

## **Financial Management Practices and the Competitiveness of TVET Institutions in Nyeri County**

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### **Abstract**

TVETs play a crucial role in producing a multi-skilled workforce for the modern labour market. However, their competitiveness has been facing severe financial challenges. As a stop-gap measure, the government of Kenya has developed mechanisms to ensure the competitiveness of TVET institutions by establishing oversight institutions and supporting legal frameworks. Despite these reforms, TVET institutions in Kenya are still less competitive, while issues about imprudent financial management are common. The current study investigated the relationship between financial management practices and the competitiveness of TVET institutions in Nyeri County, to suggest strategies for improvement. The balanced scorecard model informed the study. It employed a mixed-methods approach with a cross-sectional descriptive survey design. The target population comprised 35 principals, 475 department heads and 315 student leaders from 35 TVET institutions in Nyeri County. A sample size of 11 principals, 11 student leaders, and 176 HODs was drawn from 11 TVET institutions. A systematic sampling technique was utilized to select the number of participating TVETs from Nyeri County, while HODs, principals and student leaders were selected purposively from each sampled TVET institute. Instruments used to collect data were questionnaires, interviews, and focus group discussions. The quality of tools for collecting data was ensured by checking reliability and validity. Descriptive statistics and inferential techniques were applied on quantitative data, while themes were generated from qualitative data. The results of the study revealed moderate financial management practices. Moreover, financial accountability and transparency systems were established in most TVETs, but adherence levels to the set financial policies needed to be higher. The study concludes that there is a positive and substantial relationship between financial management practices and the competitiveness of TVETs in Nyeri County. It recommends that TVETs embrace prudent financial planning through diversified income, tightened budget controls, risk mitigation, and staff training in financial management.

**Keywords:** *Financial management practices, competitiveness, TVET institutions, financial accountability, budget*

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## **1.0 Introduction**

Technical and Vocational Education and Training (TVET) is a form of education that equips students with practical abilities that help them adjust to technological developments. The primary objective of TVET is to foster entrepreneurial spirit and readiness, which leads to skill development, equity, and social responsibility (Oluwatoyin, 2020). TVET institutions are globally recognized for promoting education, lifelong learning, economic development, reducing youth unemployment, and retaining relevancy in the market (Kenya Institute for Public Policy Research and Analysis [KIPPRA], 2019; Khan et al., 2017).

Notably, many nations have strengthened their socioeconomic development by embracing globally accepted mechanisms such as leadership innovation, financial investment, and quality service delivery, which are aimed at stimulating the growth of the TVET sector (Hanni, 2019; Khan et al., 2017; Okoye & Okwelle, 2014; Pan et al., 2020). Implementation of these strategies is envisaged to enhance competitiveness of TVET institutions. Competitiveness in this context is an aggregate term that refers to the ability of a TVET institution to achieve timely course completion, growth in student population, increase in accredited programs, ability to produce employable graduates and low staff turnover (Sankale et al., 2017; Dyllick & Muff, 2016). TVET institutions are highly prioritized in the US, UK, Germany, Europe, and Australia, as characterized by progressive investment in human resources, fiscal resources, material resources, and

technology, among others (Nägele & Bestvater, 2016; Hilbig, 2019).

In Africa, many countries acknowledge the valuable contribution of TVET institutions in achieving social and economic development (Kirya, 2016; Osidipe, 2017). As such, measures have been implemented to ensure competitiveness of TVET institutions in areas such as human resources, infrastructural development, and others. In Kenya, however, competitiveness of TVET institutions is lacking. Hence, the Ministry of Education Science and Technology has put in place measures such as enacting the TVET Act of 2013, and establishing the TVET Authority (TVETA) and the Kenya National Qualifications Authority (KNQA) to enhance the competitiveness of TVET institutions in Kenya. Another notable measure is the licensing of TVET Curriculum Development Assessment and Certification Council (TVET-CDACC) courses (Kasuku, 2022; Republic of Kenya [RoK], 2013; KIPPRA, 2019; TVET Act, 2013). Despite these reforms, initiatives, and robust regulatory framework, TVET institutions in Kenya are still less competitive, with rampant concerns of imprudent financial management. Against this backdrop, the current study investigated the relationship between financial management practices and the competitiveness of TVET institutions in Nyeri County to suggest strategies for improvement.

The existing literature highlights various factors contributing to the perceived inefficiency of TVET institutions, including institutional-based factors, human factors, as well as technological and infrastructural

factors. However, the role of financial management practices still needs to be explored in the context of competitiveness of TVET institutions. The need to understand the intricacies of financial management practices arises from its significant role in shaping the competitive strategic direction of an organization. The study draws in the shared operational framework and legal context within which TVET institutions in Nyeri County operate, and emphasize the urgency to ascertain the extent to which financial management practices impact the competitiveness of TVET institutions.

This study sought to investigate the influence of financial management practices on competitiveness of TVET institutions. Lack of competitiveness jeopardizes substantial government investment in the TVET sector and undermines the government's goal of producing competent graduates for the dynamic Kenyan labour market.

***Purpose of the study***

This study aimed to investigate the influence of financial management practices on the competitiveness of TVET institutions in Nyeri County, Kenya.

*“Competitiveness of TVET institutions entails timely course completion, growth in student population, increase in accredited programs and ability to produce employable graduates”*

***Hypothesis of the study***

H<sub>01</sub> Financial management practices do not have a significant relationship with the competitiveness of TVET institutions in Nyeri County, Kenya.

***Literature review***

Financial management is one of the supportive internal mechanisms that ensure success and enhance effectiveness of education and training institutions. It refers to making a business plan and ensuring all organizational departments stick to it. Therefore, financial management practices are an organization's initiatives concerning its finances (Al & Nobanee, 2019). The study adopted the balanced scorecard model developed by Robert Kaplan and David Norton in 1990. Kaplan and Norton clarified that for a business organization's long-term survival and strategic direction to be attained successfully, mechanisms, such as continuous evaluation and monitoring, were needful. Balanced scorecard theory can be used to clarify how TVET institutions may gain a competitive advantage through adopting good financial management practices.

TVET is usually given significant budgetary allocations and policies favoring the sector in developed nations. Paryono (2017) says that in the recent past, TVET has gained steady popularity on the global front, and governments recognize it as a priority for education and development agendas. Nevertheless, TVET systems need steady transformation and revitalization to realize their development potential (Paryono, 2017). This factor calls for expressive management

practices, including sound financial management practices. In South Africa, Madondo (2021) noted that managers' financial accountability matters in the financial management practices of TVET institutions. In Kenya, Mutai and Kimani (2019) noted that the management of the available financial resources in TVET institutions in the Rift Valley region needs to improve the functionality of these institutions.

## **2.0 Materials and Methods**

The study was conducted among TVET institutions in Nyeri County, Kenya. The study adopted a mixed methods approach, and employed a cross-sectional descriptive survey research design. The target population comprised TVET principals, department heads, and student leaders drawn from 35 TVET institutions in Nyeri County. The sample group comprised 11 principals, 11 student presidents and 176 heads of departments drawn from 11 TVET institutions. A systematic sampling technique was utilized to select the number of participating TVETs from Nyeri County. The principals, students' presidents and heads of departments were purposefully selected to participate in the study. Data was collected using questionnaires, interview guides and focus group discussions. A pilot study was done in Kirinyaga County, where Kaitheri and Ndiriti polytechnics were sampled randomly. Kirinyaga County was selected as it possesses similar characteristics to Nyeri County. The study accordingly observed the constructed tools' content, face, criterion, and construct validity. Reliability was calculated using Cronbach's Alpha coefficient.

Quantitative data was obtained, and the descriptive statistics, comprising mean, mode, standard deviation, and percentages, were computed and analyzed accordingly. Qualitative data was also collected and analyzed using thematic techniques. Data was presented in tables and narrations.

## **3.0 Results and Discussion**

The main tool for collecting data was a questionnaire, which the HODs filled out. A total of 176 HODs from 11 TVET institutions were issued with questionnaires; of which 153 valid ones were returned and considered in the analysis. This represented an overall response rate of 87%. The response rate for TVET principals was 100%, where all the principals turned up for the interview. Further, all the students' presidents turned up for the focused group discussion, accounting for a 100% response rate. Good prior data administration techniques informed the high response rate.

### ***Reliability of the data***

The reliability of the data was determined using the Cronbach's Alpha coefficient. A Cronbach's alpha value of .954 was noted. This meant that the data collected had a high-reliability value and, hence, was justified to be used in the analysis.

### ***Background Information of Respondents***

The primary respondents of the study were the HODs. The demographic information from HODs was about gender, qualifications, and work experience. The results of the study noted more male than female HODs, where male HODs were 91(59.2%) and female HODs were 62(40.8%). This was attributed

to the nature of the courses offered. The results on the academic qualification of HODs noted that most HODs, 70(45.8%), had a Diploma qualification, while only 1 (0.7%) had a Master's degree. The results on the work experience noted that approximately half of the HODs, that is, 73(47.6%), had work experience of 6 years and above. This finding shows that the HODs were adequately experienced and were be crucial in informing the study.

Regarding the principals of TVET institutions in Nyeri County, the study was only interested in understanding their experience. All principals indicated over seven years of work experience. The results from students' leaders' background information indicated that most were 2<sup>nd</sup> year

students and a few in their 3<sup>rd</sup> year of study. The data collected further indicated that the student leaders were undertaking different courses offered at the institutions. The results demonstrated that TVET institutions in Nyeri County offered various courses and that student leaders were well spread across various academic departments.

***Competitiveness of TVET institutions***

The study's primary purpose was to examine the influence of financial management on the competitiveness of TVET institutions in Nyeri County, Kenya. The dependent variable was the competitiveness of TVET institutions in Nyeri County. Information was gathered from HODs, principals and student leaders. The results from HODs are recorded in Table 1.

**Table 1**

*Descriptive results on the competitiveness of TVET institutions in Nyeri County*

Statements on the competitiveness of TVET institutions (N = 153)	This has never happened in our institution (0)	To a minimal extent (1)	To a small extent (2)	To a moderate extent (3)	To a large extent, (4)	To a considerable extent, (5)	Mean	SD
1. Our institution has adopted good financial management practices	2(1.3%)	16(10.5%)	8(5.2%)	52(34%)	67(43.8%)	8(5.2%)	3.24	1.088

2. The established mechanisms for implementing curriculum are yielding fruits	0	10(6.5%)	18(11.8%)	47(30.7%)	54(35.3%)	24(15.7%)	3.42	1.092
3. The established mechanisms for monitoring curriculum are yielding fruits	0	6(3.9%)	34(22.2%)	51(33.3%)	48(31.4%)	14(9.2%)	3.20	1.013
4. The efficiency of our internal systems has been yielding fruits	0	14(9.2)	4(2.6%)	39(25.5%)	70(45.8%)	26(17%)	3.59	1.091
5. There are good leadership practices in our institution	0	6(3.9%)	12(7.8%)	47(30.7%)	32(20.9%)	56(36.6%)	3.78	1.141
6. Trainees complete their courses on time in our institution	0	6(3.9%)	2(1.3%)	29(19%)	44(28.8%)	72(47.1%)	4.14	1.026
7. Students compete /scramble to get admitted to pursue courses at our institution	4(142.6)	2(1.3%)	30(19.6%)	63(41.2%)	48(31.4%)	6(3.9%)	3.09	.976
8. Our courses are accredited	0	0	14(9.2%)	10(6.5%)	36(23.5%)	93(60.8%)	4.36	.957
9. The wide range of programs offered in our institution has attracted students from other counties	0	2(1.3%)	6(3.9%)	38(24.8%)	65(42.5%)	42(27.5%)	3.91	.891

10. The wide range of programs offered in our institution are regularly revised to match what is needed in the market	0	10(6.5%)	48(31.4%)	29(19%)	64(41.8%)	2(1.3%)	4.63	5.788
11. Institutional infrastructure development and equipment are maintained	0	8(5.2%)	47(30.7%)	39(25.5%)	35(22.9%)	24(15.7%)	3.13	1.168
12. The teaching and learning resources at our institution are adequate	6(3.9%)	23(15%)	10(6.5%)	66(43.1%)	40(26.1%)	8(5.2%)	2.88	1.219
13. There has been steady growth of accredited courses in our institution	0	29(14%)	10(3.7%)	29(12.8%)	55(30.5%)	30(39%)	3.31	1.373
14. There is a strong liaison between our institution and industries	0	27(17.6%)	12(7.8%)	54(35.3%)	50(32.5%)	10(6.5%)	3.03	1.175
15. There are reports of students transferring from other TVETs to our institution	0	25(16.3%)	16(10.5%)	68(44.4%)	42(27.5%)	2(1.3%)	2.87	1.037
16. The adoption of technology places our institution ahead of other TVETs	0	20(13.1%)	40(26.1%)	56(36.6%)	37(24.2%)	0	2.72	.976
17. The courses offered at our institution are in high demand	0	19(12.4%)	10(6.5%)	23(15%)	37(24.2%)	64(41.8%)	3.76	1.380

18. Other TVET institutes come to benchmark with our institution	4(2.6%)	23(15%)	30(19.6%)	19(12.4%)	57(37.3%)	20(13.1%)	3.06	1.392
19. Stakeholders have a positive image of our institution	2(1.3%)	2(1.3%)	4(2.6%)	38(24.8%)	79(51.6%)	28(18.3%)	3.79	.908
20. The brand name of our institution is attributed to our competitive programs	6(3.9%)	15(9.8%)	16(10.5%)	29(19%)	69(11.8%)	18(11.8%)	3.27	1.308
21. Student enrolment at our institution has been growing gradually	2(1.3%)	15(9.8%)	10(6.5%)	47(30.7%)	63(41.2%)	16(10.5%)	3.32	1.145
Average							3.34	1.343

The results in Table 1 provide essential aspects that characterize competitiveness of TVET institutions in Nyeri County. The prevalent aspects of competitiveness included a wide range of programs and the offering of accredited courses. These were regarded as significant in increasing students' demand to the point of attracting students even from other countries. In addition, there was the issue of timely completion of courses, skills of graduates, positive image of a TVET institute, good leadership practices, and efficiency of internal systems.

However, apparent gaps are noted in the adequacy of training facilities and learning resources and areas for improvement in human resources. Regarding human resources, the results indicate areas for improvement in staff turnover, the attraction of qualified teaching and non-teaching staff and development programs for staff. The report from Sankale (2019) illustrated the

contributions of well-equipped TVET institutions on skills development and competency for industrial growth.

The findings from one-on-one interviews with the principals and the focused group discussion with student leaders identified the main drawbacks to achieving the competitiveness of TVET institutions in Nyeri County. Two key drawbacks arising from information gathered from principals and student leaders were insufficient modern training equipment and tools, as well as inadequate learning/reference materials. This finding was similar to the one reported by Osidipe (2019), who noted that institutional incapacities in Nigerian TVET institutes comprised of inadequate teaching and learning materials, and poorly equipped laboratories and workshops.



**Financial management practices**

Adopting prudent financial management practices characterizes the efficiency of a TVET institute. The HODs, as the main

respondents, were presented with several statements requiring them to rate each using the Likert scale. The results are presented in Table 2.

**Table 2**

*Descriptive results on financial management practices*

Statements on financial management practices (N = 153)	Not at all (0)	To a minimal extent (1)	to a small extent (2)	To a moderate extent (3)	To a large extent, (4)	To a considerable extent, (5)	Mean	Std. Deviation
1. Our training institute has an annual financial plan	2(1.3%)	14(9.2%)	25(16.3%)	48(31.4%)	46(30.1%)	18(11.8%)	3.15	1.185
2. Management adheres to the annual financial plan	4(2.6%)	37(24.2%)	44(28.8%)	48(31.4%)	20(13.1%)	0	3.01	1.433
3. Departmental budget is adhered to in our institution	6(3.9%)	14(9.2%)	8(5.2%)	56(36.6%)	53(34.6%)	16(10.5%)	3.20	1.227
4. Our institution has embraced risk management and assessment practices	28(18.3%)	18(11.8%)	17(11.1%)	36(23.5%)	46(30.1%)	8(5.2%)	2.51	1.586
5. There is an established financial management policy in our institution	20(13.1%)	2(1.3%)	24(15.7%)	36(23.5%)	57(37.3%)	14(9.2%)	2.98	1.462

6. Our institution adheres to the established financial management policies	6(3.9%)	14(9.2%)	8(5.2%)	60(39.2%)	36(23.5%)	29(19%)	3.26	1.307
7. Our institution has established transparency and financial accountability systems	10(6.5%)	14(9.2%)	2(1.3%)	39(25.5%)	44(28.8%)	44(28.8%)	3.47	1.483
8. The management is committed to enforcing established transparency and financial accountability systems	14(9.2%)	6(3.9%)	10(6.5%)	45(29.4%)	43(28.1%)	35(22.9%)	3.32	1.467
Summation mean							2.96	1.447

The results in Table 2 show a summation mean of slightly more than half, that is, 2.96, with a standard deviation of 1.447. This indicates moderate financial management practices in TVET institutions in Nyeri County. However, one aspect of financial management rated high across many TVET institutions was established financial accountability and transparency. Forty-four HODs (28.8%) rate this statement to a large extent, and 44(28.8%) rate it considerably. This shows that most TVET institutions had established and implemented financial accountability and transparency systems. These findings contradict the observations made by Madondo (2021), who noted that TVET institutions in South Africa were

recognized to have very poor financial control and accountability systems.

The study also noted that most TVET institutions had established financial management policies (mean = 2.98; SD = 1.462) and were, on average, adhering to them (mean = 3.26; SD = 1.307). Financial policies are critical in informing resource allocation and budgeting exercises. Therefore, adherence to set policies is very significant. The results agreed with Wakoli and Kitainge's (2019) observations, which established that technical training institutes in Bungoma County needed more comprehensive policies and better adherence to financial policies. Fair financial management deterred standard procedure for

resource allocation, infrastructural development and fiscal accountability.

The results also indicate that more than half of TVET institutes in Nyeri County had an annual financial plan (mean = 3.15; SD = 1.185), and the level of adherence to financial plan was at average (mean = 3.01; SD = 1.433). This implicated budgetary allocations. Mubanga et al. (2019) also acknowledged budgeting as a critical financial control tool whose adherence ensured equitable sharing of resources within an organization, resource and infrastructure development.

Additionally, the study noted that most TVET institutes adhered to the accounting and auditing standards and conventions (mean = 3.14; SD = 1.222). However, only half had embraced risk management and assessment practices (mean = 2.51; SD = 1.586). This finding differed with Madondo (2021) who reported many non-conformities in accounting and auditing in TVET institutions in South Africa despite adopting several financial convention frameworks and legal standards meant to streamline financial management practices in TVETs.

The study also presented the findings from a focus group discussion with student leaders.

The study sought to identify some of the accountability and transparency issues the student leaders had regarding financial matters prevalent in TVET institutions in Nyeri County. The focused group discussions highlighted problems such as poor accountability of money meant for trips and academic tours, exaggerations of damages caused by students, and transparency issues in tendering processes. These findings were inconsistent with the results presented by Gachunga (2021) who noted that the prevalence of corruption and lack of financial management knowledge among stakeholders majorly indicated financial malpractices in TVET institutions.

The study was further interested in providing solutions to the issues undermining prudent financial management practices in TVET institutions. During the face-to-face interviews, the principals were asked to explain how financial management practices foster the attainment of competitiveness of TVET institutions in Nyeri County. The principals provided thirty-five statements, which were scrutinized for joint thematic statements. The exercise narrowed down to eight thematic statements. A few broad themes were generated and tabulated in Table 3.

**Table 3**

*How financial management practices foster the attainment of competitiveness of TVET institutions*

Thematic statements	Broad themes
1. Builds trust and confidence among stakeholders	• Trust and confidence of stakeholders
2. Ensure funds are used for the intended purposes	• Financial accountability and transparency
3. Enhance objective resource allocation	• Objective resources allocation
4. Fosters better utilization of allocated funds	• Efficient resources utilization
5. Enhance accountability and efficient resource utilization	• Accountability in resource utilization
6. Fosters compliance with financial reporting regulations, which minimizes cases of malpractice	• Cost management
7. Improved quality training due to the timely availability of training materials and other resources	• Compliance with standardized financial practices
8. Promotes financial stability	• Quality of training
	• Financial sustainability

The results of the thematic analysis presented in Table 3 indicate how financial management practices affect the competitiveness of TVET institutions in Nyeri County, Kenya. Notably, prudent financial management practices are critical in building trust and confidence in parents/guardians, students and other stakeholders. As such, potential development partners become interested in partnering and collaborating with TVETs. At the same time, the students also want to be associated with an institution they can trust, leading to increased competitiveness. This was in agreement with reports of Bundotich and Maina (2020) in Uasin Gishu County, which indicated that cash flow management practices influenced student retention, employee turnover rates, and operational effectiveness of TVET institutional operations.

The results in Table 3 show that when TVETs ensure that funds are used for the intended purposes, it promotes financial accountability and transparency, and fosters objectivity in resource allocation and better alignment of activities with institutional goals. Principal 05 argued that a *"System of budgetary controls are installed and followed to the letter in her institution. This ensures that there is no over budgeting and minimizes chances of incurring costs that have not been budgeted and planned for."*

The findings underscore the implication of financial management on budgetary controls, cost management and better-equipped learning facilities such as classes, laboratories and workshops among others, and enable timely maintenance of the same. Principal 01 noted, *"Modern and well-maintained facilities create a conducive learning environment and attract students to the institution"*.

Among the suggestions provided by the principals was adhering to budgetary allocation to promote transparency and accountability, among others. In agreement with this finding, Wakoli and Kitainge (2019) recommended tightening procurement procedures and standards to alleviate corruption and fund malpractices.

A Pearson correlation was conducted to assess the hypothesized relationship between financial management practices and the competitiveness of TVET institutions in Nyeri County. The correlation results are shown in Table 4.

**Table 4**

*Correlations analysis between financial management practices and the competitiveness of TVET institutions*

		Y	X1
Y	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	153	
X1	Pearson Correlation	.677**	1
	Sig. (2-tailed)	.000	
	N	153	153

\*\* . Correlation is significant at the 0.01 level (2-tailed).

The results show a Pearson correlation of .677\*\*, which is positive, strong, and nearer 1. This value is also significant,  $P < 0.05$ . This led to the rejection of the null hypothesis and concluded that there was a statistically significant positive relationship between financial management practices and the competitiveness of TVET institutions. This meant that a positive increase in financial management practices would lead to a positive growth in the competitiveness of TVET institutions. In concurrence, Gachunga (2021) reported the existence of a positive influence between resource mobilization, financial management and competitiveness of TVET colleges in Kenya.

#### **4.0 Conclusion**

The study concludes that while financial management practices within TVET institutions in Nyeri County are moderate, some gaps exist in control and monitoring. The study noted that financial management practices are statistically significant in influencing the competitiveness of TVET institutions. Findings indicated that transparency and financial accountability systems are relatively well-established. However, attention is needed in risk management, adherence to financial policies, and the development of sustainable own-source revenue streams. These findings suggest specific dimensions for enhancing the financial landscape, including timely purchasing of appropriate instructional resources, sound financial frameworks,

transparent procurement processes, and adherence to standardized financial practices to bolster the competitive position of TVET institutions.

## 5.0 Recommendations

The study noted the need for prudent financial management in TVET institutions. These institutions should prioritize establishing comprehensive risk management and assessment practices to mitigate financial risks. They should also implement regular training programs for financial management staff and develop clear

risk assessment guidelines. TVET institutions should endeavour to diversify revenue streams through partnerships with industry, initiate income-generating projects, and establish fundraising teams to reduce dependence on government funding. They should further optimize budget controls, strengthen internal controls to minimize financial mismanagement and ensure compliance with reporting regulations. The study describes financial management practices as critical in developing a strategic roadmap for TVET institutions, and recommends enhancing financial health for overall competitiveness.

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