investment in place faced high test times. The possibility of having a better investment plan is higher for individuals with proper financial planning (Fox, & Bartholomae, 2020). However, this was a lesson for many to explore and adopt modern methods of investment plans to help them during financial crises that might arise from either job loss or retirement (Arif, 2015). On the other hand, other employees who had made investment decisions were privileged to sustain themselves during the pandemic.

In Kenya, for instance, according to Kamau, Kinyanjui, Akinyoade, and Mukoko (2018), proper financial planning is paramount in enhancing better investment decisions. Moreover, the chances of making a significant investment decision are high whenever an employee has proper financial planning. Thus, financial planning depicted a positive influence on investment decision. Financial planning is paramount in case of making sound investment decisions. Thus, the public sector and self-employees should be sensitized to the benefits of having sound financial planning.

1.1.1 Financial Planning

Financial planning involves a comprehensive financial evaluation based on the individual current pay and future financial status of the individual to make predictions of the future income and asset base of an individual (Bogan, Geczy, & Grable, 2020). It refers to a process of analysing financial flow to forecast the anticipated outcomes resulting from various investment plans and dividend decisions (Fox, & Bartholomae, 2020). Financial planning is one of the major factors in managing any income earned by any organization or an individual and its core to ensuring financial management. Due to the complex nature of business and employees' low earnings, financial planning demands safeguarding the little earned income and employing capital resources necessary to increase the future steady flow of income.

Given the recurrent financial crisis, financial planning is paramount in fluctuating economic conditions. Thus this helps management and individuals to reduce financial waste by making appropriate investment decisions.

In today's modern world, financial planning and investment have become one of the primary objectives of every individual. Individuals work hard to earn a living as well as plan for the future

in the case of retirement period. Ncanywa and Masoga (2018) argue that, given that the working lifetime period is shorter than the retirement period, thus it calls for well financial planning to create a sustainable investment plan to sustain one in the retirement years. This calls for proper financial planning and investment for future expenditures. In addition, consumers earn money for paying recurrent expenditures as well as spending on luxuries. Thus, income is earned, accumulated, and multiplied to finance several expenses running from education, food, and investment for the future (İşleyen, Altun, & Görür, 2017).

Financial planning allows a person to define their objectives and measure their existing situation, which enables them to ascertain the necessary steps to take in order to attain their objectives. It enables us to comprehend how our financial selections impacted our lives. A person might have a secure and comfortable economic life with effective financial planning (Tang & Tan, 2015).

Debt management is also another determinants of financial planning. It refers to a method for reducing debt through Budgeting and proper financial planning (Kurbanov, 2021). A debt management strategy aims to employ these strategies to enable one to reduce the present debt and eventually eliminate it. It can be measured in terms of average interest rate, maturity rate, and debt management strategy. Further, according to (Ncanywa & Masoga, 2018), enhanced debt management significantly influences investment decisions.

Savings is also another determinant of financial planning which refers to one's ability to save that creates confidence in managing individual finances. It can be achieved through adequate decision-making both in the short-terms and long-term financial planning while taking into account the dynamics of life-changing and economic fluctuations and slow financial flow (Kaiser, Lusardi, Menkhoff, & Urban, (2021). It is money an individual or employees save in Sacco's, saving accounts, and KCB-Mpesa account, among others. It can be measured in terms of mode of savings, savings plan, Sacco's interest rates, and terms of insurance companies.

Budgeting is another component of financial planning that predicts investment decisions. According to Chawla (2021), budgeting involves evaluating how income is spent and saved over a particular period and planning how to spend this earned income. Budgeting can be determined by Income levels, estimated revenue, fixed cost, recurrent expenditure, variable costs, and cash flow, which can influence investment decisions. Thus, Budgeting improved investment decisions made. In addition, Arif (2015) also asserts that financial planning is another major factor

influencing individuals' investment decision-making. Financial planning has been considered by bankers, public organizations, community-based interest groups, employers, and financial markets, particularly in both developing and developed countries. Financial planning has become more critical due to several factors, including the introduction of new financial products, the increasing financial markets complexity, demographic, political, and economic shifts (Frisancho, 2018).

Long-term financial goals refer to money management, intending to achieve a high target (Ketkaew, Sukitprapanon, & Naruetharadhol, 2020). Thus it refers to setting aside a section of the money and pending it in a manner projected to increase it through investment. It combines strategizing and forecasting financial expenditure. It majorly considers the future scenarios of one's economic status. This helps an individual and government to navigate through financial challenges that may occur. This works best in the case of strategic planning. According to Datu, Yuen, and Chen (2018), long-term financial goals can be measured in terms of economic environment analysis, revenue forecasting of expenditure, affordability analysis, and debt position.

In Kenya, a study conducted by Waga, Memba, and Muriithi (2021), financial planning has gained much interest in the recent past. Financial planning has significantly influenced how employees secure their savings or contribute to their retirement obligation without undergoing any stress after retirement. Moreover, secondary data mined from pension scheme members. The study objective was the role of self-control based on investment decisions in Kenya. Thus, financial discipline and self-control are critical determinants of employees' investment decisions and retirement planning.

1.1.2 Investment Decisions

According to Gill, Khurshid, Mahmood & Ali (2018), investment refers to any money set aside to achieve additional income. Many people are intrigued by it since it allows them to make decisions by placing investments in various companies. When people practice making judgments, they can test their capacity to make intelligent decisions by examining the outcomes. Traditional finance theory assumes that the investment market and its participants are rational and realistic individuals who seek to maximize their wealth as much as possible (Bauer & Smeets, 2015). However, various elements such as feelings, past experiences, and beliefs can influence investment decisions, causing investors to make irrational and poor selections.

A new field of finance has evolved to better comprehend the impact of these factors on investor decisions. This new school of finance, dubbed "Behavioural Finance," aims to combine a Behavioural approach with established finance and economics theories that explain why investors make irrational investment decisions nowadays (Hervé, Manthé, Sannajust, & Schwienbacher (2019). Behavioural finance is concerned with the internal and environmental Behavioural aspects that influence financial decisions made by investors. Behavioural finance is a new field that examines market results and the impact of various psychological biases on the attitudes of individuals and business managers making investment decisions.

The modern financial market and the products available have become so dynamic. Thus financial advisors and investors need to advance acquiring investment information and schemes to provide accurate information about an investment that can enhance accurate investment decisions (Melzer, 2017). Rational investors must consider the financial aspects and returns to scale as well as operational aspects. This will ensure growth and increased returns to scale the investment through proper investment decisions. Thus, information collected by investors individually can enhance proper and productive investment decision-making accordingly. Thus lack of investment information and financial planning can lead to poor investment, thus leading to decreased profit margins.

The investing goals of paramount safety, regular income, capital gain, and tax benefit are all linked to the habit of financial planning (Pratibha & Priyanka, 2017). The study showed that the habit of financial planning improves the choices of investors investment made. It is also determined that investors' preferences for investment objectives such as principal safety, regular income, capital growth, and tax benefits differ significantly between those who make a financial plan and those who do not.

On the other hand, making or not making financial plans has no significant association with the investment goal of quick returns and liquidity (Fox, & Bartholomae, 2020). Furthermore, investors' investment preferences for savings accounts, fixed deposits, mutual funds, stocks, and gold/silver differ significantly between those who do and do not make financial plans (Hariharan, 2018). On the other hand, small savings schemes, capital markets debts, life insurance, instruments, and real estate show no substantial relationship with the habit of creating or not making financial plans.

In Kenya a study by Runnoh, and Wahome (2018), on the relationship between investment diversification and retirement planning established that investment diversification depicts improves the habit of retirement preparedness based on investment decisions made. The recommendations were made that employees and stakeholders of any organization should understand the best investment available that may enable them to have future income streams to cater to their financial obligation at retirement.

1.1.3 Employees of Daadab Refugee Camp

Dadaab is a semi-arid town in the Kenyan north eastern county of Garissa. The United Nations High Commissioner Facility hosts about 223,420 registered refugees and asylum seekers in three camps as of the 13th of May 2019, making it the world's third-largest refugee and asylum seeker camp complex. The camp is under the management of the United Nations High Commissioner for Refugees (UNHCR), UN refugee agency, and the Kenyan government. This camp was established in 1991; at the time, the refugees were fleeing the civil war in Somalia. In 2011 a total of 130,000 refugees arrived in Kenya from Somalia (UNHCR, 2021).

According to (UNHCR, 2020), the camps are divided into further three: Hagadera, Dagahaley, and Ifo. The current population at Dadaab refugee camp stands at 218,873, which stand as among the largest refugee camps globally. In addition, about 2,000 humanitarian workers in Dadaab work with over 15 organizations, including over 1000 working with UNHCR and Its Implementing and operating partners. All employees in the camp are on a contract basis; thus, given that they are on the contract, they do not receive pensions, making it difficult to make long-term financial planning for the future. Moreover, the lack of pension and long-term contracts hampers long-term investment decisions, thus calling for sound financial management and decisions making.

Dadaab refugee camps employees comprise Kenya nationals, skilled and semi-skilled host community and refugee workers, and a few international (expatriates) working with international NGOs. These include the UNHCR, Norwegian refugee council (NRC), Kenya Red Cross Society (KRCS), International Rescue Committee (IRC), Médecins Sans Frontières (MSF, Save the Children (SCI), Danish refugee council (DRC) Terres de homes (TDH), Care International (CI), World Vision (WV), Lutheran world federation (LWF), Refugee consortium of Kenya (RCK), Windle Trust Kenya (WTK), International organization for migration (IOM), , Relief and

reconstruction development organization (RRDO), World food program (WFP), Fafi integrated development Association (FAIDA), Peace wind Japan (PWJ) and Centre for victims of torture among (CVT) (Appendix III). Employees across the camp are engaged on short-term renewable contracts based on donor funding availability except those working for the Department refugee service (DRS), who are permanent and pensionable employees from ministry of interior and coordination of national government. Employees are contracted based on the grant period and laid off when the grant period ends. Employees across the camps are accommodated in the non-family station within the camps and allowed one-week rest and recuperation leave (R and R) after staying in the field for 8-10 weeks in addition to annual leave days.

Kenya's government has tried to close down the camp, terming it a security threat since terrorists take refuge in it, planning and carrying out terrorist acts from the camp. For instance, in 2013, the government planned to close the camps, posing it was a security threat to the country. This was after the terrorist acts at Westgate shopping Centre in Nairobi by militant Somali group al-Shabab, which and an attack on Garissa University that lead to loss of lives casualties. Kamau (2021) also asserted that the government report revealed that the acts of terrorism, when followed, are found to have been planned in the camp. Also, in 2021, the government of Kenya took another initiative to close the camp by issuing a 14-day ultimatum to the UNHCR to close down the Kakuma and Daadab camps. There was to be forcefully returning the refugees to their insecure countries from Somalia, Ethiopia, and Sudan due to the failure to close. This opened a discussion among the stakeholders to ensure the camps are not closed, posing security issues with the livelihood of the refugees, which led to the enactment of the refugee Act 2021 (UN, 2021).

1.1.4 Financial planning and investment decisions

A wealth of research suggests a positive correlation between effective financial planning and sound investment decision-making. A study by Agarwal, Amromin, Ben-David, Chomsisengphet, and Evanoff, (2015) conducted on a sample of individual investors found that those with comprehensive financial plans tended to exhibit more informed and diversified investment portfolios. The authors argued that a well-structured financial plan not only provides a roadmap for achieving financial goals but also fosters a disciplined approach to investment decision-making, leading to more strategic and rational choices in diverse market conditions.

Moreover, empirical evidence often underscores the role of financial literacy and education within the realm of financial planning and its subsequent impact on investment decisions. Sabri, and Aw (2019) in their study found that individuals with a higher degree of financial planning, coupled with enhanced financial literacy, demonstrated a greater ability to make informed investment decisions. This highlights the interplay between financial knowledge, effective planning, and successful investment strategies, emphasizing the need for educational initiatives to enhance financial literacy as an integral part of financial planning.

However, the literature also acknowledges the presence of various moderating factors that can influence the relationship between financial planning and investment decisions. For instance, a study by Lusardi, (2019) introduced the element of risk tolerance as a potential moderator in this relationship. Their results indicated that while financial planning positively influenced investment decisions, individuals with higher risk tolerance were more likely to take advantage of investment opportunities and deviate from their planned strategies. This suggests that individual differences in risk preferences play a crucial role in shaping the dynamics between financial planning and investment decisions, warranting further investigation into the nuanced aspects of this relationship.

1.2 Statement of the Problem

Making financial investment decisions among employees, especially on contracts, has been challenging over time (Bodnaruk & Simonov, 2015). This has been an issue given that making financial decisions requires sound financial planning. The employees of non-governmental organizations of Daadab refugee camp and other employees from other sector, have been forced to incur incremental debt from poor financial decisions. Moreover, high cost of mortgages has led to declining of savings creating imbalance (Bradbury, Hens, & Zeisberger, 2015). A number of employees at Daadab refugee camp are in temporally employment that is short-term contracts of between six months to two years respectively which causes unsteady cash flow. They lack pension schemes, without enough collateral that may enable them secure loans of investment purposes. These flows, make the employees at Daadab refugee camp make unreliable investment decisions.

The refugees in the Daadab refugee camp were fleeing famine and drought. By 2021 there were 228,308 refugees in the Dadaab refugee complex, with about 1000 workers employed at the camp on humanitarian grounds (UNHCR, 2021). These employees include National and international

employees working at the Daadab refugee camp. A total of 17 NGOs are operating within Dadaab refugee camps.

Thus the current study assessed how financial planning influenced investment decisions. A case of NGOs employees of in Daadab refugee camp, Kenya. A study by Hani, (2020) on relationship between financial planning and investment decisions found out that Financial Planning is a flexible and dynamic concept that requires regular and systematic analysis and proper management for sound investment decisions by individuals. Also, Agarwal, Amromin, Ben-David, Chomsisengphet, & Evanoff, (2015) on their study found out that inflation, and risk diversification were the factors affecting investment decisions by employees in India. Considering the nature of employment and investments decisions, this study sought to examine relationship between financial planning and investment decisions among employees of NGOs of Daadab refugee camp, Kenya.

1.3 Objectives of the Study

1.3.1 General Objective

The main objective of this study was to examine the relationship between financial planning and investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.

1.3.2 Specific Objectives

- I. To examine the effect of debt management on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.
- II. To examine the effect of Savings on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.
- III. To examine the influence of budgeting on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.

1.4 Research Hypotheses

- i. There is no significant effect of debt management on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.

- ii. There is no significant effect of savings on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.
- iii. There is no significant influence of budgeting on investment decisions among employees of non-governmental organizations in Daadab refugee camp, Kenya.

1.5 Significance of the Study

The findings from this study may benefit several stakeholders; for instance, policymakers in public and private investment sectors may benefit from the finding of this study in formulating and implementing policies that motivate employees to consider the investment sector. Employees in NGOs in the camp may find these findings helpful in establishing the appropriate financial planning and investment plans that enable them to develop a future sound financial breakthrough. To academicians, it may contribute to contemporary debates on financial planning and personal financial management in future studies. It may enhance the existing body of literature and enhance the knowledge gap by providing insight into the relationship between financial planning and investment decisions. Also valuable for making value addition to scholarly work contribution that broadens the understanding of the financial planning and investment decisions.

1.6 Scope of the Study

The location of the research was the Daadab refugee camp in Garissa, Kenya. NGO employees working in the refugee camp formed the unit of observation. Given that employees are on the contract, all the agencies have contracted at least thirty (30) employees comprising national and refugee community support staff with agencies with health mandates like KRCS, IRC, and MSF engaging more than half of the total employees in the camp. Thus, the study covered employees of NGOs in the Daadab refugee. While the period of study was two years between 2021- 2023.

1.7 Limitations of the Study

The study experienced several limitations during the study process included the hesitancy nature of the respondents who were cautious about revealing the required data for fear of breaking employers' employment terms and conditions on privacy issues. These were addressed by providing an introduction letter provided by Kenyatta University and a research permit issued by the National commission of Science and technology innovation (NACOSTI). These documents indicated the research purpose, which is academic only. Moreover, the researcher assured the

respondent that their privacy and information was treated with great care, integrity, and confidentiality. In addition, given that the data collection instrument was questionnaires thus, the researcher might not have control over the information provided; this was mitigated by adequately sorting the questionnaires to ensure only well filled are used for the study.

The study was limited that the study's scope was limited to three financial planning approaches—debt management, savings, and budgeting. While these are significant factors, other variables, such as risk tolerance, financial literacy, or cultural factors, were not explored.

1.8 Organization of the study

The sections comprise five chapters; the first chapter contained the introduction of significant concepts outlined in the study, which include financial planning and investment decisions. Moreover, the chapter illustrated the research objectives as well as the study hypotheses. Similarly, this chapter covered the importance of this research, which is the study justification, scope of research, and encountered limitations.

Chapter two covered theoretical review and empirical literature to check the association between the variables of the study, financial planning and investment decisions. Thus, the conceptual framework indicates the summary of the variables and indicators regarding the hypothesis of the research.

In the third chapter, study methodology employed in carrying out the research was covered. It includes the design used, the target population, data collection instrument, reliability and validity of data collection instrument and procedure of data collection. Moreover, the chapter illustrated the method of data analysis and how ethical consideration was upheld.

Chapter four entailed the descriptive statistics for the variables used in form of means, frequencies, standard deviation, as well as the correlation analysis. Chapter five focused on the Summary based on the results, the derived conclusions, as well as the recommendations made that open a gaps for further research.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This chapter presents the theoretical review in section one and empirical review in section two. The theoretical review presents different theories related to the present study while the empirical review presents different studies related to our study. Section three presents the summary of the literature review as well as the research gaps and section four present the conceptual framework.

2.2 Theoretical Framework

This section presents the different theories and studies that this research is based on namely, the Behavioural finance theory, the theory of budgeting, and the life-cycle theory. Where the theory of budgeting and lifecycle theory supported independent variables while behavioral finance theory underpinned the dependent variable which is investment decisions.

2.2.1 Behavioural Finance Theory

Behavioural finance theory was given by Daniel Kahneman (1974). This theory holds that sometimes markets fail to indicate the economic fundamentals of prevailing conditions developed by irrational behaviour. Also, systematic behaviour determines the limits of the financial market investment. The Behavioural finance theory has a basis fact that financial decisions are always made under risk. The decisions are determined by the expected losses and gains from the investment.

However, the theory is criticized because it reduces the investor's confidence in the investment. Many investors fail to make decisions after reading the theory, only to be left guessing. The theory further reduces the investors' confidence and creates mental accounting errors. On the other hand, the theory has its strengths; first, it allows one to be aware of the biasness surrounding or that affects the investment decisions and thus prevent them from making investment mistakes. Also, the theory provides knowledge that is advantageous to the investor. The theory was employed by Ullah and Elahi (2014) in establishing the role of Behavioural biasness in investment decisions. Also, Baker, and Ricciardi (2015) employed the theory to establish the Behavioural aspect of financial planning and investment

Behavioural theory is applicable in this study to underpin the second variable. This is because Behavioral theory suggests that individuals may not always make rational, optimal choices when it comes to saving and investing due to various cognitive biases, emotions, and social influences. By recognizing these behavioral tendencies, strategies can be developed to encourage better saving habits and investment decisions. The theory further illustrates the, risks incurred, personal debts, income levels, and budgeting which are the focus of this theory. Despite the weakness of the theory, it still provides a framework on explaining and analysing the saving behaviour of individuals.

2.2.2 The Budget theory

The Budget theory was given by Aaron Wildavsky (1964). The theory state that to achieve effective decisions in the public sector, budgetary processes must be done through effective resource allocation, transparency, accountability, and the fulfilment of public needs and priorities. This theory is all about the guidelines and best practices for effective and efficient budgetary decision-making. These include, rationality, Resource Allocation, and Budgetary Process. The theory of budgeting encompasses the principles of goal-oriented planning and forecasting, resource allocation, flexibility and adaptability, monitoring and control, decision-making, and communication and participation. By following these principles, individuals, organizations, and governments can effectively manage their finances and work towards achieving their financial goals.

The theory is based on a political and social, civil society, and governmental budgeting. The theory enables managers and organizations to ensure that the expenditure is not more than income. Thus, it enables individuals and organizations to make sound investment decisions in the short-tun and long-run. The theory trains every stakeholder of all types of income and expenditure to control their finances.

The budgeting theory can be criticized because it requires a lot of time in its estimation; thus, it's time-consuming; for instance, the environment is poorly organized, so it will be difficult to budget. Moreover, the budgeting theory blames the outcome and not the cause. Despite these criticisms, the theory is also strong in enabling management and individuals to think of better ways of budgeting. It further enables management and individuals to consider the business environment.

The theory also advocates periodic re-evaluation of the budgets for long-term benefits. The theory was used by Wangari and Ndirangu (2016) to explain the role of budgeting on the financial performance of the public sector. Moreover, Olaniyan and Efuntade (2020) employed the theory to explain how the budgetary control system enhances the performance of organizations public institutions in Kenya.

This theory guides how individuals, businesses, and governments make decisions about allocating their financial resources. These decisions typically involve setting budgets for spending and investment plans, which are critical for achieving financial goals and maximizing returns. This the research employed the budgeting theory to show how pubic organization and individual do budgeting setting budgets for spending and investment plans. This may help in achieving financial goals of the organization and sound investment decisions by employee.

2.2.3 The Life-Cycle Theory

This theory was given by Modigliani and Blumberg in (1954). According to the theory spending and savings of individuals are determined by long-term income levels. The theory describes the saving behavior of individuals over a long period. According to the theory, individuals enjoy smooth consumption and maintain it over a long period even though it's maintained by borrowing in case of income decrement.

The theory can be criticized because it assumes that the consumers are rational and focus on forward planning. The theory also advocates that individuals, in most cases, avoid planning. Thus the theory applies only to consumers with high incomes. Hongming (2020) employed the theory in explaining the association between savings and corporate investment efficiency.

The Life-Cycle Theory has several strengths, including its realistic depiction of consumption behavior, long-term perspective, and applicability to retirement savings, usefulness for policy analysis, flexibility, and empirical support. These strengths have made it a significant concept in the field of economics and have contributed to its widespread use in understanding individual saving and consumption behavior over their lifetime.

The theory underpinned the second objective. The life cycle theory is used in the current study explain an individual's saving behaviour at different stages of their life, taking into account their

income, financial responsibilities, retirement goals, bequest motives, and other economic and life events that may impact their financial decisions.

2.3 Empirical Review

Empirical literature review was conducted in this section where a systematic and critical examination of existing research studies, data, and evidence based on the variables under the study. This systematic review focuses on methodology, findings, and conclusions of previous empirical studies to determine their reliability, validity, and generalizability.

2.3.1 Debt Management and Investment Decision.

Temesvary, Ongena, & Owen, (2018) assessed the role of the international credit channel as a determinant of debt management in Turkey from the years 2005 to 2013. A descriptive survey design was used in conducting the study. The questionnaires were administered using e-mail, fax, and telephone. The Data were analysed using a Kruskal-Wallis non-parametric test. The study was anchored on the pecking order principle. The findings revealed that many firms don't follow the target debt ratio and choices of financial partners. Turkish SMEs primarily preferred internal funding. Thus, the pecking order theory is supported. Indicators demonstrate that larger banks with a higher proportion of non-core assets boost lending supply when capital inflows are stronger. Thus, when international banks halt lending in developing markets and return to their country of origin, the consequence is more favourable for domestic banks than for foreign ones. For domestic credit expansion, we highlight the significance of local banks' external borrowing by dissecting capital flow into the bank and non-bank flow. Geographical gap established was that the research was done in Turkey while the current research was conducted in in Kenya.

Qamar, Khemta, and Jamil (2016) assessed the influence of debt management in making sound financial decisions among self-employed youths. The research variables included to examine the effect of planning skills, organizing skills, and financial Monitoring capability on financial performance. Descriptive design aided the research while the unit of observation were 28 self-employed, with a total of 150 respondents. A questionnaire used in data collection as well as interview schedule. Data analysis was done using descriptive statistics and inferential statistics. From the findings, a lack of financial management skills negatively impacted repaying their loans. Further financial managerial abilities depicted a favourable impact on making sound financial

decisions. The study suggests that it undergoes considerable training before a group is funded. Further, a theoretical foundation is missing, mitigated by behavioural finance theory, the theory of budgeting and the life-cycle theory. The study gaps indicate that important concepts like the role of debt management was omitted as well as the theories anchoring the study were not employed. The current study used behavioural finance theory, theory of budgeting and the life-cycle theory underpinned the study. Also, debt management was incorporated in the present stud.

Atkinson (2017) examined how financial managerial skills influences financial performance. A descriptive cross-sectional method was utilized and exploratory analysis was conducted with the utilization of Primary data. Results showed that Chief executive officers (CEOs) who develop broad financial management abilities throughout their careers generate more patents by enhancing financial decisions favourable for organizational performance. The findings imply that generalist CEOs promote innovation because they gain knowledge outside of the firm's present technological domain and can transfer abilities to other areas if innovation ventures fail. The study further argued that efficient financial debt management could foster innovation by offering decision-making. The study was conducted in developed countries, which might not be a replica of developing countries. However, the study failed to assess the moderating role. Also, the study failed to anchor in any theory. This was mitigated by employing the theory of behavioural finance.

Qamar, Khemta, and Jamil (2016) evaluated how financial management abilities on investment decisions in India. The census approach of 250 employees and questionnaires were used to conduct the survey. Pearson regression analysis was used in analysis to test the relationship. From the findings, individual managerial skills are inversely associated with financial performance in investment decisions. Employing propensity score matching and an instrumental factors method to address potential endogeneity concerns, the negative effect of general financial management abilities investment decisions persists. The research, was however not anchored in any theory creating a theoretical gap.

Salim, and Khan (2020) evaluated the factors influencing investment decisions among working women of Oman. Research variables were effect of income level, consumption behaviour, and savings behaviour on investment decision. Stratified random sampling for sample selection while. Well-structured questionnaire was electronically send to the total of 200 respondents. The results

revealed that the main factors influencing investment decisions include, income level, consumption behaviour and savings behaviour. Contextually this study was done on Oman with different financial regulations of middle-income economies which might not be applicable in Kenya context. Thus, this was mitigated by focusing on the Kenyan economy.

2.3.2 Savings and Investment Decision.

Hervé, Manthé, Sannajust, and Schwienbacher, (2019) studied the determinants of investment among employees UK companies in the manufacturing sector. 200 women formed the unit of observation. Data collection done using an online questionnaire. Descriptive statistics method was employed in carrying out analysis. Results shows that women are more conscientious in making investment decisions in education using their savings. Thus, savings improved the investment decision made by these women regarding their children education and their future. More, professional association, and income also determined the women investment behaviour. The study, however, lacked a theoretical foundation. This was mitigated in the current study using behavioural finance theory.

Nyambegera and Gicheru (2016) assessed the financial factors influencing investment decisions among employees of Amref Health Africa. A total of 412 employees of Amref Health Africa formed the unity of observation. A descriptive statistics method was employed in analysis the collected data using percentages, means, and SD. The findings indicate that investment decisions enhance savings characteristics, financial literacy, and employee status. The study recommended that employees improve their saving behaviour to increase investment decisions. The study was done on an international organization Amref Health Africa with international regulation of operations. The present study was done in Kenya focusing on employees of short term contracts among employees of Daadab refugee camp.

Gill, Khurshid, Mahmood, and Ali (2018) examined the factors affecting personal financial planning among employees. The study employed two objectives which were role of financial literacy on the investment decisions. Self-administered questionnaires were employed in primary data collection. Results revealed that financial literacy and investment decision were key determinants of sound personal financial planning. The study further noted that setting financial objective right greatly influenced personal financial planning. Further it was noted that individuals were hesitant regard the professional advice in matter regarding the personal financial planning.

The study however, failed to employ appropriate methodology in carrying out the study. The current study mitigated this by employing a cross-sectional research design in carrying out the study.

2.3.3 Budgeting and Investment Decision

Sharma, Singh, and Awasthi (2017) evaluated the determinants of the investment behaviour of individuals. A descriptive survey was employed. The unit of analysis included 28 youth group projects financed by NGOs in Kenya from which a total of 150 respondents were sampled forming the target population. The study was quantitative in nature. A well-structured questionnaire interview schedule were data collection instruments. Based on the results the main determinants of investment behaviour include budgeting trend, saving behaviour, marginal propensity to consume among others. Thus, the study recommended that for efficient investment behaviour, proper identification of the factors which enhance personal investment decisions must be made. The study however missed theoretical foundation. This was mitigated in the current study by using the behavioural finance theory.

Arianti (2018) examine how income levels enhance financial behaviour investment choices made by employees. The unit of observation was 231 employees, with a sample of 100, randomly sampled. A descriptive statistics was utilized. Questionnaires were used in collection of data. Results revealed that financial behaviour and income levels positively and significantly enhanced investment decisions. The study concludes that employees should adopt proper financial behaviour while developing an investment plan as well as enhancing their income levels. The study however failed to employ significant methodology like correlation to establish the relationship. The current study employed inferential statistics in data analysis to explain both strength and direction of relationship.

Peralta *et al.* (2019) assessed the factors influencing investment decisions among working women in the Philippines. The study assess the role of budgeting on investment decisions among women employees in the Philippines and the investment pattern of working women. A descriptive survey approach. A questionnaire aided the data collection process wired electronically with 200 respondents. The findings revealed that the three variables positively and significantly influenced investment decisions. However, the most significant factor was income, which depicted the

strongest influence on investment decisions. The study was done in Oman, posing a geographical gap. The current study was focus on Kenyan employees of NGOs in the Daadab refugee camp.

Tămășilă, Miclea, Bartolomei, Pascu, and Albulescu (2018) on the study on role of cash flow on the investment decisions among Romanian agricultural firms. The study was underpinned by financial frictions theory. A total of 739 firms were used; in addition, the VAR panel approach was used from 2006- 2014. The results shows that cash flow positively enhanced investment levels. Further, access to liquidity proved to be the main predictor of investment decisions. Thus, the fixed asset investment can enhance cash flow in the subsequent period; however, the cash flow might not be as expected. Recommendations derived was that the expected cash flow determines the investment decisions made. The study, however, failed to consider other significant concepts, such as the effect of saving trends and economic status. This was mitigated in the current study. Further, a descriptive statistics method was utilized. The research was however based on the investment decisions of agricultural sector, the present study was based on the investment decisions of employees.

Fodio, Onah, and Oba (2013) studied the influence of cash flow on the investment levels among employees manufacturing firms in Nigerian. Two objectives guided the researcher; the effect of firm size, the effect of industrial classification, and investment decisions. The target population was 16 manufacturing firms listed between 2004 and 2008. The study employed the OLS method in carrying out the study. Based on the results, increase in cash flow significantly increased the investment levels carried by employees. Thus investment levels were greatly determined by the cash flow. Results further indicated that investment is influenced by internal finance. Thus, the study concludes that investment levels can be influenced by internal cash flow and industry type. The study variables were cash flows, and sales growth, the study period was ten years (2003-2012). Secondary data was utilized. Moreover the study utilized the study has however concentrated on company investment. In the present study, focused on individual investment decisions.

Waga, Memba, and Muriithi (2021) assessed how financial planning influence the investment decisions of the private sector employees in Kenya. The study examined the role of self-control bias on investment decisions in Kenya. Results revealed that financial discipline and self-control are key determinants of employees' investment decisions and retirement planning. Financial

planning has significantly influenced how employees secure or contribute to their retirement obligation without undergoing any stress after retirement. The study recommended that employees adopt desirable financial behaviour and develop self-control attributes in making financial decisions and planning.

Muchiri (2014) studied the role of cash flow on the investment decisions made by the manufacturing companies listed in the Nairobi security exchange (NSE). The variables of research were cash flows and sales growth, and investment decisions. The study period was ten years (2003-2012). A regression analysis was conducted to assess the strength and direction of the relationship. Secondary data of mined from the company’s annual statements were utilized. The reduced investment form model was employed to examine the relationship. Data were analysed using SPSS. The results show that cash flow enhances investments. Thus well development of financial systems was develop far wide in disassociating investment from cash flow. Thus more firms were encouraged to take advantage of investment opportunities. The study recommends that firms take measures that minimize risks to maintain high levels that increase company confidence. The study has, however, concentrated on company investment, while the current study was examined individual investment decisions.

2.4 Summary of Literature Review summary and Research Gaps.

Table 2.1 below illustrates the summary of the empirical literature review conducted related to the study variables and the study gaps established.

Table 2. 1 Summary of Literature Review summary and Research Gaps.

Author	Research Title	Findings	Research Gaps	Address to the Gaps
Temesvary, Ongena, and Owen, (2018)	Assessed the role of the international credit channel as a determinant of debt management in Turkey from the years 2005 to 2013	Results revealed that Turkish SMEs primarily were preferring internal funding thus, the pecking order theory is supported. Indicators demonstrate that larger	Geographical gap established was that the research was done in Turkey.	The current research was conducted in in Kenya.

		banks with higher non-core liabilities boost lending supply when capital inflows are stronger.		
Qamar, Khemta, and Jamil (2016)	The influence of debt management in making sound financial decisions among self-employed youths.	Lack financial management skills, depicted a negative impact of repaying their loans.	Important concept like the role of debt management was omitted.	The current study used behavioural finance theory, theory of budgeting and the life-cycle theory underpinned the study.
Schwienbacher, et al (2019)	studied the contributing factor of investment among employees of manufacturing firms in the UK	Result revealed that women were more conscious making investment decision in education using the savings. Thus savings trend significantly influenced investment behaviour about their investment.	The study failed to have a theoretical foundation.	The current study using behavioural finance theory, theory of budgeting and the life-cycle theory.
Nyambegeera, and Gicheru (2016)	The financial factors influencing investment decisions among employees Amref Health Africa.	From the results the factors enhancing investment decision include, savings characteristics, financial literacy and employee status	The study was done on an international organization Amref Health Africa with international regulation of operations.	The present study was done in Kenya focusing on employees of short term contracts among employees of Daadab refugee camp.
Salim, and Khan (2020)	The factors influencing investment	The results revealed that the main factors	Contextually this study was done on Oman	This was mitigated by focusing on the Kenyan economy.

	decisions among working women of Oman.	influencing investment decisions include, income level, consumption behaviour and savings behaviour.	with different financial regulations of middle income economies which might not be applicable in Kenya context.	
Arianti (2018)	Role of financial behaviour and income on investment decisions.	Results revealed that financial behaviour and income levels positively and significantly enhanced investment decisions.	The study however failed to employ significant methodology like correlation to establish the relationship.	The current study employed inferential statistics in data analysis to explain both strength and direction of relationship.
Tămășilă, Miclea, Vartolomei, Pascu, and Albulescu (2018)	Assessed how cash flow enhanced investment decisions made by Romanian agricultural firms.	The results show that cash flow positively enhanced investment levels.	A total of 739 firms were used, in addition VAR panel approach was used form the time period of between 2006 and 2014	The basis of the study was on investment decisions of agricultural firms while this research was based on investment decisions of NGO employees.
Muchiri (2014)	Examine how cash flow influence fixed asset investment of the manufacturing companies listed in NSE	Cash flow enhances investments. Thus well development of financial systems developed far wide in disassociating investment from cash flow.	The study variables were cash flows, and sales growth, the study period was ten years (2003-2012). Secondary data was utilized	The study has however concentrated on company investment while the current study examined the individual investment decisions.

Source: Researcher (2023)

2.5 Conceptual Framework

A conceptual framework is an interconnected framework indicating the interconnection of two or more concepts leads to a better understanding of a phenomenon (Bharti, Agrawal, and Sharma, 2015). It's used to show how financial planning influences investment decisions among employees of NGOs in Daadab refugee camp. Figure 2.1 illustrates the relationship between the predictor variables; financial planning, on the predicted variable investment decisions among employees of NGOs in Daadab refugee camp.

INDEPENDENT VARIABLE

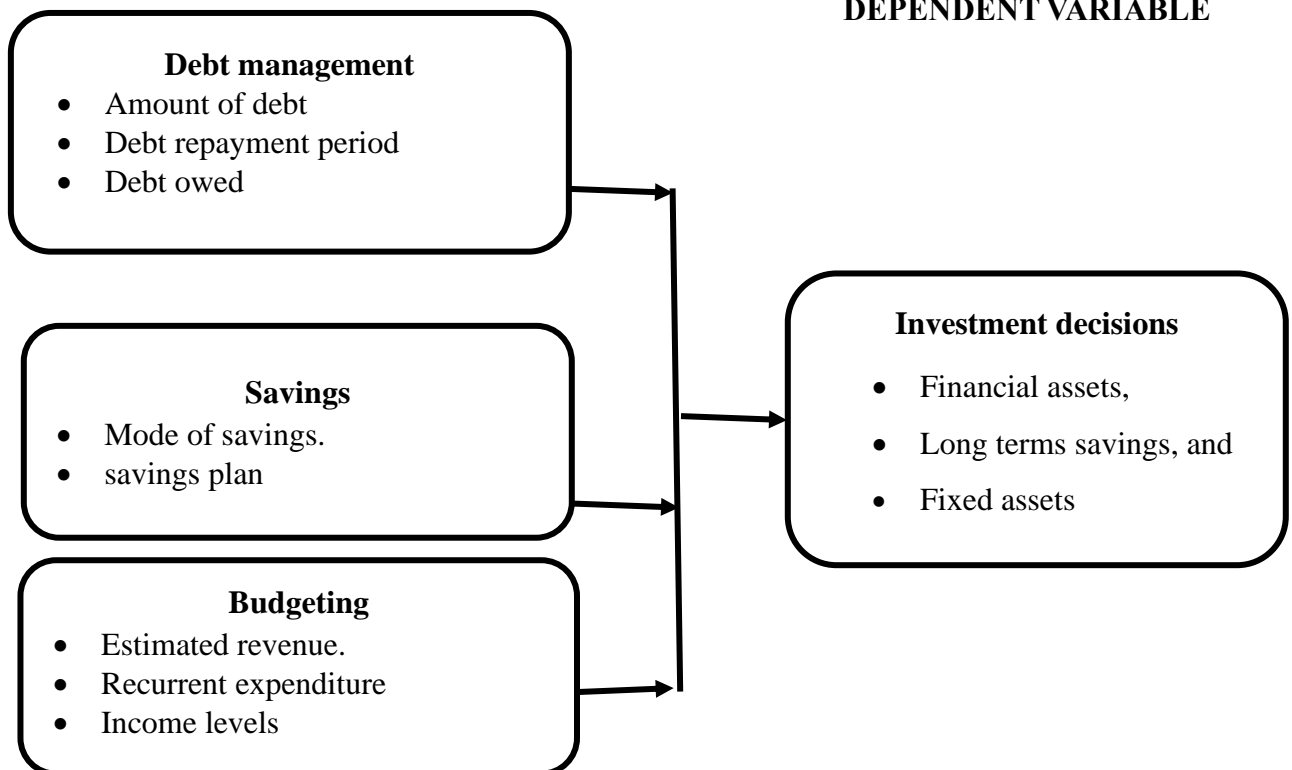


Figure 2. 1 The Conceptual Framework

Source: Researcher (2023)

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

The chapter contains the research methodology and techniques employed to generate the results for hypothesis testing. The chapter illustrates the research design employed, the target population, the sampling design, and the sample size. Further, the chapter provides the operationalization and measurement of the variables under the study and the instrument of data collection. Also, the chapter illustrates the procedure of data collection, data analysis methods, model specification, and presentation of findings. Lastly, the chapter illustrated the ethical considerations considered.

3.2 Research Design

Research design refers to the condition in which data is collected to combine only data relevant to the study (Rahi, 2017). There are three research designs they include; exploratory, causal research design, cross-sectional research design, and descriptive (Kapoor, 2016). The current research utilized a cross-sectional research design since it explains the phenomena related to the subject population by indicating the characteristics exhibited between two or more research variables (Akhtar, 2016). This design is crucial and applicable in collecting data at particular point of time without any form of manipulation of variables to check the relationship.

3.3 Target Population

The target population is subgroup of units of the entire population selected for the data collection that must meet some target criteria (Kern, Stuart, Hill, & Green, 2016). They include a set of members selected for research purposes that the researcher wishes to use to generalize the results. According to UNHCR (2020), there are 907 humanitarian workers in the camp. All the NGOs employees in the Daadab refugee camp formed the target population. Thus, the respondents were a total of 907 employees working for NGOs in the Daadab refugee camp as per the year 2020.

Table 3.1 presents the distribution of the employees within the three camps who formed the target population.

Table 3. 1 The Target population

Refugee Camp	NUMBER OF EMPLOYEES
Dagahley	290
Ifo,	383
Hagadera	234
Total	907

Source: UNHCR (2020)

3.4 Sampling Design

The research utilized a stratified random sampling where the camp was divided into three strata: Dagahley, Ifo, and Hagadera. From the strata, while the sample size was selected randomly.

3.4.1 Sample Size

An appropriate sample size for a population not exceeding 1000 is normally 10% chosen from the whole population chosen for the research (Singh, & Masuku, 2014). Thus, target population in the current study was less than 1000 respondents, 907 employees, thus the 10% principle was applied to get 91 respondents as the sample. Table 3.2 below illustrates the sample distribution of among the three camps which are Dagahley, Ifo, Hagadera.

Table 3. 2 The Sample size

Refugee Camp	Employees of the NGOs	Sample 10%
Dagahley	290	29
Ifo,	383	38
Hagadera	234	24
Total	907	91

Source: UNHCR (2020)

3.5 Data Collection and Instruments of Data Collection

This process entails the procedure employed in the process of collecting data. Self-administering method was employed in the distribution of the questionnaires. Further, respondents were allowed two week period to read and give their views regarding the questions given the questionnaires. Afterward, the filled questionnaires were collected in about two weeks.

Questionnaires were preferred because they are convenient, cheap, and appropriate for collecting data about the respondents containing questions extensively. The questionnaire were structured to capture the opinions of the respondents regarding the question provided. Further, a questionnaires contained a 5-point measurement scale the form of strongly agree (5), agree (4), Neutral (3), disagree (2), and strongly disagree (1). Besides, questionnaires are appropriate since they give time for respondents to read and understand the requirement.

3.5 Reliability and Validity

This section illustrated both reliability and validity which is crucial in research to ensure that the results obtained are trustworthy, meaningful, and generalizable to the broader population or context of interest. Reliability means how consistent, stability, and repeatability of measurements or results over time and across different conditions or researchers. While Validity, were done to checked accuracy and truthfulness of a measurement or research finding.

3.5.1 Validity Test

Validity testing is an important aspect of research methodology that helps determine the accuracy, credibility, and soundness of the findings and conclusions. Validity is crucial in ensuring that the measurement received were the intended and that the results are reliable and valid (Taherdoost, 2016). Face validity and content validity are major measures of validity. The face applies a subjective assessment and is superficial in its assessment. At the same time, content validity involves a scientific examination in determining the ability of an indicator of whether the sample covers the sample (Almanasreh, Moles, and Chen, 2019). The current study employed content validity. Supervisor and research expert was contacted and requested to assist in assessing the validity check the selection and specification and items to be included in the study. Moreover, The Kaiser-Meyer-Olkin (KMO) test and Bartlett's Test was employed to check validity.

3.5.2 Reliability Test.

The reliability test was performed on the data collection tool to ensure the accuracy and consistency of the gathered data, contributing to the overall validity of research or analysis. Establishing a threshold for reliability serves as a benchmark, indicating the minimum acceptable level of consistency required for the tool. Cronbach alpha was calculated using the data from the pilot test. The value of Cronbach's alpha ranges from 0 to 1, with higher values indicating greater internal consistency. Generally, a Cronbach's alpha value above 0.70 is considered acceptable for research purposes. The result revealed that the value was above 0.7 indicating that the questionnaires met the threshold standards.

3.6. Empirical Model Specification

In establishing the correlations among the variables, a stochastic model was used to study the association of the variables for both independent variables and dependent variables. The research relies on scientific procedures, a detailed research process, and findings presented unambiguously (Cooper & Schindler, 2011).

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots\dots\dots 3.1$$

Where:

Y = investment decisions

X₁, = debt management

X₂, = savings

X₃, = budgeting

β₀ = The Constant

β₁, β₂, β₃ = are the variables coefficients which are independent variables given in the form of X₁, (Debt management), X₂, (savings), and X₃, (budgeting), respectively

ε = Error term (this include other independent variables influencing the dependent variables but were not considered in the model).

According to Elo et al. (2014), linearity is tested and can be done only when the independent and dependent variables relate linearly. This makes a test for linearity basic before such an analysis (Owen, 2012). Variables linearity were tested using value significant derivation from linearity. A value >0.05 for the value significant derivation from linearity” indicates a linear relationship as a rule of thumb.

3.7 Data Collections Procedure

To begin with, where data was collected where the questionnaire (Appendix II) was distributed by using drop and then pick later approach, with the respondents allowed two weeks to fill the questionnaire and submitting for analysis purposes. The respondents' locations were identified. Then, an informed consent was sought. Then with research assistant aided the process questionnaires distribution process. The respondents were allowed a two-week period to read and respond appropriately to the questions asked. Upon elapsing to the two weeks, the filled questioners were collected and cleaned in readiness of for analysis purposes.

3.8 Data Analysis and Presentation

The questionnaires collected were sorted to confirm that all are well-filled. Then they were corded to check completeness and consistency for analysis purposes and the interpretation. The process of data cleaning was done suing excel software while the cleaned data were analysed using the statistical package for social sciences (SPSS). Bar charts, graphs, and diagrams was used in presentation of the findings and interpretation. Besides, a Pearson’s correlation analysis was performed to find the relationship between the variables studied. The independent variable financial planning while the dependent variable was investment decisions of employees NGOs in the Dadaab refugee camp of Kenya. The findings were presented using table graphs and diagrams.

3.9 Operationalization and Measurement

This section explains the Operationalization of terms where the concepts are defined such that they are measurable objectively. In addition, Measurement indicates how concepts are assigned numerical values to the concepts being studied. This is typically done using a scale or instrument that has been developed specifically for this purpose. The operationalization and measurement of terms. The results are presented using table 3.3.

Table 3. 3 Operationalization of variables and measurements

Variable	Variable type	Operationalization	Measurement
Debt management	Independent variable	Amount of debt Repayment period Rollover risk Interest charged Settlement risk Operational risk	5-point Likert scale
Savings	Independent variable	Mode of savings Sacco's savings Savings plan. Sacco's interest rates	5-point Likert scale
Budgeting	Independent variable	Recurrent expenditures Variable cost Estimated revenue Income levels	5-point Likert scale
Investment decisions	Dependent variable	Gains of investments Investment duration Investment security	5-point Likert scale

Source: Author (2023)

3.9 Diagnostic tests

Diagnostics tests are diagnostic tests are often employed across various disciplines to gather data, assess conditions, and analyse specific variables of interest. In this subsection, the purpose of diagnostic test is to ascertain whether the collected data follows normal distribution trend that can provide result that can be reliable. There are four major diagnostic tests used in academic research which include; normality test, autocorrelation test, Multicollinearity test, and the heteroscedacisty test.

3.9.1 Normality

Psaradakis and Vávra (2020) refer to identifying whether the data set collected is random and follows a normal and random distribution trend. A stochastic model was found to be obeying the normality test if the model is non-linear and the p-value < 0.05 .

3.9.2 Autocorrelation Test

Autocorrelation means the degree to which same variables correlates within two successful time intervals. The presence of Autocorrelation means biasness within the explanatory variables, the estimates are termed as spurious estimates. Autocorrelation was tested using Durbin-Watson test. To check whether the variables are serially correlated correlation amongst stochastic random error among the successive periods. Robust standard errors may be used as a remedy to autocorrelation if found present during interpretation (King, 2018).

3.9.3 Multicollinearity Test

Multicollinearity is a statistical issue that occurs when two or more independent variables in a regression model are highly correlated, making it difficult to determine the individual effect of each variable on the dependent variable. To assess multicollinearity, several diagnostic tests are commonly used. The study used the VIF measures how much the variance of an estimated regression coefficient increases if your predictors are correlated. Specifically, it quantifies how much each predictor variable's variance is inflated due to multicollinearity. Where the threshold above 10 is indicate the presence of multicollinearity.

3.9.4 Heteroscedasticity test

Heteroscedasticity test checks whether residuals have constant variance. Breusch-Pagan test was done to establish whether the residuals have variations across the observation throughout the study. The presence of variations was ascertained using the p-value. If the p-value > 0.05 , Thus, there is no variance within the explanatory variables. Otherwise the robust standard error was used as a remedy in case of heteroscedasticity.

3.10 Ethical considerations

The study upheld ethical considerations; first, an approval letter was obtained from Kenyatta University explaining the purpose of the research. The letter necessitated the insurance of the research permit for the data collection process. The body that issued the permit is the National Commission for Science and Technology (NACOSTI). In addition, the informed consent of every participant was sought before the process of data collection, ensuring that only the participants who gave their consent were included in the research process. Further, the participants' were advised to hide their identities for confidentiality purposes. This was meant to protect their identity and confidentiality. Respondents were assured of privacy throughout the research process.

CHAPTER FOUR

DATA ANALYSIS, RESULTS, AND FINDINGS.

4.1 Introduction

The chapter contains study results based on the data collected. This section includes the findings and discussions on the influence of financial planning on investment decisions by employees of the NGO at Daadab refugee camp. It covers the response rate and the descriptive statistics of biodata. Further, validity and reliability test are done in this chapter, as well as the stochastic diagnostic tests. Also, the chapter contains the descriptive statistics of the study variables, and inferential statistics to ascertain the association between study variables.

4.2. Analysis of Response Rate and Descriptive Statistics

The study was conducted using a sample of 91 employees of NGOs in the Daadab refugee camp. A total of 91 structured questionnaires were dispersed, and a total of 76 questionnaires were responded to and returned while 15 questionnaires were not, the study findings revealed that the response rate was 76 (83.5%). According to Nulty, (2008), the response rate above 70% is considered to be good. The non-response was only 15 (16.5%) which can be associated with unknown reasons. Thus the response rate of 83.5% was considered to be ideal to give reliable results as shown in Figure 4.1 below illustrates the result regarding the response rate.

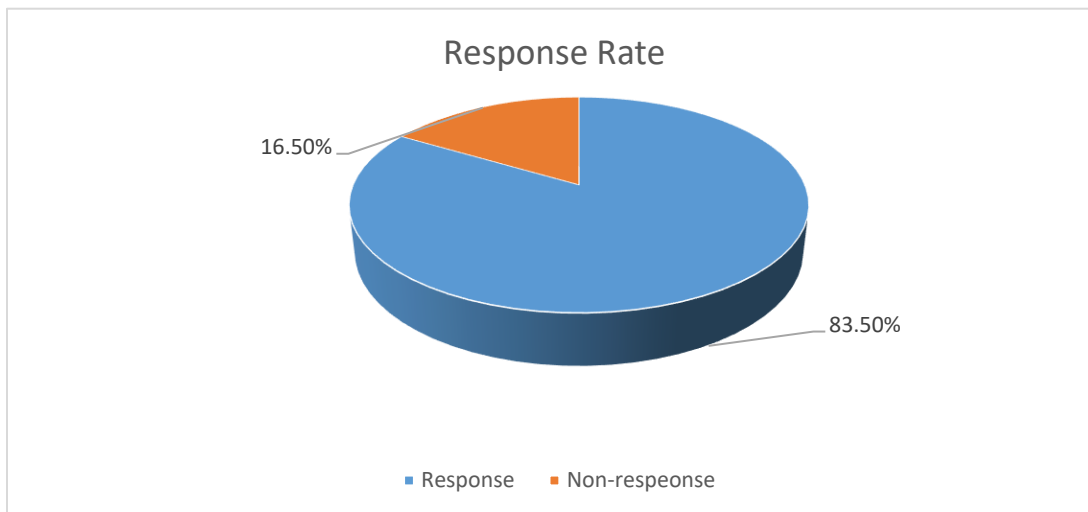


Figure 4. 1 Response Rate

Sources: Survey Data (2023)

4.3 Bio-data statistics

This section presents descriptive statistics and discussions based on the study objectives the descriptive is done using percentages, central tendency (means), and standard deviations. The statistical results described the sample of the population regarding, gender, age bracket, educational qualifications, and the years of contract employees of Daadab refugee camp, Kenya. Further, the descriptive was done using five Likert scale in the form of strongly disagree, moderately disagree, neutral, moderately agreeing, and strongly agreeing.

4.3.1 Gender

Gender distribution helps in understanding the fairness in age distribution. The gender age distribution can tell whether there is equal respondents' representation regarding gender representation.

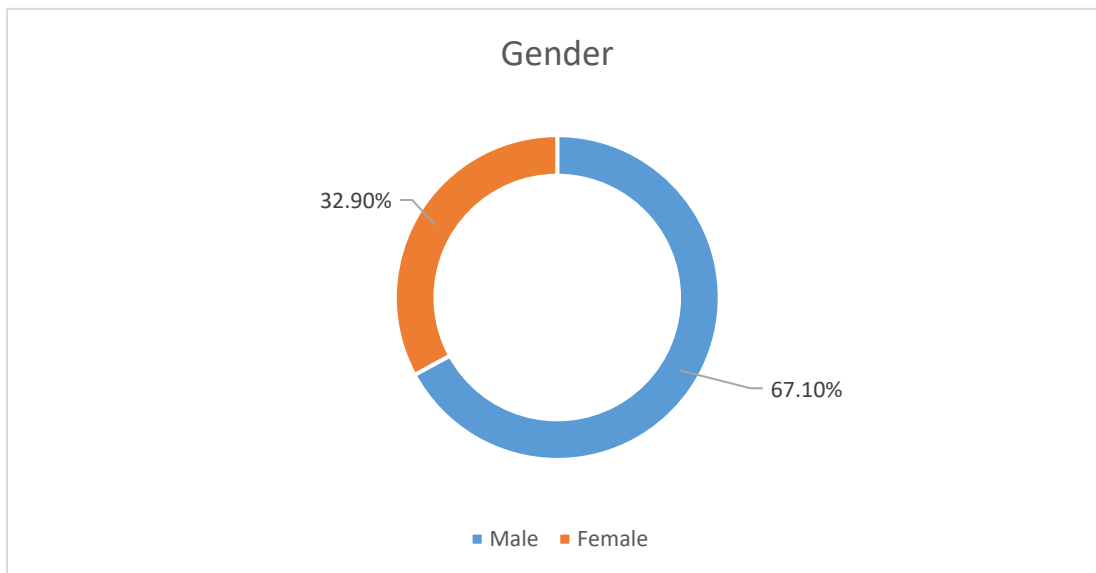


Figure 4. 2 The Gender respondent

Source: Survey Data (2023)

Based on the results, from the total respondents, the male was 51 (67.1%) while the female was 25 (32.9%). Implying that the majority of these employees are dominated by males compared to their female counterparts. This is because the place is a hardship area mostly not conducive for female employees.

4.3.2 Age Bracket

The age bracket is one of the significant indicators that establish whether the respondent is of age to make personal decisions regarding how the respondent can perceive the ideas regarding financial planning and investment decision as the study objective. Regarding the respondents age bracket, figure 4.3 shows the results.

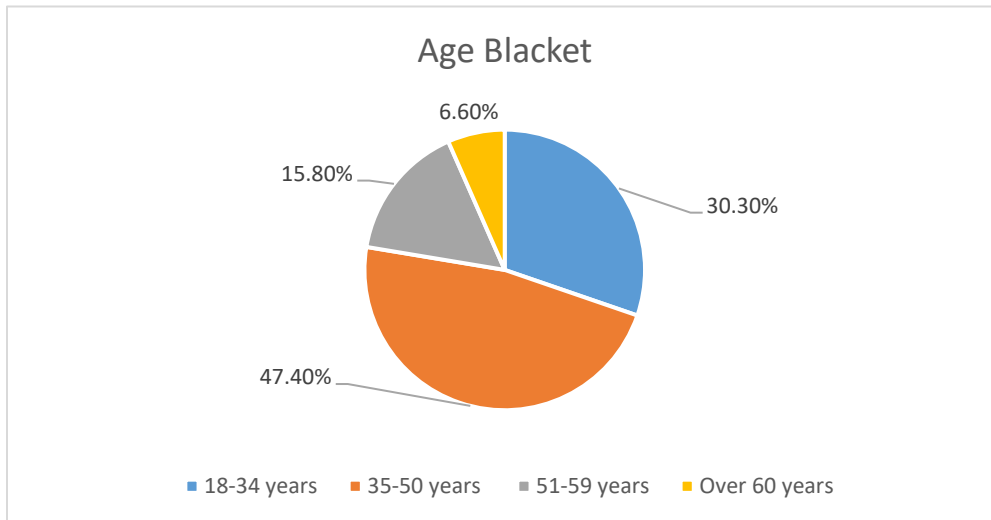


Figure 4. 3 Age bracket

Source: Survey Data (2023)

Results revealed that age bracket 35-50 years was the majority 36 accounting for 47.4%, followed by the age bracket 18-34 years 23 (30.3%) while the age bracket 51-59 years was 12 accounting for 15.8% the least in number were the age bracket above 60 years who were 5 (6.6%). Meaning that the respondents were of age and able to understand and make informed decision regarding investment in relations to remunerations that they were receiving as employees of the Daadab refugee camp.

4.3.3 Education Qualification

Education level is one of the significant indicators to establish the how best the concept is understood. The education level helps to ascertain how respondents can read, understand and respond to the research questions regarding the financial planning and investment decisions among employees of NGOs in Daadab refugee camp, Kenya.

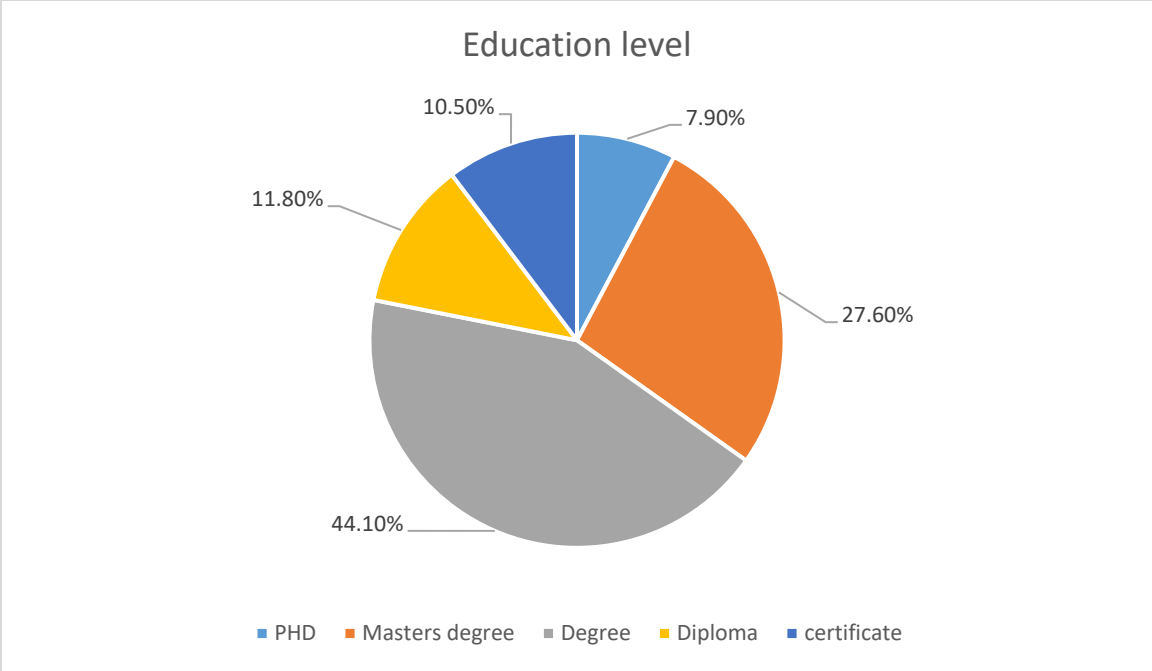


Figure 4. 4 Education level

Source: Survey Data (2023)

Figure 4.4 shows the results which revealed that the respondents' majority 32 (42.1%) hold degrees, followed by those with master's degree accounting for 21 (27.6%). The third in number were college diploma holders accounting for 9 (11.8%), certificate holders and PhD holders were the least accounting for 8 that is 10.5%, and 6 accounting for 7.9% respectively. Implying that the majority of the respondent are learned and may have the required skills that may allow them to understand how investment is done and can be able to make sound financial planning and hence improve their investment decisions.

4.3.4 Years of Experience

Years of experience was another significant indicator that show the experience in years the respondent has been in the sector. The experience in years of working in the sector indicates how well the respondent is conversant with the sector and has an understanding of the operation in the sector. The results were presented in Figure 4.5 below.

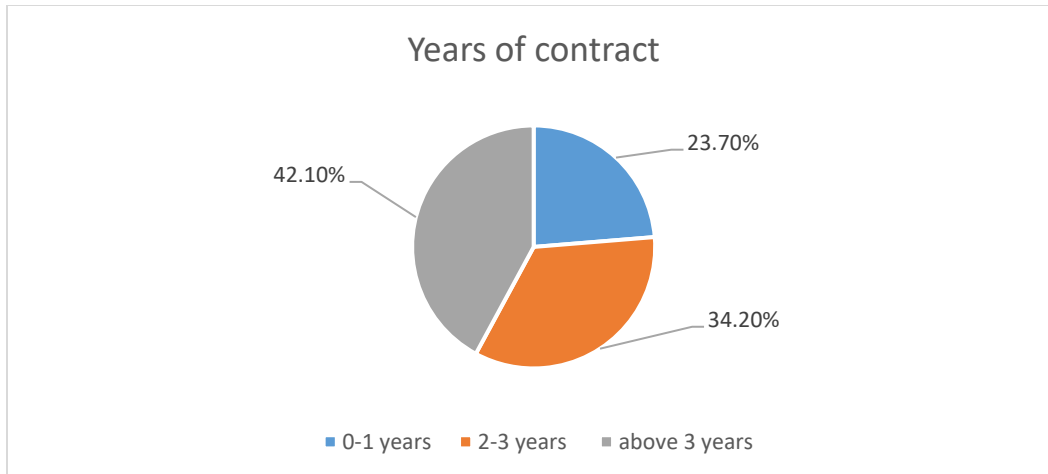


Figure 4. 5 Years of contract

Source: Survey Data (2023)

Based on the results, the majority of the employee had worked in the sector over three years accounting for 32 (42.1%) followed by those who have worked between 2-3 years 26 (34.2%), and the least in number were those who worked between 0-1 years accounting for 18 (23.7%). Meaning that the majority of the employees working within the refugee Camp have short contracts renewable which could have contributed to high turnover.

4.4 Validity and Reliability Tests

Reliability and validity test were conducted to confirm that collected data was sufficient and trustworthy, to warrantee meaningful, and generalizable results of interest.

4.4.1 Validity test

A validity test was done to confirm whether the instruments of data collection were valid and obeyed the test for sampling adequacy used. The validity test is used to confirm whether the items used to measure the variables are proven appropriately and valid for further analysis. The Kaiser-Meyer-Olkin (KMO) test confirms the validity of the instrument and the result can be shown in Table 4.1.

Table 4. 1 KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.521
	Approx. Chi-Square	66.805
Bartlett's Test of Sphericity	df	10
	Sig.	.000

Source Survey Data (2023)

Results from the KMO test show that the measure was 0.521 which is greater than the 0.5 threshold while Bartlett’s test of sphericity had a significance of P values 0.000 <0.005 threshold thus sampling adequacy was confirmed. Thus, the process should continue with exploratory factor analysis given that the sample was adequate.

4.4.2 Reliability test

A reliability test determines the consistency and stability of the instrument of data collection to be used as a measurement of the variables. The reliability test determines the extent to which the scores obtained from the instrument or test are consistent and dependable. The higher the score signifies the instrument reliability level.

Table 4. 2 Reliability analysis

Constructs	Alpha value	No of items	Comments
Debt management	0.842	6	Reliable
savings	0.902	6	Reliable
Budgeting	0.785	6	Reliable
Investment decisions	0.723	6	Reliable

Source: Survey Data (2023)

Table 4.2 shows the results that all the four variables under the study were reliable based on their Alpha value which was found to be above 0.7. The highest alpha value was portrayed by Savings, 0.902, debt management was second 0.842 alpha value, budgeting had a value of 0.785, and investment decisions had the least 0.723. This results agrees with Malhotra and Dash (2016) who asserted that, when all the variables reliable research can proceed without further amendments.

4.5 Diagnostic tests.

This section outlines the diagnostic test to ascertain whether the data collected obey the assumption of least square assumptions. The section contains the result from the normality test, autocorrelation and heteroscedasticity test.

4.5.1 Normality test

Collected data must satisfy the normality test assumption for it to be accepted for further inferential analysis. This test confirms whether the data collected has a normal distribution trend and its validity for inferential analysis. The Shapiro-Wilk test is normally used to check whether data is normally distributed. The threshold of the P-value should be >0.05 , thus the assumption of normality is met. The current study conducted Shapiro-Wilk for testing normality. Table 4.3 shows the results for Shapiro-Wilk.

4.5.1.1 Shapiro-Wilk test

The Shapiro–Wilk guarantees that the data are impartial, follows normal distribution, and identically distributed (Shapiro and Wilk, 1965). This test analyses the variance by employing statistical parameters such as t-tests, and it operates under the assumption that the data follows a normal distribution trend. Table 4.3 below illustrates the results of the Shapiro–Wilk test.

Table 4. 1 Test for Normality

Variable	Obs	W	V	z	Prob>z
Debt management	76	0.99261	0.486	-1.575	0.94242
Savings	76	0.99002	0.657	-0.919	0.82090
Budgeting	76	0.97616	1.569	0.984	0.16248

Source: Survey Data (2023)

Findings from Shapiro–Wilk test shows that debt management ($\alpha = 0.94242 > 0.05$), savings ($\alpha = 0.82090 > 0.05$), budgeting ($\alpha = 0.16248 > 0.05$), and investment decisions ($\alpha = 0.427 > 0.05$). Thus, all the study variables debt management, savings, budgeting, and investment decisions were found to satisfy the assumption normality given that p-value > 0.05 . Thus, the model was found to be linear, and the data was normally distributed.

4.5.2 Autocorrelation

To test Autocorrelation Durbin-Watson test was employed in checking for autocorrelation. Table 4.4 shows the results from the Durbin-Watson test.

Table 4. 2 Test of autocorrelation

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.921 ^a	0.867	0.942	.00167	1.003

Source: Survey Data (2023).

Based on the results, the Durbin-Watson value was found to be 1.003 meaning Autocorrelation was absent. Thus, the variable transformation and robust standard errors may be used as a remedy to autocorrelation

4.5.3 Multicollinearity Test

The VIF (Variance Inflation Factor) test was used to assess multicollinearity in a regression model. It measures the magnitude that the variance of the estimated regression coefficients is increased due to collinearity among the predictor variables. The threshold of multicollinearity is the VIF values that tolerance values must be > 0.1 and $VIF < 10$. Table 4.5 presents the results.

Table 4. 3 Multicollinearity test

Variable	VIF	1/VIF
Debt management	1.92	0.521263
Savings	1.16	0.862676
Budgeting	1.02	0.985072
Mean VIF	1.52	

Source: Survey Data (2023)

The finding shows that all the variable had tolerance values >0.1 while the $VIF < 10$. This indicates that all the independent variables were independent from each other. Thus there was no problem of multicollinearity. As a result, the variable can be included in the regression model.

4.5.4 Heteroscedasticity

To check Heteroscedasticity, the Breusch-Pagan test was conducted to establish whether there is variation in the residuals across the observation throughout the study. If the p-value Breusch-Pagan test is greater than 0.005 it means heteroscedasticity is absent.

Table 4. 4 Breusch-Pagan / Cook-Weisberg test for heteroskedasticity

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of investment decisions
chi2(1) = 16.52
Prob > chi2 = 0.1400

Source: Survey Data (2023)

Results in table4.6 shows that p-value was Prob > chi2 = 0.1400>0.005 this mean that heteroscedasticity was absent.

4.6 Descriptive statistics

The descriptive statistics section shows description of the study variables. The study objectives were; the effect of debt management; the effect of Savings, and the role of budgeting on the investment decisions among employees of Non-governmental organizations in the Daadab refugee camp. Descriptives were done based on the Likert scale of data collected.

4.6.1 Debt management

Several statements were used to ascertain the effect of debt management on investment decisions among employees of NGOs in the Daadab refugee camp. Table 4.7 show the results. Statements used to measure the debt management regards the aspects of debt owed and debt repayment period shown in table 4.7 below.

Table 4. 5 Descriptive statistics on debt management

Statements on Debt management	SD	D	N	A	SA	Mean	STD
The personal debt management is effective in ensuring positive investment decisions.	4.2	5.1	18.4	28.0	44.3	3.64	0.81
Debt repayment period had reduced the level of investment decisions made	8.3	9.4	13.5	46.9	21.9	3.46	0.87
A number of capital borrowed for investment affect the investment decision due to easy rollover risk of the debt	2.1	4.2	31.7	39.6	22.5	3.34	1.101
Interest charged on the debt taken negatively affect the investment decisions	5.2	2.1	24.4	24.0	44.4	3.84	0.61
The debt resettlement negatively affects the investment decisions made by employees in this camp.	2.1	3.2	24.0	53.1	15.6	3.41	1.13
Debt reduces the investment made by employees in this camp	3.3	3.1	17.7	29.2	45.8	3.99	0.95
Average						3.668	0.884

Source: Survey Data (2023)

On the statement whether the personal debt management is effective in ensuring positive investment decisions. Respondent majority of 44.3% agreed to a greater extent with the statement 28.0% agreed to a small extent while 18.4% neither agreed nor disagreed with the statement and 5.1% and 4.2% just were disagreeing and strongly disagreeing to the statement respectively. The (mean = 3.67 and SD =0.81). This means the respondents to a small extent agreed that personal debt management is effective in ensuring positive investment decisions.

On the statement about whether the Debt repayment period had reduced the level of investment decisions made by the employees in the refugee camp, the majority 46.9% agreed to a small extent while 21.9% strongly agreed that debt repayment period had reduced the level of investment decisions. Also, 13.5% of the respondents neither agreed nor disagreed with the statement. However, 9.4%, and 8.3% to a small extent and greater extent disagreed with the statement that the Debt repayment period had reduced the level of investment decisions made by the employees

in the refugee camp. The mean of 3.46 and SD= 0.87 implies that moderately agreed to the statement with minimal diverse responses.

Also, the majority, 39.6%, just agreed and 22.5% strongly agreed with the statement that the number of capital borrowed for investment affects the investment decision due to the easy rollover risk of the debt. However, 31.7% of the respondents were neither agreeing nor disagreeing. The mean=3.34 and the SD =1.101, implying that respondents were generally neutral regarding the statement with moderately diverse responses.

The majority about 44.4%, strongly agreed and 24.0% just agreed with the statement that the Interest charged on the debt taken negatively affects investment decisions. However, 24.4% of the respondents were neither agreeing nor disagreeing with the statement with only 2.1% and 5.2% just disagreeing and strongly disagreed respectively. Further, the mean of 3.84, and SD=0.61 implies that respondents generally agreed that Interest charged on the debt taken negatively affects the investment decisions.

Also on the statement whether the risk of debt resettlement negatively affects the investment decisions made by employees in this camp, the majority of the respondents 53.1% just agreed while 15.4% to a great extent were agreeing that the risk of debt resettlement negatively affects the investment decisions made by employees in this camp. Moreover, 24.0% were neither agreeing nor disagreeing with the statement. With 3.2% and 2.1% just disagreeing and strongly disagreeing respectively.

On the statement how the operational risk of the debt reduces the investment made by employees in this camp. Respondents Majority 45.8% to a greater extent agreed with the statement. While 29.2% were agreeing moderately. However, 17.7% of the respondents were neither in agreement nor disagreement that the operational risk of the debt reduces the investment made by employees in this camp. Only 2.8 and 3.3% agree to a small extent and to greater respectively. Also, the (mean=3.99 and SD= 0.95), implies that respondents agree to a small extent with the statement that the operational risk of the debt reduces the investment made by employees in this camp.

In general, the overall mean of 3.668 revealed majority of the respondents moderately agreed that debt management improved investment made by employees in this camp. On the other hand, the SD of 0.884 showed presence of minimal diverse responses regarding the statement. Thus, debt

management is a significant determinant of investment decisions among employees of the Daadab refugee camp. These results are supported by those by Qamar, Khemta, and Jamil (2016) who found a positive influence of debt management on sound financial decisions among self-employed youths.

4.6.2 Savings and investment decisions.

In examining the effect of Savings on investment decisions among employees of NGOs in the Daadab refugee camp. Results in Table 7.8. The statements measuring saving mode were based on the aspects of savings, savings plan, and Sacco's interest rates as the indicators of savings mode.

Table 4. 6 Descriptive statistics on savings

Statement savings	SD	D	N	A	SA	Mean	STD
Mode of savings adopted by employees are effective in enhancing investment decisions.	8.4	14.5	15.4	22.9	38.8	3.4601	1.02534
Availability of insurance companies are key determinant of investment decisions made.	4.4	8.3	12.3	51.2	22.8	3.6256	0.69024
Sacco's mode of savings enhanced the investment decisions made by employees within the camp.	4.1	3.8	24.5	41.9	25.8	4.2941	0.76682
Irregular income distribution is due to short contracts of employees in the camp influence investment decisions.	3.1	4.2	25.0	47.9	19.8	3.8524	0.71868
Rate of returns in savings determine the rate of savings hence affecting investment decisions.	13.5	16.7	9.2	27.1	33.5	3.3264	0.98885
Employee income level is key determinant of saving trend hence investment decisions.	4.2	8.3	16.7	44.8	26.0	3.855	0.75928
Average						3.7689	0.8249

Source: Survey Data (2023)

Results revealed that 15.4% were neither agreeing nor disagreeing with the statement that the Mode of savings adopted by employees is effective in enhancing investment decisions. Also, 38.8% and 22.9% to a greater extent agreed and to a smaller extent agreed respectively. Further,

14.5% and 9.5% were to a greater extent disagreeing and moderately disagreeing respectively. The mean of 3.46 and standard deviation of 1.209 implies that respondents were moderate regarding the statement that the Mode of savings adopted by employees is effective in enhancing investment decisions and that there were diverse responses as well.

On the statement about whether, Availability of insurance companies is a key determinant of investment decisions made, the majority more than half 51.2% of the respondents to a smaller extent agreed while 22.8% greater extent agreed statement. On the other hand, 12.3% neither agreed nor disagreed with the statement. While 8.3% and 4.4% to a smaller extent and a greater extent respectively. The mean= was 3.6256 and SD= 0.69024, implying that the respondents to a smaller extent agreed that the availability of insurance companies is a key determinant of investment decisions made and there were minimal diverse responses.

Also, the majority, 41.9%, and 25.8% to a moderate and greater extent agreed respectively that Sacco's mode of savings enhanced the investment decisions made by employees within the camp. However, 24.5 % of the respondents were neither agreeing nor disagreeing based on the statement. Also, 3.8% and 4.1% to a small extend disagreed and to a greater extent disagreed with the statement respectively. The mean= 4.2941 and SD= 0.76682, showed that respondents generally to a small agreed that Sacco's mode of savings enhanced the investment decisions made by employees within the camp.

On the statement, whether irregular income distribution is due to short contracts of employees in the camp influences investment decisions, almost half 47.9%, to a smaller extent agreed with 19.8% strongly agreed that Irregular income distribution is due to short contracts of employees in the camp influence investment decisions. However, 25.0% of the respondents were neither agreeing nor disagreeing based on the statement. Further, 4.2% and 3.1% moderately and to greater extent were not agreeing respectively. Moreover, the mean of 3.85, and standard deviation of 0.719 this means that respondents were agreeing that Irregular income distribution is due to short contracts of employees in the camp influences investment decisions.

Again, the substantive proportion, 33.5% to a greater extent agreeing and 27.1% to a small extent agreeing that rate of returns in savings determine the rate of savings hence affecting investment decisions. However, 9.2% were neither in agreement nor in disagreement. Lastly, 16.7% just disagreed with the statement, and 13.5% to a great extent agreed with the statement respectively.

The mean of 3.3264 means that a majority of respondents were neutral regarding the statement that the rate of returns in savings determine the rate of savings hence affecting investment decisions while the SD =0.989 mean there was minimal diverse responses regarding the statement.

Lastly, on the statement about whether, employee income level is a key determinant of saving trends hence investment decisions, 44.8% of the respondents to agree smaller extent agreed about the statement with 26.0% strongly agreeing with the statement. Moreover, 16.7% were neither in agreement nor disagreement with the statement with only, 8.3% and 4.2% respectively to greater and to smaller extent disagreeing with the statement respectively. The mean of 3.855 implies that respondents generally agreed while 0.75928 strongly disagreed that employee income level is a key determinant of saving trends hence investment decisions.

Also, the overall mean of 3.7689 revealed a large number of respondents to a small extent with the majority of the statements about savings and the investment decision and the statement that the effect of Savings on investment decisions among employees of NGOs in Daadab refugee camp. Thus savings was found to be a significant determinant of investment decision among employees of NGOs in the Daadab refugee camp. Result by Nyambegera and Gicheru (2016), support this narrative that investment decisions enhance savings characteristics, financial literacy, and employee status.

4.6.3 Budgeting and investment decisions.

The role of budgeting on investment decisions among employees of NGOs in of Daadab refugee camp was also sought. Several statements were posed to check the influence of budgeting on investment decisions among the employees. The aspects measuring budgeting variable include Income levels, estimated revenue, fixed cost, recurrent expenditure, variable costs, and cash flow. Table 4.9 below illustrates the descriptive statistics of Budgeting.

Table 4. 7 Descriptive statistics on Budgeting

Statements on Budgeting	SD	D	N	A	SA	Mean	STD
The budgeting process determines the investment decisions made by them.	7.2	5.3	17.1	42.1	28.3	3.66	0.577
Budgeting plan determinant of investment decisions.	8.3	5.2	28.5	29.8	28.1	2.83	1.196
Estimated revenue can determine the consumption behaviour hence the investment decisions made.	1.2	6.1	17.4	37.5	37.8	3.83	0.551
Recurrent expenditure determines the amount of income left for investment purposes.	4.1	8.3	8.4	45.9	32.3	3.81	0.931
Propensity or consumes determine the amount of income left of investment.	2.0	3.2	11.5	35.6	47.7	4.02	0.941
The availability of other sources of income enhances investment decisions by employees.	6.6	5.8	18.5	31.8	37.6	2.83	0.641
Average						3.63	0.7282

Source: Survey Data (2023)

On the statement of whether the budgeting process determines the investment decisions made by them, results revealed that the majority which is 42.1% and 28.3% just and strongly agreed respectively. While 17.1% were neither agreeing nor disagreeing. 5.3% and 7.2% respectively moderately and to a greater extent disagree that the budgeting process determines the investment decisions made by them. In addition, the mean of 3.66 depicts that the respondents moderately agreed. While the SD of 0.577 indicates very minimal diverse responses regarding the statement.

On the statement of whether a budgeting plan determines investment decisions, 28.5% neither agreed nor disagreed with the statement. While 29.8% and 28.1% moderately and to a greater extent agreed that budgeting plan determines investment decisions. On the other hand just 5.2% and 8.3% strongly and just disagreed with the statement respectively. The mean of 2.83 revealed were neutral regarding the statement. While the standard deviation of 1.196 shows the presence of diverse responses concerning the statement.

Regarding the statement whether estimated revenue can determine consumption behavior hence the investment decisions made. The majority 37.8% agreed to a greater extending agreed

concerning the statement. Also, 37.5% moderately agreed that estimated revenue can determine consumption behaviour hence the investment decisions made. 17.4% neither nor agreeing with the statement. On the other hand, also 6.1% and 1.2% indicated that respondents to a greater extent and to a small extent disagreed with the statement respectively. The mean= of 3.83 and a SD of 0.551, implies that the respondents were moderately agreeing there were minimal diverse responses depicted by the standard deviation of 0.551.

On the statement, whether recurrent expenditure determines the amount of income left for investment purposes, the majority 45.9% moderately agreed while 32.3% to a greater extent. On the other hand, 8.4% were neither agreeing nor disagreeing while 8.3% of the respondents and 4.1% strongly and just disagreed with the statement that recurrent expenditure determines the amount of income left for investment purposes. The mean of 3.81 and an SD of 0.931, denotes that respondents to a small extent agreed with the statement with minimal diverse responses regarding the statement whether recurrent expenditure determines the amount of income left for investment purposes.

Also, to evaluate whether Propensity or consumption determines the amount of income left of investment. Majority 47.7% to greater extent agreed while 35.6% were moderately agreeing. Further, 11.5% of respondents were neither agreeing nor disagreeing. Additionally, 2.0% and 3.2% to a greater extent disagreed and moderately disagree respectively. 4.02 (Mean) and 0.941SD implies that the majority of respondents moderately agree that propensity or consumption determines the amount of income left of investment with minimal diverse responses regarding the statement.

On the statement whether the availability of other sources of income enhances investment decisions by employees. The majority of the respondents (37.6%) showed they agreed to a small extent while 31.8% just agreed with the statement. On the other hand, 18.5% were neither agreeing nor disagreeing with the statement. Also, 5.8% moderately disagreed while 6.6% to a greater extent disagreed that the availability of other sources of income enhances investment decisions by employees.

In general, the average mean=3.63 denoted majority to a small extent agreed with most of the statements regarding the role of budgeting in investment decisions among employees of NGOs in of Daadab refugee camp. Thus, budgeting positively influenced investment decisions among

employees of the Daadab refugee camp. Thus budgeting is a significant predictor of investment decisions among employees.

4.6.4 Investment Decisions

In establishing extent of investment decisions among the employees of the camp, several statements were used to establish the investment decisions among employees of NGOs in the Daadab refugee camp. The aspect measuring investment decision include financial assets, Long terms savings, and fixed assets. Table 4.10 presents the findings.

Table 4. 8 Descriptive on investment decisions

Statement	Investment decisions	SD	D	N	A	SA	Mean	STD
among employees								
Investment decisions has improved due to Long terms savings made.		5.2	3.1	14.0	35.0	42.7	3.97	1.128
Financial assets have improved due to proper financial planning		6.4	8.2	17.1	24.6	43.8	3.78	1.116
Sound Investment decisions increase of fixed asset owned by employees.		7.2	9.5	10.4	26.2	46.8	3.86	1.096
Investment decisions made has improved due to expansion of operations of insurance companies.		9.3	3.1	6.4	49.1	32.1	3.83	1.059
Sound investment decisions is a key determinant of investment decisions made.		7.6	9.1	8.2	45.9	29.2	4.18	0.095
Overall investment decisions improves with proper financial planning.		3.1	2.1	11.5	37.5	45.8	4.02	0.941
							3.94	0.905833

Source: Survey Data (2023)

On the statement whether investment decisions have improved due to long terms savings made. Results revealed that the majority 42.7% to a greater extent agree while 35.0% moderately agreed while 14.0% were neither agreeing nor disagreeing that whether investment decisions have improved due to long terms savings made. Also, 3.1% and 5.2% moderately and to a greater extent disagreed with the statement that Investment decisions have improved due to long terms savings made. The mean of 3.87 and SD of 1.128 indicate that they were moderately agreeing that

investment decisions have improved due to long terms savings made while the SD implies the presence of diverse responses.

Whether the financial assets have improved due to proper financial planning, 43.8% strongly agreed with the statement with 24.6 just agreed. On the other hand, a substantial number of responses 17.1% indicated that were neither agreeing nor disagreeing concerning the statement. Also, 6.4% and 8.2% strongly and just disagreed with the statement respectively that financial assets have improved due to proper financial planning. The mean of 3.78 denotes that respondents moderately agreed while the SD of 1.116 depicted a diverse response from the respondents regarding the statement.

Also, the majority 46.8% strongly agreed that financial planning enhances the increase of fixed assets owned by employees in the Dadaab refugee camp. 26.2% just agreed while 8.4% neither agreed nor disagreed with the statement. Lastly, 9.5% just disagreed with only 7.2% strongly disagreeing with the statement that financial planning enhances the increase of fixed assets owned by employees in the Dadaab refugee camp. Further, the mean of 3.86 indicated that respondents moderately agreed while the standard deviation of 1.096 indicated the presence minimal of diverse responses regarding the statement on financial planning enhances the increase of fixed assets owned by employees.

On the statement, whether Investment decisions made have improved due to the expansion of operations of insurance companies. Result almost half of the respondents 49.1% moderately agreed that investment decisions made improved due to the expansion of operations of insurance companies. In addition, 6.4% were neither agreeing nor disagreeing, 9.3% and 3.1% to a greater extent and moderately were disagreeing with the statement respectively. Further, the mean of 3.83 revealed that respondents were moderately agreeing that Investment decisions made have improved due to the expansion of operations of insurance companies. While the SD of 1.059 denotes there were minimal diverse responses regarding the statement.

Further, 45.9% moderately agreed that financial planning is a key determinant of investment decisions made. In addition, 29.2% to a greater extent agreed while only, 9.1% neither agreed nor disagreed with the statement. Only, 7.6% and 9.1% respectively strongly disagreed and just disagreed with the statement financial planning is a key determinant of investment decisions made. The mean of 4.18 indicated that the majority agreed with the statement on financial planning is a

key determinant of investment decisions made and the standard deviation of 0.095 indicated very minimal diverse responses.

Lastly, to establish whether overall investment decisions improve with proper financial planning. The majority, 42.7% and 31.3% strongly and just agreed with the statement respectively. On the other hand, 11.5% neither agreed nor disagreed with the statement. Only 3.1% and 2.1% just and strongly disagreed with the statement respectively that overall investment decisions improve with proper financial planning. The mean of 4.02 and the SD 0.941 indicate minimal diverse responses regarding the statement on overall investment decisions that improve with proper financial planning.

In general, the overall mean of 3.94 indicates that revealed a large number of respondents were moderately agreeing with most of the statements regarding the investment decision by employees in the Daadab refugee camp. The SD of 0.906 shows very minimal diverse responses regarding most of these statements in the investment decision. Thus, the investment decision was enhanced by different financial planning techniques. Table 4.10 show the results of descriptive statistics of investment decisions.

4.7 Inferential Statistics

This section contains the correlation analysis to establish how one variable correlate with others. Also, the section contains the result from regression analysis. And the findings from both regression and correlation analysis.

4.7.1 Correlation analysis

Correlation analysis was conducted for the underlying variables was conducted and correlation coefficients were obtained. The correlation analysis shows the direction and the nature of the relationship between the study variables that is financial planning on investment decisions among employees of NGOs in the Daadab refugee camp. Table 4.11 below presents the results. The correlation coefficient (r) value, measures the direction and strength of the relationship between two or more continuous or scale variables.

Based on the results regarding the correlation matrix, debt management was found to have a strong and positive correlation with investment decisions ($r = 0.776$. $P\text{-value} = 0.000$). Also, there is a

moderate and positive significant correlation between budgeting and investment decisions (($r=0.518$. $P\text{-value}=0.000$), and a strong and significant positive correlation between savings and investment decisions ($r=0.667$. $p\text{-value}=0.000$). Thus, generally, all the predictor variables (Debt Management, Savings, and Budgeting) were positively correlated with the predicted variable (Investments Decisions).

Table 4. 9 Correlation Analysis

		DEBT MANAGEMENT	SAVINGS	BUDGETING	INVESTMENT DECISIONS
DEBT MANAGEMENT	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	76			
SAVINGS	Pearson Correlation	-.040	1		
	Sig. (2-tailed)	.729			
	N	76	76		
BUDGETING	Pearson Correlation	.297**	.091	1	
	Sig. (2-tailed)	.009	.436		
	N	76	76	76	
Investment decisions	Sig. (2-tailed)	.000	.874	.002	
	N	76	76	76	76
	Pearson Correlation	.726**	.518**	.667**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	76	76	76	76

Survey Data (2023)

4.7.2 Simple Regression Analysis

Simple linear regression was conducted to assess the relation between each independent variable and dependent variable. The first simple regression analysis was between debt management and

investment decisions. Tables 4.12 (model summary), 4.14 (ANOVA), and 4.14 (coefficient of determination) below present the results

4.7.2.1 Model summary for debt management

The model summary table 4.10 presents the results of a regression analysis with debt management as the predictor variable. It explains the model fitness in a regression line that warrants the continuation of analysis without modifications to the data. An analysis was conducted to establish the model's fitness.

Table 4. 10: Model summary for debt management

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.726 ^a	.527	.520	.13989	.527	82.357	1	74	.000

a. Predictors: (Constant), Debt Management

Based on the results the correlation coefficient (R) is 0.726, indicating a moderate positive linear relationship between the predictor and the dependent variable. The R-Square value of 0.527 implies that approximately 52.7% of the variability in the dependent variable is explained by Debt Management. The change statistics reveal that the addition of debt management significantly contributes to the model's explanatory power, with an R-Square change of 0.527. These findings are in line with those by Kurbonov, (2021) indicating the linear positive relationship between debt management and investment decisions among private companies employees.

4.7.2.2 ANOVA for debt management

Table 4.11 present the Analysis of variance (ANOVA) conducted to compare the means of Debt management and investment decision. ANOVA is based on the assumption that the observations within each group are normally distributed and have equal variances.

Table 4. 11: ANOVA for debt management

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.612	1	1.612	82.357	.000 ^b
	Residual	1.448	74	.020		
	Total	3.060	75			

a. Dependent Variable: Investment Decisions

b. Predictors: (Constant), Debt Management

Results shows that the F statistic of 82.357 is associated with a small p-value (0.000), indicating that the overall model is statistically significant. Therefore, the model suggests that debt management is a meaningful predictor of the dependent variable, and the fitted model explains a substantial proportion of the observed variability.

4.7.2.3. Coefficient table for debt management

The results were presented in table 4.12. The regression coefficient established the nature of the relationship between the debt management and investment decision among employees of the Daadab refugee camp.

Table 4. 12: Coefficient table for debt management

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.505	.142		10.613	.000
	Debt Management	.392	.043	.726	9.075	.000

a. Dependent Variable: Investment Decisions

The results in table shows that the Coefficient table outlines the parameters of a regression model with Debt Management as the predictor variable and Investment Decisions as the dependent variable. The constant term, representing the predicted value of the dependent variable when all predictors are zero, is 1.505. Moving to the primary predictor, Debt Management, its unstandardized coefficient (B) is 0.392, signifying the change in the dependent variable associated with a one-unit change in Debt Management while holding other variables constant. These result

are supported by those of Ncanywa, and Masoga, (2018) which revealed that debt stimulation is a significant predictor of public investment thus showing positive relationship.

4.7.3.1 Model summary for savings

The model summary table 4.13 presents the results of a regression analysis with savings as the predictor variable. It explains the model fitness in a regression line that warrants the continuation of analysis without modifications to the data. An analysis was conducted to establish the model's fitness

Table 4. 13: Model summary for savings

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.518 ^a	.268	.258	.17395	.268	27.129	1	74	.000

a. Predictors: (Constant), Savings

Results from the model summary above on savings, the model summary table presents the results of a regression analysis where Savings serves as the predictor variable for a dependent variable not explicitly mentioned. In Model 1, the correlation coefficient (R) is 0.518, indicating a moderate positive linear relationship between "Savings" and the dependent variable. The R-Square value of 0.268 suggests that approximately 26.8% of the variability in the dependent variable is explained by the variation in Savings.

4.7.3.2 ANOVA for savings

Analysis of variance (ANOVA) was conducted to compare the means of the groups to determine if there are significant differences between them. ANOVA is based on the assumption that the observations within each group are normally distributed and have equal variances.

Table 4. 14: ANOVA table for Savings

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.821	1	.821	27.129	.000 ^b
	Residual	2.239	74	.030		
	Total	3.060	75			

a. Dependent Variable: Investment Decisions

b. Predictors: (Constant), Savings

The change statistics section reveals that the addition of Savings significantly contributes to the model's explanatory power, with an R Square change of 0.268. The F statistic of 27.129 is associated with a small p-value (0.000), indicating that the overall model is statistically significant. Therefore, the model suggests that "Savings" is a meaningful predictor of the dependent variable, and the inclusion of this variable significantly improves the model's ability to explain variability.

4.7.3.3 Coefficient table for savings

The results were presented in table 4.15. The regression coefficient established the nature of the relationship between the debt management and investment decision among employees of the Daadab refugee camp. The Coefficients table provides insights into the parameters of a regression model where Investment Decisions is the dependent variable and Savings is the predictor.

Table 4. 15: coefficient table on savings

Coefficients ^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.938	.164		11.837	.000
	Savings	.343	.066	.518	5.209	.000

a. Dependent Variable: Investment Decisions

Result in the Model above, the constant term is 1.938, representing the predicted value of (Investment Decisions) when the predictor variable (Savings) is zero. The unstandardized coefficient for Savings is 0.343, indicating that for a one-unit increase in Savings, there is a corresponding increase of 0.343 units in the predicted value of Investment Decisions. In summary, the regression model suggests that Savings is a meaningful predictor of Investment Decisions, with a positive relationship, and the coefficients provide quantitative insights into the magnitude and significance of this relationship. These results are in line with those by Nyambegeera and Gicheru (2016) which revealed that that investment decisions enhanced by savings characteristics, financial literacy, and employee status.

4.7.4.1 Model summary for budgeting

The model summary table 4.16 presents the results of a regression analysis with budgeting as the predictor variable. It explains the model fitness in a regression line that warrants the continuation of analysis without modifications to the data. An analysis was conducted to establish the model's fitness.

Table 4. 16: Model summary for budgeting

Model Summary									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.667 ^a	.445	.437	.15150	.445	59.323	1	74	.000

a. Predictors: (Constant), Budgeting

Results from the table above on budgeting, the model summary table presents the outcomes of a regression analysis where Budgeting is the predictor variable for a dependent variable not explicitly stated. The correlation coefficient (R) is 0.667, suggesting a relatively strong positive linear relationship between Budgeting and the dependent variable. The R-Square value of 0.445 indicates that approximately 44.5% of the variability in the dependent variable is explained by the variations in Budgeting.

4.7.4.2 ANOVA for Budgeting

Table 4.17 presents the Analysis of variance (ANOVA) was conducted to compare the means of the groups to determine if there are significant differences between them. ANOVA is based on the assumption that the observations within each group are normally distributed and have equal variances.

Table 4. 17: ANOVA on budgeting

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.362	1	1.362	59.323	.000 ^b
	Residual	1.698	74	.023		
	Total	3.060	75			

a. Dependent Variable: Investment Decisions

b. Predictors: (Constant), Budgeting

The change statistics section reveals that the inclusion of Budgeting significantly contributes to the model's explanatory power. The F statistic of 59.323 is associated with a small p-value (0.000), indicating that the overall model is statistically significant. Therefore, the model implies that Budgeting is a meaningful predictor of the dependent variable, and its inclusion substantially enhances the model's ability to explain variability.

4.7.4.3 Coefficient for Budgeting

The results were presented in table 4.18. The regression coefficient established the nature of the relationship between the budgeting and investment decision among employees of the Daadab refugee camp.

Table 4. 18: Coefficient for budgeting

Coefficients^a						
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.467	.172		8.530	.000
	Budgeting	.501	.065	.667	7.702	.000

a. Dependent Variable: Investment Decisions

The Coefficients table reveals key parameters of a regression model with Investment Decisions as the dependent variable and Budgeting as the predictor. In Model 1, the constant term is 1.467, representing the predicted value of Investment Decisions when Budgeting is zero. The unstandardized coefficient for Budgeting is 0.501, indicating that for a one-unit increase in Budgeting, there is a corresponding increase of 0.501 units in the predicted value of "Investment Decisions. The t-statistic of 7.702 is associated with a p-value of 0.000, indicating that the coefficient for Budgeting is statistically significant. This implies that the level of Budgeting significantly influences Investment Decisions in a positive direction. In summary, the coefficients highlight the quantitative impact and significance of Budgeting as a predictor of Investment Decisions in the regression model. These results are supported by those of Eunice Wangari,

Ndirangu (2016), which showed that the financial performance of the county government is determined by the budgeting decisions made by the country governments.

4.8 Multiple regression analysis

A multiple regression analysis was conducted to help predict the relationship between independent variables and the dependent variable. The study thus conducted a regression analysis to establish the influence of financial planning on investment decisions. Tables 4.19 (model summary), 4.20 (ANOVA), and 4.21 (coefficient of determination) below present the results.

4.8.1 Model summary for multiple regression

The model summary table explains the model fitness in a regression line that warrants the continuation of analysis without modifications to the data. An analysis was conducted to establish the model's fitness. The result was presented in Table 4.19. Below.

Table 4. 19: Model summary for multiple regression

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	0.865 ^a	.0842	0.847	.00168	1.000	272262.902	4	71	.000

a. Predictors: (Constant), Savings, Budgeting, Debt Management

Source Survey Data (2023)

Results from regression analysis show that the general model was significant at 0.000 with the r-square value being 0.842, thus there was a strong and linear dependence among the study variables: debt management, budgeting, and savings, on investment decisions among employees of Daadab refugee camp. The R-Square value of 0.842 means that 84.2% of the total variations in the dependent variable (investment decisions) are explained by the independent variables in the model. While 15.8% of the variations can be associated with other factors not included in the model.

4.8.2 ANOVA for multiple regression

Analysis of variance (ANOVA) was conducted to compare the means of the groups to determine if there are significant differences between them. ANOVA is based on the assumption that the

observations within each group are normally distributed and have equal variances. It tests the null hypothesis that the means of all groups are equal against the alternative hypothesis that at least one group mean is different.

Table 4. 20 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3.060	4	.765	7.902	.000 ^b
Residual	.000	71	.000		
Total	3.060	75			

a. Dependent Variable: Investment decisions

b. Predictors: (Constant), Savings, Budgeting, Debt Management

Source: Survey Data (2023)

4.8.3 Coefficient table for multiple regression

The results were presented in table 4.21. The regression coefficient established the nature of the relationship between the financial planning and investment decision among employees of the Daadab refugee camp

Table 4. 21 Coefficient Table for multiple regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.031	.003		.541	.003
Debt Management	.332	.001	.615	63.671	.000
Savings	.334	.001	.503	21.136	.000
Budgeting	.333	.001	.438	24.665	.000

Dependent Variable: Investment Decisions

Source: Survey Data (2023)

Based on the findings, three variables of financial planning that is debt management, budgeting, and savings, depicted apposite and significant influence on the investment decisions among employees of the Daadab refugee camp. This implies that holding the four factors (debt management budgeting, and savings) constant, the investment decisions change by 3.153 units.

Also, findings revealed that any unit changes in debt management improve investment decisions by 0.615 units. These findings agree with those by Sitompul, and Khadijah (2020) who found a positive relationship between the Analysis of Net Profit, Dividend, and Debt on Investment Decisions among Manufacturing Companies. Also, the unit change in savings leads to a 0.503 unit improvement in investment decisions. These findings are in line with those by Morgan, and Long, (2020) who found a positive influence of financial literacy, financial inclusion, and savings behaviour in investment decisions. Taking saving mode as one of the significant predictors. Lastly, the results revealed that when budgeting change by one unit, it lead to a 0.438 unit improvement in investment decisions. These findings are in line with those by Baker, & Ricciardi, (2015) who found that financial planning and investments decisions are lineally correlated and that financial planning significantly predicts investments decisions.

The results can be illustrated in a regression model 4.1

$$ID = 5.031 + 0.615DM + 0.503S + 0.438B \dots\dots\dots 4.1$$

From the model 4.1 it clear that the magnitude through which the three financial planning practices influence the investment decisions depicted different statistical significance influence in terms of directions, magnitude of investment decisions among employees of Daadab refugee camp. It can further be noted that all the four variables depicted a positive and significant influence in Investment decisions (0.615, 0.503, and 0.438) among employees of Daadab refugee camp. This means that a unit change in debt management improves investment decision by 0.615 when other factors are held constant, also holding other factors constant, a unit change in savings improves investment decision by 0.503. Lastly, holding other factors constant, a unit change in budgeting improves investment decisions by 0.438. This means that all three variables depicted a positive influence on the investment decisions among employees of non-governmental organizations in the Daadab refugee camp.

4.9 Hypothesis testing

The hypothesis was conducted by use of multiple linear regressions. The hypothesis acceptance or rejection were based on coefficient value. If the regression deficient value is positive, the null hypothesis was rejected and alternative hypothesis accepted. And if the regression coefficient value is negative, the null hypothesis was accepted that there is no significant influence.

4.9.1 Debt management and investment decisions

The first null hypothesis stated that there is no statistical significant effect of debt management on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya. Results revealed that debt management positively influenced investment decisions. Also, findings revealed that any unit changes in debt management improve investment decisions by 0.615 units. Thus, the null hypothesis was rejected thus there is a positive relationship between debt management and effect of debt management on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya. These findings agree with those by Sitompul, and Khadijah (2020) who found a positive relationship between the Analysis of Net Profit, Dividend, and Debt on Investment Decisions among Manufacturing Companies.

4.9.2 Savings mode and investment decisions

The second null hypotheses stated that Savings has no significant influence on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya. The result revealed that the unit change in savings leads to a 0.503 unit improvement in investment decisions. Thus, the hypothesis that savings has no significant influence on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya was rejected thus Savings mode significantly influenced investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya. These findings are in line with those by Morgan, and Long, (2020) who found a positive influence of financial literacy, financial inclusion, and savings behaviour in investment decisions.

4.9.3 Budgeting and investment decisions

The third null hypotheses stated that budgeting have no statistically significant influence on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya. Results revealed budgeting improved investment decision by 0.438 unit. Thus, the null hypothesis that that budgeting have no statistically significant influence on investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya was rejected and alternative hypothesis was accepted that budgeting positively and significantly influenced investment decision among employees of non-governmental organizations in Daadab refugee camp, Kenya.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

Chapter five presents the summary of the findings, conclusion and study recommendations made based on the research findings established. Further the gaps and areas for further study. The summary was built on the objectives guiding the study.

5.2 Summary of the findings

5.2.1 Debt Management and Investment Decision

The first objective was to examine the effect of debt management on investment decisions among employees of NGOs in Daadab refugee camp. Results revealed that debt management positively influenced investment decisions. The indicators of debt management that is personal debt management, debt repayment period, capital borrowed Interest charged and debt resettlement, and operational risk were found to depict a valid influence on investment decisions among employees of Dadaab refugee camp. Therefore, debt management was found to be a significant predictor of investment decisions among employees of Daadab refugee camp. The findings are contrary or the findings by Melzer, (2017) who found a negative relationship between Mortgage debt and the investment of homeowners.

5.2.2 Savings and Investment Decision.

The second objective was to examine the effect of Savings on investment decisions among employees of NGOs in Daadab refugee camp. The results revealed that savings mode positively and significantly enhanced investment decisions among employees of refugee camps. Thus, the indicators of savings which were the mode of savings, availability of insurance companies, Sacco's mode of savings, income distribution, rate of returns, and employee income level were found to be positively enhancing investment decisions. Thus, savings mode was found to be a significant determinant of investment decisions among employees of Daadab refugee camp. These findings are in tandem with those by Rahman, and Gan, (2020) who found that saving behavior is a significant predictor of investment decisions made by private company employees.

5.2.3 Budgeting and Investment Decisions

The third objective was to examine the role of budgeting in investment decisions among employees of NGOs in of Daadab refugee camp. From the results from the regression model, budgeting was found to be positively and significantly influencing investment decisions among employees of NGOs in Daadab refugee camp. Thus, indicators of budgeting that is budgeting process, budgeting plan, estimated revenue, recurrent expenditure, and propensity to consume were found to be measured by budgeting hence depicting a positive influence on the investment decisions. Therefore, budgeting was found to be a positive and significant predictor of investment decisions among employees of Daadab refugee camp. The findings are in line with those by Olaniyan, and Efuntade, (2020) who established that budgeting positively enhances financial performance among financial institutions in Nigeria.

5.3 Conclusions

In conclusion, the findings of this study provide compelling evidence that financial planning approaches significantly predict investment decisions among employees of the Daadab refugee camp. The three identified predictors' debt management, savings, and budgeting demonstrated statistically significant positive associations with investment decisions. Specifically, debt management emerged as a robust predictor with a coefficient of 0.615, indicating a substantial positive impact on investment decisions. Savings and budgeting also exhibited noteworthy coefficients of 0.503 and 0.438, respectively, further emphasizing their influential roles in shaping investment behaviors within this unique context.

These results underscore the importance of implementing effective financial planning strategies, tailored to the specific circumstances of employees in the Daadab refugee camp. The positive relationships between debt management, savings, and budgeting with investment decisions suggest that interventions and educational programs promoting these financial planning approaches may yield meaningful benefits. Empowering individuals with the skills and knowledge to manage debt, cultivate savings, and budget prudently can contribute not only to their financial well-being but also to fostering a conducive environment for sound investment decision-making.

It is crucial for stakeholders, including NGOs, governmental bodies, and community organizations, to recognize and leverage these findings to design targeted initiatives that enhance financial literacy and promote sustainable financial planning practices. By doing so, there is an

opportunity to empower individuals in the Daadab refugee camp to make informed investment decisions, fostering economic resilience and contributing to the overall well-being of the community.

5.4 Study recommendations

The three financial planning techniques were found to be predictors of investment decisions made by employees. Thus, the research recommended that employees to start creating a comprehensive budget that outlines your income, expenses, and debt obligations. This may help you understand your financial standing and identify areas where you can cut back on expenses to allocate more funds towards debt repayment and investments. Also, make it a priority to pay off high-interest debt, such as credit card balances or personal loans, as quickly as possible. By reducing your debt burden, you'll free up more disposable income that can be directed towards investments.

Base of the positive influence of savings mode investment decisions among employees of refugee camps. The study recommends that creation of accessible and user-friendly savings options for employees, such as savings accounts or mobile banking platforms. These options should have minimal fees and low minimum deposit requirements to encourage participation. Also, Establish matched savings programs that incentivize employees to save. For instance, for every dollar an employee saves, the organization could match a certain percentage. This not only encourages employees to save but also boosts their overall savings by providing additional contributions.

Based on positive influence of budgeting and investment decisions among employees of refugee camps. The study recommends that there should be encouragement and promotion of culture of budgeting within the community. Emphasize the importance of tracking income and expenses, setting financial goals, and making informed spending decisions. Encourage employees to create their own budgets and provide guidance or resources to assist them in the process.

5.5 Areas for further study

Thus, further study can be done to check the influence of financial planning on investment decisions for employees of long terms contracts. Also, debt management was found to be the highest predictor of investment decisions made by employees. Thus, a study can be done on the influence of debt management on investment decisions among public and private-sector employees. Researchers can conduct in-depth case studies of individuals or households who have

demonstrated effective financial planning and successful investment decision-making. Further, a study can be done on the relationship between financial planning habits and investment decisions of individuals and household.

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Appendix I. Introduction letter

My name is **MOHAMED IBRAHIM HUSSEIN**, a student at Kenyatta University. Pursuing A masters of business administration degree (finance option). As a requirement am required to conduct a research study to complete the course. Am currently doing a study titled “FINANCIAL PLANNING AND INVESTMENT DECISIONS AMONG NON-GOVERNMENTAL ORGANIZATIONS' EMPLOYEES OF DAADAB REFUGEE CAMP, KENYA”. You have been identified as one of the key respondents in the study. You are therefore requested to assist in filling the questionnaire below in aid to for the study. Remember, the mode of participation is voluntary and no victimization whatsoever in case you don’t give consent on the same. Also, your privacy will be maintained therefor do not provide any information or identification. The data collected is purely for academic research purposes and be treated with utmost confidentiality.

Your cooperation is highly valued and appreciated.

Thank you,

Yours faithfully

MOHAMED IBRAHIM HUSSEIN

Appendix II. Research questionnaire

Instructions

This questionnaire was designed to gather information on the financial planning and investment decisions among non-governmental organizations' employees of Daadab refugee camp, Kenya. Kindly, do not indicate your name on the questionnaire. Respond to the questions by using a tick (√) as appropriate.

SECTION A. Demographic Description

Gender?

Male

Female

Age range?

18-34 years

35-50 years

51-59 years

Over 60 years

Highest academic qualification?

Phd

Master's degree

Undergraduate

Diploma

Certificate

Years of contract and operation in the sector?

0-1 years

2-3 years

Above three years

SECTION B: Descriptive Statistics

A. Debt management and investment decisions.

Kindly indicate by ticking (√) the extent to which you agree or disagree with the statement on effect of debt management and investment decision among employees of Daadab refugee camp. Use a scale of 1-5 where: 1 =strongly disagree, 2 =disagree, 3 =Neutral, 4 = agree and 5 = strongly agree.

Statement	SD (1)	D (2)	N(3)	A (4)	SA (5)
The personal debt management is effective in ensuring positive investment decisions.					
Debt repayment period had reduced the level of investment decisions made.					
A number of capital borrowed for investment affect the investment decision due to easy rollover risk of the debt.					
Interest charged on the debt taken negatively affect the investment decisions.					
The risk of debt resettlement negatively affect the investment decisions made by employees in this camp.					
Operational risk of the debt reduces the investment made by employees in this camp.					

B. Savings on investment decision among employees of Daadab refugee camp.

Kindly indicate by ticking (√) the extent to which you agree or disagree on the effect of Savings on investment decision among employees of Daadab refugee camp. Use a scale of 1-5 where: 1 =strongly disagree, 2 =disagree, 3 =Neutral, 4 = agree and 5 = strongly agree.

Statement on Savings	SD (1)	D (2)	N(3)	A (4)	SA (5)
Mode of savings adopted by employees are effective in enhancing investment decisions.					
Availability of insurance companies are key determinant of investment decisions made.					
Sacco's mode of savings enhanced the investment decisions made by employees within the camp					
Irregular income distribution due to short contracts of employees in the camp influence investment decisions.					

Rate of returns in savings determine the rate of savings hence affecting investment decisions.					
Employee income level is key determinant of saving trend hence investment decisions.					

C. Budgeting on investment decisions among employees of Daadab refugee camp.

Kindly indicate by ticking (√) the extent to which you agree or disagree the role of Budgeting on investment decisions among employees of Daadab refugee camp. Use a scale of 1-5 where: 1 =strongly disagree, 2 =disagree, 3 =Neutral, 4 = agree and 5 = strongly agree.

Statement	SD (1)	D (2)	N(3)	A (4)	SA (5)
The budgeting process determines the investment decisions made by them					
Budgeting plan determinant of investment decisions.					
Estimated revenue can determine the consumption behaviour hence the investment decisions made.					
Recurrent expenditure determine the amount of income left that is left for investment purposes.					
Propensity to consume determine the amount of income left of investment.					
The availability of other sources of income enhances investment decisions by employees.					

D. Investment decisions among employees of Daadab refugee camp.

Kindly indicate by ticking (√) the extent to which you agree or disagree on the investment decisions made by employee's among employees of Daadab refugee camp. Use a scale of 1-5 where: 1 =strongly disagree, 2 =disagree, 3 =Neutral, 4 = agree and 5 = strongly agree.

Statement	SD (1)	D (2)	N(3)	A (4)	SA (5)
Investment decisions has improved due to Long terms savings made.					

Financial assets have improved due to proper financial planning					
Financial planning enhances the increase of fixed asset owned by employees.					
Investment decisions made has improved due to expansion of operations of insurance companies.					
Financial planning is a key determinant of investment decisions made.					
Overall investment decisions improves with proper financial planning.					

Appendix III. Non-governmental organization operating in Dadaab Refugee Camp

Name of Agency	Abbreviations	mandate	Camp	donor
Kenya Red Cross	KRCS	Health and nutrition & fire, covid19 response	If01, and fire all camps	ICRC/UNHCR ECHO/FINNISH REDCROSS
Medicines Sans frontiers	MSF	Health & nutrition	Dagahaley	SELF
International rescue committee	IRC	Health & nutrition	hagadera	ECHO/UNHCR/BPRM/
Norwegian refugee council	NRC	Livelihoods	Hagadera	UNHCR/SELF
Save the children	SCI	Protection & mainstreaming	Ifo & dagahaley	UNHCR/SELF
Danish refugee council	DRC	Livelihoods	Ifo & dagahaley	UNHCR/ SELF
Terres de homes	TDH	Psychosocial counselling	Hagadera & ifo	UNHCR/SELF
Care International	CI	Water and sanitation	All camps	UNHCR
World vision	WV	Food distribution	All camps	WFP
Lutherian world federation	LWF	Education (primary)	All camps	UNHCR
Refugee consortium of Kenya	RCK	Protection (legal aspect)	All camps	UNHCR
Windle trust Kenya	WTK	Education (secondary)	All camps	UNHCR
International organization for migration	IOM	Migration (relocation, resettlement)	All camps	SELF
World food program	WFP	Food distribution	All camps	ECHO/SELF
Refugee affairs secretariat	RAS	Camp management	All camps	UNHCR
Relief and reconstruction	RRDO	Environmental rehabilitation	Ifo & dagahaley & dadaab sub-county	UNHCR

development organization				
Fafi integrated development Association	FAIDA	Environment rehabilitation	Fafi & hagadera	UNHCR
Peace wind japan	PWJ	shelter	All camps	UNHCR JAPAN
Centre for victims of torture	CVT	Psychosocial counselling	All camps	UNHCR

Appendix IV. Permit from KU.

KENYATTA UNIVERSITY
GRADUATE SCHOOL

E-mail: dean-graduate@ku.ac.ke

Website: www.ku.ac.ke

P.O. Box 43844, 00100
NAIROBI, KENYA
Tel. 810901 Ext. 4150

Internal Memo

FROM: Executive Dean, Graduate School

DATE: 8th December, 2022

TO: Mohamed Ibrahim Hussein
C/o Accounting and Finance Dept.

REF: D53/OL/GAR/28819/2019

SUBJECT: APPROVAL OF RESEARCH PROJECT PROPOSAL


This is to inform you that Graduate School Board at its meeting of 8th November, 2022 approved your Research Project Proposal for the M.B.A Degree Entitled, “**Financial Planning and Investment Decisions among Non-Governmental Organizations’ Employees of Daadab Refugee Camp, Kenya**”.

You may now proceed with your Data Collection, Subject to Clearance with Director General, National Commission for Science, Technology and Innovation.

As you embark on your data collection, please note that you will be required to submit to Graduate School completed Supervision Tracking and progress report Forms per semester. The Forms are available at the University’s Website under Graduate School webpage downloads.

Also, please ensure that you publish article(s) from your project before submitting it to Graduate School for examination as per the Commission for University Education and Kenyatta University guidelines.

Thank you.







ANNBELL MWANIKI
FOR: EXECUTIVE DEAN, GRADUATE SCHOOL

c.c. Chairman, Accounting and Finance.

Supervisors:

1. Dr. Charity Njoka
C/o Department of Accounting and Finance
Kenyatta University

Appendix V. NACOSTI Research Permit

 REPUBLIC OF KENYA	 NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
Ref No: 465284	Date of Issue: 23/December/2022
RESEARCH LICENSE	
	
This is to Certify that Mr.. Mohamed Ibrahim Hussein of Kenyatta University, has been licensed to conduct research as per the provision of the Science, Technology and Innovation Act, 2013 (Rev.2014) in Garissa on the topic: FINANCIAL PLANNING AND INVESTMENT DECISIONS AMONG NON-GOVERNMENTAL ORGANIZATIONS' EMPLOYEES OF DAADAB REFUGEE CAMP, KENYA for the period ending : 23/December/2023.	
License No: NACOSTI/P/22/22872	
465284	
Applicant Identification Number	Director General NATIONAL COMMISSION FOR SCIENCE, TECHNOLOGY & INNOVATION
	Verification QR Code
	
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