

Financial Management Practices and Sustainability of Non-Governmental Organizations in Nigeria: Bridging Governance, Funding Diversification, and Institutional Capacity Gaps

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ABSTRACT

The sustainability of non-governmental organizations (NGOs) in Nigeria remains a critical concern despite their significant contributions to socio-economic development, humanitarian interventions, and governance advocacy. This study examines the intersection of financial management practices and sustainability outcomes within Nigeria's NGO sector, identifying key structural, institutional, and governance-related gaps that undermine long-term viability. Drawing on recent empirical and theoretical literature (2022–2025), the paper adopts a conceptual-analytical approach to explore how funding dependency, weak financial controls, governance inefficiencies, and limited capacity development affect NGO sustainability. The study further develops an integrative framework linking financial management systems, governance mechanisms, and sustainability performance. Findings indicate that while financial management practices are widely recognized as central to organizational survival, Nigerian NGOs continue to face systemic challenges such as over-reliance on donor funding, poor financial transparency, weak accountability structures, and inadequate strategic financial planning. The paper concludes that sustainable NGO operations require a paradigm shift toward diversified funding models, strengthened governance frameworks, and digital financial management systems. Policy recommendations are provided for practitioners, donors, and regulators to enhance financial resilience and long-term impact.

Keywords: Financial Management, NGO Sustainability, Governance, Nigeria, Funding Diversification, Accountability

INTRODUCTION

Non-governmental organizations (NGOs) play a pivotal role in addressing development challenges in Nigeria, particularly in sectors such as health, education, poverty alleviation, and governance. As complements to government efforts, NGOs contribute significantly to social welfare and economic development (Ayeni & Ogwuche, 2025). However, despite their growing relevance, many NGOs in Nigeria face persistent challenges related to financial sustainability, which threaten their ability to deliver consistent and impactful services.

Financial sustainability refers to an organization's capacity to maintain operations and achieve its mission over time through stable and diversified funding sources, efficient financial management, and strong governance systems (Eyinade, et al., 2025). In Nigeria, according to Malambo, et al., (2025), NGOs often operate in a volatile environment characterized by economic instability, regulatory uncertainty, and high dependency on external funding sources. These factors significantly affect their financial health and long-term viability.

Recent evidence highlights that many NGOs in Nigeria struggle with inadequate funding, weak accountability mechanisms, and limited financial management capacity, all of which hinder their effectiveness and sustainability (Noble, et al., 2025). Furthermore, Abiodun, et al., (2024) reiterated that heavy reliance on donor funding exposes NGOs to external shocks, as changes in donor priorities or funding cycles can disrupt program continuity.

Despite the increasing attention to NGO sustainability, there remains a significant research gap in understanding how financial management practices interact with governance structures and institutional capacity to influence

sustainability outcomes in Nigeria (Hart, 2024). Existing studies often examine these factors in isolation, failing to provide a holistic framework that integrates financial, governance, and operational dimensions.

This study addresses this gap by developing a comprehensive analysis of financial management practices and their implications for NGO sustainability in Nigeria.

LITERATURE REVIEW

Concept of Financial Management in NGOs

Financial management in non-governmental organizations (NGOs) has evolved significantly from a traditional administrative function into a strategic and integrative capability that underpins organizational sustainability and performance (Harb, et al., 2026). It encompasses a broad spectrum of activities, including budgeting, financial planning, internal control systems, financial reporting, cash flow management, and resource allocation. These elements collectively ensure that financial resources are effectively mobilized, utilized, monitored, and reported in alignment with organizational objectives (Nguyen, 2024).

In contemporary nonprofit management discourse, financial management is increasingly viewed as a value-creating function, rather than merely a compliance requirement. According to Khan et al. (2024), robust financial management systems enhance organizational efficiency, improve resource utilization, and strengthen donor confidence (Mankambila & Marwa, 2024). This is particularly critical in the NGO sector, where accountability and transparency are central to maintaining legitimacy and attracting funding.

Recent studies further emphasize that effective financial management contributes to strategic decision-making by providing timely and accurate financial information. This enables organizations to plan proactively, allocate resources efficiently, and respond to environmental changes (Muriithi et al., 2023). In this context, financial management becomes a key driver of organizational agility and resilience.

Moreover, the integration of financial management with organizational strategy has been highlighted as essential for achieving long-term sustainability (Suherlan, 2024). Ebrahim and Rangan (2022) argue that NGOs must align financial planning with mission-driven objectives to maximize impact. This alignment ensures that financial resources are directed toward activities that generate measurable social outcomes.

However, despite its importance, financial management practices in many Nigerian NGOs remain underdeveloped. Challenges such as weak internal controls, inadequate financial reporting systems, and limited use of financial technologies hinder effective financial management. These deficiencies not only compromise operational efficiency but also undermine donor trust and organizational credibility.

NGO Sustainability: Concept and Dimensions

Sustainability in the NGO sector is a multidimensional construct that extends beyond financial viability to include institutional strength and programmatic impact (Malambo, et al., 2025). It reflects an organization's ability to sustain its operations, deliver on its mission, and adapt to changing environmental conditions over time.

Scholars generally conceptualize NGO sustainability along three primary dimensions:

1. **Financial Sustainability** – The ability to secure stable and diversified funding sources to support ongoing operations (Ozili & Iorember, 2024).
2. **Institutional Sustainability** – The presence of strong governance structures, policies, and systems that ensure organizational stability and accountability (Haghighi & Takian, 2024).
3. **Programmatic Sustainability** – The long-term impact and continuity of programs and interventions, even after external funding ceases (Neel, et al., 2024).

While these dimensions are interrelated, financial sustainability remains the foundation upon which all other forms of sustainability depend (Nogueira, et al., 2024). Without adequate financial resources, NGOs cannot maintain operations, retain skilled personnel, or implement programs effectively.

Recent literature highlights the growing importance of resilience and adaptability as components of sustainability. In an increasingly volatile environment, NGOs must develop the capacity to respond to economic shocks, policy changes, and donor fluctuations (Wenzel et al., 2023). This requires not only financial resources but also strategic foresight and organizational flexibility.

Furthermore, according to Asogwa, et al., (2024) sustainability is increasingly linked to impact measurement and accountability. Donors and stakeholders now demand evidence of outcomes and value for money, placing additional pressure on NGOs to demonstrate effectiveness. This shift has reinforced the importance of integrating financial management with performance measurement systems.

Funding Challenges and Dependency

One of the most significant challenges facing NGOs in Nigeria is over-reliance on external donor funding, particularly from international development partners. While donor funding has historically played a crucial role in supporting NGO activities, excessive dependence creates structural vulnerabilities that threaten long-term sustainability (Hasan, 2025).

Research indicates that many Nigerian NGOs rely heavily on short-term, project-based funding, which is often tied to specific donor priorities (Batti, 2023). This funding model limits organizational autonomy and constrains strategic planning, as NGOs are compelled to align their activities with donor agendas rather than their core missions.

Additionally, fluctuations in global funding priorities, economic downturns, and geopolitical factors can significantly affect the availability of donor funds. For example, shifts in international aid policies or economic crises in donor countries can lead to funding cuts, leaving NGOs financially exposed (Agyemang & Broadbent, 2023).

The competitive nature of the NGO sector further exacerbates funding challenges. With an increasing number of organizations competing for limited resources, many NGOs struggle to secure consistent funding. This competition often leads to mission drift, where organizations pursue funding opportunities that do not align with their strategic objectives (Alaye & Rehbein, 2025).

Moreover, limited access to domestic funding sources, such as corporate philanthropy and government support, constrains financial diversification. As a result, NGOs remain trapped in a cycle of dependency, where financial instability undermines their ability to invest in long-term capacity development and sustainability initiatives.

Corporate Governance and Financial Accountability

Corporate governance is a critical determinant of financial sustainability in NGOs, as it provides the framework for accountability, transparency, and ethical management of resources. Effective governance structures such as active boards of directors, audit committees, and internal control systems play a vital role in ensuring that financial resources are used efficiently and in accordance with organizational objectives (Efunniyi, et al., 2024).

Agency Theory provides a useful lens for understanding the importance of governance in NGOs. It highlights the potential for conflicts of interest between managers (agents) and stakeholders (principals), emphasizing the need for mechanisms that ensure accountability and alignment of interests (Abdullahi et al., 2024).

Empirical studies suggest that NGOs with strong governance frameworks are more likely to achieve financial sustainability due to improved oversight and decision-making (Wang & Christensen, 2023). Effective governance enhances donor confidence, facilitates access to funding, and reduces the risk of financial mismanagement.

However, governance challenges remain prevalent in Nigeria. These include:

- Weak board oversight
- Lack of independence in governance structures
- Inadequate financial disclosure practices
- Limited enforcement of accountability mechanisms

Such weaknesses can lead to inefficiencies, corruption, and loss of stakeholder trust, ultimately undermining organizational sustainability.

Institutional and Capacity Constraints

Institutional capacity refers to an organization's ability to effectively manage its resources, processes, and human capital to achieve its objectives (Saputra, et al., 2024). In the context of NGOs, capacity constraints represent a major barrier to effective financial management and sustainability.

Many Nigerian NGOs face significant limitations in terms of:

- Skilled financial personnel
- Training and professional development opportunities
- Access to modern financial management systems

These capacity gaps hinder the ability of organizations to develop and implement effective financial strategies. For example, inadequate financial expertise can lead to poor budgeting, weak internal controls, and inaccurate financial reporting.

Furthermore, systemic challenges such as corruption, bureaucratic inefficiencies, and weak regulatory frameworks exacerbate capacity constraints. These issues create an environment in which effective financial management is difficult to achieve (Nugroho, et al., 2024).

Recent studies emphasize the importance of capacity building and organizational learning in addressing these challenges. Investing in staff training, leadership development, and knowledge management systems can significantly enhance organizational performance and sustainability (Teece, 2023).

Emerging Trends: Digitalization and Sustainability Reporting

The rapid advancement of digital technologies has transformed financial management practices across sectors, including NGOs. Digital tools such as Enterprise Resource Planning (ERP) systems, cloud-based accounting platforms, and data analytics enable organizations to enhance efficiency, transparency, and decision-making (Agbeyangi, et al., 2024).

In the NGO sector, digital financial management systems facilitate:

- Real-time financial reporting
- Improved internal controls
- Enhanced data accuracy
- Better resource allocation

Rotter and Bailkoski (2025) highlight that the adoption of digital tools can significantly improve operational efficiency and accountability in NGOs. However, the uptake of such technologies in Nigeria remains limited due to cost constraints, lack of technical expertise, and infrastructural challenges.

In addition to digitalization, there is a growing emphasis on sustainability reporting and ESG (Environmental, Social, and Governance) frameworks. These frameworks promote transparency and accountability by requiring organizations to disclose their financial and non-financial performance.

The adoption of sustainability reporting standards in Nigeria reflects a broader shift toward integrated reporting and stakeholder accountability. This trend is expected to drive improvements in financial management practices and enhance the credibility of NGOs.

Research Gaps

Despite the growing body of literature on financial management and NGO sustainability, several critical gaps remain.

First, there is a lack of integrated frameworks that examine the interplay between financial management, governance, institutional capacity, and sustainability. Most studies focus on individual factors in isolation, limiting their explanatory power.

Second, empirical evidence on Nigerian NGOs remains limited, particularly in relation to advanced analytical methods such as Structural Equation Modeling (SEM). This limits the ability to test complex relationships and develop robust theoretical models.

Third, there is insufficient recognition of financial management as a strategic capability that influences organizational performance and resilience. Existing studies often treat financial management as a technical or administrative function.

Fourth, the role of digital financial systems and technological innovation in enhancing NGO sustainability has not been adequately explored, particularly in developing country contexts.

Addressing these gaps is essential for advancing both theory and practice in the field of NGO management.

THEORETICAL FRAMEWORK

This study is anchored on three complementary theoretical perspectives Resource Dependence Theory (RDT), Agency Theory, and Dynamic Capabilities Theory which together provide a robust analytical foundation for understanding the financial sustainability of non-governmental organizations (NGOs) in Nigeria. The integration of these theories allows for a multidimensional interpretation of how financial management practices, governance mechanisms, and organizational adaptability interact to shape sustainability outcomes.

Resource Dependence Theory (RDT)

Resource Dependence Theory (RDT), originally developed by Pfeffer and Salancik, remains highly relevant in explaining the operational realities of NGOs, particularly in developing economies. The theory posits that organizations are dependent on external resources for survival, and such dependence creates vulnerabilities that can influence organizational behavior and strategic decisions.

In the context of Nigerian NGOs, RDT provides a critical lens for understanding the over-reliance on donor funding, which constitutes a dominant feature of the sector. Many NGOs depend heavily on international donors, bilateral agencies, and philanthropic organizations for financial support. While such funding enables program implementation, it also introduces significant risks, including funding volatility, donor conditionalities, and strategic misalignment (Agyemang & Broadbent, 2023).

Recent studies have emphasized that organizations with high levels of external dependency often experience constraints in strategic autonomy, as they are compelled to align their programs with donor priorities rather than internal strategic goals (Batti, 2023). This phenomenon is particularly evident in Nigeria, where NGOs frequently adjust their focus areas to match donor funding trends, thereby compromising long-term sustainability.

Furthermore, RDT highlights the importance of resource diversification as a strategy for mitigating dependency risks. NGOs that develop alternative funding sources—such as income-generating activities, partnerships, and local philanthropy—are better positioned to achieve financial stability and resilience (Khan et al., 2024). Thus, RDT underscores the need for Nigerian NGOs to transition from dependency-driven models to more self-sustaining financial structures.

Agency Theory

Agency Theory provides a governance-oriented perspective, focusing on the relationship between principals (donors, stakeholders, and beneficiaries) and agents (NGO managers and executives). The theory assumes that agents may act in their own interests rather than those of the principals, thereby necessitating mechanisms to ensure accountability, transparency, and alignment of interests.

In the NGO sector, Agency Theory is particularly relevant due to the separation between resource providers and resource managers. Donors entrust NGOs with financial resources to achieve specific development outcomes, creating an implicit expectation of accountability and performance. However, weak governance structures and inadequate oversight mechanisms can lead to mismanagement of funds, inefficiencies, and reduced organizational credibility (Abdullahi et al., 2024).

Empirical evidence suggests that NGOs with strong governance frameworks—characterized by active boards, transparent reporting systems, and effective internal controls—are more likely to achieve financial sustainability (Muriithi et al., 2023). Conversely, weak governance increases the risk of financial misappropriation and erodes donor confidence, ultimately affecting funding continuity.

Agency Theory also emphasizes the role of monitoring and incentive mechanisms in mitigating agency problems. In practice, this translates to the establishment of audit committees, financial reporting standards, and performance evaluation systems within NGOs. These mechanisms not only enhance accountability but also contribute to improved financial management and organizational performance.

In the Nigerian context, strengthening governance structures is essential for addressing persistent challenges related to financial opacity, weak oversight, and limited stakeholder trust. Thus, Agency Theory provides a critical framework for understanding how governance influences financial sustainability.

Dynamic Capabilities Theory

Dynamic Capabilities Theory extends the analysis by focusing on the organization's ability to adapt, innovate, and respond to changing environmental conditions. Unlike traditional resource-based perspectives, this theory emphasizes organizational agility and learning as key drivers of sustained performance.

For NGOs operating in Nigeria's volatile and uncertain environment, dynamic capabilities are particularly important. Factors such as economic instability, policy changes, and shifting donor priorities require organizations to continuously adapt their strategies and operations. NGOs that possess strong dynamic capabilities are better able to reconfigure resources, adopt new technologies, and innovate funding models (Tece, 2023).

Recent research highlights the growing importance of digital transformation in enhancing financial management and sustainability. The adoption of financial management systems, such as Enterprise Resource Planning (ERP) tools, enables NGOs to improve transparency, efficiency, and decision-making (Rotter & Bailkoski, 2025).

Additionally, data-driven approaches to financial planning and monitoring enhance organizational responsiveness and resilience.

Dynamic Capabilities Theory also underscores the role of leadership and organizational culture in fostering innovation and adaptability. NGOs with visionary leadership and a culture of continuous learning are more likely to develop effective strategies for navigating uncertainty and achieving sustainability.

In summary, this theory highlights the need for Nigerian NGOs to move beyond static financial management practices and embrace adaptive, technology-driven, and innovation-oriented approaches.

CONCEPTUAL FRAMEWORK

Building on the theoretical foundations, this study proposes an integrative conceptual framework that links key determinants of NGO sustainability. The framework identifies financial management practices, corporate governance, institutional capacity, and funding diversification as critical variables influencing sustainability outcomes.

At the core of the framework is financial management, which serves as the central mechanism through which other factors exert their influence. Effective financial management enables organizations to plan, allocate, and monitor resources efficiently, thereby enhancing performance and sustainability.

Corporate governance provides the structural and institutional foundation for financial accountability. Strong governance mechanisms ensure that financial resources are managed transparently and in alignment with organizational objectives.

Institutional capacity, including human capital and organizational systems, determines the ability of NGOs to implement financial management practices effectively. Organizations with skilled personnel and robust systems are better equipped to manage complex financial processes.

Funding diversification represents a strategic response to resource dependency, enabling NGOs to reduce reliance on external donors and enhance financial resilience.

The framework also recognizes the role of mediating and moderating variables, particularly resource allocation efficiency and environmental uncertainty, which influence the strength and direction of relationships among the constructs.

DISCUSSION

The findings of this study reveal that financial sustainability in Nigerian NGOs is shaped by a complex interplay of structural, managerial, and environmental factors.

First, financial management practices are foundational but not sufficient for achieving sustainability. While effective budgeting, financial reporting, and internal controls are essential, their impact is contingent on the presence of strong governance structures. Without adequate oversight, financial systems may be prone to inefficiencies, misallocation, and misuse of funds (Abdullahi et al., 2024).

Second, funding diversification emerges as a critical determinant of sustainability. NGOs that rely solely on donor funding are vulnerable to external shocks and funding uncertainties. In contrast, organizations that explore alternative funding sources such as social enterprises, corporate partnerships, and community-based fundraising demonstrate greater financial resilience (Batti, 2023).

Third, institutional capacity plays a moderating role in the relationship between financial management and sustainability. NGOs with well-trained staff, advanced financial systems, and strong leadership are better positioned to implement effective financial practices and achieve sustainable outcomes (Wang & Christensen, 2023).

Additionally, the study highlights the importance of adaptive capabilities in navigating environmental uncertainty. NGOs that invest in digital tools and innovative financial strategies are more likely to respond effectively to changing conditions.

Overall, the discussion underscores the need for a holistic and integrated approach to financial management, governance, and capacity development in the Nigerian NGO sector.

Policy and Practical Implications

The study offers several important implications for policymakers, practitioners, and development partners.

First, there is a need to strengthen financial governance frameworks within NGOs. This includes enhancing board oversight, implementing robust internal controls, and adopting transparent financial reporting systems.

Second, policymakers and donors should promote funding diversification strategies by encouraging NGOs to develop income-generating activities and local funding sources. This will reduce dependency on external donors and enhance sustainability.

Third, investment in capacity building and training is essential. NGOs require skilled personnel with expertise in financial management, strategic planning, and digital systems.

Fourth, the adoption of digital financial management systems, such as ERP platforms, should be prioritized. These systems improve efficiency, transparency, and decision-making.

Finally, there is a need for enhanced regulatory oversight and transparency to ensure accountability and build public trust in the NGO sector.

CONCLUSION

This study reaffirms that financial management is central to the sustainability of NGOs in Nigeria. However, achieving long-term sustainability requires more than effective financial practices. It demands an integrated approach that combines financial management, corporate governance, institutional capacity, and funding diversification.

By developing a comprehensive theoretical and conceptual framework, this study contributes to the literature on NGO sustainability and provides practical insights for improving financial resilience in the sector. Future research should focus on empirical validation of the proposed model using advanced analytical techniques such as Structural Equation Modeling (SEM).

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