



Building Sustainable Nonprofit Organizations Through Effective Financial Management

Unzilah Khomairotusshiyama^{1*}, Khoiriyah², Musammil Lateh³

¹Universitas Nurul Jadid, East Java, Indonesia

²Universitas Islam Negeri Maulana Malik Ibrahim, East Java, Indonesia

³Hatyai University, Songkhla, Thailand

*Corresponding Author: unzilah141103@gmail.com

DOI: <https://doi.org/10.61987/bamj.v1i1.279>

Abstract:

This research aims to analyze financial management practices in building the sustainability of nonprofit organizations. This research is based on financial management strategies that are applied to maintain operational stability, program sustainability and increase stakeholder trust. The research method used is a descriptive qualitative approach with data collection techniques through in-depth interviews, direct observation, and analysis of financial documents over the past three years. The results show that effective financial management includes transparency in reporting, participation in budget planning, consistent internal oversight, and diversification of funding sources, such as collaboration with external partners and optimization of institutional assets. The study results show that the organization's sustainability is greatly influenced by the management's commitment to carrying out the principles of accountability and efficiency in using funds. The implications of this study show that a strong financial management capacity is an important foundation for the sustainability of nonprofit organizations. These findings are expected to serve as a practical reference for similar institutions in designing financial systems that are adaptive, professional, and impact-oriented to long-term impact.

ARTICLE HISTORY

Received 12 June 2023

Revised 11 July 2023

Accepted 2 August 2023

KEYWORDS

Financial Management,
Organizational
Sustainability, Nonprofit
Institutions

INTRODUCTION

Financial management in nonprofit organizations has a critical role in creating long-term sustainability (García et al., 2023; H. Lee et al., 2023). The financial management literature emphasizes that organizations must manage funds efficiently, transparently, and accountably in order to survive environmental dynamics (Allioui & Mourdi, 2023). However, in reality, many nonprofit organizations have not been able to apply these principles to the fullest (Gilchrist et al., 2023; Nair et al., 2023). This is due to the lack of understanding of modern financial management, limited human resources, and high dependence on a single source of funding (Alam et al., 2021; Katureebe et al., 2023). In fact, theoretically, strategic financial management can prevent financial risks, increase donor confidence, and expand the reach of social programs (Hagawe et al., 2023; Ilyas et al., 2020). Facts on the ground show that many nonprofit organizations are having difficulty maintaining operational stability due to weak financial structures (Gee et al.,

Cite in APA style as:

Safriadi, Syafruddin, Faizuddin, A., & Rahmayani, W. (2023). Funding Models for Community-Driven Madrasah Programs in Islamic Boarding Schools. *Business and Applied Management Journal*, 1(1), 11-22.

2023) As a result, there is a mismatch between the ideal concept in theory and real practice.

Conditions on the ground show that most non-profit organizations in Indonesia still face major challenges in terms of financial management. Reliance on funding sources from single donors, government programs, or short-term grants makes these organizations vulnerable to policy changes or economic fluctuations (Iwunna et al., 2023). Many organizations do not have a reserve fund, do not have a thorough budget planning, or do not have financial statements prepared with accountability principles. For example, when major donors stop their support, some institutions immediately experience operational dysfunction and even have to stop long-running social programs (Jamaludin et al., 2023; Jatmiko et al., 2020). In addition, there are still weaknesses in the use of financial management tools, such as financial statement analysis, cash flow planning, and evaluation of the effectiveness of fund use. Financial management is not just an administrative issue, but a fundamental aspect that determines whether a nonprofit organization can survive and continue to contribute to society.

Previous research has extensively discussed the link between financial management and the sustainability of nonprofit organizations. Waniak et al. (2020) stated that transparency and accountability in finance are key factors in building donor and community trust. Gee et al. (2023) also show that nonprofit organizations that implement strategic financial planning are better prepared to face external risks. A study by Rodríguez et al. (2020) emphasizes the importance of mission-based financial management as the foundation for the sustainability of nonprofit programs. The study shows that when financial management is aligned with the organization's vision and mission, the efficiency and effectiveness of the use of funds increases significantly. The capacity of human resources in managing finances in small nonprofit organizations, especially related to the lack of training and adequate financial systems (Belte et al., 2023). This has an impact on the low quality of financial statements and unpreparedness in dealing with audits or reporting to the public.

The study by Sakellarios et al. (2022) also underscores the importance of financial adaptability in the context of crises in economic instability. Nonprofit organizations that are able to flexibly adjust their financial structure tend to be better able to survive in the long term (Chen, 2021; Mayer, 2023; Ye & Gong, 2021). However, most of these findings are still focused on national or international organizations, and have not touched much on the local context, particularly community-based nonprofits with limited resources. However, these studies are generally general and have not specifically addressed financial practices in smaller-scale local nonprofits. The position of this research is different because it focuses on case studies of three local institutions of the Berkah Al Khoiriyah Cooperative that have distinctive characteristics, both in terms of funding sources, operations, and challenges faced.

This research has novelty in terms of context and approach used. In contrast to previous research which tended to be descriptive and focused on large institutions, this study raised case studies from local nonprofits with an in-depth qualitative approach. The research seeks to explore how financial management is carried out in real terms, what are the challenges faced, and how it impacts the sustainability of the organization. Another novelty is the exploration of adaptive financial strategies used by the Berkah Al Khoiriyah Cooperative institution in the midst of limited funds and human resources. By examining concrete practices, not just theories, this research tries to build a more

applicable understanding of the relationship between financial management and sustainability.

Based on the problems and gaps that have been described, this research is focused on answering the main question How does financial management play a role in building the sustainability of non-profit organizations, especially in the Berkah Al Khoiriyah Cooperative Institution?. This question was born out of an urgent need to understand more deeply how nonprofits can manage their finances strategically in order to survive and continue to make a long-term social impact. This search is expected to provide a comprehensive overview and useful input for nonprofit managers both in the context of internal policies and in building long-term strategies.

Good financial management is the ultimate foundation for the sustainability of nonprofit organizations. Financial management that includes transparency, strategic planning, cost control, and diversification of funding sources is believed to increase the resilience of institutions to various external challenges. The effectiveness of financial management is determined by the extent to which the institution is able to develop systems that are adaptive and responsive to environmental changes. This argument departs from the assumption that nonprofit organizations, even if they are not business entities, still need strong financial governance to ensure their operational continuity. With proper management, organizations will find it easier to establish partnerships with donors, build public trust, and execute social programs in a sustainable manner.

RESEARCH METHOD

This research uses a qualitative approach with a case study type (Truman, 2023). The qualitative approach was chosen because this study aims to explore an in-depth understanding of financial management practices in nonprofit organizations and their impact on the sustainability of the programs carried out. The case study is used because this study will focus on an in-depth analysis of three non-profit institutions of the Berkah Al Khoiriyah Cooperative Institution that have different financial characteristics and challenges. With this approach, researchers will be able to explore how financial management is implemented within each institution and how it contributes to the sustainability of the program and the organization as a whole.

This research will be conducted at the Berkah Al Khoiriyah Cooperative Institute. The institution was chosen because it has a representative context for medium-sized nonprofit organizations operating in Indonesia, with various challenges in financial management and program sustainability. The selection of this location was based on the fact that the institution operates in a region that has different socio-economic characteristics, which allows researchers to compare and analyze variations in financial management practices. This diversity provides an opportunity to understand the factors that affect the sustainability of nonprofits in a broader context.

The sources of information in this study include various parties involved in the financial management and operations of the institution. The main respondents included financial managers, directors, and program managers from the Berkah Al Khoiriyah Cooperative Institution. Supporting informants will include administrative staff, volunteers, as well as external partners involved in program implementation and funding. In addition, the texts and documents to be analyzed include the institution's annual financial statements, activity reports, funding proposals, as well as articles or news

related to the sustainability of nonprofit institutions that can be found in online media and other news sources.

The data collection process is carried out using several techniques. First, direct observations will be made on the operational activities of the institution, especially those related to financial management and program implementation. Next, an in-depth interview will be conducted with the financial manager, director, and program manager. This interview will use semi-structured interview guidelines to explore their views and experiences regarding financial management and institutional sustainability.

The data analysis process is carried out in several stages. In the first stage, namely data condensation, the researcher will reduce the data to identify relevant information and filter out unnecessary data (Maxwell, 2020). In the second stage, namely data presentation, the filtered data will be compiled in the form of narratives, matrices, or tables that facilitate further understanding and analysis. In the third stage, namely data verification, the researcher will verify the conclusions drawn from the data by cross-checking with informants and respondents who have been interviewed, to ensure the validity and credibility of the data collected. The analysis methods used in this study are content analysis to analyze data from interviews and documents, discourse analysis to understand how information and narratives around financial management are compiled and conveyed in the context of nonprofit organizations, and interpretive analysis to reveal the meanings and patterns that emerge from the data collected, especially related to factors that affect the sustainability of nonprofit institutions.

RESULTS AND DISCUSSION

Financial Resource Management

The management of financial resources in a nonprofit organization refers to how the institution plans, allocates, and oversees the use of funds to achieve predetermined goals. In the context of nonprofits, financial management is not only about ensuring financial sustainability, but also about transparency, accountability, and efficiency in the use of funds. In this study, the management of financial resources at the Berkah Al Khoiriyah Cooperative institution shows that the process involves annual budget planning, monitoring the use of funds, and internal supervision to ensure that expenditures are in accordance with the set goals and do not deviate from the approved budget.

Table 1. Resource Management Observations

Observed Aspects		Observation Results	Evidence	
Budget Planning		Annual budget planning involves various parts within the organization.	Annual Budget Report	
Monitoring Utilization of Funds	of	The use of funds is monitored every month through internal financial reports.	Monthly Reports	Financial
Internal Oversight		Strict internal oversight to ensure the use of funds within budget.	Internal Audit Report	
Cash Management		Cash management with clear disbursement and receipt procedures.	Financial Bookkeeping	
Management Involvement		Management is involved in financial decision-making and ensures alignment with program objectives.	Financial Minutes	Meeting

Table 1 shows the financial management activities in these institutions also show a similar pattern in the implementation of financial management. At Institution, for example, it was found that budget management is done collectively, involving the entire management team to ensure that all expenditures are in accordance with the planned program. Researchers observed that decisions regarding the allocation of funds are often influenced by the urgent needs of ongoing programs. However, the researchers also note that sometimes financial decisions are taken with urgency, which has the potential to lower the level of transparency in budget management. The researcher's interpretation of this observation is that although transparency is prioritized, program needs factors sometimes lead to a lack of clear documentation, which can impact financial accountability in some nonprofits.

Although nonprofit institutions have different policies for managing financial resources, they all strive to achieve financial sustainability in an efficient manner. The researcher interprets this data as an indication that good financial management does not necessarily require one uniform method or approach, but rather depends on the characteristics and needs of each institution. Therefore, it is important for any nonprofit to adapt a financial management approach that suits their conditions.

The patterns of the data obtained show that while there are variations in the way financial management is conducted, all of the nonprofits studied prioritize efficiency, transparency, and accountability in the management of their financial resources. This reflects a deep understanding of the importance of proper management to ensure long-term sustainability. In other words, despite differences in technical application, all institutions show common goals in the management of their financial resources to maintain the survival of the organization and the programs they run.

Effective management of financial resources is critical in supporting the sustainability of nonprofit organizations (Gee et al., 2023; J. Lee et al., 2023). The results of the study show that the Berkah Al Khoiriyah Cooperative Institution manages their funds carefully, prioritizing budgets for key programs, and ensuring that expenditures are carried out efficiently. This is in line with the literature that suggests that good financial management includes careful budget planning and supervision of the use of funds to achieve maximum results (Kertati et al., 2023; Moradi et al., 2023). The implications of these findings suggest that every nonprofit needs to adapt financial management that is in line with their capacity and goals to maintain sustainability.

Diversification of Funding Sources

Diversification of funding sources is a critical strategy for nonprofit organizations to ensure their financial sustainability and independence. By relying on various funding streams, nonprofits can mitigate the risks associated with over-dependence on a single donor or funding source. This approach allows organizations to weather economic conditions, government policy shifts, or donor behavior fluctuations. Whether through government grants, individual donations, corporate partnerships, or innovative fundraising methods such as crowdfunding, diversifying funding channels provides nonprofits with a more stable financial foundation, enabling them to achieve their mission better and adapt to external challenges.

Diversification of funding sources in nonprofit organizations refers to the institution's efforts to obtain funding from multiple channels so that it does not depend on a single source. The goal is to reduce the risk of dependence on a single source of

funds that could be affected by changes in economic or policy conditions. In the field, this diversification can include funding from the government, individual donors, philanthropic institutions, partnerships with the private sector, and fundraising through digital platforms or crowdfunding as Figure 1.

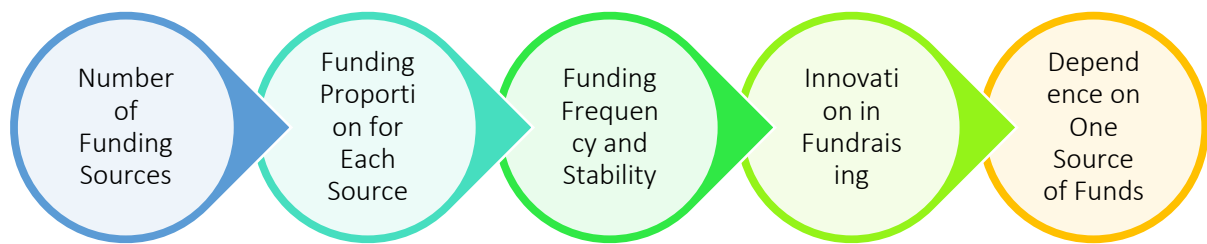


Figure 1. Diversification of Funding Sources

Figure 1 shows various factors related to an organization's financial sustainability, focusing on how funds are sourced and managed. It begins with the "Number of Funding Sources," which refers to how many different avenues an organization relies on for financial support. Next, it addresses the "Funding Proportion for Each Source," indicating the percentage or share of funds contributed by each source. The third element, "Funding Frequency and Stability," looks at how often funds are received and the reliability or consistency of those contributions. "Innovation in Fundraising" highlights the importance of introducing creative or new strategies to generate funds. Lastly, "Dependence on One Source of Funds" focuses on the risks and potential challenges of relying heavily on a single funding source, which could affect financial stability if that source is disrupted. These factors provide a comprehensive view of an organization's economic sustainability and ability to effectively diversify and manage funding sources.

Nonprofits on the ground try to avoid dependence on a single source of funding by utilizing multiple funding channels. From interviews and observations, it can be concluded that good funding diversification can improve the sustainability of the organization, but it also brings challenges in managing more complex funds. Success in funding diversification depends on the institution's ability to effectively manage and monitor diverse funding sources.

The pattern that emerges from the above data shows that all nonprofit institutions studied have an awareness of the importance of diversifying funding sources to maintain their operational continuity. While they are adopting a variety of approaches, ranging from more conservative to more innovative approaches, the common pattern seen is an attempt to reduce reliance on a single source and ensure more stable and sustainable funding. This reflects a growing understanding in the nonprofit world that sustainability depends not only on sufficient funding, but also on flexibility and financial resilience built through various funding channels.

The results of the study also found that the three non-profit institutions adopted a strategy of diversifying funding sources to ensure operational continuity. Institutions typically receive funding from a variety of sources, including grants, individual donations, and partnerships with the private sector, which are in line with research by Yan et al. (2023) which emphasizes the importance of diversifying funding sources to reduce dependence on a single source. Funding diversification not only increases financial stability but also strengthens the organization's resilience to economic uncertainty

(Kertati et al., 2023). Song (2023) also highlights that nonprofit organizations that adopt multiple funding sources tend to be more flexible in responding to market and regulatory changes. The success of funding diversification depends on the organization's ability to manage more complex cash flows and monitor contributions from each funding source (Beaton et al., 2021). The implication of these results is that nonprofits need to continue to develop networks and funding channels in order to cope with potential financial crises, and they should continue to adapt their funding strategies to changing external conditions.

Financial Transparency and Accountability

Financial transparency and accountability in nonprofit organizations are principles that ensure that fund management is done openly and accountable to all stakeholders, including donors, the community, and oversight agencies. In practice, transparency means that institutions provide clear and accurate information about the source and use of funds, while accountability includes the institution's obligation to provide explanations for financial management and account for the results of the use of funds to related parties. In the field, this transparency and accountability management is seen through detailed financial reports, independent audits, and regular reporting processes to donors and the public.

Field observations show that Berkah Al Khoiriyah Cooperative Institution consistently practices transparency and accountability. The institution has detailed financial reports, but there are several aspects that can be improved, especially in terms of direct communication with donors or the public. Although the financial reports provided are quite adequate, the lack of direct engagement with donors and other stakeholders has the potential to reduce the level of trust and transparency.

Berkah Al Khoiriyah Cooperative Institution is more active in sharing financial reports openly, but does not hold intensive explanation sessions regarding the use of the funds. This limits the opportunity to explain in detail how the funds are used, which can be an important factor in increasing trust from external parties. Based on these observations, the researcher concluded that transparency does not only depend on formal reporting, but also on the extent to which the institution involves stakeholders in the reporting and evaluation process.

Financial transparency and accountability are essential for the sustainability of Berkah Al Khoiriyah Cooperative Institution. Institutions that are active in providing financial reports and establishing direct communication with donors tend to build stronger trust. This practice includes not only submitting financial data, but also explaining the use of funds openly to the public and donors. This reinforces the understanding that transparency is not just about providing information, but also about ensuring that the entire financial management process is carried out in an accountable manner. The pattern that emerges from this data shows that Berkah Al Khoiriyah Cooperative Institution strives to maintain good relations with donors and the public through clear and accountable transparency practices. While there is room for improvement in terms of direct engagement with stakeholders, the institution continues to strive to maintain trust and integrity which are vital for long-term sustainability and success.

Financial transparency and accountability are inseparable from effective financial management in nonprofit organizations. Accountability can build trust between nonprofits and donors and the community (Harrison, 2023). The institution demonstrates

good practice by holding meetings with donors to provide reports on the use of funds. While transparency is an important principle, its implementation can vary between nonprofits, depending on each agency's resources and priorities.

The sustainability of nonprofit organizations depends heavily on their ability to manage finances efficiently, diversify funding sources, and maintain transparency and accountability in fund management. The sustainability function of a nonprofit organization can be compromised if any of these three aspects are neglected (Anwar et al., 2020; Cho et al., 2021; Kassem et al., 2021). For example, a lack of transparency can erode trust from donors and the public, while reliance on a single funding source can leave organizations vulnerable to economic fluctuations or policy changes. Therefore, these three aspects must support each other to create a strong financial system that can last in the long term.

The findings of this study highlight the essential role of financial transparency and accountability in ensuring the sustainability of nonprofit organizations. Berkah Al Khoiriyah Cooperative Institution exemplifies the importance of transparent and accountable fund management practices by providing detailed financial reports. However, the study also indicates that while financial transparency through formal reports is present, there is a noticeable gap in direct engagement with stakeholders, including donors. This limitation in communication can affect the trust-building process, which is vital for the institution's long-term sustainability. The findings align with the literature, particularly with Ayogu, (2023), who argue that efficient financial management, including transparency and accountability, is key to maintaining stakeholder trust. Financial transparency not only involves reporting but also engaging stakeholders through clear communication (Sari & Muslim, 2023). Integrating transparency into financial practices contributes to donor confidence and organizational success.

The lack of direct communication with donors or stakeholders at Berkah Al Khoiriyah Cooperative Institution demonstrates how transparency alone may not foster long-term trust. This is supported by Tsai et al., (2020), who discusses how accountability builds trust through active communication with donors. The study also echoes the perspectives of Tran et al. (2021), who stress the importance of involving stakeholders in financial reporting and evaluation to enhance accountability. Nonprofits that engage in regular dialogue with donors tend to establish stronger relationships and greater credibility, which bolsters their sustainability (Ballesteros & Bisogno, 2022; Cohen et al., 2022). Therefore, while the institution has demonstrated good practices in providing financial reports, improving its engagement strategies with donors and stakeholders would enhance its financial transparency and accountability, ensuring long-term trust and support.

The results of this study show that there is a close relationship between effective financial resource management, diversification of funding sources, and transparency with the sustainability of nonprofits. Nonprofits that are able to manage funds efficiently and transparently, as well as have multiple sources of funding, are more likely to survive and thrive in the long run. On the other hand, organizations that do not pay attention to these three aspects risk facing a financial crisis or losing support from donors and the public. Therefore, good financial management becomes the basic structure underlying the sustainability of a nonprofit organization, while failure in one aspect can lead to dysfunction in operations.

CONCLUSION

This research highlights the critical role of financial management in ensuring the sustainability of nonprofit organizations, revealing that efficient financial management, diversification of funding sources, and transparency in financial statements are crucial for their survival. Without effective financial practices, nonprofits risk losing the trust of donors and the public, ultimately jeopardizing their ability to sustain programs. The scientific contribution of this study lies in offering a fresh perspective on financial management within the nonprofit sector, particularly in the Indonesian context, and developing practical indicators for nonprofits to assess and improve their financial management. However, the study's limitations, such as its focus on only three nonprofits in a specific region and the exclusion of factors like gender and age, suggest the need for further research using survey methods that consider these variables to provide a more comprehensive understanding and inform more effective policies supporting nonprofit sustainability.

REFERENCES

- Alam, M., Paull, M., Peachey, A., Holloway, D., & Griffiths, J. (2021). Funding Sources and Performance Management Systems: An Empirical Study. *Journal of Accounting & Organizational Change*, 17(2), 242-262. <https://doi.org/10.1108/JAOC-04-2019-0044>
- Allioui, H., & Mourdi, Y. (2023). Exploring the Full Potentials of IoT for Better Financial Growth and Stability: A Comprehensive Survey. *Sensors*, 23(19). <https://doi.org/10.3390/s23198015>
- Anwar, M., Khattak, M. S., Popp, J., Meyer, D. F., & Máté, D. (2020). The Nexus of Government Incentives and Sustainable Development Goals: Is the Management of Resources the Solution to Non-Profit Organisations? *Technological and Economic Development of Economy*, 26(6), 1284-1310. <https://doi.org/10.3846/tede.2020.13404>
- Ayogu, M. (2023). Fostering Transparency and Accountability Enhancing Statutory Audits in Nigeria. *Journal of Business and Economic Options*, 6(1), 37-44.
- Ballesteros, B. C., & Bisogno, M. (2022). Budget Transparency and Financial Sustainability. *Journal of Public Budgeting, Accounting & Financial Management*, 34(6), 210-234. <https://doi.org/10.1108/JPBAFM-02-2022-0025>
- Beaton, E., MacIndoe, H., & Wang, T. (2021). Combining Nonprofit Service and Advocacy: Organizational Structures and Hybridity. *Nonprofit and Voluntary Sector Quarterly*, 50(2), 372-396. <https://doi.org/10.1177/0899764020959477>
- Belte, A., Ridder, H.-G., & Baluch, A. M. (2023). Addressing Social-Business Tensions in Hybridized Nonprofit Organizations: The Contribution of Strategic Human Resource Management. *Human Resource Management Review*, 33(4), 100987. <https://doi.org/10.1016/j.hrmr.2023.100987>
- Chen, X. (2021). Nonprofit Financial Resilience: Recovery from Natural Disasters. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 32(5), 1009-1026. <https://doi.org/10.1007/s11266-021-00415-w>

- Cho, M., Park, S.-Y., & Kim, S. (2021). When an Organization Violates Public Expectations: A Comparative Analysis of Sustainability Communication for Corporate and Nonprofit Organizations. *Public Relations Review*, 47(1), 101928. <https://doi.org/10.1016/j.pubrev.2020.101928>
- Cohen, S., Manes Rossi, F., Mamakou, X., & Brusca, I. (2022). Financial Accounting Information Presented with Infographics: Does It Improve Financial Reporting Understandability? *Journal of Public Budgeting, Accounting & Financial Management*, 34(6), 263-295. <https://doi.org/10.1108/JPBAFM-11-2021-0163>
- García, I. J., Garvey, A. M., Fernández, C. M., & Jimeno, R. F. (2023). The Financial Vulnerability of Non-Profit Entities: A Theoretical Framework Proposal.
- Gee, I. H., Nahm, P. I., Yu, T., & Cannella Jr, A. A. (2023). Not-for-Profit Organizations: A Multi-Disciplinary Review and Assessment from a Strategic Management Perspective. *Journal of Management*, 49(1), 237-279. <https://doi.org/10.1177/01492063221116581>
- Gilchrist, D. J., West, A., & Zhang, Y. (2023). Barriers to the Usefulness of Non-Profit Financial Statements: Perspectives from Key Internal Stakeholders. *Australian Accounting Review*, 33(2), 188-202. <https://doi.org/10.1111/auar.12401>
- Hagawe, H. M., Mobarek, A., Hanuk, A., & Jamal, A. (2023). A Unique Business Model for Microfinance Institution: The Case of Assadaqaat Community Finance (ACF). *Cogent Business & Management*, 10(1), 2135202. <https://doi.org/10.1080/23311975.2022.2135202>
- Harrison, V. S. (2023). Why Relationships Fail: Donor Insights on Defining and Understanding Successes and Failures in Nonprofit Stewardship. *Journal of Public Relations Research*, 35(4), 236-258. <https://doi.org/10.1080/1062726X.2023.2198237>
- Ilyas, S., Butt, M., Ashfaq, F., & Acquadro Maran, D. (2020). Drivers for Non-Profits' Success: Volunteer Engagement and Financial Sustainability Practices through the Resource Dependence Theory. *Economies*, 8(4), 101. <https://doi.org/10.3390/economies8040101>
- Iwunna, O., Kennedy, J., & Harmer, A. (2023). Flexibly Funding WHO? An Analysis of Its Donors' Voluntary Contributions. *BMJ Global Health*, 8(4), e011232. <https://doi.org/10.1136/bmjgh-2022-011232>
- Jamaludin, N., Miftahurrahmah, M., & Muizzudin, M. (2023). Islamic Micro Finance Institutions' Existence, Role, and Challenges in Developing the Indonesian Micro Business Sector Post Covid-19 Pandemic. *EKONOMIKA SYARIAH: Journal of Economic Studies*, 7(2), 155-165. <https://doi.org/10.30983/es.v7i2.7254>
- Jatmiko, B., Laras, T., & Wijayanti, A. (2020). Factors Influencing the Implementation of Non-Profit Organization Financial Statements of Political Parties: Evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 7(11), 185-194. <https://doi.org/10.13106/jafeb.2020.vol7.no11.185>
- Kassem, H. S., Bagadeem, S., Alotaibi, B. A., & Aljuaid, M. (2021). Are Partnerships in Nonprofit Organizations Being Governed for Sustainability? A Partnering Life Cycle Assessment. *Plos One*, 16(3), e0249228. <https://doi.org/10.1371/journal.pone.0249228>
- Katureebe, Y., Turyamureeba, S., Rahim, A., Eze, C. E., & Eze, V. H. U. (2023). The Effect of Financial Management on the Learning Ability of Students in Government-Aided Primary Schools in Ibanda Municipality Uganda. *International Journal of Humanities, Management and Social Science (IJ-HuMaSS)*, 6(2), 109-118. <https://doi.org/10.36079/lamintang.ij-humass-0602.600>

- Kertati, I., Jenita, J., & Mee, L. C. (2023). Synergy of Human Resources Proficiency with Financial Management as a Policy in Guaranteeing the Quality of Government Welfare. *Multicultural Education*, 9(01), 74-88.
- Lee, H., Han, A., & Lee, K.-H. (2023). Financial Sustainability of Hospitals and Equity in Healthcare Access: Using the Social Resource-Based View. *Public Performance & Management Review*, 46(6), 1442-1468. <https://doi.org/10.1080/15309576.2023.2227160>
- Lee, J., Park, Y. J., & Kim, S. (2023). Volunteers and Resource Management Competencies of Nonprofit Organizations During Challenging Times. *Nonprofit Management and Leadership*, 34(1), 107-129. <https://doi.org/10.1002/nml.21562>
- Maxwell, J. A. (2020). Why Qualitative Methods Are Necessary for Generalization. *Qualitative Psychology*, 8(1), 111. <https://doi.org/10.1037/qup0000173>
- Mayer, D. J. (2023). Simmer Down Now! A Study of Revenue Volatility and Dissolution in Nonprofit Organizations. *Nonprofit and Voluntary Sector Quarterly*, 52(5), 1413-1433. <https://doi.org/10.1177/08997640221126147>
- Moradi, T., Kabir, M. J., Poursaghari, H., Ehsanzadeh, S. J., & Aryankhesal, A. (2023). Challenges of Budgeting and Public Financial Management in Iran's Health System: A Qualitative Study. *Medical Journal of the Islamic Republic of Iran*, 37, 80. <https://doi.org/10.47176/mjiri.37.80>
- Nair, R., Arshad, R., Muda, R., & Joharry, S. A. (2023). Web-Disclosure Practices for Transparency and the Sustainability of Non-Profit Organisations. *International Review on Public and Nonprofit Marketing*, 20(1), 1-23. <https://doi.org/10.1007/s12208-021-00330-2>
- Rodríguez, C. O., Licerán-Gutiérrez, A., & Moreno-Albarracín, A. L. (2020). Transparency as a Key Element in Accountability in Non-Profit Organizations: A Systematic Literature Review. *Sustainability*, 12(14), 5834. <https://doi.org/10.3390/su12145834>
- Sakellarios, N., Duarte Alonso, A., Kok, S. K., O'Brien, S., Fillis, I., & Vu, O. T. K. (2022). Resilience and Coping with a Long-Term Crisis: The Cases of Cypriot and Greek Micro and Small Firms. *European Business Review*, 34(5), 605-623. <https://doi.org/10.1108/EBR-05-2021-0108>
- Sari, R., & Muslim, M. (2023). Accountability and Transparency in Public Sector Accounting: A Systematic Review. *Amkop Management Accounting Review (AMAR)*, 3(2), 90-106. <https://doi.org/10.37531/amar.v3i2.1440>
- Song, M. (2023). Market Competition and Regulatory Compliance in Public, Non-Profit, and For-Profit Organizations. *Public Management Review*, 25(10), 1982-2002. <https://doi.org/10.1080/14719037.2022.2055774>
- Tran, Y. T., Nguyen, N. P., & Hoang, T. C. (2021). The Role of Accountability in Determining the Relationship Between Financial Reporting Quality and the Performance of Public Organizations: Evidence from Vietnam. *Journal of Accounting and Public Policy*, 40(1), 106801. <https://doi.org/10.1016/j.jaccpubpol.2020.106801>
- Truman, S. E. (2023). Undisciplined: Research-Creation and What It May Offer (Traditional) Qualitative Research Methods. *Qualitative Inquiry*, 29(1), 95-104. <https://doi.org/10.1177/10778004221098380>

- Tsai, L. L., Morse, B. S., & Blair, R. A. (2020). Building Credibility and Cooperation in Low-Trust Settings: Persuasion and Source Accountability in Liberia During the 2014-2015 Ebola Crisis. *Comparative Political Studies*, 53(10-11), 1582-1618. <https://doi.org/10.1177/0010414019897698>
- Waniak, H. M., Perica, I., & Leitonienė, S. (2020). From NGOs' Accountability to Social Trust. The Evidence from CEE Countries. *Zeszyty Teoretyczne Rachunkowości*, 109(165), 173-192. <https://doi.org/10.5604/01.3001.0014.4347>
- Yan, J., Mmbaga, N., & Gras, D. (2023). In Pursuit of Diversification Opportunities, Efficiency, and Revenue Diversification: A Generalization and Extension for Social Entrepreneurship. *Strategic Entrepreneurship Journal*, 17(1), 132-159. <https://doi.org/10.1002/sej.1446>
- Ye, S., & Gong, X. (2021). Funding the Present and the Future: Drivers of NPO's Financial Sustainability. *Nonprofit Management and Leadership*, 32(2), 197-218. <https://doi.org/10.1002/nml.21483>