



IMPLICATIONS OF FINANCIAL MODELLING PRACTICE ON PERFORMANCE OF DEVELOPMENT PROJECTS IN NAKURU COUNTY, KENYA

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Abstract

Financial modelling has become an essential financial management practice for enhancing the planning, implementation, and performance of development projects. Despite increased public investment in development projects by county governments in Kenya, many projects continue to experience delays, cost overruns, poor resource utilization, and failure to achieve intended objectives. This study examined the implications of financial modelling practice on the performance of development projects in Nakuru County, Kenya. The study was anchored on the Expenditure Theory proposed by Keynes (1936). A descriptive research design was adopted. The target population comprised 175 respondents drawn from Members of the County Assembly, internal auditors, employees from the Office of the Auditor General, project management committee members, and project monitoring and evaluation committee members. Since the population was manageable, a census approach was employed. Primary data were collected using structured questionnaires, while descriptive and inferential statistics were used for data analysis. Descriptive statistics included frequencies, percentages, means, and standard deviations, whereas inferential statistics involved Pearson correlation and linear regression

analysis. The findings established that respondents agreed to a great extent that financial modelling practices influence the performance of development projects (overall mean = 4.08, SD = 0.93). The study further revealed a strong positive and statistically significant relationship between financial modelling practice and project performance ($r = 0.634$, $p < 0.001$). Regression analysis also indicated that financial modelling practice had a positive and statistically significant effect on project performance ($\beta = 0.257$, $p = 0.008$). The study concludes that financial modelling is a significant determinant of the performance of development projects in Nakuru County. The study recommends that the County Government of Nakuru institutionalize comprehensive financial modelling practices, strengthen staff capacity through continuous professional training, and adopt modern financial forecasting and budgeting tools to improve financial planning, accountability, and overall project performance.

Keywords: Financial modelling, project performance, development projects, Nakuru County, Kenya

INTRODUCTION

Financial modelling has become a fundamental practice in the planning, financing, implementation, and evaluation of development projects across both public and private sectors. It involves the application of financial techniques to forecast project costs, revenues, cash flows, investment returns, and potential risks, thereby supporting informed decision-making throughout the project lifecycle (Gathaiya & Mwangangi, 2025). Effective financial models enable project managers to allocate resources efficiently, assess project feasibility, and enhance accountability in the utilization of financial resources (Petrit & Beke, 2019). As governments and development partners continue to invest substantial resources in infrastructure, health, education, agriculture, and social development projects, the need for reliable financial modelling practices has become increasingly significant in ensuring project success and sustainability (PMI, 2021).

In Kenya, county governments are expected to deliver development projects that promote socio-economic transformation while ensuring prudent financial management. Despite increased budgetary allocations and policy reforms, many counties continue to experience project delays, cost overruns, incomplete implementation, and poor value for money due to weaknesses in financial planning and forecasting (Achieng & Nyambura, 2023). Nakuru County has implemented numerous development projects under the County Integrated Development Plan (CIDP); however, budget implementation reports indicate that some projects remain ongoing, stalled, or yet to commence, highlighting the need for improved financial planning and modelling practices to enhance project performance (County Government of Nakuru, 2025).

The relationship between financial modelling practices and project performance has attracted increasing scholarly attention because accurate financial forecasts contribute to effective budgeting, risk management, investment appraisal, and resource optimization (Garrison & Noreen, 2020). Well-developed financial models enable project managers to anticipate financial uncertainties, evaluate alternative financing options, and improve project monitoring and control. Consequently, understanding how financial modelling practices influence the performance of development projects is essential for policymakers, project managers, donors, and county governments seeking to maximize development outcomes (Mwale, 2021). This study therefore seeks to examine the implications of financial modelling practices on the performance of development projects in Nakuru County, Kenya, with the aim of generating evidence that can inform better financial management and project implementation strategies.

Statement of the Problem

Development projects are expected to contribute significantly to economic growth, improved public service delivery, and enhanced livelihoods through timely completion, cost efficiency, quality outputs, and sustainability (Wang'ombe & Kibati, 2024). Despite increased public investment and support from development partners, many projects in Kenya continue to experience cost overruns, budget deficits, implementation delays, and failure to achieve intended objectives (Mwale, 2021). In Nakuru County, budget implementation reports indicate that although many projects have been completed, a considerable number remain ongoing, stalled, in procurement stages, or yet to commence, suggesting persistent weaknesses in financial planning and project management. These challenges raise concerns regarding the adequacy of financial modelling practices in supporting effective project implementation and performance.

Previous studies conducted in Kenya have largely focused on project management practices, stakeholder participation, monitoring and evaluation, funding, and risk management as determinants of project performance, with limited empirical attention given specifically to financial modelling practices such as financial forecasting, cash flow modelling, investment appraisal, and sensitivity analysis. Although financial management has been acknowledged as a critical factor in project success, there remains insufficient evidence on how financial modelling practices influence the performance of development projects in Nakuru County. This knowledge gap limits the ability of county governments and development partners to formulate evidence-based financial planning strategies that enhance project success. Therefore, this

study seeks to examine the implications of financial modelling practices on the performance of development projects in Nakuru County, Kenya.

LITERATURE REVIEW

Theoretical Review

This study was anchored on expenditure theory which was proposed by Keynes (1936) and it focuses on understanding the dynamics between total expenditure in an economy (i.e., consumption, investment, government spending, and net exports) and its effects on economic activity, including output, employment, and inflation. The theory emphasises the contribution of the aggregate demand to determine the level of economic action as well as the fact that the government expenditure can be used as tools in the regulation of economic cycles. This theory contains significant recommendations to financial modeling particularly in the determination of the impacts of fiscal policy adjustments; that is an adjustment in government expenditure on macroeconomic variables.

According to the Expenditure Theory, the aggregate total of the amount of the demand in the economy (consumption, investment, government spending and net exports) are the ones that determine the overall quantity of economic output. The economy may experience recessions or stagnation with a low amount of aggregate demand (Keynes, 1936). The vacuum left by the small amount of the private sector demand can be filled by the government expenditures particularly during economic downturns. According to the theory, such a kind of fiscal action has the potential to stimulate economic activity and reduce unemployment especially when the private sector is not willing to invest (Friedman, 1968). The multiplier effect is one of the key factors on Expenditure Theory since it argues that a given rise in government spending will result in a higher rise in national income because the initial spending will trickle in the economy stimulating additional consumption and investments (Samuelson and Nordhaus, 2010). The theory focuses on the relationship existing between investment and consumption. Government spending can bring about investment and consumer confidence, hence it can lead to a virtuous circle of growth where more income leads to more consumption which will lead to more economic activity.

The Expenditure Theory has too much faith in the government. To explain this, economists such as Hayek (1944) of Austria explain that, the natural market mechanisms are distorted by the intervention of the government hence bring about inefficiencies. Among the criticisms that have been raised is that government spending particularly when they are financed through borrowing, can lead to inflation. Considering that the Keynesian policies are inclined towards pushing the system towards more government spending, the opposition claims

that this will lead to the economy becoming overheated particularly when the economy is already operating at full employment (Friedman, 1968). Critics claim that Expenditure Theory pays too much attention to short-term stabilization, and ignores long-term structural variables like growth of productivity, new technologies and global forces that also impact on the economic results (Lucas, 2019). It is controversial whether the multiplier effect works or not. Some economists such as Barro (1991) state that the multiplier can be less than what Keynesian models suggest especially when individuals anticipate taxes or inflationary pressures as a result of government spending in future.

The Expenditure Theory is a significant role in financial models, especially in the explanation of how the changes in government expenditure may affect other macro economic factors like the GDP, inflation, and interest rates. This theory is frequently applied in the financial modelling to simulate the effects of fiscal policy on the national income and investment behaviour. Stated differently, financial models using Expenditure Theory can be applied to estimate the impact of an increase in government expenditure on GDP with the help of a multiplier framework. The model would estimate the direct impacts of government spending on the economic activity and include the indirect impacts, which raise consumer confidence and investment further enhancing the economy, e.g. this increase in consumer confidence and investment. Moreover, the Expenditure Theory may be applied to the financial models to forecast the effects of the fiscal deficit and accumulation of debt. These models have the privilege of evaluating the sustainability of the fiscal policies in the long term by including government spending as a variable that takes into account other variables such as inflation, interest rates and how the fiscal policy may potentially crowd out private investment (Barro, 1991). Such strategy is especially helpful to evaluate the situation when a government can want to boost the economy by employing a fiscal policy, but has to balance the threats of inflation and growing debt.

Empirical Review

Kumar, Reddy, and Krishna (2022) did a thorough examination of performance analysis through financial modeling. The study focused on evaluating the financial performance of selected companies by delving into their historical data, revenue streams, and projecting future performance trajectories. Utilizing key financial metrics such as the current ratio, quick ratio, gross margin ratio, and net margin ratio, the researchers meticulously analyzed the financial health of the companies under scrutiny. The results unearthed significant insights, particularly regarding Tesco PLC and Sainsbury's. The findings revealed that Tesco PLC encountered considerable business setbacks during the 2020 financial year, largely attributed to the

disruptive impact of the COVID-19 pandemic. Similarly, Sainsbury's faced substantial business losses in the subsequent year, 2021, largely stemming from the repercussions of the challenges experienced in the preceding financial period.

Odhwa and Mutswenje (2022) conducted a research on cash flow management activities and financial performance of manufacturing firms listed at Nairobi Securities Exchange, Kenya. Eight manufacturing firms listed at the NSE were targeted where the research adopted a census. The time scope of the study was five years, that is, year 2017 to year 2021. A data abstraction tool was used to collect secondary data and adopted the panel regression model. Cash flow management from operating activities had a statistically insignificant effect on the financial performance of manufacturing firms

A study seeking to find out the impact of cash flow management on financial performance of listed companies at the NSE was conducted by Stom and Wepukhulu (2019). Casual and correlational research techniques were employed. A census was done on 54 organizations and study data was obtained from the companies yearly audited financial statements for five years. Data was analyzed using both descriptive and inferential statistics. Multiple linear regression analysis model was used. Cash flow from operating activities and the financial performance of listed companies at the NSE were positively and significantly related.

Gatti (2019) explored the function of financial modelling in the performance of large-scale development projects in the European Union. The study used a mixed-methods research design where qualitative interviews and quantitative data from project financial reports were combined. Fifty (50) project managers and financial officers from public-private partnerships (PPPs) overseeing infrastructure projects were targeted. Thirty (30) development projects within the transport and energy sectors were sampled. Interviews were done to gather qualitative insights, while quantitative data was collected from project financial reports and performance records. The data analysis was performed using thematic analysis for the qualitative data and multiple regression analysis for the quantitative data. Financial modelling helped project teams to have a more informed idea of the financial consequences of any given scenario that gave them a better idea of how they could make informed decisions about the project financing, risk management and project changes.

Brealey, Myers, and Allen, (2017) made an emphasis on the impact of financial modelling methodologies on the decision making and performance of development projects. The research design that was used is quantitative and the sample comprises 200 project managers who have been engaged in infrastructure and real estate development projects in North America. The data collection instrument and the data analysis instrument were the

surveys and the descriptive statistics and regression, respectively. Financial modelling enhanced accuracy of financial forecasts greatly so as to enable project teams to allocate the available resources better and estimate profitability of different project options.

RESEARCH METHODOLOGY

The study adopted descriptive research design. The study targeted 75 MCAs, 25 Internal Auditors, 45 employees at the Auditor General Office in Nakuru Town, 13 project management committee members and 17 project monitoring and evaluation committee members. Therefore, the total target population was 175 employees. This was a census study since the target population was suitable and favourable thus, all the 175 targeted respondents formed the sample size. Questionnaires; (structured) were used to collect the primary data desirable for the study. This study validated the data collection tool using content validity which was ensued by the expert and supervisor opinions while reliability of a research instrument was ensured using internal consistency where Cronbachs Alpha value of 0.70 or higher was regarded sufficient. Descriptive and inferential statistics were employed. Descriptive statistics involved the use of percentages, frequencies, measures of central tendencies (mean) and measures of dispersion (standard deviation). Inferential statistic involved using correlation and regression analysis.

The following regression model guided the study;

$$Y = \beta_0 + \beta_1 X_1 + \epsilon$$

Where:

- Y = Performance of Development Projects
- β_0 = Constant Term
- β_1 = Regression Coefficients for financial modelling
- X_1 = Financial modelling
- ϵ = Error Term

EMPIRICAL FINDINGS

Descriptive Statistics

Financial Modelling Practice

Respondents were asked to indicate the extent financial modelling practices affected performance of development projects in Nakuru County. Specifically, questions revolved around income statement projection, balance sheet projection and the cash flow projection. The results are presented in Table 1.

Table 1: Financial Modelling Practice

Financial modelling statements	N	Means	Standard deviations
Accuracy of income statement projections impacts the financial sustainability and performance of development projects	138	4.01	0.92
Detailed income statement projections assists project managers in making informed decisions about resource allocation and project budgeting	138	4.03	0.91
Balance sheet projections provides insight into the long-term financial health and viability of development projects	138	4.19	0.95
Projected balance sheets helps stakeholders to assess the financial risks and opportunities associated with development projects	138	3.96	0.93
Accurate cash flow projection influences the timely completion and financial management of development projects	138	4.21	0.90
Cash flow projections helps project managers to avoid cash shortages or surpluses that could impact the overall performance of development projects	138	4.10	0.95
Overall mean score		4.08	0.93

The findings revealed that accuracy of income statement projections impacts financial sustainability and performance of development projects (Mean=4.01, std. dev=0.92). Findings further revealed that detailed income statement projections assists project managers in making informed decisions about resource allocation and project budgeting (Mean=4.03, std. dev=0.91). Additionally, results revealed that balance sheet projections provides insight into the long-term financial health and viability of development projects (Mean=4.19, std. dev=0.93). The results showed that projected balance sheets helps stakeholders to assess the financial risks and opportunities associated with development projects (Mean=3.96, std. dev=0.93). The findings revealed that accurate cash flow projection influences the timely completion and financial management of development projects (Mean=4.21, std. dev=0.90) and that cash flow projections helps project managers to avoid cash shortages or surpluses that could impact the overall performance of development projects (Mean=4.10, std. dev=0.95). The respondents agreed to a great extent that financial modelling practice affected performance of development projects in Nakuru County since overall mean score was 4.08 and a 0.93 standard deviation on a five-point Likert scale.

Accurate cash flow projections are pivotal in ensuring the timely completion and effective financial management of development projects. They provide a clear roadmap for fund allocation, enabling project managers to anticipate financial needs and avoid liquidity shortages

that could lead to delays or cost overruns. For example, a study by Tarawneh et al. (2023) on Jordanian construction projects found a statistically significant positive effect of cash flow variation on project performance, highlighting the importance of maintaining stable cash flow for quality, safety, and timely completion.

Accurate cash flow forecasting enhances risk management by allowing stakeholders to identify potential financial issues early and take corrective actions. According to Procore (2024), regular updates to cash flow projections help in aligning financial resources with project needs, preventing both surpluses and shortages that could disrupt project progress. Incorporating advanced technologies like machine learning can further improve the accuracy of cash flow forecasts. Research by Sadeghi (2024) demonstrates how machine learning models, such as ARIMA and LSTM networks, can predict project performance metrics, enabling proactive management of project finances.

Project Performance

Respondents were asked to indicate the extent they agreed with performance of development projects in Nakuru County statements. Specifically, questions revolved around project objectives and deliverables, cost and schedule performance and stakeholder satisfaction. The results are presented in Table 2.

Table 2: Project Performance

Project performance statements	N	Means	Standard deviations
Cost-effective strategies contributes to the overall financial success and performance of development projects	138	3.93	1.03
Improving operational efficiency impacts the completion time and resource utilization in development projects	138	4.06	0.97
Adherence to project schedules influences the timely delivery and success of development projects	138	4.01	0.94
There are strategies project managers can implement to minimize delays and improve schedule adherence	138	4.08	1.03
Stakeholder satisfaction affects the long-term success and sustainability of development projects	138	3.74	0.96
Effective communication with stakeholders plays a role in ensuring high levels of satisfaction and support throughout the lifecycle of development projects	138	4.14	0.91
Overall mean score		3.99	0.97

The findings revealed that the cost-effective strategies contributes to the overall financial success and performance of development projects (Mean=3.93, std. dev=1.03). Findings further revealed that improving operational efficiency impacts the completion time and resource utilization in development projects (Mean=4.06, std. dev=0.97). Additionally, results revealed that adherence to project schedules influences the timely delivery and success of development projects (Mean=4.01, std. dev=0.94). The descriptive results showed that there are strategies project managers can implement to minimize delays and improve schedule adherence (Mean=4.08, std. dev=1.03). The findings revealed that stakeholder satisfaction affects the long-term success and sustainability of development projects (Mean=3.74, std. dev=0.96) and that effective communication with stakeholders plays a role in ensuring high levels of satisfaction and support throughout the lifecycle of development projects (Mean=4.14, std. dev=0.91).

Effective communication with stakeholders is crucial for ensuring high levels of satisfaction and support throughout the lifecycle of development projects. Clear and consistent communication fosters trust, aligns expectations, and facilitates collaboration, all of which contribute to the success of a project. A study by Aziz (2021) on the Gauteng e-toll project in South Africa highlighted that communication is a key factor in project success. The research found that effective communication with stakeholders, including the public, was essential for building trust and support, which in turn influenced the project's perceived success. The respondents agreed to a great extent that performance of development projects in Nakuru County since the overall mean score was 3.70 and a 0.96 standard deviation on a five-point Likert scale.

A research by Haar (2023) in Cameroon emphasized the importance of stakeholder engagement strategies in enhancing project success. The study revealed that fostering collaboration and aligning with stakeholders' interests and expectations through effective communication significantly contributed to the success of development projects. Furthermore, Rehan et al. (2024) identified effective communication as a key project success factor in the Australian construction sector. Their study found that leadership practices and communication frameworks positively impacted project outcomes, underscoring the importance of clear communication channels throughout the project lifecycle.

Correlation findings

The Pearson correlation was employed to find the relationship between the independent variables and project performance as shown in Table 3.

Table 1: Correlation Results

		Performance	Financial modelling practice
Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
Financial modelling practice	Pearson Correlation	.634**	1
	Sig. (2-tailed)	.000	.
	N	138	138

The Pearson correlation coefficient of 0.634 between financial modelling and project performance indicates a strong positive relationship. The p-value of 0.000 confirms that this relationship is statistically significant. Financial modelling is vital for assessing a project's viability and informing sound investment decisions. A study by Huang et al. (2022) on the impact of analysts' financial forecasts found a significant positive correlation between financial modelling accuracy and firm valuation, indicating that data-driven financial projections lead to better project outcomes. The correlation of 0.634 reported here supports this view and highlights the need for incorporating robust financial modelling in project planning phases.

Regression Analysis

The regression analysis encompassed the regression coefficients as shown in Table 4.

Table 4: Regression Coefficients

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0.391	0.289		1.353	0.178
Financial modelling practice	0.283	0.104	0.257	2.705	0.008

Dependent Variable: Project performance

Financial modelling exhibited a positive and statistically significant relationship with performance of development projects ($\beta = 0.257$, $p = 0.008$). This suggests that a one-unit increase in financial modelling is likely to result in a 0.257-unit increase in performance of development projects. The positive and statistically significant relationship between financial modelling ($\beta = 0.257$, $p = 0.008$) and performance of development projects indicates that robust financial planning enhances project outcomes. The hypothesis that is no statistically significant

effect of financial modelling practice on the performance of development projects in Nakuru County is therefore rejected. A study on analysts' cash flow forecasts found a significant positive correlation between financial modelling and firm value, suggesting that accurate financial models contribute to better project performance (Huang et al., 2022). This highlights the importance of financial modelling in guiding investment decisions and ensuring efficient resource allocation.

CONCLUSION

The research has proven the statistically significant positive correlation between the financial modelling practice and the performance of development projects. According to the respondents, financial modelling enhanced the practice of adequate resource allocation and wise decision making in the project lifecycle. It is rational that proper financial models are applicable in identification of risks, cost estimation, returns on investment calculation, and efficient use of funds that are required in successful completion of development projects.

While the study provides valuable insights within the context of Nakuru County, the findings are geographically limited and may not fully reflect the dynamics of development projects in other counties across Kenya. To enhance the generalizability and applicability of the findings, further research is recommended in other counties in Kenya to determine whether similar relationships between budgetary control practices and project performance exist.

RECOMMENDATIONS

Nakuru County should institutionalize the adaption of sound financial models in planning and implementation of development projects in the county. Project staff also requires financial modelling skills that are to be trained and continuously developed as a part of professional development. The tools and software of financial forecasting and budgeting should be adopted in order to enhance the accuracy and reliability. The gaps of the funding, resources allocation, transparency, and accountability will be calculated with the help of the effective financial modelling and will result in more effective financial management and project performance.

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