

Beyond Buffering: Financial Resilience as Organising Logic under Funding Volatility

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Abstract- Scholarship has often defined financial resilience in nonprofit organisations as the tendency towards resisting external shocks through sufficient reserves, income stream diversification and strengthening internal control mechanisms. Although this buffering model is effectively analytic, it is based on the assumption of episodic shocks and plans whose horizons are predictable over time. The study uses a mixed-method approach and relies on evidence brought about by education-oriented non-governmental organisations that operate in the chronically volatile aid environment in Zambia within the period of 2019-2025 to challenge these assumptions. Quantitative analysis demonstrates that the conjoint impact of financial resilience and operational viability explains the 54% definition of the variation in sustainability strategies, and internal financial capacity alone does not make a perfect predictor of programme continuity. Qualitative results also reveal that the mediating factors that can contribute to resilience are profound institutional embeddedness and future-oriented organisational architecture, instead of income diversification in itself. Therefore, the evidence points to the idea that, under conditions of constant volatility, the nonprofit sustainability depends on mission-based governance arrangements, interconnected relations within the framework of the public systems, and the anticipatory programme design more than it depends on financial buffering itself. As such, the article redefines financial resilience as organisational logic in three related dimensions, which are: identity, institutional interdependence, and anticipatory imagination. Such a reframing has major ramifications on the nonprofit theory, the creation of resilience measurement tools, and the establishment of funding and governmental policies in aid-dependent settings where instability is endemic and not episodic.

Index Terms- Financial resilience; Organisational adaptability; Project sustainability; Education NGOs; Uncertainty management.

I. INTRODUCTION

Financial resilience has become a key focus area in non-profit scholarship because organisations are forced to work in more unstable and unpredictable funding environments. Traditional models define financial resilience as the ability of an organisation to absorb shocks through budgeting discipline, income diversification, reserves, and enhanced internal controls (Barbera et al., 2020; Duncan, 2020; Young, 2022; Irvin, 2024). These strategies have been broadly used in non-profit and development contexts, with much information being gained on organisational survival and risk management. These strategies also implicitly believe that disruption is not a continuous process but occasional and that organisations are operating in environments that are bound to revert to a level of relative stability.

These presuppositions continue to drift away from the realities of education-oriented NGOs in most aid-driven settings. Funding withdrawal in Sub-Saharan Africa ceased to be a special occurrence and a structural tendency (Fredriksen, 2022). Budgets are often scaled back or cancelled in the middle of the year (Bank, 2024), crises taking place all over the world reshuffle priorities of funders and funders (Asongu et al., 2019; Fredriksen, 2022), and currency swings diminish approved budgets (Brophy, 2020; Chrine et al., 2020). In this case, financial instability is an inherent characteristic of the operating environment and not a transitional disturbance. Therefore, mainstream resilience models should not be considered sufficient to comprehend how organisations maintain continuity when the uncertainty is long-term rather than short-term.

This article argues that current conceptualisations of financial resilience lack analytical usefulness in explaining non-profit sustainability under circumstances of endemic volatility. Zambia has an education-NGO sector which offers an analytical example of studying these restrictions. The education NGOs in Zambia have been working in the sector of funding that has been characterised by sudden bilateral funder withdrawals, variable philanthropic funding and the proliferation of tightly earmarked multilateral funding instruments over the past decade (Kachumi et al., 2025). Instead of considering Zambia as a national case, this paper uses the country as a theoretical prism through which the non-profit resilience amidst chronic funding volatility is examined. Zambia reveals the

restrictiveness of resilience frameworks, which assume a stable environment and uncertainty that can be managed. Assuming that resilience demands a certain level of stability to operate, then education NGOs in a region like that of Zambia would always seem to be non-resilient. However, there are numerous ones that still work, evolve, and affect the outcomes of education in countries, thus questioning the sufficiency of the current frameworks.

Based on the more recent literature that promotes the replacement of the idea of bouncing back with the idea of bouncing forward in the context of resilience thinking (Fagbemi et al., 2024; Singh et al., 2022), the article further develops a conceptualisation of the concept of financial resilience as an organising logic instead of a technical characteristic. In this sense, resilience is no longer limited to the financial buffers and diversification strategies but is rather a relational and future-oriented logic where organisations make sense of uncertainty, institutional relationship structures, and speculate on the potential futures. Such framing is consistent with the newly called-out related research suggesting adaptation, sense-making, and organisational reconfiguration in the face of uncertainty (Duchek, 2019; You, 2023), and clearly applies it to non-profit financial processes.

The article is empirically based on mixed-method evidence of education-oriented NGOs and government stakeholders in Zambia. The research incorporates funder financing trends, survey and regression analyses, and qualitative interviews to determine the interrelationship between financial resilience and operational viability in defining organisational sustainability strategies.

II. LITERATURE REVIEW

The Stability Assumption in NGO Financial Resilience Scholarship

The current research on nonprofit financial resilience, although convincing when circumstances are disrupted periodically, proves ineffective when horizons of planning are not disturbed. Resource Dependency Theory precepts, Resource-Based View and Organisational Resilience Theory unfold in that order in such environments. Each of them makes the assumptions that organisational dependencies can be recalibrated during manageable time cycles, that internal capabilities can absorb environmental turbulence and that there are recoverable equilibria to which a firm can revert. With volatility being structural, time is compressed, inner strength becomes salient, and even the foundations of recovery disintegrate. This review critically questions each of these theoretical pillars in its turn, showing that financial resilience has to be redefined beyond the buffering, optimisation, and post-shock adaptations.

Theory of Resource Dependency and the time issue

The Resource Dependency Theory (RDT) conceptualises organisational survival as a process of dealing with outside dependencies through diversification, negotiation, alliance-building and strategic buffering (Pfeffer and Salancik, 1978; Hillman et al., 2009). The key to this framework is the fact that organisations should have long and predictable planning horizons, which will allow balancing the power relations gradually over the course of time. In this sense, dependency management is a process of strategy in fluctuating temporal cycles. However, chronic instability in funding shrinks and puts the theory on its feet, in the time that the theory is based on. Frequent withdrawals of funding, shorter funding cycles and sudden re-prioritisation of aid flows undermine the temporal base that RDT supposes (You, 2023). Organisations must make reactive adjustments instead of strategic rebalancing of dependencies under the pressure of reduced planning horizons. Diversification methods, which were expected to have persistent funding sources, lose their protective functions when the exits are frequent and systematic. According to empirical research on literature in the nonprofit sector, diversified funding portfolios do not always protect organisations against programme collapse after the exit of the funders (Gul & Morande, 2023; Lombe & Mwanaumo, 2022). Rather, weaknesses in dependence mediate less than the institutional positioning of the public systems where resilience is mediated. Such results indicate that, when there exist under compressed temporal conditions, dependency management does not fail due to its poor performance, but because its key assumption that time is a manageable resource is no longer valid (Despard et al., 2017; Banks et al., 2014; Schiff et al., 2023).

Resource-Based View and Sustainability Theories: Stability as an Underlying Assumption

The Resource-Based View (RBV) finds the organisational advantage and sustainability in the stocking and utilisation of valuable, rare and inimitable internal resources. Such an outlook suggests that internal resilience and sustainability are boosted by well-developed internal systems, strong financial management, expertise, and well-established governance (Choto et al, 2022; Sontag-Padilla et al, 2012). However, this supposition assumes that internal capacity can be transferred to stability in unsteady externalities. However, under situations of chronic funding insecurity, internal strength is not necessarily a guarantee of continuity. Capacity could enhance compliance, reporting, and operational discipline, but it is powerless to counter structural withdrawals of funds (Hamisi & Olivier, 2023; Singh et al., 2022).

Empirical evidence has shown that NGOs with similar degrees of internal financial sophistication have had dissimilar sustainability experiences, and sustainability performance is not necessarily robust. Organisations where there was a strong audit, and the management was professionalised did not always prove to be more resilient to the exit of funders compared to organisations having fewer resources embedded within the government structures. This fact indicates that in a highly volatile state, internal capacity would not be adequate as a safeguard mechanism. The level of resilience is not, therefore, defined only by what organisations have, but by their alignment with the mission anchoring and relational integration (Barbera et al., 2017; Jacobides et al., 2020). Internal resources play the role of enabling conditions and not determinants of sustainability in volatile aid conditions.

Although general literature tends to believe that the environment is stable, the restrictions become more evident when considered through the prism of theories. Among the theories, Resource Dependency Theory is a great starting point, specifically, as it deals with external dependence and power relations. However, even here, the issue is not simply an instability of the environmental conditions but the time squashing in which the dependency management is supposed to act.

The Limits of Bouncing Back and the Organisational Resilience Theory

The modern organisational resilience theory has become less focused on the recovery models that remained in place and more on the adaptive capacity and the bouncing forward models (Duchek, 2019; Singh et al., 2022). Although these models do not solely focus on shock absorption, they are implicitly episodic: disruption is considered a recognisable instance due to which organisations recover or adapt and come to a new equilibrium.

The concept of recovery, however, becomes analytically unstable in situations of chronic volatility of the funder. In situations where the disruption in funding is frequent and systemic, organisations have no steady point to get back. The balance that resilience theory asserts cannot withstand the state of continuous uncertainty. This study provides evidence that NGOs are progressively developing programmes, staffing models, and partnerships based on how it is anticipated that they will leave funds instead of reacting to it (Nunkwe et al., 2022; Young, 2022). Planning is prospective as opposed to restoration. Resilience is consequently not a post-shock adaptation, but a pre-emptive organisational design.

In a state of constant disturbance, the logic of recovery fails. In its place is the anticipatory imagination, an organising principle focused on the future that holds instability as a design constraint, not an exception (Boyd et al., 2015; Fanning and Fullwood-Thomas, 2019; Fagbemi et al., 2024).

In the absence of equilibrium as an analytical point of reference, resilience is no longer to be perceived as recovery, optimisation, or buffering. What we need is reframing, which regards volatility as structural and not an interruption. The subsequent section elaborates this sort of re-framing by theorising the notion of financial resilience as an organising logic that is ordered in terms of identity, institutional interdependence, and anticipatory imagination.

This conceptual re-conceptualisation provides the theoretical framework to the triadic model under development in this article and the operationalisation of the empirical findings of Zambia as an expanding contribution to the nonprofit resilience literature in challenging environments.

III. METHODOLOGY AND DESIGNS

i. Now Research Design and Analytical Orientation

The study utilised a convergent parallel mixed methods design to examine the processes of financial resilience in the case of chronic funder volatility (Creswell, 2018). The design was selected with the aim of building theory by synthesising quantitative regularities and qualitative organisational processes. The quantitative and qualitative data were collected and analysed concurrently, then integrated at the interpretive stage to provide information about the relationship between financial resilience, operational, and sustainability in volatile environments

With a theory-building orientation, the mixed-methods strategy was applied to challenge the limits of existing resilience models as opposed to putting forward preemptive generalisations (Susilawati, 2024). The quantitative analysis showed relational patterns in organisations, and the qualitative evidence showed the rationale of the appearance of the patterns and their realisation in practice. As a result, the research went further than variable-centred explanations and assumed an organising-logic perspective regarding resilience.

ii. Case Selection and Sampling Strategy

The target sample was education-oriented non-governmental organisations (NGOs) in Zambia. Instead of seeking the representativeness of a country, the selection of cases was based on their theoretical relevance: the Zambian education NGO sector is characterised by regular funder exits, short planning horizons, and growing dependence on tightly earmarked funding, which creates an ideal environment in which the resilience in the face of long-term uncertainty could be studied.

Six NGOs were selected through stratified random sampling of a database of fourteen eligible organisations in the Ministry of Education, including 3 local and 3 international NGOs, to provide organisational diversity. Purposive sampling (Creswell, 2018) in every organisation allowed a difference in strategic and operational outlooks. The sampling was done on senior management, operational staff and officials of the Ministry of Education who had regular contact with NGO supported programmes. The conclusion sample consisted of 222 respondents, which was rich enough in terms of statistical analysis and qualitative interpretation.

iii. Data Measures and Data Collection

Structured questionnaire data were collected and processed to get quantitative information on financial resilience and operational viability, and sustainability strategies based on Likert-scale measures. The operationalisation of these constructs was of organisational practices, as opposed to abstract capacities, and thus comparisons across organisations were possible within similar environmental

constraints. To facilitate regression and group-comparisons, composite indices were developed. The construction of the scale, reliability and factor structure are detailed in the appendix.

Semi-structured interviews (Creswell, 2018) with the leaders of NGOs and government officials were used to create qualitative data. Interview guides were designed to capture organisational stories that related to funder exit, programme continuity, institutional relationships and future planning. This qualitative element played an important role in the theoretical contribution of the study since it provided an insight into how organisations saw uncertainty and restructured themselves in response to instability in their funding, in preparation for it, rather than to respond to it. It integrates and applies the analytical strategy.

Descriptive statistics and multiple regression have been used to analyse quantitative data to investigate the relationship between financial resilience, operational viability and sustainability strategies. Instead of drawing predictive conclusions, relational effects were calculated through regression analysis to comply with the conceptual focus of the study. Variance inflation factors were below 2.5, indicating no multicollinearity concerns and all composite indices demonstrated acceptable reliability (Cronbach’s $\alpha > 0.70$).

Transcription and thematic analysis of qualitative data were done using NVivo after an iterative process of coding data and theory that went back and forth. The first round of coding focused on organisational responses to volatile funding, after which the subsequent rounds put the emergent themes into line with the triadic logics of identity, interdependence, and anticipatory imagination. The incorporation was on the interpretive level, where quantitative patterns were expounded and re-evaluated with the help of qualitative ideas.

iv. Methodological Contribution and Limitations

What is of methodological interest in this study does not lie in new methods per se but in the consistency between the development of methods and the development of theory. The study, combining quantitative pattern identification with qualitative sense-making, questioned the leading paradigms of resilience and resulted in an empirically based reconceptualisation of financial resilience as an organising logic.

The results, as with any mixed-methods study, cannot be generalised analytically or statistically. By centring on an extreme case, the focus on representativeness is restricted, yet the theoretical understanding of the resilience of the nonprofit in chronic volatility is deepened. The transferability of the triadic model to other sectors and institutional environments can be studied in future research.

IV. FINDINGS AND DISCUSSION

In this section, the empirical results are displayed based on the triadic model of financial resilience developed in this paper: identity logic, institutional interdependence, and anticipatory imagination. Instead of isolating results according to method, the analysis is designed to challenge and upset the existing resilience theories by exploring the mechanisms of financial resilience in the context of chronic funder volatility.

Identity Logic: Diligence outside of Accumulating Resources

Resource-based and sustainability-oriented theories assume that the organisational systems with superior internal mechanisms, such as effective financial controls, quality human resources and the ability to comply with all regulations, have a greater likelihood of withstanding financial shocks and surviving in the long term (Barbera et al., 2020; Duncan, 2020; Jacobides et al., 2020). Within the context of this paradigm, resilience is assumed to be proportional to organisational capacity and financial sophistication.

The sample-based survey results show that education NGOs portrayed moderately high formal financial capacity (M=3.42), especially in the budgeting discipline, adherence to audit, and expenditure control. Nonetheless, in regression analysis, internal financial strength alone is insufficient to determine sustainability outcomes. The statistical significance of financial resilience was only achieved when used in combination with operational viability, the joint model explaining the sustainability strategies by some 54 per cent ($\beta = 0.54, p < 0.001$).

Predictor Variable	Standardised β	p-value
Financial Resilience	0.31	< 0.001
Operational Viability	0.42	< 0.001

Table i: Multiple Regression Results Predicting Sustainability Strategies

Model statistics:

$R^2 = 0.54$

Adjusted $R^2 = 0.53$

N = 222

According to Table 1, a significant part of the variance in sustainability strategies ($R^2 = 0.54$) is explained by the combination of the two concepts of financial resilience and operational viability, which supports the relational nature of organisational resilience in times of persistent volatility. This result disproves the hypothesis that resilience is only created by internal resource strength. There were also significant differences in post-funder paths that occurred in organisations with similar financial ratings.

The interviews indicate that organisational reactions to funder volatility were influenced by the availability of internal resources less, but instead by the way organisations defined their mission under uncertainty. Some of the respondents explained intentional choices based on decentring the growth, expansion, or budget maximisation towards mission continuity and demonstrated that such strategies were inconsistent with the Resource-Based View (RBV) that resilience comes mainly as a result of the accumulation of internal resources. Rather, financial resilience was created by identity logic, which is the establishment of mission clarity over budget certainty. It was the organisations that considered uncertainty as a part of normal that organised their results in a stable organisational self-definition that managed to stay operational during the volatile times. The issue of internal capacity was important, but only to the extent that it was applied to this logic of identity as opposed to expansionist or growth-oriented.

“We stopped planning around how big the next grant would be. The question became what can we do to ensure we protect the main layout and outputs of the programme?”

(NGO Senior Manager, October 2025)

Others described abandoning multi-year expansion plans despite having the internal capacity to pursue them:

“Capacity was not the problem. The problem was overlooking our identity in preference for funding that could disappear overnight.”

(NGO Director, September 2025)

These findings contradict the RBV assumptions that state that resilience flows primarily from accumulated internal resources. Instead, financial resilience emerged through identity logic prioritising mission clarity over budget certainty. It argues that organisations that sustain operations under volatility are those that treat uncertainty as normal and anchor decision-making in a stable organisational self-definition. Internal capacity, therefore, mattered, but only insofar as it served this identity logic rather than expansionist or growth-oriented goals.

2. Interdependence Logic: Resilience Through Institutional Embeddedness

Resource Dependency Theory assumes that organisations minimise vulnerability by coping with dependency through diversification, independence, and strategic control of inflows of resources (Pfeffer & Salancik, 1978; Hillman et al., 2009). In this regard, resilience is promoted through reducing dependence on a single external actor. However, contrary to this intuition, NGOs having more diversified and shorter-term funder portfolios were not always more sustainable. In some instances, organisations that had a smaller number of sources of funding but had a greater level of institutionalisation in their structure showed greater program continuity after the departure of funders. The indicators of operational viability, which were associated with the collaboration with government, matching the priorities of the Ministry of Education, common implementation organisations, and collective accountability, were positively connected to sustainability outcomes.

Operational Viability Indicator	Program Continuity (Mean)	SD
High institutional embeddedness	3.78	0.61
Moderate institutional embeddedness	3.32	0.68
Low institutional embeddedness	2.89	0.74

Table 2: Operational Viability, Institutional Embeddedness, and Program Continuity

Group comparison:

$$F(2, 219) = 9.46, p < 0.001$$

Table 2 indicates that organisations with greater institutional embeddedness measures depict much higher program continuity, although both may have similar measures of operational capacity.

“When teachers, standards officers, and DEBS are trained and involved, the programme does not belong to the NGO anymore. It belongs to the system.”

(Ministry of Education Official, October 2025)

Another respondent highlighted the limits of the current financial standing:

“We had multiple funders, but once they left, the programme collapsed because it was never fully absorbed by the Ministry.”
(NGO Programme Manager, September 2025)

The findings dispel suppositions that organisational autonomy maximises resilience in the presence of ongoing volatility. The institutional embeddedness and not financial independence were highlighted as always, the critical mediator of resilience in interview data, in direct conflict with the assumption of RDT that less dependence enhances resilience. In the circumstances of recurring funder exit, the autonomy was rather poorly protected. In its place, resilience was achieved due to institutional interdependence, how far the NGOs were integrated into the government apparatus, the shared ownership structure, and the public accountability provisions. Interdependence dispersed the risk among the institutional actors instead of protecting the organisations, making programs live beyond the cycles of the funder.

3. Imagination Logic: Anticipation Instead of Recovery

The organisational resilience theory is becoming more and more focused on adjustment and learning after disruption and is increasingly defined by the notion of bouncing back or bouncing forward after crisis (Duchek, 2019; Singh et al., 2022). These models presuppose that disruption is intermittent and that organisations come out of identifiable shocks. Although the resilience-oriented practices were found in all organisations, indicators of contingency-planning, scenario rehearsal, and decisions-making-into-the-future were uneven. NGOs that factored in exit strategies by funders in their planning activities experienced fewer program disruptions, even in cases where losses were at par with those of their funders. Nevertheless, such future-oriented practices were not well reflected by the standard resilience indices, which hints at a gap between frameworks of measurement and strategies of lived organisational actions.

Respondents talked about planning not as something connected to recovery but with inevitability:

“We should not plan for sustainability after funding ends. We should plan for it from the beginning, as if funding will end.”
(NGO Director, October 2025)

Others described deliberate experimentation with post-funder configurations:

“We have asked ourselves some reflective questions: if the NGO disappears, what survives, and who carries on with the programmes?”
(NGO Technical Lead, September 2025)

Interpretation: Resilience as anticipatory imagination

These results, therefore, challenge episodic resilience paradigms, which give importance to recovery rather than foresight. In environments with chronic volatility, resilience is reflected in anticipatory imagination, where the ability to foresee possible futures, redesign programmes in anticipation of exit and become familiar with uncertainty as a design constraint, not a disruptive event. It follows, therefore, that resilience is realised in advance, before shocks, and not retrospectively, after shocks.

Synthesis: Experiment and Destruction of Resilience Theory

In all three analytic logics, the data consistently go against the existing frameworks of resilience, which predict buffering, autonomy, and post-event recovery. The ability to withstand financial shocks is not largely based on resource accumulation, diversification, or post-shock adaptation. Instead, it is an organising logic, which shapes the self-conception of NGOs (identity), their institutional positioning (interdependence) and their future orientation (imagination).

The triadic structure offers the empirical basis of redefining financial resilience as a relational and futural-oriented organising principle and not a technical capacity, which is further argued in the discussion section.

V. DEBATE AND NEW IDEAS IN ZAMBIA: A LIVING LABORATORY

Identity Logic of Financial Resilience

The findings reveal that financial resilience in the case of chronic funder volatility is not so much a product of internal resource building as an identity logic. The study indicates that despite similarities in the internal systems of Resource-Based and sustainability-oriented theories, which associate resilience to organisational capacity, efficiency, and financial sophistication (Barbera et al., 2020; Duncan, 2020; Jacobides et al., 2020), the NGOs that had alike internal systems had different sustainability paths, influenced by how they defined the purpose of the organisation in the face of uncertainty. The organisations that based decision-making on mission

continuity rather than budget growth were in a better place to maintain core activities following recurrent funding shocks. This implies that resilience in volatile environments does not focus on maximising resources but mollifying organisational self-understanding. Financial practices are still supportive, but they are secondary to a more underlying identity logic that makes uncertainty the norm and mission coherence the key axis of organisational action (Duchek, 2019; You, 2023). Linear models of sustainability that presuppose internal capacity a priori translate to continuity; in this way, it is questioned, and identity as a key organising mechanism of resilience is emphasised.

Institutional Interdependence as Financial Resilience

The paper also supports that financial resilience occurs relationally and is not based on autonomy or lower reliance which is a direct contradiction of the fundamental hypotheses of the Resource Dependency Theory (Pfeffer & Salancik, 1978; Hillman et al., 2009). Although RDT states that organisations can become resilient by creating or managing dependencies over time, the results indicate that time itself is not a reliable resource in planning in case of a recurring funder exit. The NGOs which not only did not integrate their institutions with those of the funders but also did not concentrate on the diversification of their programs, were highly prone to collapse in their programs compared to organisations that were incorporated with government education systems. The impacts of funding volatility and extended programme life beyond funder cycles are mediated by institutional positioning, shared ownership, alignment with priorities of the Ministry of Education, and incorporation into public accountability structures (Despard et al., 2017; Banks et al., 2014; Schiff et al., 2023). These findings pose a challenge to the notion that insulation against dependency creates resilience in volatile aid settings since it is vulnerability dispersed among institutional actors through embeddedness and shared responsibility.

Fiscal Strength as Future Vision

Lastly, the results refute episodic definitions of organisational resilience, which rest on recovery and adaptation after specific shocks (Duchek, 2019; Singh et al., 2022). When there is chronic volatility by the funders, then the concept of bouncing back becomes analytically unstable because organisations cannot go back to a previous equilibrium that has become non-existent. Financial resilience, instead, works based on anticipatory imagination: the ability to plan programmes, partnerships, and organisational structures along the lines of funder exit anticipation. NGOs that embraced uncertainty as a design limitation and not as a disruption had more opportunities to restructure the activities, ownership transfer and continued with the core functions. This anticipatory orientation is quite compatible with the new research on foresight and sense-making in times of uncertainty (Boyd et al., 2015; Fanning and Fullwood-Thomas, 2019; Fagbemi et al., 2024), as it extends the former by showing that imagination alone is the focus of resilience when instability becomes long-term, not short-term.

Implications for Nonprofit Resilience Theory

Collectively, these results lead to the need to redefine financial resilience in nonprofit scholarship. Dominant frameworks, including Resource Dependency Theory, the Resource-Based View, sustainability and the organisational resilience models, implicitly presuppose the environment, which is described as uncertain, predictable time horizons and recoverable disruptions. The facts of this research prove that these assumptions are inadequately applicable to situations characterised by long-term volatility, high turnover of funders, and shrinkage of organisational planning (Fredriksen, 2022; Bank, 2024). The rationale of financial resilience as an organising logic formed through identity, interdependence, and anticipatory imagination, this article expands the resilience theory to go beyond buffering and recovery models and provides a conceptual system through which nonprofit sustainability can be thought about in non-exceptional environments where instability is a rule rather than an exception. This contribution changes the analytical focus of financial instruments to organisational meaning-making and relational positioning, which further develops a theory of resilience based on volatile, aid-based contexts and can generally be applied to nonprofit organisations in lasting uncertainty.

VI. NEW MODEL: TRIADIC LOGIC OF NGO FINANCIAL RESILIENCE

During times of endemic volatility, resilience is conceptualised not entirely on protection logic but on positional logic. Strategies of traditional buffering, once viewed as protective of instruments, are increasingly being found ineffective and diversification is no longer seen as a guarantor of continuity, and the concept of recovery is no longer attached to any concept of a stable equilibrium. In such a situation, resilience can be viewed not as a financial quality but as a general organisational value. It determines how the non-negotiable commitments are formalised by entities, how they describe their position in relationships in institutional networks, and how they design programmes that predict disruptions that are inevitable. Based on the evidence presented in the mixed-methods, in this section, financial resilience is reconsidered within the proposed triadic conceptualisation of financial resilience based on identity, institutional interdependence, and anticipatory imagination. This conceptual change brings nonprofit resilience back to a less financial insulation to a more sophisticated governance of organisational regulation in structural uncertainty.

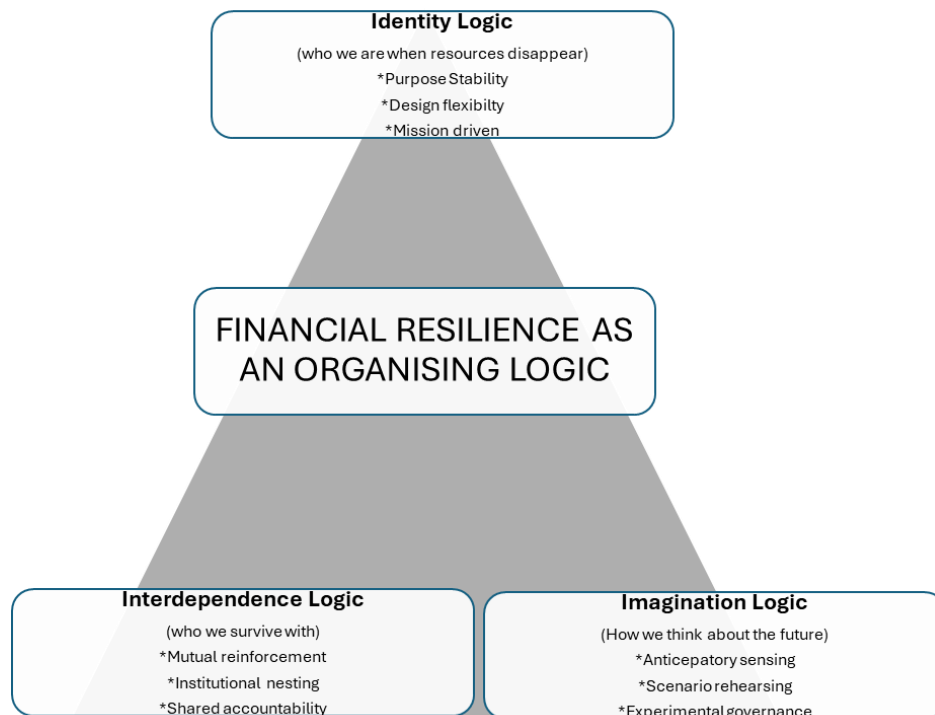


Figure 1: triadic logic through which financial resilience operates as an organising principle rather than a technical attribute.

The Model in Figure 1 introduces financial resilience as an organising logic that is brought about in a triadic structure, which is composed of three mutually reinforcing dimensions. Financial resilience is at the heart of the figure as organising logic, and this signals the fact that resilience is not a sole ability but an integrative power that determines organisational behaviour across the fields.

a. Financial Resilience as an Organising Logic: Triadic Model

The prevailing schools of thought in nonprofit scholarship have conceptualised financial resilience as a buffering capacity, focusing on reserves, diversification and recovery after disruption (Barbera et al., 2020; Duncan, 2020; Young, 2022; Irvin, 2024). Although they are analytically convenient when the environment is relatively steady, buffering models are based on predictable time horizons, recoverable shocks, and the ability to go back to an initial equilibrium. These assumptions lose their ground under chronically volatile conditions of the funder (Fredriksen, 2022; Bank, 2024).

This article builds on the experience of education-oriented NGOs working in Zambia, which redefined financial resilience as an organising logic, a system of structuring principles used to make decisions, orient relational positioning and design futurally where volatility is a persistent feature. The triadic model consists of three interdependent logics, including identity, institutional interdependence and anticipatory imagination. These logics combined help to explain the presence of mission alignment and programme continuity in organisations where buffering mechanisms are buffered away many times over.

b. Identity Logic: Organisational Choice Under Financial Uncertainty Governed

The organisational behaviour is stabilised through identity logic, where the decisions are anchored on mission commitments instead of the projected availability. It works according to internal governance regulations that draw distinct non-negotiable core functions and flexible or dispensable activities, which help organisations to focus on continuity of purpose rather than growth or expansion.

Limits of buffering models

The Resource-Based and sustainability-oriented theories presuppose that resilience is proportional to internal capacity and financial sophistication (Barbera et al., 2020; Duncan, 2020; Jacobides et al., 2020). These frameworks assume that resources that have been accumulated can be mobilised to regain stability. However, as funder exits are repeated, and the length of planning horizons becomes shorter, buffers are wiped out, and capacity-based strategies become weakened (Duchek, 2019; Singh et al., 2022).

What identity logic enables

Results indicate that NGOs that had comparable internal systems had contrasting results between anchoring decisions with mission continuity or not. Identity logic helped organisations to take coherent strategic decisions regardless of the vagaries of the budget,

without going through a cycle of expansion-contraction based on reactive decisions. This is the ability to control action when the budget is uncertain, which is a buffering approach that does not offer, but rather is contingent on the financial particularity that chronic instability undermines.

c. Institutional Interdependence Logic: Generating Durability by Embeddingness

The logic of institutional interdependence creates resilience through the entrenchment of programmes into systems of the state and in relationships of collective responsibility. It works by redistributing ownership, power, and risk amongst institutional actors, ministries, sub-national offices and implementers through co-design, joint implementation and alignment with the national priorities. Resilience is built in a relationship as opposed to being independent.

Weaknesses of buffering and RDT

The concept of Resource Dependency Theory (RDT) its resources are sources of resilience, which is the conceptualisation of resilience by the strategic management and minimisation of dependences based on diversification and autonomy (Pfeffer & Salancik, 1978; Hillman et al., 2009). This is under the assumption that dependencies may be rebalanced in the long run. Time itself is an unreliable resource in terms of planning in conditions of recurring funder withdrawal, and diversification without institutional integration does not provide much protection.

What logic of interdependence is possible

Empirical data reveal that there is stronger continuity of programmes in the NGOs that are integrated into governmental education systems as compared to the organisations that possess a diversified yet short-term portfolio of funders. The interdependence logic helps NGOs to spread vulnerability to institutions such as government bodies that last longer than the funding cycles, transforming dependence into durability (Despard et al., 2017; Banks et al., 2014; Schiff et al., 2023). Buffering models, in contrast, jump the risk in the organisation when external insurance fails.

d. Anticipatory Imagination Logic: Designing to Get Out, In case

The logic of anticipatory imagination works by sense-making, design utilising the future. It includes scenario rehearsal, exit-ready programme architectures and modular delivery models which can be transferred, absorbed or scaled down without collapsing. Instead of strategising recovery in the event of disruption, organisations strategise as though disruption, especially that of a funder, is a certainty.

Weaknesses of episodic resilience models

The theory of organisational resilience is placing more focus on the adaptive processes and bouncing forward after a crisis (Duchek, 2019; Singh et al., 2022). These frameworks tend to have an episodic conception of disruption, although more dynamic than recovery models. When volatility is chronic in nature, organisations have no consistent point of balance to which they can revert (Fagbemi et al., 2024).

What prospective imagining charges

Results show that the NGOs that oriented the programmes on the anticipated funder exit had fewer disruptions, even when the financial losses were similar. Anticipatory imagination would allow organisations to be operationally viable without the assumption of recovery, which is consistent with the new trend of foresight and organisational sense-making in the face of uncertainty (Boyd et al., 2015; Fanning and Fullwood-Thomas, 2019). Buffering strategies, on the other hand, are reactive and retrospective.

e. The Triadic Configuration: The advantage of organising logic over Buffering

Each logic, separately, deals with a different weakness of buffering-based resilience. In this regard, Identity logic is used when budgets cannot be relied on; interdependence logic allocates risk outside the organisation, and anticipatory imagination is used in pre-emptive design where there are no consistent recovery horizons. They form an organising logic, which expounds how NGOs survive when the insulation strategies do not work.

Unlike the idea of resilience as a form of buffering, in which organisations simply buffer themselves against shocks, the idea of resilience as an organising logic is the way organisations make choices, create relationships and design themselves in the face of ongoing uncertainty. These reframing changes the discourse of nonprofit resilience to focus not on the issue of financial protection but on the issue of organisational regulation, relational anchoring, and future action; it expands resilience theory into the context in which instability is not an exception but a rule.

Combined, the triadic model reconstitutes financial resilience as a technical capacity of an organising doctrine that regulates how nonprofits make it through the structural uncertainty. In the circumstances of chronic volatility of donors, reserves are diminishing, diversification is breaking down, and recovery baselines are in ruins. The only thing that persists is the consistent consistency of identity, the consistent entrenching of institutions, and the prospectivity that is embodied in anticipatory design. In this way, resilience ceases to be an issue of financial health and becomes a challenge of long-term organisational governance. This paradigm shift is not exclusive to Zambia, and it puts into question established theoretical models and necessitates a redefinition of nonprofit governance and donor strategy in a world where instability is not an anomaly but a very common situation.

VII. IMPLICATIONS FOR THEORY & PRACTICE

This article has three overlapping theoretical contributions to the literature of the nonprofit and voluntary sector. To begin with, it redefines financial resilience as an organising logic and not a quantifiable organisational feature, thus explaining how nonprofit organisations perceive uncertainty, build relationships, and put continuity into uncertain funding conditions (Brophy, 2020; Cabrita et al., 2021; Okine, 2022). In that way, it projects the existing resilience and sustainability models, which mostly assume relative environmental stability, into theorising the organisational viability under conditions of ongoing unpredictability. Second, the article contributes to an explanation of constructing resilience based on the interaction of meaning, relational embeddedness, and anticipatory practice instead of financial buffering (Barbera et al., 2023; Salignac et al., 2019; Tugyetwena, 2023). This puts the analysis at a level above resource accumulation, to organisational sense-making and adaptive capacity. Third, due to the development of grounded theory based on empirical data in Zambia, the study conceptualises volatility as a condition of the generation of nonprofit resilience in aid-dependent settings as opposed to the presence of contextual noise (Bryan et al., 2023; Grimm and Wyss, 2022; Khodor et al., 2024; Uthamaputhran, 2025). Combined, these contributions can provide a framework that assists in explaining how a few nonprofits can remain relevant and operational in conditions of chronic funding turmoil, and how others fall prey to vulnerability despite strong technical capacity.

Implications for Practice

The unpredictability of funders must be viewed as the norm and not viewed as an exception in which a new strategic move should be made to manage risk proactively, and internal buffering capacity should be built to absorb financial shock. The organisations should develop strategy teams that should carry out future rehearsals where they model various disruptive events and come up with responsive mechanisms that are agile to improve preparedness and contingency. Governments ought to provide absorption channels to NGO innovations, whereby they must provide mechanisms for integrating successful NGO initiatives into larger public service delivery systems that will help to scale impact and create resilience within the system. Findings suggest that ecosystem-level funding architectures may enhance organisational durability more effectively than short-cycle project financing. Under chronic volatility, resilience shifts from a logic of protection to a logic of positioning.

CONCLUSION

This article aimed to question the functionality of financial resilience to non-governmental organisations (NGOs) within the context of non-episodic but enduring uncertainty. Based on mixed-methods evidence of education-based NGOs in Zambia, a case study of chronic funder instability, the study illustrates that mainstream models of resilience are less explanatory in situations where instability is structural, as opposed to transient. Traditional perspectives, which define resilience as buffering capacity based on diversification, reserves and recovery, advance a predictable time horizon and the existence of restoration to equilibrium. The examples given indicate that these assumptions do not work in stormy aid-dependent situations (Fredriksen, 2022; Bank, 2024).

Empirical evidence shows that resilience is created by three logics that are mutually reinforcing, which are organisational identity, institutional interdependence, and anticipatory imagination, instead of the accumulation of resources within an organisation. This triadic arrangement contradicts the Resource-Based and sustainability-oriented theories, which assume resilience is synonymous with capacity, efficiency, and institutionalisation over the course of time (Barbera et al., 2020; Duncan, 2020; Jacobides et al., 2020).

Key assumptions of Resource Dependency Theory, that organisations become more resilient by managing and diminishing dependence through diversification and autonomy, are also shaken by the findings (Pfeffer & Salancik, 1978). In recurring scenarios of funder withdrawal, autonomy does not provide much protection, but rather resilience is created relationally through institutional embeddedness, shared ownership and fit to the public systems (Despard et al., 2017; Banks et al., 2014; Schiff et al., 2023). Dependency is, then, a condition to be reconfigured and not just a risk that is to be minimised.

Foregrounding anticipatory imagination means that the study has taken the organisational resilience scholarship further beyond episodic models of adaptation and recovery (Duchek, 2019; Singh et al., 2022). In the case of chronic volatility, the image of resiliency cannot be explained by the ability to restore a previous condition that no longer exists. Rather, it is explained in terms of future-oriented sense-making, scenario modelling, and the intentional design of organisational forms that could last beyond funder cycles (Boyd et al., 2015; Fanning and Fullwood-Thomas, 2019; Fagbemi et al., 2024). This moves the point of analytic concern to a response to the shock after, to a pre-emptive organisational structure.

Together, such insights contribute to nonprofit scholarship in three aspects. To start with, they rebrand financial resilience out of the financial management field into the field of organisational theory. Second, they show how dominant frameworks of resilience fail in use in contexts of persistent instability. Third, they provide an empirically based conceptual model that can be extended beyond Zambia into the nonprofit organisations in volatile, resource-bound environments that operate in fluid political frameworks. The article adds to a more realistic and global perspective of nonprofit resilience because it views uncertainty as a structural condition and not an anomaly.

The current study can be furthered in future studies by analysing how identity, interdependence and anticipatory imagination interrelate in various sectors and institutional regimes, or by investigating how such organising logics change over time. In the case of nonprofit theory, however, the implication is plain: resilience in the face of chronic volatility is not one chiefly of superior buffers, superior control, superior diversification; it is one chiefly of how organisations are conceptualised, related and imagined when the sole constant is uncertainty.

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