PROJECT FINANCIAL MANAGEMENT TECHNIQUES AND IMPLEMENTATION OF AGRIBUSINESS PROJECTS IN MURANG'A COUNTY, KENYA

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NOVEMBER 2025

DECLARATION

Candidate's declaration:

This thesis is entirely my own work and has not been submitted for an award in any other institution.

....

Signature Date

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Declaration by supervisor:

I affirm that the candidate completed this project under my guidance.

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DEDICATION

This project is devoted to my family.

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OPERATIONAL DEFINITION OF TERMS

Budgeting : Budgeting is the process of estimating how much a project will cost from start to finish. In this study, budgeting will be perceived as the estimation of the cost of the agribusiness projects in Murang'a County.

Cashflow Management: Cashflow management is the tracking of the way cash flows into and out from a company in relation to a certain existent or planned project. In this study, it relates to the flow of cash into and out of the agribusiness projects in Murang'a County.

Financial Reporting: This refers to the process of documenting and talking about financial activities and outcomes over specific time frames. In this study it relates to the documents related to the financial elements of agribusiness projects in Murang'a County.

Financial Risk Management: This is the technique of determining, evaluating and reducing project-related financial risk. In this study, it relates to identification, quantifying and mitigating the financial risks facing agribusiness projects in Murang'a County.

Project financial management: Project financial management is the technique of managing a project's finances in such a manner that it is both effective and complies with rules. In this study it relates to budgeting, financial risk management, financial reporting and cash flow management techniques within agribusiness projects in Murang'a.

Project Financial Management Techniques: These are activities that involve handling a project finance. In this study they relate to budgeting, financial risk management, financial reporting and cash flow management techniques within agribusiness projects in Murang'a.

Project implementation: Project implementation is defined as meeting timelines under budget and keeping the clients satisfied within the time, cost, quality, but also safety constraints. In this study, it relates to projects' number finished within allocated budget, scope, set time and quality standards.

ABSTRACT

Agribusiness projects in Murang'a County have faced multiple implementation challenges, affecting their overall success and sustainability. Many projects experience delays in execution, cost overruns, and deviations from the originally planned scope. These issues have often resulted in substandard outputs that fail to meet the intended quality standards or the expectations of community members and other stakeholders. Murang'a County has experienced increased number of agribusiness projects. The projects have adopted various financial management practices in an attempt to enhance sustainability of the projects. However, more than 80% of the agribusiness projects in Murang'a County are poorly implemented. Further, previous studies have shown research gaps that needed to be filled. This research sought to bridge these gaps by determining the project financial management techniques and their effect on implementation of agribusiness projects in Murang'a County, Kenya. Specifically, the research aimed to find out the effect of financial risk management techniques on implementation of agribusiness projects; determine the effect of budgeting techniques on implementation of agribusiness projects; determine the effect of financial reporting techniques on implementation of agribusiness projects; and establish the effect of cash-flow management techniques on implementation of agribusiness projects in Murang'a County, Kenya. The current investigation utilized a design that was descriptive in nature. The research targeted 21 agribusiness projects in Murang'a County with 265 project staffs within the projects. The sample size was computed using Yamane formula and selected using stratified sampling procedure. Semi-structured questionnaires were utilized. The researcher undertook piloting involving 7 project staffs from one project in Murang'a County. The investigator employed the drop-wait-and-pick methodology in administering the questionnaire. Data was analyzed utilizing inferential as well as descriptive statistics. From the results, the model had an r value of 0.619 indicating a strong correlation between variables. The r square value was 0.383. From ANOVA statistics the F value was 9.296 (p-value=0.000). From the regression equation, financial management techniques had positive and significant regression coefficients. The study concludes that project financial management has a positive effect on implementation of agribusiness projects in Murang'a County. The research concludes that financial risk management, budgeting, financial reporting and cash flow management techniques have a positive effect on implementation of agribusiness projects in Murang'a County. From the findings, this study recommends that agribusiness projects in Murang'a County come up with strategies that would improve project implementation which is poor. This can be done through improved financial management; effective budgeting techniques; comprehensive financial reporting; and increased cash inflows in order to improve the implementation of agribusiness projects within Murang'a County. This research recommends that a same investigation be undertaken on other factors influencing implementation; other project financial management techniques; other measures of project implementation; and other counties and different projects other than Murang'a and agribusiness projects.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

A project is usually regarded as successful if it is completed in a timely manner (time criterion), on their budgets (monetary criterion), attains essentially all of the goals initially defined by it (effectiveness criterion), and is embraced and utilized by users for whom the project was designed (client satisfaction criterion). A project has a specific completion date, a fixed budget, and an array of performance parameters (Nzekwe, Oladejo, & Emoh, 2015). A successful project implementation is probably the most reliable sign of good management. Project implementation consists of difficult procedures in the project's management framework that must be completed in order to satisfy requirements of the project. It comprises managing people and resources, as well as carrying out and incorporating project operations according to the project management strategy (Anantatmula & Rad, 2018).

Project finance management remains a solid basis for project implementation. To manage their money, project managers have increased their capability by training and recruiting specialists. Both the state and county governments have implemented severe policies and mechanisms, such as five-year audited books of accounts and physical placement of projects. Most agricultural projects have been able to conform to International Financial Reporting Standards (IFRS) standards relating to project financial management as an outcome of this. Financial sustainability is critical, and that is where project managers are focusing their efforts (Mango, 2015). Using established company frameworks and resources, project financial management tries to control the project by leveraging a set of financial procedures and tools without disrupting the business's usual operations (Kerzner, 2012). Project Managers need to get financially astute as firms become progressively project-based. Projects

must not merely be completed on schedule and under budget, nevertheless they additionally have to add to both the value of shareholders and the company's long-term financial performance.

In the United States, agriculture remains a key economic sector, employing millions and contributing significantly to national income. Areguin and Stewart (2021) observed that agricultural production is a multi-billion-dollar industry, with approximately 363 million hectares of farmland (ERS & USDA, 2022). In 2019, the sector generated 136 billion USD in output, with agriculture, food, and associated sectors contributing an estimated 1.109 trillion USD to the economy (ERS, USDA, 2022). Nevertheless, ERS and USDA (2022) highlight that 89% of farms are small, family-owned operations with annual revenues of 350,000 USD or less, which poses challenges in sustaining financial efficiency and accessing capital for growth. Similarly, Capiña and Michael (2022) focused on financial management practices in agribusiness enterprises in Marinduque, Philippines, emphasizing the role of record keeping, liquidity, and profitability management in enhancing enterprise performance. Yu and Huang (2025) found that innovations in supply chain financial management for agricultural enterprises in China improve resource utilization and strengthen operational efficiency, particularly under smart finance initiatives.

In Sub-Saharan Africa, agriculture is positioned to contribute significantly to GDP growth due to dynamic supply-demand conditions. Mang'ana, Ndyetabula, and Hokororo (2023) reported that for agricultural small and medium enterprises (SMEs) in Tanzania, working capital and financing management practices positively influence both financial and organizational performance, while accounting, reporting, and capital budgeting practices show insignificant effects. Raimi, Panait, and Sule (2021) project the sector’s GDP contribution to reach US$1 trillion by 2030, up from US$313 billion in 2010, driven by rising

consumption of fruits, vegetables, meat, dairy, and fast-moving consumer goods, alongside underutilized arable land and irrigation potential. Teye (2019) further emphasizes that resource allocation to agricultural initiatives in developing nations such as Ghana improves sector performance and sustains livelihoods.

Agriculture is the foundation of Kenya's economy, contributing 23.9% of GDP and accounting for 60% of exports. The sector employs 40% of the national workforce, including 70% of rural labor (KNBS, 2022). Key exports include tea, coffee, cut flowers, and vegetables. Government initiatives aim to improve agricultural production, but challenges such as delays and resource inefficiencies persist. Murang'a County has seen increased numbers of agribusiness projects, including dairy, coffee, and irrigation initiatives under programs such as Kahawa Bora and the Mariira Farmers Training Institute (Murang'a County Integrated Report, 2022). However, many projects face implementation challenges, including delays, budget overruns, and failure to meet community expectations (World Bank, 2022; FAO, 2021). This study focuses on understanding how project financial management techniques influence successful project implementation in Murang'a County.

1.1.1 Project Implementation

Project implementation is the process of executing an investment plan by establishing mechanisms and activities to achieve project objectives and desired benefits (Daniel & Ugochuku, 2020). It is commonly assessed using criteria such as time, cost, quality, scope, and user satisfaction, with successful projects completed on schedule, within budget, and utilizing resources efficiently (Asadabadi et al., 2020). Effective implementation also involves meeting client expectations, maintaining quality standards, and ensuring operational safety (Slevin & Pinto, 2017). Despite these benchmarks, many projects encounter challenges, including delays, budget overruns, and failure to achieve expected outcomes.

These recurring issues underscore the importance of proper planning, monitoring, and control measures to enhance project performance, ensure the efficient use of resources, and improve overall stakeholder satisfaction.

In Kenya, project implementation challenges reflect similar issues observed globally and regionally. Njiru (2018) reported that only 18% of projects were completed within budget, with 50% exceeding costs and 30% potentially canceled. Odhiambo, Wakibia, and Sakwa (2020) identified timeliness as the main constraint affecting project implementation, while Cheruiyot and Wanyoike (2019) noted widespread delays and incomplete projects. The studies highlight the need for careful monitoring of project timelines, budget adherence, scope management, and user satisfaction to enhance implementation effectiveness. This study therefore measures project implementation using four key indicators: Timeliness of projects, Variation in budgets, Variation in quality and user satisfaction levels. These measures were selected to capture the critical aspects of project performance, address common implementation challenges, and provide a practical framework for evaluating how effectively projects achieve their objectives.

1.1.2 Project Financial Management Techniques

In the words of Lawrence and Chad (2019), project financial management is the process through which a company develops an appropriate control framework, raises funding to support programs, and ensures the program's objectives are met. Shapiro and Hanouna (2019), conversely, characterized project financial management as the overseeing of a project's financial components, such as expenses, earnings, and profitability. Chung and Chuang (2010) classified project financial management approaches as cash flow management, how to budget, and forecasting, financial risk management, risk management and financial reporting.

Anuar, Alwi and Ariffin (2023) defined project financial management techniques as the steps taken by a project manager on financial concerns of the project that will eventually help it to attain both future and current objectives. On the other hand, Zada, Yukun and Zada (2021) state that project financial management techniques involve the activities within a project that support financial decision making for project managers of projects.

In order to efficiently handle project assets and accomplish the project's growth goals, Helmold and Samara (2019) define project financial management techniques as actions that combine budgeting, scheduling, accounting, financial disclosure, controls, the auditing process, procurement, payments, along with the actual execution of the project. Nevertheless, according to Brigham and Houston (2021), project financial management techniques are collections of accepted techniques, such as standardized processes, that are created for conducting financial accounting, disclosure, budgeting, and other corresponding duties. Saeed et al. (2020), in contrast, characterized project financial management techniques as establishing and managing desired outcomes, controlling project expenses, keeping tabs on expenditure, and carrying out routine financial reviews to make sure the project is remaining under the prescribed budget. This study adopted financial risk management, budgeting, financial reporting and cash-flow management as the key project financial management techniques.

Financial risk management is a key technique in financial project management. Establishing, analyzing, and reducing financial risks linked to the execution is what financial risk. management entails (Wideman, 2022). This includes credit, interest rate and currency risk. However, financial risk management was characterized by Akomea-Frimpong, Jin, and Osei-Kyei (2021) as risk management that involved recognizing the risks connected to a project and properly allocating these risks amongst every party involved. According to Rehman et al.

(2019), financial risk management is the procedure of increasing a company's economic worth by employing financial tools in order to control its vulnerability to risk, notably credit and market risk. The primary goal of the risk management strategy, according to Gallati (2022), is on identifying the risks and reducing their effect. Risk identification, measurements, and analysis, managing and financing, assessment, and cost estimates are risk management process steps, according to Saeidi et al (2019). Market, liquidity, Credit and risk management are all included in financial risk management techniques (Sathyamoorthi, Mapharing, Mphoeng, & Dzimiri, 2020).

Budgeting is another project financial management practice adopted in this research. Determining a project's total cost from its inception to completion is known as project budgeting (Kwon & Kang, 2019). Managers weigh the costs of executing every phase of the project, the amount of time it will likely require to finish, and any possible obstacles that might get in the way of progression when determining the project budget. Budgeting is the establishment of spending plan based on income and expenses of a project (Marshall, McManus & Viele, 2023). In addition, define budgeting as the projection of revenues and spending for a predetermined future time frame (Aziz & Shah, 2021). Establishing a budget for the project is essential to ensure that it stays within financial constraints. The budget should include all anticipated costs, including salaries, materials, equipment, and overhead.

Financial reporting is another financial management practice adopted in this research. It is the process of providing financial information to stakeholders, including investors, lenders, and management (Kim, 2021). It also relates to the practice of recording and conveying financial operations and performance across particular time frames, often on an annual or quarterly basis (Wahlen, Baginski and Bradshaw, 2022). The project manager should provide regular

financial reports to ensure that all individuals have up-to-date information on the project's financial status.

Cashflow management is another key project financial management practice that will be adopted din this research. Effective cash flow management is essential to guarantee that the project has sufficient funds to fulfill its obligations as they become due (Boisjoly, Conine & McDonald, 2020). This includes timely invoicing, collecting payments, and managing payables. Cashflow management is defined as keeping track of the way cash flows into and out from a company in relation to a certain present or planned project. On the other hand, according to Nayyef (2023), managing cash flow is the act of comprehending and improving the movement of money, both cash and non-cash, all through project's life. A project with a positive cash flow has more funds flowing in compared to what it's spending, whereas one with a negative cash flow has less money coming in than is required to pay for expenses.

1.1.3 Agribusiness Projects in Murang'a County

Agribusiness project means any project proposing agricultural uses such as commercial farming for business. In Murang'a County, agriculture is the primary economic activity. In order to encourage sustainable farming in the county, the administration has launched a number of programs (World Bank, 2022). The primary goal of the government is to enable farmers to transition from conventional subsistence agriculture to more contemporary and lucrative agricultural enterprises. The value of milk had been fixed at Sh. 35 during the span of the previous five years thanks to a series of government investments in the dairy industry, and 35 milk freezers were erected in the county.

Murang'a County has seen an increase in agribusiness projects' number in the recent years. The projects have come through agricultural programs that seek to improve the agricultural power among the communities within the county. For instance, the county government offers

enhanced coffee seedlings along with additional agricultural supplies like organic manure at a discounted price by means of its Kahawa Bora Program. Ajibika and Kimathi Githuri irrigation projects, the erection of water pans in the county's dry regions, such as Makuyu and Ithanga areas, the supply of higher-quality sweet potato plants, and the revival of the Mariira Farmers Training Institute are among the other initiatives (Murang'a County Integrated Report, 2022). Despite these initiatives, over 80% of agribusiness projects face challenges in timely completion, budget adherence, and quality standards (World Bank, 2022).

The agribusiness projects in Murang'a County have faced key issues in their implementation. According to World Bank (2022), more than 80% of the agribusiness projects in Murang'a County are poorly implemented. This has been reflected in delays, additional costs, with some of the projects deviating from their original purpose. Another implementation issue is the quality of the agribusiness projects in Murang'a. The majority of the projects (more than 60%) have not met the set standards for an agribusiness project which has led to the projects not meeting their goals. (World Bank, 2022) Other issues include failure to meet the expectations of the beneficiaries, costs surpassing budget and project delays (FAO, 2021). Projects adopt different financial management techniques in their operations. This research sought to determine whether financial risk management, budgeting, financial reporting as well as cash flow management as financial management techniques influence agribusiness projects' implementation in Murang'a County.

1.2 Statement of the Problem

Agribusiness projects in Murang'a County have faced multiple implementation challenges, affecting their overall success and sustainability. Many projects experience delays in execution, cost overruns, and deviations from the originally planned scope. These issues have often resulted in substandard outputs that fail to meet the intended quality standards or the

expectations of community members and other stakeholders (World Bank, 2022). Timeliness remains a critical challenge, as several projects struggle to adhere to schedules, while budget constraints frequently lead to adjustments and additional expenditures before completion. Furthermore, some projects lack adequate monitoring mechanisms, resulting in poor tracking of progress and insufficient engagement with beneficiaries, which diminishes the projects' effectiveness and overall impact.

Effective project financial management is essential for mitigating these challenges and improving project outcomes. Techniques such as financial risk management, budgeting, financial reporting, and cashflow management enable project managers to allocate resources efficiently, anticipate and reduce risks, and monitor progress in real time. By employing these methods, delays and cost overruns can be minimized, adherence to quality standards ensured, and beneficiary satisfaction enhanced. Proper financial management therefore directly supports successful implementation of agribusiness projects, ensuring that they achieve their intended objectives and contribute meaningfully to local economic development (Shashkova, Soloviov & Syniakova, 2018)

Various studies have been done on project implementation locally. Nduthu (2018) investigated the project execution process, regulatory environment, as well as outcomes of indigenous chicken initiatives in Machakos County funded by the Agricultural Sector Development Support Programme. Wamalwa and James (2018), nevertheless, conducted studies examining crucial success variables in the projects, execution by non-profit institutions in Busia County, Kenya. The studies have produced gaps where they looked into different concepts, contexts while adopting research methodologies that are different from the present study. Furthermore, it is unclear if project finance management approaches have resulted in improved project execution. There have been few reviews of research on the effect

of project finance management strategies on project implementation. When similar research was done, neither has addressed with each of project financial management techniques and its effect on project's implementation, more specifically in Agribusiness projects in Murang'a County. This study sought to fill this gap by evaluating the effect of financial risk management, budgeting, financial reporting, and cashflow management on successful implementation of agribusiness projects in the county.

1.3 Objectives of the Study

1.3.1 The General Objective

The study's general objective was to establish the project financial management techniques and their effect on implementation of agribusiness projects in Murang'a County, Kenya.

1.3.2 The Specific Objectives

Specifically, the study sought;

i. To establish the effect of financial risk management techniques on implementation of agribusiness projects in Murang'a County, Kenya
ii. To determine the effect of budgeting techniques on implementation of agribusiness projects in Murang'a County, Kenya
iii. To determine the effect of financial reporting techniques on implementation of agribusiness projects in Murang'a County, Kenya
iv. To establish the effect of cash flow management techniques on implementation of agribusiness projects in Murang'a County, Kenya

1.3.3 Research Questions

i. What is the effect of financial risk management techniques on implementation of agribusiness projects in Murang'a County, Kenya?
ii. What is the effect of budgeting techniques on implementation of agribusiness projects in Murang'a County, Kenya?
iii. What is the effect of financial reporting techniques on implementation of agribusiness projects in Murang'a County, Kenya?
iv. What is the effect of cash flow management techniques on implementation of agribusiness projects in Murang'a County, Kenya?

1.4 Significance of the Study

This research will make great contributions to theory, practice and policy. The study enriches theoretical knowledge on the link between project financial management techniques and project implementation. It expands existing theories by providing empirical evidence from agribusiness projects in Murang'a County, therefore strengthening the theoretical foundations that explain how budgeting, cash flow management, financial reporting, and financial controls influence implementation outcomes. The findings and synthesized literature will be valuable to scholars and researchers, offering a broader conceptual understanding and highlighting research gaps that may guide future academic inquiries.

The study provides practical insights to project managers and practitioners in the agribusiness sector. By demonstrating how specific financial management techniques relate to implementation performance, the research equips managers with evidence-based knowledge that can help them adopt more effective financial practices. This understanding enables project teams to design appropriate strategies, enhance financial decision-making, and improve implementation success. Additionally, practitioners can apply the study's recommendations to strengthen operational efficiency and achieve better project outcomes.

The study offers significant implications for policy makers, including the County Government of Murang'a and the Ministry of Agriculture. By revealing how project financial management practices affect the implementation of agribusiness projects, the research provides a basis for formulating or revising policies that support financial accountability, resource allocation, and project sustainability. Policymakers can use the insights to develop frameworks that enhance project implementation levels, ensure better governance of public-funded agribusiness projects, and promote effective financial management practices across the sector.

1.5 Scope of the Study

This research aimed to show the impact of project financial management techniques on project implementation. The researcher adopted budgeting, cash flow management, financial risk management and financial reporting as the project financial management techniques. This study measured project implementation in regard to the changes in the project budget, variation in the project scope, change in the project timelines and the variation in the project quality standards. The study was anchored on prospect, contingency, expectancy, and modern portfolio theory. The research involved agribusiness projects in Murang'a County, Kenya. The investigation made use of primary data collected from project teams among agribusiness projects in Murang'a County.

1.6 Organization of the Study

The research project is structured into five chapters. Chapter one introduces the research by outlining the background of the study, problem statement, research objectives, and hypotheses. It also presents the significance of the study, the scope including geographical, content, and theoretical scope and limitations. Chapter two provides a review of relevant literature, covering both theoretical frameworks which include the following theories; prospect, contingency, expectancy, and modern portfolio theory, and empirical studies on project financial management techniques and project implementation. Chapter three details the research methodology, including the research design, target population, sampling techniques, data collection methods, and analytical procedures. Chapter four presents data analysis, interpretation, and findings of the study. Further, Chapter five summarizes the conclusions, provides recommendations, and highlights study limitations and suggestions for future research.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviewed the literature in regard to project financing and implementation. The chapter was based on the theoretical and empirical literature. Specifically, this chapter gave theoretical framework, empirical literature review and conceptualization.

2.2 Theoretical Framework

2.2.1 Prospect Theory

Prospect theory, developed by Daniel Kahneman and Amos Tversky in 1979, is a behavioral economic theory that explains how individuals make decisions under risk and uncertainty. The theory asserts that people evaluate potential outcomes relative to a reference point rather than absolute values. Individuals tend to be loss-averse, meaning that the psychological impact of a loss is stronger than the pleasure derived from an equivalent gain. This framework is descriptive, capturing actual decision-making behavior instead of assuming purely rational choices (Harrison & Swarthout, 2023). This suggests that project managers in financial management weigh the potential risks and rewards of financial decisions, assessing how losses and gains relative to reference points could influence their choices, which is critical for effective financial risk management in agribusiness projects.

However, despite its widespread application, prospect theory has notable limitations. One major criticism is that it primarily focuses on individual-level decision-making and may not fully capture decisions made within organizations or groups, where multiple actors and hierarchies influence outcomes (Prietzel, 2020). The theory also assumes that reference points are clear and consistent, but in real-world settings, they can be ambiguous, change

over time, or vary across decision-makers. In addition, prospect theory does not provide specific guidelines for managing risk in organizational financial systems, making its direct application to corporate contexts challenging (Bromiley & Rau, 2022). Researchers argue that while the theory is valuable for understanding behavioral responses to risk, it must be complemented with additional frameworks or empirical evidence when applied to complex project management and financial risk contexts.

Prospect Theory has been applied in this study to explain the variable of financial risk management, which is critical to the implementation of agribusiness projects in Murang'a County (Mwaniki & Muchelule, 2024). The theory posits that project managers assess potential gains and losses relative to reference points, such as project budgets, expected yields, historical financial performance, or industry benchmarks. Recognizing these behavioral tendencies enables managers to anticipate risky decisions and adopt appropriate financial risk management techniques to minimize potential losses. For instance, awareness of loss aversion may prompt managers to implement stricter monitoring, diversify investments, or develop contingency plans. By applying these insights, the study investigates how financial risk management practices, guided by decision-making under uncertainty, influence the successful execution and performance of agribusiness projects.

2.2.2 Contingency Theory

Contingency theory was developed by Pike (1986) to explain how organizational actions are shaped by situational variables. The core principle of the theory is that there is no one-size-fits-all approach; the effectiveness of management systems, including financial and accounting practices, depends on the alignment between organizational characteristics and contextual factors such as technology, structure, culture, and environment (Burgess, 2020). The theory emphasizes that decisions regarding budgeting, financial controls, and resource

allocation should be tailored to the unique circumstances of each organization. This adaptive approach ensures that financial management systems are suitable for specific contexts and can enhance overall organizational performance.

Contingency theory however, has encountered several criticisms despite its applicability. A major limitation is its inherent complexity, as it requires managers to accurately identify, evaluate, and balance multiple context-specific variables, including organizational structure, culture, technology, and environmental factors, which can be challenging in practice (Csaszar & Ostler, 2020). Additionally, the theory offers general principles rather than prescriptive, step-by-step guidance, leaving managers with limited practical instructions for implementation. Critics also highlight that determining the "optimal fit" between organizational characteristics and management systems is often difficult, particularly in dynamic and rapidly changing environments where project conditions, stakeholder expectations, and resource availability fluctuate (Lartey, 2020). Consequently, while the theory is conceptually valuable, its practical application requires careful adaptation and contextual judgment to ensure effectiveness.

Contingency theory was utilized in this study to explain how budgeting techniques affects implementation of agribusiness projects in Murang'a County, Kenya. The theory posits that there is no universally optimal approach to budgeting; instead, financial planning and resource allocation must be tailored to project-specific factors, including organizational size, structure, culture, availability of resources, and environmental uncertainties (Mustafa, 2024). By carefully considering these contextual variables, project managers can develop budgeting practices and financial systems that are well-suited to the unique demands of each agribusiness initiative. This alignment enhances the effectiveness of resource allocation, ensures the active involvement of relevant stakeholders, accommodates changes across

different project phases, mitigates risks, and ultimately improves the overall implementation and performance of agribusiness projects.

2.2.3 Expectancy Theory

Expectancy theory was developed by Victor Vroom in 1964. The main aim of the theory is to explain how individuals' motivation is influenced by their perception of the relationship between effort, performance, and outcomes. The theory posits that people are motivated to act in ways they believe will lead to desired rewards. It is structured around three key components: expectancy, instrumentality, and valence (Zheng et al, 2025). Expectancy refers to the belief that increased effort will improve performance, instrumentality represents the perceived connection between performance and subsequent rewards such as promotions or pay increases, and valence reflects the subjective value of those rewards to the individual. In project management contexts, this theory suggests that aligning effort with achievable and valued outcomes can enhance motivation and, consequently, project performance.

Despite its widespread use, expectancy theory has faced several limitations. One major criticism is that it assumes individuals act as rational decision-makers who can accurately evaluate the relationship between effort, performance, and rewards, which may not hold in all organizational contexts (Zboja, Jackson & Grimes-Rose, 2020). It also tends to overlook external factors such as organizational culture, team dynamics, or resource constraints that can influence performance regardless of individual motivation. Critics argue that the theory may be less applicable in complex projects where outcomes are collective rather than individual, and where rewards are not immediately linked to performance (Swain, Kumlien & Bond, 2020). In addition, empirical measurement of expectancy, instrumentality, and valence can be challenging, making it difficult to operationalize in practice without careful adaptation to the specific project context.

Expectancy theory is used in these study to explain how financial reporting techniques affect the implementation of agribusiness projects in Murang'a County, Kenya. The theory suggests that project managers and team members will engage in financial reporting practices if they believe these actions will positively influence project outcomes, such as timely completion, effective resource utilization, and stakeholder satisfaction (Gituro & Mang'ana, 2024). For instance, if managing financial reports accurately is perceived to lead to successful project implementation, team members are more likely to comply and put in the necessary effort. By applying this theory, the study examines how financial reporting techniques, motivated by perceived links between effort and project success, influence the implementation and overall performance of agribusiness projects in the county.

2.2.4 Modern Portfolio Theory

Modern Portfolio Theory (MPT) was developed by Harry Markowitz in the early 1950s as a foundational framework for financial management and investment decision-making. The theory emphasizes the trade-off between risk and return, suggesting that the overall risk of a portfolio can be reduced through diversification across assets with different risk-return profiles. A portfolio is considered efficient when it offers the highest expected return for a given level of risk or the lowest risk for a desired return (Jang & Seong, 2023). By estimating expected returns and associated risks, managers can make informed decisions about asset allocation to minimize the probability of losses. In project finance, MPT guides the strategic selection and combination of financial instruments to optimize returns while controlling exposure to financial risk.

Despite its significance, Modern Portfolio Theory has several criticisms. A key limitation is its reliance on historical data to estimate expected returns and risk, which may not accurately predict future performance, particularly in volatile markets (Berk & Tutarlı, 2021). The

theory assumes that investors are rational and risk-averse, and that returns follow a normal distribution, which may not reflect real-world financial behavior. Critics also argue that MPT focuses primarily on quantitative diversification and ignores qualitative factors such as managerial expertise, regulatory changes, and organizational capacity. Additionally, its application in non-financial contexts, such as project management, requires careful adaptation, as agricultural projects may involve unique operational risks and constraints that are not captured by traditional portfolio models (Wen, 2023). Therefore, while MPT is conceptually useful, practical application must be context-sensitive.

Modern portfolio theory has been applied in this study to explain how cash flow management techniques affect the implementation of agribusiness projects in Murang'a County, Kenya. The theory posits that project managers can enhance financial performance by strategically allocating available resources across different financial instruments or project activities while minimizing exposure to risk (M'Muruku, Kingori & Mwirigi, 2024). By evaluating expected returns and associated risks for each cash flow decision, managers can adopt strategies that ensure adequate liquidity, mitigate potential losses, and support project sustainability. This approach facilitates effective monitoring and management of cash inflows and outflows, helping projects maintain operational stability. Consequently, applying MPT principles provides a framework for understanding how cash flow management techniques influence the successful implementation and overall performance of agribusiness projects in the county.

2.3 Empirical Literature Review

2.3.1 Financial Risk Management and Project Implementation

In the Ugandan municipality of Iganga, Watema and Tulirinya (2021) investigated project success, risk management techniques, and project execution. A quantitative approach was employed in this research. Support staff, project managers and accountants from 45 NGOs-

implemented projects in Uganda's Iganga Municipality made up the sample of 117 participants. A survey that participants administered themselves was utilized to collect the data, and SPSS was emloyed to analyze it. In this research, the factors influencing project success or failure were explored, along with risk management techniques. The findings revealed a beneficial link between risk management techniques and project execution. However, the study focused primarily on Ugandan NGOs, whereas the current study examines agribusiness projects in Murang'a County. In addition, the study relied solely on quantitative methods, while the present study adopts a mixed-methods approach to capture both quantitative and qualitative insights, highlighting a methodological gap. Further, the study explored general project execution, whereas the current study focuses specifically on financial risk management strategies such as risk avoidance, reduction, transfer, and retention. The findings on risk management in NGO projects are partially transferable to agribusiness projects in Murang'a, as both contexts require structured risk assessment, though sectoral differences necessitate adaptation.

An investigation on risk management procedures on the execution of building projects in Oman was conducted in 2021 by Alsaadi and Norhayatizakuan. A quantitative technique grounded on a research strategy for correlation and causation is applied in this investigation. In other words, the quantitative method is primarily focused in determining the source and consequences of certain events and then utilized the obtained data using statistical techniques. Quantitative research uses statistical information and observation to be subjective. The construction sector, which had been registered with the Oman Tender Board, constituted the focus of the study. Four hundred participants were selected using the specified stratified random sampling method. The outcome indicated that risk management techniques considerably improve the execution of building projects. However, these study focused on the construction sector in Oman, whereas the current research examines agribusiness projects in

Murang'a County, Kenya. Also, the study relied solely on quantitative methods, while the present study adopted a mixed-methods approach with semi-structured questionnaires to capture both qualitative and quantitative insights. Furthermore, the study addressed general risk management in project execution, while the current research specifically focuses on financial risk management strategies. While the study focused on construction projects, the demonstrated positive impact of risk management on project execution is relevant to agribusiness projects in Murang'a, though local financial and operational conditions may differ.

Aarthipriya, Chitra, and Poomozhi (2020) examined the effects of risk on cost and time in Bangalore building projects. The goal of this investigation was to pinpoint and determine risks connected to Bangalore's residential construction. This study assessed risk and how it time and expenses. Doing quantitative risk analysis balanced the scheduling consequences of project hazards. According to the results, financial risk management has little to no impact on project implementation. Nonetheless, the study focused on the residential construction sector in Bangalore, whereas the current study examines agribusiness projects in Murang'a County, Kenya. The study relied solely on quantitative techniques, while the present study utilized both qualitative and quantitative techniques. Moreover, the study focused on general project risks affecting cost and time, while the current research specifically investigates financial risk management strategies that is risk avoidance, reduction, transfer, and retention. The general insights on financial risk affecting cost and time can inform Murang'a agribusiness projects, but the direct impact may vary due to sector-specific risk profiles.

Njuguna (2019) investigated project performance and risk management techniques in Nairobi County. A descriptive study design was utilized. The inquiry has used first-hand information. The research1.project involved partially structured questionnaires in gathering essential data

among 135 project staff members. The gathered information was subsequently assessed using SPSS. The analysis showed that project performance is considerably and favorably impacted by risk management strategies. Nonetheless, this study focused on projects in Nairobi County, whereas the current research examines agribusiness projects in Murang'a County, Kenya. The study also adopted structured questionnaires in data collection, whereas the current study adopted semi-structured questionnaires for data collection. Further the study's dependent variable was project performance, whereas the current study's dependent variable was project implementation. The positive relationship between risk management strategies and project performance can be applied to agribusiness projects in Murang'a, with necessary adjustments for local agribusiness practices and financial considerations.

Pimchangthong and Boonjing (2017) investigated how risk management procedures impacted the execution of Poland's IT projects. A descriptive research approach was utilized for the research, and 200 project staffs employed by IT organizations were contacted. The researcher was effective in distributing questionnaires to the study participants that included semi-structured items. Once the data was retrieved, it was examined utilizing descriptive statistics. The outcomes depicted that project implementation was adversely influenced by risk management approaches. However, the study focused on IT projects in Poland, whereas the current study examines agribusiness projects in Murang'a County, Kenya. In addition, the study targeted only IT project staff, used a single-country sample, and relied solely on quantitative data, whereas the present study employs a mixed-methods approach, stratified sampling, and semi-structured questionnaires capturing both qualitative and quantitative insights. Further, the study centered on general risk management, while the current study specifically centered on investigates financial risk management. Although focused on IT projects, lessons on structured risk management and proactive mitigation are applicable to

agribusiness projects in Murang'a, provided adaptations are made for sectoral and regional differences.

While the reviewed studies span diverse sectors including NGOs in Uganda, construction in Oman and India, IT in Poland, and general projects in Nairobi, several mechanisms are potentially transferable to agribusiness projects in Murang'a County. For instance, the positive relationship between risk management techniques and project execution identified across multiple studies suggests that systematic financial risk management such as risk avoidance, reduction, transfer, and retention could enhance agribusiness project implementation. However, the operational environments, sector-specific risks, and cultural or regulatory factors in Murang'a may differ from these studies, and some findings, such as the negligible impact of financial risk in residential construction in Bangalore, may not directly apply. Therefore, while general principles of risk management are informative, their application in Murang'a requires adaptation to local agribusiness contexts.

2.3.2 Budgeting and Project Implementation

The effective implementation of water1.projects sponsored by the Machakos1.County government in Kenya was evaluated by Mutiso and Paul in 2021. A descriptive1.research design was assumed for this investigation. A total1.of 51 county government-funded1.water projects in Machakos1.County were research's population of interest. To gather primary data for the research project, a census and semi-structured questionnaires were employed. The study employed both thematic analysis for qualitative data and SPSS for quantitative analysis, including inferential statistics like regression and correlation, and found a positive and significant association between project execution and budgeting. However, this study focused on county government water projects in Machakos County, whereas the current study examines agribusiness projects in Murang'a County. In addition, the study targeted county government-funded water projects, whereas the current study targeted agribusiness projects. Further, the study focused on general budgeting, while the current research specifically investigates budgeting strategies that is budget monitoring, rational allocation of resources, and budget flexibility. The positive link between budgeting and project execution in Machakos County suggests that practices such as budget monitoring, resource allocation, and flexibility are transferable mechanisms that could enhance the implementation of agribusiness projects in Murang'a, although contextual differences may affect their effectiveness.

In Kenya's Bomet County, Rotich, Paul and Mukulu (2021) investigated the effect of budget planning on water building projects execution. A descriptive design was utilized in the study. Using self-administrated questionnaires, information was gathered. The sample size was 131 out of 440 respondents. A sum of 18 Kajiado County participants participated in a pre-tests research. Through a questionnaire, required data was composed. Outcomes demonstrated the importance of budget planning for the execution of the water project. The investigation

concluded that budgeting helped water project execution. However, this study was conducted on water projects in Bomet County, whereas the current research examines agribusiness projects in Murang'a County. In addition, the study relied solely on quantitative techniques, whereas these study employs both qualitative and quantitative techniques. Moreover, the study examined general budget planning, while the current research specifically investigates budgeting techniques such as budget monitoring, rational allocation of resources, and budget flexibility. The findings from water projects in Bomet County indicate that structured budget planning enhances project execution, and these principles are likely transferable to Murang'a agribusiness projects, with adaptations for sector-specific financial requirements.

Rambo, Mbugua and Mwaguni (2020) conducted research on the link between research project performance and budgets at public institutions in Kenya's coastal area. The designs utilized were descriptive and correlation ones. For this research, 1110 non-academic and academic personnel from the two institutions served as the target group. To create a representative sample, 285 people, made up of 173 students from TUM and 112 students from Pwani University, was selected using proportional randomized selection. Primary data were gathered using interviews and surveys. Both inferential and descriptive inferential statistics were adopted in the garnered data analysis. The outcome showed a positive link between budget and research project success at public institutions. However, the study focused on research projects in public institutions along the Kenyan coast, whereas the current study examines agribusiness projects in Murang'a County. Also, tthe study targeted academic and non-academic staff, whereas the current study targeted all agribusiness projects. Moreover, the study examined general budgets, while the present study specifically investigates budgeting strategies. The relationship between budgets and research project success in public institutions highlights the general importance of budgeting, supporting its

application to agribusiness projects in Murang'a while accounting for differing organizational and operational contexts.

Simiyu (2018) investigated the connection involving community-based organizations' agricultural project performance and project management techniques in Kenya's Bungoma County. Positivism research philosophy was adopted. This research made an adoption of both descriptive and explanatory study designs. This involved 138 community projects under the Bungoma County-registered CBOs. Stratified sampling was employed in the study to choose 61 project groups from the target population. With the use of a self-administered survey, primary data was collected. Additionally, interviews with 15 field officers were undertaken. Multiple regressions and descriptive statistics were utilized for the analysis. SPSS version 22 was exploited in generating statistics. Content analysis was employed in the qualitative data analysis. The results revealed that budgeting had a favorable effect on project implementation. However, the study focused on community-based projects in Bungoma County, whereas the current study examines agribusiness projects in Murang'a County. Also, the study employed a limited number of interviews and surveys, whereas the present study uses a mixed-methods approach with semi-structured questionnaires capturing both qualitative and quantitative data. Furthermore, the study examined general budgeting, while the current research specifically investigates budgeting techniques that is budget monitoring, rational allocation of resources, and budget flexibility. Budgeting positively influenced community-based agricultural project performance in Bungoma County, suggesting that similar budgeting strategies may improve agribusiness project implementation in Murang'a, although project scale and management structures differ.

In Uasin Gishu County, Kenya, Cheluget and Morogo (2017) investigated the link between project performance and financial management techniques. Using stratification and simple

randomization methods, 87 managerial employees in Uasin Gishu County were selected as the study's sample. Utilizing structured questionnaires, data was gathered. At Alpha>0.7, the dependability of the data gathering equipment was tested using the test-retest methodology. An ex post facto methodology was employed in the present investigation. Descriptive as well as inferential stats were utilized in analytics. A regression modeling was done to examine the assumptions. The findings demonstrated that budgeting improved project performance.. However, this study focused on projects in Uasin Gishu County, whereas the current study examines agribusiness projects in Murang'a County. The study used only structured questionnaires, whereas the current study employed semi-structured questionnaires. Moreover, the study study examined general budgeting, while the current research specifically investigates budgeting strategies such as budget monitoring, rational allocation of resources, and budget flexibility. The study's findings that budgeting improved project performance in Uasin Gishu County reinforce the relevance of budgeting mechanisms for agribusiness projects in Murang'a, with necessary adaptation to semi-structured data collection and mixed-methods analysis.

Kavale and Kalola (2017) investigated the elements that contribute to execution of government-funded projects in technical institutions in Garissa County. The research adopted a descriptive survey methodology. The project staffs, mentors for the projected technical training institutes, and county works officials made up the target group. A questionnaire was developed for collecting data, as well as descriptive statistics were utilized to assess the information using SPSS. Purposive sampling was employed to pick samples from the target population. According to the research, budgets had less of an impact on how projects were executed. However, the study focused on government-funded technical training projects in Garissa County, whereas the current study examines agribusiness projects in Murang'a County. In addition, the study used purposive sampling and solely quantitative

questionnaires, whereas the present study adopts a mixed-methods approach with stratified sampling and semi-structured questionnaires capturing both qualitative and quantitative data. Furthermore, the study examined general budgeting, while the current research specifically investigates budgeting strategies including budget monitoring, rational allocation of resources, and budget flexibility. Despite budgets having limited impact on technical institution projects in Garissa County, insights into financial planning still inform budgeting practices for Murang'a agribusiness projects, with consideration for sector-specific differences and broader participatory approaches.

The reviewed studies highlight a generally positive relationship between budgeting and project execution across various sectors, including county government water projects, public institutions, and community-based agricultural initiatives in Kenya. These findings suggest that effective budgeting mechanisms particularly budget monitoring, rational allocation of resources, and budget flexibility are likely transferable and relevant for agribusiness projects in Murang'a County. However, most studies focused on government-funded or public projects, with target populations and operational environments differing from those of private agribusiness projects. Additionally, while several studies relied solely on quantitative methods, the current study's mixed-methods approach allows for capturing both quantitative and qualitative insights. Therefore, while the general principles of budgeting are informative, their application in Murang'a agribusiness projects requires contextual adaptation.

2.3.3 Financial Reporting and Project Implementation

Anuar, Alwi, and Ariffin (2023) investigated the financial management procedures and effectiveness of Malaysian zakat organisations. All 14 zakat institutions were counted as part of the study's census methodology, and performance questionnaires were answered by a sample of 140 staff and 140 customers. Three types of questionnaires were mostly used to

gather empirical data. Descriptive analysis and bivariate correlational analytics were employed. The results demonstrate that asset management, revenues, and disbursements are the most significant aspects that represent a 'excellent' level of behavior for zakat institutions. Additionally, the findings indicate a favorable correlation between financial reporting and project implementation. However, the study focused on zakat institutions in Malaysia, while the current study examines agribusiness projects in Murang'a County, Kenya. Also, the study used a census approach with multiple structured questionnaires, whereas the present study employed a mixed-methods design with stratified sampling and semi-structured questionnaires. Further, the study broadly assessed financial management procedures, whereas the current research specifically investigates financial reporting dimensions. While the study focused on zakat institutions, the findings on financial reporting and asset management are partially transferable to Murang'a agribusiness projects, although local agribusiness regulations and operational practices require contextual adaptation.

Based on building projects in the UAE, Hussain et al. (2020) investigated the linkage around financial reporting system effectiveness and project success. Approaches that emphasize quality were used. 15 interview sessions with top participants, like project managers from a number of building companies in the UAE were carried out to collect insights for the present research. The data was analyzed utilizing content analytical success using the NVivo software suite. The study discovered that project implementation was adversely affected by financial reporting. However, the study focused on construction projects in the UAE, whereas the current study investigates agribusiness projects in Murang'a County, Kenya. In addition, the study relied solely on qualitative interviews with a small group of managers, whereas the present study employed both qualitative and quantitative data. Moreover, the study's dependent variable was project success, whereas the current study's dependent variable was project implementation. The insights on financial reporting affecting project success are

relevant to agribusiness projects in Murang'a, though differences in sector and scale mean the effects may differ.

Msangi (2020) examined factors influencing the successful implementation of donor-funded projects in Tanzania, conducting a descriptive study across 30 projects located in Dar es Salaam, Kilimanjaro, and Arusha. Data were collected from 156 project staff selected through purposive sampling, using questionnaires analyzed through descriptive statistics. The findings showed that financial reporting had no significant effect on project implementation. However, this study focused on donor-funded projects in various Tanzanian regions, whereas the current study investigated agribusiness projects in Murang'a County, Kenya. In addition the study relied solely on questionnaires, used purposive sampling, whereas the present research adopted a mixed-methods design with stratified sampling and semi-structured questionnaires capturing both qualitative and quantitative data. Further, the study assessed financial reporting broadly, while the current study specifically examines financial reporting dimensions that is quality of annual reports, comprehensiveness of reports, and auditing and their influence on project implementation. Although donor-funded projects differ from Murang'a agribusiness projects, the study's findings highlight the importance of structured financial reporting systems, which can inform local project practices with necessary contextual adjustments.

In Marsabit County, Kenya, Ogot (2020) investigated the impact of financial reporting quality on the financial sustainability of county-financed agricultural projects, employing a descriptive research design. The study targeted nine sponsored agricultural projects and used stratified purposive sampling to select 71 key project staff and users of financial reports. Primary data were gathered using structured questionnaires, and both descriptive and inferential statistics including regression and correlation analysis were applied. The findings

revealed a strong relationship between financial reporting and the execution of supported agricultural initiatives. However, this study was confined to county-financed agricultural projects in Marsabit County, whereas the current study was confined to agribusiness projects in Murang'a County. Also, study relied solely on quantitative methods, used structured questionnaires, and employed purposive sampling, while the present study adopts a mixed-methods approach using semi-structured questionnaires and stratified sampling to capture both qualitative and quantitative data. Furthermore, the research used financial reporting quality as the independent variable, whereas the current study used specifically financial reporting as the independent variable. The demonstrated relationship between financial reporting quality and project execution in county-financed agricultural projects is largely transferable to Murang'a agribusiness projects, given the similarity in agricultural contexts, though local business dynamics must be considered.

In Machakos County, Kenya, Wandiri and James (2020) investigated the effectiveness of rural road development projects in terms of project management. A group of ninety staff members who had a direct role in the execution of county government projects was the subject, which used a descriptive research approach. The participants were purposefully chosen from the managers. To gather primary data, the investigator employed semi-structured questionnaires that were filled in by the participants. Following gathering, the data were collected, categorized and examined using inferential and descriptive statistical techniques. Because of delays in cash disbursement, the assessment established that financial reporting had a detrimental impact on project implementation. However, the study was undertaken in Machakos County, whereas the current study was carried out in Murang'a County. In addition, the study targeted county government, projects, whereas the current study targeted agribusiness projects. Further, the study focused on project management, while the current study focused on project implementation. The findings on financial reporting affecting

project implementation in rural development projects offer lessons for Murang'a agribusiness projects, with adaptations for sector-specific financial practices and project management structures.

Overall, these studies provide insights into financial management and reporting mechanisms that are partially transferable to agribusiness projects in Murang'a County. Shared mechanisms likely include structured financial reporting, accountability in asset and revenue management, and the use of systematic monitoring tools to improve project implementation. However, differences in sector, project type, geographic context, and methodology such as variations between zakat institutions, donor-funded projects, construction projects, and rural development initiatives necessitate contextual adaptation. Specifically, financial reporting dimensions relevant to Murang'a agribusiness projects, including annual report quality, comprehensiveness, and auditing, require tailored approaches to reflect local operational, regulatory, and agribusiness-specific challenges.

2.3.4 Cashflow Management and Project Implementation

Al-Nassafi (2022) conducted an empirical investigation in Kuwait to examine how variations in cash flow influence project performance, using a descriptive-analytical design and a 31-item questionnaire administered to 181 randomly selected project managers and business owners from construction firms. The study found that cash flow variations significantly affected project performance and that financial management played a moderating role, with cash flow management showing a positive impact on project implementation. However, this study was carried out in Kuwait, whereas the current study was carried out in Kenya. The study relied exclusively on quantitative data collected through structured questionnaires, while the present research adopts a mixed-methods approach using semi-structured questionnaires. Moreover, the study examined cash flow variation and financial management

broadly, while the current study specifically focuses on the dimensions of cashflow management that is operating cashflows, investing cashflows, and financing cashflows. The findings are partially transferable to agribusiness projects in Murang'a County, Kenya, as structured cash flow management principles apply broadly, though local sectoral and operational contexts require adaptation.

Omopariola, Windapo, Edwards, and Thwala (2020) examined how Nigerian contractors perceived the impact of cash flow on building projects, using a cross-sectional questionnaire survey with Likert-scale items developed through desktop research. The study asked construction professionals about the causes of cash flow issues, the effects of positive and negative cash flows, and potential remedies for improving cash flow on building projects. Findings indicated that cash flow challenges commonly resulted in reduced revenues, project delays, and, in severe cases, project abandonment. However, this study was confined to the Nigerian context, whereas the current study was confined to the Kenyan context. The study relied solely on a cross-sectional quantitative survey, while the present research adopts a mixed-methods approach with semi-structured questionnaires. Moreover, The study broadly examined cash flow challenges, whereas the current study specifically investigates cashflow management dimensions that is operating cashflows, investing cashflows, and financing cashflows. The insights on cash flow challenges and mitigation strategies are relevant to Murang'a agribusiness projects, though sector-specific differences mean practices must be contextualized.

Tesfa Mariam, Woldesenbet, and Ponnambalam (2020) examined the effect of cash flow management on the performance of building projects in India. The study applied a combination of the analytical hierarchy method and simulation to develop a comprehensive model assessing the impact of various factors on cash flow. The findings revealed that cash

outflows ranged between 12.9% and 20.4%, with an average of 16.7%, accounting for a 30% variance in total project cost. The study concluded that effective cash flow management positively influenced overall building project performance. However, the study was confined to the Indian context, whereas the current study was confined The Kenyan context. The study relied on modeling and simulation techniques, while the present research employed a mixed-methods approach using semi-structured questionnaires and stratified sampling. Moreover, the study focused on performance of building projects, whereas the current study focused on project implementation. The study's findings on structured cash flow management are partially transferable to Murang'a agribusiness projects, with adjustments for local agribusiness practices and financial systems.

Del Giudice, Della Peruta and Baldini (2019) focused on connection around cash flow management and project implementation in Italian SMEs. The investigation adopted a descriptive researching design on 3721 projects in SMEs in Roma. Simple random sampling was utilized in selection of 128 SMEs whose projects were involved. Multiple regression was utilized for the analysis. The findings established that cash-flow management had positive but insignificant connection to project implementation. However, these study focused on SME projects in Italy, whereas the current study investigates agribusiness projects in Murang'a County, Kenya. In addition, the study relied solely on quantitative data and simple random sampling, whereas the present research adopted a mixed-methods approach using semi-structured questionnaires and stratified sampling to capture both qualitative and quantitative data. Further, the study broadly assessed cash flow management, while the current study specifically examines the dimensions of cashflow management such as operating cashflows, investing cashflows, and financing cashflows. The study's general principles on cash flow management provide insights for Murang'a agribusiness projects, although cultural, sectoral, and operational differences require adaptation.

Shash and Qarra (2018) examined cash flow management in Saudi building projects, focusing on the methods and techniques employed by construction firms in the Eastern Province to monitor and control project-level cash flow. Contractors used cash flow forecasting to set benchmarks and select optimal financing options, while credit financing, outsourcing, and the use of business assets for equipment and labor were common practices. The study found that effective cash flow management positively enhanced project execution. However, the study focused on building projects in Saudi Arabia, whereas the current study focused on agribusiness projects in Murang'a County, Kenya. The study also relied primarily on descriptive analysis of practices within a few firms, while the present research employed a mixed-methods approach using semi-structured questionnaires and stratified sampling to capture both qualitative and quantitative data. Further, the study addressed cash flow management broadly, whereas the current study specifically examines operating cashflows, investing cashflows, and financing cashflows. The findings on effective cash flow management are applicable to Murang'a agribusiness projects, provided they are adapted to the local agribusiness and regulatory context.

Overall, the studies indicate that structured cash flow management positively affects project implementation and performance across diverse contexts. Shared mechanisms likely include forecasting, monitoring, and managing operating, investing, and financing cashflows, which are critical for maintaining liquidity and ensuring timely project execution. However, differences in sector, project type, geographic location, and methodology necessitate contextual adaptation for Murang'a agribusiness projects. Specifically, the local financial, regulatory, and operational conditions of agribusiness projects in Murang'a require tailoring these practices to fit small- to medium-scale agricultural enterprises while retaining the core principles of effective cash flow management.

2.4 Summary of Literature Reviewed and Knowledge Gaps

Table 2.1: Literature Summary and Identified Gaps

Author	Study Title	Findings		Research Gaps	How to Address the Gaps
Watema and Tulirinya (2021)	Implementation of Project, risk management techniques and success of project in Iganga Municipality, Uganda	project implementation and risk management techniques related positively	Contextual: The study focused primarily on Ugandan NGOs. Methodological: the study relied solely on quantitative methods. Conceptual: the study explored general project execution.	The current study centered on Kenyan agribusiness projects. The present study adopts both quantitative and qualitative methods. The current study focuses specifically on financial risk management strategies such as risk avoidance, reduction, transfer, and retention.	
Njuguna (2019)	Strategies for risk management and project performance. .	Project performance is substantially and positively impacted by financial risk management strategies.		Contextual: The study focused on projects in Nairobi County. Methodological: The study also adopted	The current research focused on agribusiness projects in Murang'a County. The current study adopted

			structured questionnaires in data collection. Conceptual: the study's dependent variable was project performance.	semi-structured questionnaires for data collection. The current study's dependent variable was project implementation.
Paul and Mutiso (2021)	Project cost control and the effective execution of water projects financed by the Machakos County Government.	Budgeting had a positive and substantial link with projects' implementation.	Contextual: this study focused on county government water projects in Machakos County. Methodological: the study targeted county government-funded water projects. Conceptual: the study focused on general budgeting.	The current study examines agribusiness projects in Murang'a County. The current study targeted agribusiness projects. The current research specifically investigates budgeting strategies that is budget monitoring, rational allocation of

					resources, and budget flexibility.
Cheluget and Morogo (2017)	financial management strategies impact on projects' performance in Kenya's Uasin-Gishu County.	The results showed that financial reporting and budgeting had favourable impact on performance	Contextual: The study focused on projects in Uasin Gishu County. Methodological: The study used only structured questionnaires. Conceptual: study examined general budgeting.	The current study examines agribusiness projects in Murang'a County. The current study employed semi-structured questionnaires. The current research specifically investigates budgeting strategies such as budget monitoring, rational allocation of resources, and budget flexibility.	
Anuar, Alwi and Ariffin (2023)	Relationship between Malaysian Zakat institutions' performance and financial management strategies	The outcomes indicated a favorable correlation across financial management and performance		Contextual; The study focused on zakat institutions in Malaysia. Methodological: the study used a census approach with multiple structured	The current study examines agribusiness projects in Murang'a County, Kenya. The present study employed a mixed-

			questionnaires. Conceptual: the study broadly assessed financial management procedures.	methods design with stratified sampling and semi-structured questionnaires. The current research specifically investigates financial reporting dimensions.
Hussain et al. (2020)	Relationship between project success and financial reporting systems, as demonstrated by UAE construction projects	The study found that financial reporting negatively influenced project implementation	Contextual: The study focused on construction projects in the UAE. Methodological: the study relied solely on qualitative interviews with a small group of managers. Conceptual: the study's dependent variable was	The current study investigates agribusiness projects in Murang'a County, Kenya. The present study employed both qualitative and quantitative data. The current study's dependent

			project success.	variable was project implementation.
Qarra and Shash (2018)	Construction projects' cash flow management in Saudi Arabia	Cashflow management influenced the implementation of projects positively	Contextual: the study focused on building projects in Saudi Arabia. Methodological: The study also relied primarily on descriptive analysis of practices within a few firms. Conceptual: the study addressed cash flow management broadly.	The current study focused on agribusiness projects in Murang'a County, Kenya. The present research employed a mixed-methods approach using semi-structured questionnaires. The current study specifically examines operating cashflows, investing cashflows, and financing cashflows.
Del	Connection	The findings	Contextual: The study focused	The current

Giudice, Della Peruta and Baldini (2019)	around cash flow management and project implementation in Italian SMEs	established that cash-flow management had positive but insignificant connection to project implementation	on SME projects in Italy. Methodological: the study relied solely on quantitative data and simple random sampling. Conceptual: the study broadly assessed cash flow management.	study investigates agribusiness projects in Murang'a County, Kenya. The present research adopted a mixed-methods approach using semi-structured questionnaires and stratified sampling. The current study specifically examines the dimensions of cashflow management such as operating cashflows, investing cashflows, and financing cashflows.

Source: Researcher (2023)

2.5 Conceptual Framework

According to Young (2019), This is an understandable description of phenomena under research that is complemented by a schematic or pictorial depiction of the research's parameters. It consisted of an illustration of connection across variables. The link of project finance management methods and project implementation was depicted in the conceptual framework below.

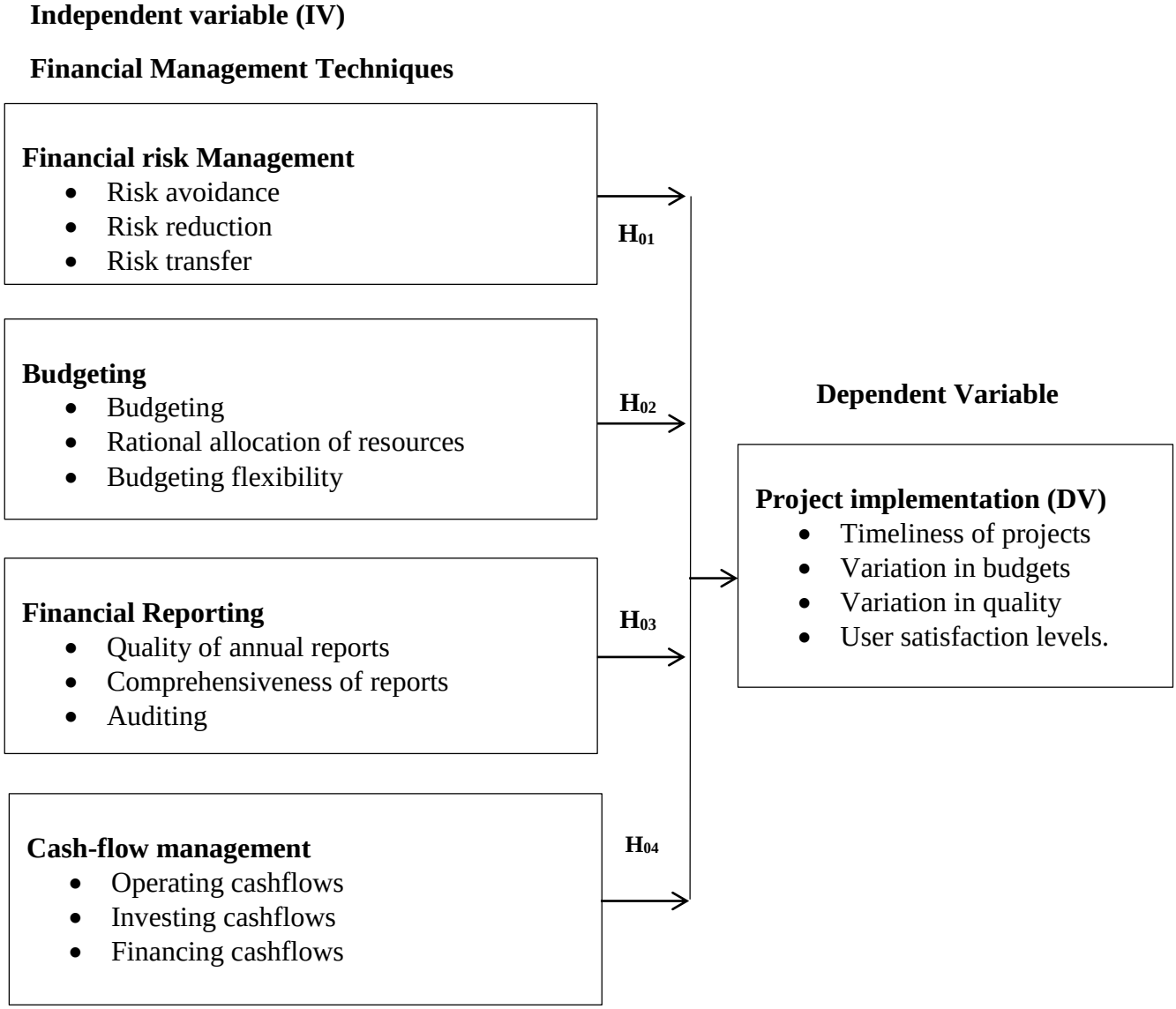

Figure 2. 1: Conceptual Framework

Source: Researcher (2023)

The conceptual framework illustrated how key financial management practices influenced project implementation outcomes. Financial risk management, through risk avoidance, reduction, and transfer, was expected to positively affect project timeliness, budget adherence, quality consistency, and user satisfaction. Budgeting practices, including rational resource allocation and budgeting flexibility, enhanced implementation by ensuring that financial resources were adequate and well managed. Similarly, financial reporting, measured by the quality, comprehensiveness, and auditability of financial reports, strengthened project performance by promoting transparency and supporting informed decision-making. In addition, efficient cash-flow management, encompassing operating, investing, and financing cash flows, improved project execution by ensuring that funds were available when required. Collectively, these financial management components constituted the independent variables that shaped and determined the effectiveness of project implementation, the dependent variable

CHAPTER THREE

METHODOLOGY

3.1 Introduction

The methodology which used in the present investigation is described in the present section. The chapter specifically described research design, target population, sampling size and methods in addition to instruments of data collection. The chapter also described the data gathering procedures, data analysis techniques and the ethical considerations in research.

3.2 Research Design

This relates to the procedure employed for data collection as well as analysis so as to fill in the objectives (Creswell & Poth, 2016). The current investigation utilized a design that was descriptive in nature. A mix of quantitative and qualitative techniques was employed to collect data for this research. The descriptive research gives the investigator an outline or details the crucial elements of the noteworthy occurrences from a human, organizational, or business perspective (Bloomfield & Fisher, 2019). It exemplifies the characteristics of an event or group under investigation. The design is easy to use, monitors participants in their natural context, and produces extensive data (Siedlecki, 2020). Owing to the method's thorough data gathering and ability to determine the factors being investigated, it lets researchers conduct multidimensional data analysis and opened the door for future study.

3.3 Target Population

Target population consists of a number of businesses, persons or other institutions that serve as examples of the study's objectives (Thomas, Li & Pencina, 2020). The research targeted all agribusiness projects in Murang'a County as at December 2022. As per Murang'a County Records (2022), there were 21 agribusiness projects in Murang'a County as at December

2022 (Appendix 3). Project managers, project officers, and liaison officers individually served as participants for their respective projects. The respondents involved were 265 project staffs within the agribusiness projects in Murang'a County.

Table 3. 1: Target Population

Staff	Number	Percentage
Project managers	21	7.9
Project officers	98	37.0
Liaison officers	146	55.1
Total	265	100.0

Source: Murang'a County (2023)

3.4 Sample Size and Sampling Technique

3.4.1 Sampling Technique

Sampling relates to the process of obtaining data from a subset of groups of people by identifying just a subset of it. The researcher adopted stratified sampling procedure in sampling. This technique was preferred as the population forms strata in terms of the project staffs. These involved the project finance officer, managers, and liaison officers. Within the strata the investigator used random sampling to choose the respondents. This allowed the researcher to get sufficient sample from all the strata which facilitated the addressing of the research objectives.

3.4.2 Sample size

The target population of the study was 265 project staffs within the agribusiness projects in Murang'a County. Researcher adopted Yamane formula to select the project staffs involved in the study. The formula took the form of:

$$n = \frac{N}{1 + Ne^2}$$

Where;

n = number in sample

N = target population

e = margin of error (10%)

$$n = \frac{256}{1 + 265\ (0.1)^2}$$

$$\text{n} = 72 \text{ project offocers}$$

A significance level of 0.01 was adopted instead of the conventional 0.05 to minimize the likelihood of committing a Type I error, ensuring that the findings are highly reliable and not due to chance. This stricter threshold was considered appropriate given the relatively small sample size and the importance of obtaining precise and robust results for decision-making within the agribusiness projects.

3.5 Data Collection Instruments

Semi-structured questionnaires capturing both qualitative and quantitative data were used. Open and closed-ended questions were created to enable respondents to provide additional information. The use of both open-ended and closed-ended questions in the semi-structured questionnaire was deliberate to enhance the richness and reliability of the data collected (Siedlecki, 2020). Closed-ended questions were included to gather quantitative data in a structured manner, allowing for straightforward comparison, statistical analysis, and identification of patterns across respondents. These questions were measured using a 5-point Likert scale ranging from “Strongly Disagree” to “Strongly Agree”, which is particularly useful in generating numerical data, helping to assess trends and produce generalizable findings.

On the other hand, open-ended questions were incorporated to capture qualitative insights, allowing respondents to express their experiences, opinions, and perceptions in their own words. This approach enables the researcher to explore nuances and contextual factors that may not be anticipated in closed-ended questions (Creswell & Poth, 2016). Open-ended responses provide rich descriptive data that can explain the reasons behind observed trends, giving depth and meaning to the quantitative findings.

The questionnaire comprised of 3 sections. The first section entails questions in regard to the general insights on the respondents as well as the projects. Conversely, the second section contains questions related to financial management techniques while the third and final sections have questions on project implementation.

To analyze the data, composite scores for each variable were computed by aggregating responses to the individual items measuring the respective construct. For the closed-ended questions, responses on the 5-point Likert scale were summed or averaged across all relevant items to generate a single score representing the overall level of agreement or perception for that variable. This approach allowed for a more robust and interpretable measure of each construct, facilitating comparisons and subsequent statistical analysis while maintaining the integrity of the individual item responses.

3.5.1 Pilot Study

The investigator undertook piloting research to check on validity and reliability of questionnaire. A total of 7 project staffs from one project in Murang'a County were involved in the pilot. Andrade (2020) states that10% of the sample size is the magic number for an effective pilot research. The participants were given questionnaires to fill after which the same questionnaire was re-issued to them after a week. This enabled the researcher to check on the key questions that need restating or removal for valid and reliable results. To ensure

that the results of the pilot study did not contaminate the final study, the participants involved in the pilot were excluded from the main study sample.

3.5.2 Validity

Hayashi, Abib and Hoppen (2019) define validity as the accuracy of the questionnaire (whether the questionnaire really assesses what they are required to assess). To check on the validity, the questionnaire was reviewed by experts like the supervisor and other lecturers at the university. They checked on whether the questions were aligned with the constructs and the objectives. The recommendations from the supervisor and other experts were implemented to ensure a valid questionnaire (Xu, Zhang & Zhou, 2020).

In addition, construct validity was assessed using the Average Variance Extracted (AVE) for each construct. AVE measures the amount of variance captured by a construct relative to the variance due to measurement error. Following the recommended threshold, AVE values equal to or greater than 0.50 were considered acceptable, indicating that each construct adequately explained more than half of the variance of its items, thereby confirming satisfactory construct validity for the questionnaire.

Table 3. 2: Average Variance Explained

Construct	AVE	Threshold	Validity Status
Project Implementation	0.712	≥ 0.50	Satisfactory
Financial Risk Management	0.684	≥ 0.50	Satisfactory
Budgeting	0.731	≥ 0.50	Satisfactory
Financial Reporting	0.698	≥ 0.50	Satisfactory
Cashflow Management	0.652	≥ 0.50	Satisfactory

3.5.3 Reliability

This is the capability of researching tools to produce consistent findings. Instrument reliability was checked through Cronbach Alpha (Sürücü & Maslakçi, 2020). The Cronbach alpha value above 0.7 is recommended for variables to be reliable. The value was calculated

based on the pilot test data. The value was calculated with the assistance of SPSS software which was able to generate statistics with ease.

Table 3. 3: Reliability Results

Variable	Cronbach's Alpha
Project Implementation	0.892
Financial Risk Management	0.876
Budgeting	0.898
Financial Reporting	0.841
Cashflow Management	0.789

The results in Table 3.3 demonstrate good internal consistency across all constructs, with Cronbach's alpha values ranging from 0.789 to 0.898, all of which exceed the widely accepted threshold of 0.7. These findings indicate that the items within each construct were consistently measuring the intended concepts. Therefore, the questionnaire can be considered reliable and suitable for collecting accurate and dependable data in the main study.

3.6 Data Collection Procedure

Investigator utilized the drop-wait-and-pick methodology for administering the questionnaire. This involved the researcher distributing questionnaire to the participants, awaiting their completion after which she picked it before proceeding to the next respondent. This method enhanced the response rate since the respondent fills before proceeding to the next one. A letter of introduction was pinned to the questionnaire which enabled the respondents to give consent for data collection. A NACOSTI's research permit was also attached to show that the authority has given the researcher a green-light to undertake the investigation. The questionnaire was self-administered to sample units.

3.7 Data Analysis and Presentation

Data was investigated via quantitative and qualitative methods. Qualitative data was assessed using thematic analysis. Quantitative data was analyzed through descriptive as well as

inferential statistics. Descriptive stats comprised of mean, standard deviation, percentage and frequency. Correlations and multiple linear regression analysis were examples of inferential stats. Correlation analysis was conducted using the Pearson correlation coefficient. To evaluate the predictor's effect on the response variable, multiple linear regression model was utilized. The data from questionnaire was edited and cleaned before coding and entry into SPSS version 27 for generation of statistics. The analytical model was as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where:

Y= project implementation

X_1 = financial risk management

X_2 = budgeting

X_3 = financial reporting

X_4 = cashflow management

β_0 = Constant

ε = Margin of Error representing other factors

To check on assumption of the linear regression, the researcher carried out diagnostic tests which included normality, heteroskedasticity and multicollinearity. The researcher checked on normality of data where the linear regression assumes that data is normally distributed. This test was done by use of the Shapiro Wilk statistics. For heteroskedasticity the researcher checked on whether the error term is constant over time. This was done using Breush-Pagan test which assumed that the error term is constant over time (homoscedasticity). The researcher tested on multicollinearity using Variance inflation factor. This checked on whether there existed a linear relationship among the predictors. The test assumed that no linear relationship exists among the predictors.

3.8 Ethical Consideration

Participants were informed that the data would be used purely for academic purposes through a consent letter. An introduction letter was also attached to assure respondents of the proper use and confidentiality of the data provided. The investigator obtained a letter from Kenyatta University granting permission to collect data and subsequently applied for a research permit from NACOSTI by submitting an online application through the NACOSTI portal, which included the study proposal, consent forms, and the university approval letter. Upon review, NACOSTI issued the research permit, confirming that the data could be collected for its intended academic purpose. Confidentiality was assured to all participants, and no names or personal contacts were indicated in the data collection instruments.

CHAPTER FOUR

FINDINGS AND DISCUSSION

4.1 Introduction

This chapter presented discussions and presentation of the findings. The chapter presents the background information, descriptive analysis based on the variables as well as the inferential statistics.

4.1.1 Analysis of Response Rate

Response rate was analyzed by the researcher. This was anchored on the sum of questionnaires that were returned and duly completed by respondents. Table 4.1 presents the results.

Table 4. 1: Analysis of Response Rate

Questionnaire	Frequency	Percent
Filled and returned	65	90.2
Not returned	7	9.8
Total	72	100.0

Source: Study Data (2024)

The researcher sent a total of 72 questionnaires. From the 72 questionnaires administered, a total of 65 questionnaires were duly filled and sent back. This yielded a response rate of 90.2%. This was sufficient as it was greater than 50% as recommended by Mugenda and Mugenda (2012).

4.1.2 Reliability Analysis

Investigator undertook a pilot study to evaluate the research instrument's reliability. Cronbach alpha was used to check on the consistency index as depicted by Table 4.2.

Table 4. 2: Reliability Analysis

Variable	Cronbach Alpha	N of Items	Status
Project implementation	0.790	4	Reliable
Financial risk management	0.813	8	Reliable
Budgeting	0.772	7	Reliable
Financial reporting	0.849	5	Reliable
Cashflow management	0.801	6	Reliable
Average	**0.805**		

Source: Study Data (2024)

The table shows that the research instrument was reliable. This was shown by the average Cronbach Alpha of 0.805 which was above 0.7. The variables also showed Cronbach's Alpha values of above 0.7. This indicates that the questionnaire would produce consistent results.

4.2 Background Information

4.2.1 Distribution of Respondents Based on Age

In this part the investigator aimed to determine the age of workers in agribusiness projects in Murang'a. Age plays a key role in project management. Project staffs need experience for them to be able to understand project financial management and how it influences project implementation. The findings were as illustrated by Table 4.3.

Table 4. 3: Distribution of Respondents Based on Age

	Frequency	Percent
Below 25 years	10	15.4
25-35 years	11	16.9
36-45 years	21	32.3
46-50 years	23	35.4
Total	65	100.0

Source: Study Data (2024)

From Table 4.3, majority of the participants (67.7%) indicated their age as above 35 years. This is shown by 32.3% who indicated 36-45 years, 35.4% who indicated 46-50 years. Only 32.3% were aged below 35 years. These included below 25 years of 15.4% and 16.9% who indicated 25-35 years. This suggests that the majority of the project management staffs are aged above 35 years suggesting that project staff have sufficient experience to understand financial management and project implementation.

4.2.2 Gender of the Respondents

The investigator aimed to establish respondents' gender. The findings are presented by Table 4.4.

Table 4. 4: Gender of the Respondents

	Frequency	Percent
Male	42	64.6
Female	23	35.4
Total	65	100.0

Source: Study Data (2024)

From Table 4.4, 64.6% indicated that they were of male gender. On the other hand, 35.4% indicated that they were of female gender. Hence, many of the project staffs in county funded projects in Murang'a are males. This indicates a male-dominated workforce in agribusiness projects, consistent with the technical nature of the roles.

4.2.3 Distribution of Respondents Based on Highest Level of Education

Researcher established education level of the project staffs. Education is a critical factor in project management. Table 4.5 displays the results.

Table 4. 5: Distribution of respondents based on highest level of education

	Frequency	Percent
Secondary and below	10	15.4
Certificate	18	27.7
College Diploma	16	24.6
Bachelor's degree	15	23.1
Post graduate degree	6	9.2
Total	65	100.0

Source: Study Data (2024)

Shown by Table 4.4, majority of participants (56.9%) had a college diploma and above. This was represented by 24.6% who had college diploma, 23.1% who possessed bachelor's degree and 9.2% who had a post graduate degree. However, 44.3% had education of certificate and below. This was shown by 25.4% who had a certificate as their highest education level and 27.7% who had studied up to secondary school and below. The findings indicate that the majority of respondents possessed a college diploma as their highest level of education. This suggests that the respondents generally have an adequate educational foundation to understand and effectively implement financial management techniques.

4.2.4 Years Worked in Agribusiness Projects in Murang'a County

Here, the researcher aimed to establish how long the project workers had worked with agribusiness projects in Murang'a County. Years worked in a project determine the understanding on financial management and implementation of projects shown by Table 4.6.

Table 4. 6: Years Worked in Agribusiness Projects in Murang'a County

	Frequency	Percent
Less than an year	6	9.2
1-5 years	12	18.5
6-10 years	9	13.8
11-15 years	26	40.0
More than 15 years	12	18.5
Total	65	100.0

Source: Study Data (2024)

From Table 4.6, majority of participants (58.5%) indicated that they had been worked with the agribusiness projects in Murang'a for more than 10 years. This was represented by 40% who indicated 11-15 years and 18.5% who indicated more than 15 years. Only 41.5% had worked in the projects for less than 10 years. This was inclusive of 9.2% who indicated less than a year, 18.5% who indicated 1-5 years and 13.8% who indicated 6 to 10 years. This means that majority of the project workers in agribusiness projects in Murang'a had worked with the projects for a period exceeding 10 years. Such longevity suggests that they have substantial exposure to, and familiarity with, project financial management practices.

4.3 Financial Management Techniques

The study looked at establishing financial management techniques in agribusiness projects within Murang'a County. This was done through descriptive statistics generated through SPSS. The financial management techniques included financial risk management, budgeting, financial reporting and cash flow management techniques.

4.3.1 Financial Risk Management

Researcher established their agreement level on statements pertaining financial risk management as a project financial management technique. The results are illustrated by Table 4.7.

Table 4. 7: Financial Risk Management

	Mean	Std. Deviation
My project has a high level of financial risks	2.1282	.91678
Financial risk assessment is done for my project	2.3974	.88772
Financial risks are identified regularly within my projects	3.6538	.86530
The project manager and project team monitor have evaluated financial risks related to the project	4.0385	.71063
The project managers avoid some of the risks within my project	4.0256	.68328
My project management transfer financial risks facing my project	2.2179	.74985
My team pursues reduction of financial risks facing my project	4.3077	.46453
My team adopts risk retention when dealing with financial project risks	3.9103	.90001

Source: Study Data (2024)

The respondents, as per the Table, tended to disagree that their projects had a high level of financial risks (M=2.1282; SD=0.91678). They tended to disagree that financial risk assessment was done for their projects (M=2.3974; SD=0.88772). The respondents, however, tended to agree that financial risks were identified regularly within their projects (M=3.6538; SD=0.86530); the project managers and the team monitored and evaluated financial risks related to the projects (M=4.0385; SD=0.71063); and that project managers avoided some risks within their projects (M=4.0256; SD=0.68328). They further tended to agree that their teams pursued reduction of financial risks facing their project (M=4.3077; SD=0.46453); and that their teams adopted risks retention when dealing with financial project risks (M=3.9103; SD=0.90001). However, they tended to disagree that their project management transferred financial risks facing their projects (M=2.2179; SD=0.74985). This shows that the financial risk management is adopted in agribusiness projects.

4.3.2 Budgeting Techniques

The study also described the budgeting techniques. This was done by indicating the respondents' agreement level on statements regarding budgeting techniques displayed by Table 4.8..

Table 4. 8: Budgeting Techniques

	Mean	Std. Deviation
My project has an operating budget	4.0769	.67937
I have budgeted all the costs based on the set guidelines	2.0769	.73448
My team does a budget review often	3.8846	.66412
There is proper allocation of resources within project budgets in my team	3.8718	.72719
The funds of my project are disbursed on time	2.1538	.77421
The budget is adequate for my project	2.1282	.77893
Regular budget monitoring is done for my project	4.1538	.73990

Source: Study Data (2024)

From the Table, participants tended to agree that their projects had operating budgets (M=4.0769; SD=0.67937). They, nonetheless, tended to disagree that they had budgeted all the costs based on the set guidelines (M=2.0769; SD=0.73448). The respondents tended to agree that their teams did budget reviews often (M=3.8846; SD=0.66412); there was proper allocation of resources within project budgets in their teams (M=3.8718; SD=0.72719); and that regular budget monitoring was undertaken for their projects (M=4.1538; SD=0.73990). However, they tended to disagree that the funds of their projects were disbursed in time (M=2.1538; SD=0.77421); and that the budget was adequate for their project (M=2.1282; SD=0.77893). This shows that different budgeting techniques were adopted in agribusiness projects in Murang'a County.

4.3.3 Financial Reporting Techniques

In this part, researcher determined level of agreement by respondents on financial reporting techniques. Tabulation of outcomes is done in Table 4.9.

Table 4. 9: Financial Reporting Techniques

	Mean	Std. Deviation
The books of accounts for the project are maintained for my projects	4.0641	.63122
My project team prepares quality financial reports	4.0000	.68376
The financials relating to the projects are comprehensive	2.1154	.72040
There are financial reports available for my projects	3.9231	.67937
The costs and incomes are included in the financial reports for my projects	4.0897	.72409

Source: Study Data (2024)

From the results, the respondents tended to agree that books of accounts were kept for their projects (M=4.0641; S.D=0.63122). The respondents also tended to agree that their teams prepared quality financial reports (M=4.0000; SD=0.68376). However, they tended to disagree that the financials relating to the projects were comprehensive (M=2.1154; SD=0.72040). Despite the disagreement, they tended to agree that there were financial reports available for projects (M=3.9231; SD=0.67937). In addition, they tended to agree that the costs and incomes were included in the financial reports for their projects (M=4.0897; SD=0.72409). This shows that financial reporting is a key technique adopted by project managers in agribusiness projects in Murang'a.

4.3.4 Cashflow Management Techniques

In this part, the investigator aimed to determine agreement level on cash flow management for the agribusiness projects in Murang'a County. This sought to describe the cash flow management techniques within the projects. The results are as depicted in Table 4.10.

Table 4. 10: Cashflow Management Techniques

	Mean	Std. Deviation
My project has been experiencing cashflow challenges in the recent years	3.9744	.64414
Cashflow management is done within my projects	4.0513	.70060
My project has a high level of cash outflows compared to inflows	2.2051	.67148
My project has adequate cashflows from operations	2.1923	.64582
Cash flows from investments are high for my project	2.3846	.80953
Financing cash flows are high for my project	4.0513	.75416

Source: Study Data (2024)

From outcomes, respondents tended to agree that their projects had been experiencing cash flow challenges in the recent years (M=3.9744; SD=0.64414). Also, the respondents tended to agree that cash flow management was undertaken in their projects (M=4.0513; SD=0.70060). However, the respondents tended to disagree that their projects had high level of cash outflows compared to inflows (M=2.2051; SD=0.67148). They also tended to disagree on the statement that their projects had sufficient cash flows from operations (M=2.1923; SD=0.64582). In addition, they tended to disagree on the statement that cash flows from investments were high for their projects (M=2.3846; SD=0.80953). The respondents, however, tended to agree that financing cash flows were high for their projects (M=4.0513; SD=0.75416). This shows that cash flow management techniques are adopted within agribusiness projects in Murang'a.

4.4 Project Implementation

Here, researcher aimed to determine rate of agreement by respondents on statements on implementation of agribusiness projects in Murang'a. This was in describing the implementation of the projects. Table 4.11 displays the outcomes.

Table 4. 11: Project Implementation

	Mean	Std. Deviation
My project has experienced increased project costs in the last five years	4.1667	.59033
The project management has made adjustments to project budgets before completion	4.1923	.64582
The timelines for my projects have regularly been changed	4.1410	.63908
The users of my project have low satisfaction levels	4.1410	.69739

Source: Study Data (2024)

Outcomes display respondents' tended to agree that their project had experienced increased project costs in the last five years (M=4.1667; SD=0.59033). Further, project management had made adjustments to project budgets before completion (M=4.1923; SD=0.64582). In addition, timelines for the projects had regularly been changed (M=4.1410; SD=0.63908). They also tended to agree that the users of their projects had low satisfaction levels (M=4.1410; SD=0.69739). This shows that project implementation is a key challenge in agribusiness projects in Murang'a County.

4.5 Correlation Analysis

The investigator aimed to examine the link between project financial management techniques and project implementation in agribusiness projects in Murang'a County. This was done using Pearson product moment coefficient. Results were as illustrated by Table 4.12.

Table 4. 12: Correlation Analysis

		Project implementation	Financial risk management techniques	budgeting techniques	financial reporting techniques	cashflow management techniques
Project implementation	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	65				
financial risk management techniques	Pearson Correlation	.407**	1			
	Sig. (2-tailed)	.001				
	N	65	65			
budgeting techniques	Pearson Correlation	.373**	.100	1		
	Sig. (2-tailed)	.002	.382			
	N	65	65	65		
financial reporting techniques	Pearson Correlation	.256*	-.166	-.114	1	
	Sig. (2-tailed)	.040	.147	.320		
	N	65	65	65	65	
cashflow management techniques	Pearson Correlation	.341**	.160	.026	-.030	1
	Sig. (2-tailed)	.005	.162	.818	.797	
	N	65	65	65	65	65

Source: Study Data (2024)

From Table 4.12, financial risk management techniques had a moderate positive correlation with project implementation (r=0.407; p=0.001). On the other hand, budgeting techniques showed a weak positive correlation with project implementation (r=0.373; p=0.002). In addition, financial reporting techniques had a weak positive correlation with project implementation (r=0.256; p=0.040) similar to cash flow management techniques (r=0.341; 0.005). This shows that project financial management techniques had a positive relationship with project implementation.

4.6 Diagnostic Tests

Before conducting the inferential analyses, the study assessed the suitability of the data for parametric statistical techniques by performing a series of diagnostic tests. These tests were designed to evaluate key assumptions underlying regression analysis. The diagnostic assessments included the Shapiro–Wilk normality test and Q-Q plots, heteroskedasticity tests (Breusch-Pagan and White's tests), multicollinearity evaluation using Variance Inflation Factor (VIF.

Table 4. 13: Normality Test

Variable	Statistic	df	Sig.
Project implementation	0.984	65	0.112
Financial risk management	0.972	65	0.087
Budgeting	0.981	65	0.129
Financial reporting	0.977	65	0.091
Cashflow management	0.988	65	0.074

Source: Study Data (2024)

From the normality test using the Shapiro–Wilk statistics, project implementation, financial risk management, budgeting, financial reporting, and cashflow management recorded p-values of 0.112, 0.087, 0.129, 0.091 and 0.074 respectively. Since all the p-values were above the 0.05 significance level, the null hypothesis that the data are normally distributed was not rejected. This indicates that project implementation, financial risk management, budgeting, financial reporting, and cashflow management variables all exhibited normal distribution, meaning their data did not significantly deviate from the normality assumption required for parametric analysis.

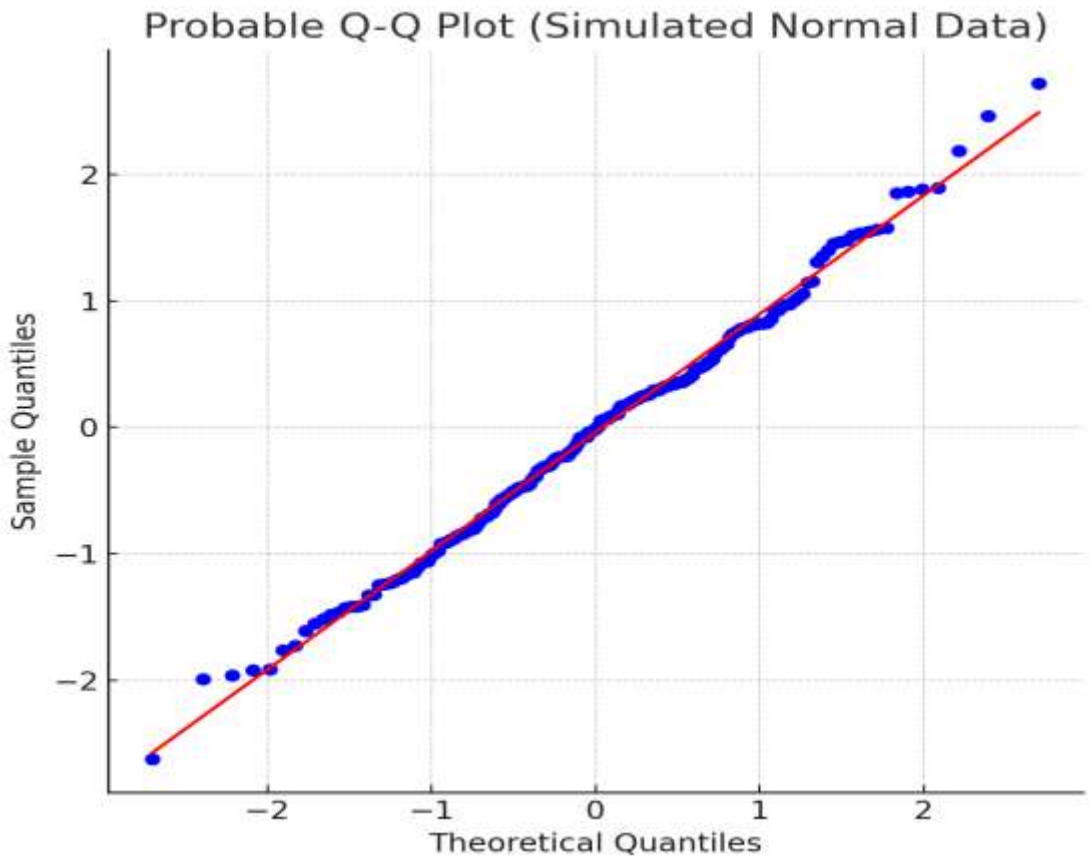

Figure 4. 1: Q-Q plot of Residuals

The Q-Q (quantile-quantile) plot of residuals was used to assess whether the residuals from the regression analysis followed a normal distribution. In the plot, the blue data points represent the observed residual quantiles, while the red reference line represents the expected quantiles if the residuals were perfectly normally distributed. From the findings, the majority of the blue points closely followed the red line, especially within the central quantile range, indicating that the residuals were approximately normally distributed. Minor deviations were observed at the tails, which is common and does not significantly affect the assumption of normality. This visual evidence supports the conclusion drawn from the Shapiro–Wilk test, confirming that the residuals were reasonably symmetric and adhered to the normality assumption required for parametric analysis.

Table 4. 14: Heteroskedasticity Test

Chi-Square	df	Sig.
0.890	1	0.345

Source: Study Data (2024)

The findings showed that the Chi square value (0.890) had a p-value (0.345) which was greater than 0.05. Therefore, the null hypothesis that there is no heteroskedasticity in the variable data was not rejected. Hence, there was no heteroskedasticity in the variable data used in this study.

Table 4. 15: White Test for Heteroskedasticity

Test Statistic	**Value**
White Test Chi-Square	**2.147**
Degrees of Freedom	**3**
p-value	**0.543**
Decision ($\alpha = 0.05$)	**Fail to Reject H0**
Interpretation	**No evidence of heteroskedasticity in the residuals**

The White test results show a Chi-square statistic of 2.147 with a p-value of 0.543, which is greater than the 0.05 significance level. Therefore, the null hypothesis of homoskedasticity was not rejected, indicating that there was no heteroskedasticity in the variable data used in the study.

Table 4. 16: Multicollinearity Test

	Tolerance	VIF
Financial risk management	0.8913	1.122
Budgeting	0.9872	1.013
Financial reporting	0.9606	1.041
Cashflow management	0.8688	1.151

Source: Study Data (2024)

From the multicollinearity test findings based on VIF, the variables showed VIFs that were less than 2. This is an indication that the null hypothesis that there is no multicollinearity in

the data is not rejected. Therefore, multicollinearity was not an issue in the data adopted in this research.

4.7 Multiple Linear Regression Analysis

Researcher sought to establish the impact of project financial management techniques on project implementation. Findings are presented in the model summary, ANOVA table and the table of coefficients.

Table 4. 17: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	N
1	.619[a]	.383	.349	.33642	65

a. Predictors: (Constant), cashflow management techniques, budgeting techniques, financial reporting techniques, financial risk management techniques

Source: Study Data (2024)

From Table 4.16, regression model had an r value of 0.619. This indicated that project financial management techniques considered in the study had a strong relationship with project implementation. The table also showed that the model had an r square value of 0.383 indicating that the project financial management techniques contributed 38.3% to the change in project implementation. This indicates that there are other factors contributing the remaining variability in project implementation (61.7%).

Table 4. 18: ANOVA Statistics

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.120	4	1.280	9.296	0.000[b]
	Residual	8.262	60	0.138		
	Total	13.382	64			

a. Dependent Variable: Project implementation
b. Predictors: (Constant), cashflow management techniques, budgeting techniques, financial reporting techniques, financial risk management techniques

Source: Study Data (2024)

From Table 4.17, the ANOVA statistics revealed a F value of 9.296 ($p<0.000$). This showed that the model substantial as the F-statistics showed a significant value. The results led to the conclusion that project financial management techniques had significant effects on project implementation.

Table 4. 19: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B
		B	Std. Error	Beta			
1	(Constant)	-2.319	0.377		-6.153	0.000	2.28-3.96
	Financial Risk management techniques	0.466	0.097	0.462	4.795	0.000	.225-.707
	Budgeting techniques	0.380	0.100	0.354	3.804	0.000	.143-.617
	Financial reporting techniques	0.493	0.164	0.283	3.009	0.004	.128-.858
	Cashflow management techniques	0.282	0.138	0.194	2.052	0.044	.004-.560

a. Dependent Variable: Project Implementation

Source: Study Data (2024)

From Table 4.18,

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

The regression model was fitted into;

$$Y = -2.319 + 0.466X1 + 0.380X2 + 0.493X3 + 0.282X4$$

From the regression equation, the model had a constant of -2.319. This stipulates that where project financial management techniques are held constant, the project implementation for agribusiness projects would stand at -2.3. Further, the findings showed that enhancement in financial management techniques would result to increase in the project implementation for agribusiness projects.

From the regression equation, financial risk management techniques had a regression coefficient of 0.466 (p=0.000). This indicated that a unit increase in financial risk management techniques would lead to increased project implementation by 0.466. Hence, financial risk management techniques had a positive effect on project implementation. Findings are similar to Watema and Tulirinya (2021) who found a positive relationship between risk management techniques and project implementation. They also agreed with findings of Alsaadi and Norhayatizakuan (2021) whose outcomes showed that risk management techniques considerably enhanced the implementation of building projects. The findings however differed with those of Aarthipriya, Chitra, and Poomozhi (2020) who found that financial risk management had no impact on project implementation. They also differed with those of Pimchangthong and Boonjing (2017) whose outcomes depicted that project implementation was adversely influenced by risk management approaches.

From the fitted equation, budgeting techniques had a regression coefficient of 0.380 (p=0.000) indicating that an increase in budgeting techniques by a unit increase the project implementation by 0.380. Therefore, budgeting techniques had a positive effect on project implementation. The findings are similar to the findings of Mutiso and Paul (2021) who found that implementation of projects had a positive association with budgeting. They also agreed with findings of Simiyu (2018) whose findings demonstrated that budgeting had a favorable impact on project implementation. However, they disagreed with the findings of Kavale and Kalola (2017) who found that budgeting techniques had no impact on how projects were implemented.

From the findings, financial reporting techniques had a regression coefficient of 0.493 (p=0.004) indicating that if financial reporting increased by a unit, there is likely to be an increase project implementation by 0.493. Therefore, financial reporting had a positive effect on project implementation. The findings are aligned to those of Anuar, Alwi, and Ariffin (2023) whose findings indicated a favorable correlation between financial reporting and project implementation. However, they differed with findings of Hussain et al. (2020); and Wandiri and James (2020) who discovered that project implementation was adversely affected by financial reporting. They also differed with those of Msangi (2020) who found that project implementation was not significantly impacted by financial reporting.

From the findings, cash flow management techniques had a regression coefficient of 0.282 (p=0.044) indicating that a unit increment in cash flow management increased project implementation by 0.282. Therefore, cash flow management techniques had a positive effect on project implementation. The findings are same as the findings of Al-Nassafi (2022) whose investigation discovered that cash flow management had a favourable impact on project implementation. They also corresponded with Shash and Qarra (2018) finding that cash flow management positively improved project implementation. However, they were different from those of Del Giudice et al. (2019) who found that cash flow management had an insignificant relationship with project implementation.

CHAPTER FIVE:

SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This chapter presents summary of research findings as well as conclusions. This chapter also contained recommendations for policies and practice. Limitations and future study areas also formed part of this chapter.

5.2 Summary of the Study

This section makes a summary of findings in regard to the research objectives and variables. The study sought1to establish the project financial management techniques and their effect on implementation of agribusiness projects in Murang'a County, Kenya.

5.2.1 Financial Risk Management and Project Implementation

From the descriptive statistics, the projects had low level of financial risks with financial risk assessment not done for their projects. Further, within the projects, financial risks were identified regularly; project managers and the project team monitored and evaluated financial risks while avoiding some risks. It was further found that project teams pursued reduction of financial risks facing their projects while adopting risks retention when dealing with financial project risks. However, the project managements had failed to transfer financial risks facing their projects.

From regression results, increase in financial risk management techniques led to increased project implementation significantly. Therefore, financial risk management techniques had a positive effect on project implementation. This was supported by the findings from

correlation analysis that showed substantial and positive relationships around financial risk management techniques and project implementation.

5.2.2 Budgeting Techniques and Project Implementation

From the descriptive statistics, the findings showed that the projects had operating budgets with all the costs budgeted based on the set guidelines. The findings also showed that the project teams did budget reviews often with regular project budget monitoring coupled with proper allocation of resources within project budgets in the project teams. However, the funds of their projects were not disbursed in time with the budget not adequate for the projects.

From the regression analysis, budgeting techniques had a positive impact on project implementation. This showed that increased budgeting techniques would lead to an increased project implementation. This was supported by the correlation analysis. Correlation analysis showed that budgeting techniques had positive relationships with project implementation.

5.2.3 Financial Reporting Techniques and Project Implementation

From the results, the respondents agreed that books of accounts were kept for their projects with their teams preparing quality financial reports. However, the financials relating to the projects were not comprehensive despite the financial reports being available for their projects. In addition, they agreed that the costs and incomes were included in the financial reports for their projects.

From the regression, financial reporting techniques had a positive and significant regression coefficient indicating that an increase in financial reporting would increase project implementation. Hence, financial reporting had positive effects on project implementation. This was supported by correlation analysis where financial reporting showed a positive and

significant correlation coefficient. This indicated that a positive connection existed between financial reporting and project implementation.

5.2.4 Cashflow Management Techniques and Project Implementation

From outcomes, projects had experienced cash flow challenges despite cash flow management being done within the projects. However, the projects had low levels of cash outflows compared to inflows with inadequate cash flows from operations. In addition, cash flows from investments were also low but the projects experienced high levels of financing cash flows.

From the regression analysis, cash flow management techniques had a positive and significant regression coefficient. This means that cash flow management techniques had a positive effect on project implementation. Therefore, increased cash flow management techniques would lead to increased project implementation. The correlation analysis showed that cash flow management techniques had a positive and substantial correlation coefficient. This indicated that a positive association existed between cash flow management techniques and project implementation.

5.2.5 Project Implementation

From outcomes, selected projects had experienced increased project costs in the last five years. The findings also showed that project management had made adjustments to project budgets before completion with the timelines for the projects having been regularly changed. The findings also showed that the users of the projects had low satisfaction levels indicating poor implementation of projects. From the regression analysis, project financial management had a significant effect on project implementation. It contributed 38% to the change in project implementation.

5.3 Conclusions

The study concludes that project implementation remains a significant challenge in agribusiness projects in Murang'a County. While the findings show that project financial management techniques contribute positively to project implementation, the study also acknowledges that the explanatory power of the model is partial ($R^2 = 0.383$). This means that although financial management techniques influence implementation outcomes, they explain only 38.3% of the variation, leaving 61.7% of the factors affecting implementation outside the scope of this study. As such, financial techniques are important but not the sole drivers of implementation success.

On financial risk management, the study concludes that agribusiness projects in Murang'a County have low level of financial risks with poor financial risk assessment. The study also concludes that project financial risks are identified regularly with regular monitoring and evaluation. The study also concludes that agribusiness projects in Murang'a County risk reduction and retention when dealing with financial risks within the projects. Researcher, in addition, concludes that financial risk management has a positive effect on implementation of agribusiness projects in Murang'a County. This is followed by a conclusion that financial risk management has a positive association with implementation of agribusiness projects in Murang'a County.

For budgeting techniques, the study concludes that agribusiness projects in Murang'a County have adopted budgeting in their financial management techniques. The agribusiness projects in Murang'a County have operating budgets based on set guidelines and reviewed regularly. Within the agribusiness projects in Murang'a County, there are inadequate budgets with the funds not disbursed in time. From the regression analysis, budgeting techniques have a positive effect on project implementation of agribusiness projects in Murang'a County.

Further, budgeting techniques have positive relationships with project implementation of agribusiness projects in Murang'a County.

In relation to financial reporting techniques, the study concludes that financial reporting is done within agribusiness projects in Murang'a County. However, it concludes that financials relating to agribusiness projects in Murang'a County are not comprehensive despite the financial reports being available. From the regression, financial reporting techniques have a positive effect on the implementation agribusiness projects in Murang'a County. This was supported by correlation analysis where financial reporting has a positive association with project implementation of agribusiness projects in Murang'a County.

On cash flow management techniques, the study concludes that agribusiness projects in Murang'a County experience cash flow challenges. The study also concludes that different cash flow management techniques are adopted in agribusiness projects in Murang'a County. The study also concludes that agribusiness projects in Murang'a County have high levels of financing cash flows with low operating and investment cash flows. From the regression analysis cash flow management techniques have a positive effect on implementation of agribusiness projects in Murang'a County. Correlation analysis also created a conclusion that cash flow management techniques have a positive association with implementation of agribusiness projects in Murang'a County.

5.4 Recommendations

The study found that financial risk management has a positive and significant effect on project implementation, therefore the study recommends that:

- Regular financial risk assessments be conducted using structured and standardized tools.

- High-impact risks be transferred through insurance or credit guarantee schemes to reduce exposure.
- Clear risk mitigation plans be developed, including contingency budgeting and diversification of suppliers.
- Project staff be trained in continuous risk monitoring, evaluation, and reporting.

The findings revealed that budgeting techniques have a positive and significant effect on project implementation, therefore the study recommends that:

- Budgets be prepared and approved in a timely manner aligned with agricultural activity cycles.
- Evidence-based budgeting approaches such as activity-based budgeting (ABB) or zero-based budgeting (ZBB) be adopted.
- Timely release of funds be ensured through streamlined and transparent disbursement processes.
- Regular variance analysis be conducted to compare planned and actual expenditures and guide corrective actions.

The research indicated that financial reporting techniques have a positive and significant effect on project implementation, thus the study recommends that:

- Standardized financial reporting templates be adopted to enhance consistency and completeness.
- Digital accounting and reporting tools be used to improve accuracy, timeliness, and traceability.
- Comprehensive reports including budget performance, cash flow statements, and detailed expenditure breakdowns be prepared.
- Ongoing capacity-building for finance staff in reporting standards and internal controls be implemented.

The study found that cash flow management techniques have a positive and significant effect on project implementation, therefore the study recommends that:

- Funding sources be diversified through grants, revolving funds, cooperative financing, and contract farming arrangements.
- Invoicing and receivables management be strengthened using shorter payment terms and digital collection platforms.
- Revenue streams be stabilized by developing value-added products and securing long-term supply contracts.
- Regular cash flow forecasts be prepared to anticipate liquidity gaps and plan for financing needs.
- Operational cash outflows be minimized by negotiating better supplier terms, reducing wastage, and adopting cost-saving technologies.

5.5 Limitations of the Study

The staff's reluctance to provide information created a limitation, as some respondents feared possible victimization if they provided information freely. To mitigate this concern, the researcher assured all participants of confidentiality and anonymity, supported by a NACOSTI research permit and an institutional introduction letter. The study was also limited by the time available for completion, which constrained the geographical scope to agribusiness projects in Murang'a County rather than a nationwide study. Sampling was conducted to manage this constraint, and research assistants were engaged to facilitate timely data collection. However, this localized focus limits the external validity of the findings, as results may not be generalizable to agribusiness projects in other counties with different economic, environmental, or administrative contexts.

In addition, the study relied heavily on self-reported Likert-scale items, which introduces potential measurement limitations. Respondents may have given socially desirable answers, and the use of a single method of data collection raises the possibility of common method bias, which could inflate the observed relationships among variables. The study also acknowledges sampling-related limitations. The pilot test was conducted within a single project, which may not have provided an adequately diverse assessment of instrument validity across the entire population of agribusiness projects.

Furthermore, although a sample was drawn, it may still contain sampling biases related to project size, management structure, or levels of financial maturity. From a statistical perspective, the study was constrained by the assumptions underlying regression analysis. Some variables exhibited non-normal distributions, and the relatively modest sample size may reduce the robustness of inferential statistics. While diagnostic checks were conducted, potential violations of normality, homoscedasticity, and independence of errors could influence the strength and reliability of the reported relationships.

5.6 Areas for Further Research

The findings showed that1project financial management techniques contributed 38.3% to project implementation of agribusiness projects in Murang'a County. This indicated that there were other elements that accounted for the remaining 61.7% change in project implementation among the projects. Therefore, this study recommends that a similar research be done on other factors influencing implementation of agribusiness projects in Murang'a County. This study also recommends that other researchers look into a similar study based on other project financial management techniques other than the ones considered in this study. There is also the need to adopt other measures of project implementation in future studies. Similar studies also need to be done based on other counties and different projects other than

Murang’a and agribusiness projects. The study also recommends that other researchers in similar future studies adopt secondary data other than primary data.

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APPENDICES

Appendix 1: Introduction Letter

My name is Damaris Waheti, undertaking a degree of Master of Business Administration (Project Management) In Kenyatta University. I am undertaking a study on "The Effects of Project Financial Management Techniques on Implementation of Agribusiness Projects in Murang'a County, Kenya". I would appreciate your assistance in providing information that will enable me to compete this research, which is purely academic. The information and personal information will be kept private. Any assistance will be highly appreciated.

Sign _____ Date _____

Damaris Waheti

MBA Student,

Kenyatta University

Appendix 2: Questionnaire

This questionnaire is for the sole aim of collecting research data from the project staffs of the agribusiness projects in Murang'a county government on **The Effect of Project Financial Management Techniques on The Implementation of Agribusiness Projects in Murang'a County, Kenya**. The information contained in this questionnaire will be utilized for academic purposes and will not be share with any other entity or individual. Kindly answer the questionnaire by ticking the right answer in the respective provided box or filling in your opinion on space provided.

Section I: Background Information

In this section, kindly tick (√) as appropriate

1. What is your age?

Below 25 years ( ) 25-35 years ( ) 36-45 years ( )

46-55 years ( ) 56 years and above ( )

2. What is your gender?

Male ( ) Female ( )

3. What is your highest level of education?

Secondary and below ( ) Certificate ( )

College Diploma ( ) Bachelor's degree ( )

Post graduate degree ( )

4. How long have you worked with agribusiness projects in Murang'a county?

Less than an year ( ) 1-5 years ( ) 6-10 years ( )

11-15 years ( ) More than 15 years ( )

Section II: Financial Management Techniques

Financial risk management

5. Please tick in the boxes to show your level of agreement on the following statements relating to financial risk management techniques based on a scale of 1-5, where 5= strongly agree, 4= agree, 3= neutral, 2= disagree and 1= strongly disagree.

	1	2	3	4	5
My project has a high level of financial risks					
Financial risk assessment is done for my project					
Financial risks are identified regularly within my projects					
The project manager and the team regularly monitor financial risks related to the project					
Project managers avoid some of the risks within my project					
My project management transfer financial risks facing my project					
My team pursues reduction of financial risks facing my project					
My team adopts risk retention when dealing with financial project risks					

6 Which other financial risk ma management techniques are adopted in your project?

_____

_____

Budgeting Techniques

7. Please tick in the boxes to show your level of agreement on the following statements relating to budgeting techniques based on a scale of 1-5, where0.5= strongly agree, 4= agree, 3= neutral, 2= disagree and 1= strongly disagree.

	1	2	3	4	5
My project has an operating budget					
I have budgeted all the costs based on the set guidelines					
My team does a budget review often					
There is proper allocation of resources within project budgets in my team					
My project's funding is released on schedule.					
The project's budget is sufficient.					
Regular budget monitoring is done for my project					

8 Which other budgeting techniques are adopted in your project?

_____

_____

Financial reporting techniques

9. Please tick in the boxes to show your level of agreement on the following statements relating to financial reporting techniques based on a scale of 1-5, where 5= strongly agree, 4= agree, 3= neutral, 2= disagree and 1= strongly disagree.

	1	2	3	4	5
My projects' books of accounts are kept up to date.					
My project team prepares quality financial reports					
The financials relating to the projects are comprehensive					
There are financial reports available for my projects					
The costs and incomes are included in the financial reports for my projects					

10 Which other financial reporting techniques are adopted in your project?

_____

_____

Cashflow management

11. Please tick in the boxes to show your level of agreement on the following statements relating to cashflow management techniques based on a scale of 1-5, where 5= strongly agree, 4= agree, 3= neutral, 2= disagree and 1= strongly disagree.

	1	2	3	4	5

My project has experienced cash flow challenges in its operations						
Cashflow management is done within my projects						
My project has a high level of cash outflows compared to inflows						
My project has adequate cash flows from operations						
Cashflows from investments are high for my project						
Financing cash flows are high for my project						

12 Which other cash flow management techniques are adopted in your project?

_____

_____

Section III: Project Implementation

13. Please tick in the boxes provided to show your level of agreement on the following statements relating to implementation of agribusiness projects on a scale of 1-5, where 5= strongly agree, 4= agree, 3= neutral, 2= disagree and 1= strongly disagree.

	1	2	3	4	5
My project has high project costs					
The project management has made adjustments to project budgets before completion					

The timelines for my projects have regularly been changed					
The users of my project have low satisfaction levels					

14. What do think should be done in order to enhance the implementation of agribusiness project within Murang'a county?

_____

_____

_____

Appendix 3: Agribusiness projects in Murag'a County

1. Boboti Kiamande Irrigation Project
2. CDMu Sustainable agriculture
3. CRS dry land farming project
4. FAO PROJECT
5. Githembe Irrigation Project
6. Githuya Sunrise project
7. Ititu Ikundu Irrigation Scheme
8. Kairichi Munyaka Dairy project
9. Kenya Climate Smart Agriculture Project
10. Kenya Livestock Commercialization Project
11. Makindi Karimamwaro Project
12. Mathareini- Ndonga Irrigation scheme
13. Metal Silo project
14. Mirira irrigation project
15. Njaa Marufuku Kenya project
16. Nyanjigi Irrigation Project
17. One Youth One Cow project
18. QPM DONATA project
19. Smallholder Empowerment and Agribusiness Promotion (SHEP Biz)
20. TARDA integrated community livestock development project
21. The National Agricultural and Rural Inclusive Growth Project