ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 14, Issue 4, pp: (512-519), Month: October - December 2026, Available at: www.researchpublish.com

Monitoring and Evaluation Practices and Performance of Donor-Funded Enterprise Development Projects for Rural Families in Nakuru County, Kenya

[1]Ann Kanini Mbuba, [2]Dr. Perris Chege

[1]Author, [2]Supervisor

[1]MBA Candidate, Kenyatta University

[2]School of Business, Kenyatta University

DOI: https://doi.org/10.5281/zenodo.24133941

Published Date: 11-November-2026

Abstract: **This study examined the relationship between monitoring and evaluation (M&E) practices and the performance of donor-funded enterprise development projects aimed at improving rural families' livelihoods in Nakuru County, Kenya. Specifically, the study investigated the effects of stakeholder engagement, budget compliance, reporting mechanisms, and impact assessment on project performance. Anchored in the Theory of Change (Lewin, 1958), Stakeholder Theory (Freeman, 1984), and Resource-Based Theory (Wernerfelt, 1984), the study adopted a correlational research design and surveyed 101 respondents drawn from 10 donor-funded enterprise development projects using stratified random sampling. Data were collected through structured questionnaires and analyzed using descriptive statistics, Pearson correlation, and multiple regression analysis via SPSS v23. Results revealed that all four M&E practices positively and significantly predicted project performance. Impact assessment had the greatest influence ($\beta = 0.356$, $p < 0.001$), followed by stakeholder engagement ($\beta = 0.327$, $p < 0.001$), budget compliance ($\beta = 0.291$, $p < 0.01$), and reporting mechanisms ($\beta = 0.252$, $p < 0.05$). The combined model explained 82.1% of the variance in project performance (Adjusted $R^2 = 0.8212$, $F = 45.67$, $p < 0.001$). The study concludes that institutionalizing robust M&E practices is pivotal for attaining performance targets in donor-funded rural development projects in Kenya and recommends systematic stakeholder integration, rigorous financial oversight, transparent reporting, and regular impact assessments.**

Keywords: **Monitoring and evaluation; stakeholder engagement; budget compliance; reporting mechanisms; impact assessment; donor-funded projects; rural development; Nakuru County.**

1. INTRODUCTION

Donor-funded projects constitute a primary vehicle for rural enterprise development in sub-Saharan Africa, channeling resources from international agencies, bilateral donors, and philanthropic foundations into income-generating activities, skills development, and infrastructure for underserved rural communities. In Kenya, these projects represent a significant proportion of the development budget targeting rural livelihoods, particularly in counties characterized by high poverty incidence such as Nakuru. Despite substantial financial investments, however, a considerable proportion of donor-funded projects fail to achieve their stated objectives or deliver sustainable outcomes (County Government of Nakuru, 2021; Devarajan et al., 2016).

Monitoring and evaluation (M&E) has been widely recognized as an essential management function that enables project stakeholders to track progress, identify deviations, and implement corrective measures in a timely manner (Chege & Bowa, 2020; Akinwale & Adepoju, 2020; Wachira & Mutuku, 2024). Effective M&E systems generate evidence that

supports informed decision-making, enhances accountability to donors and beneficiaries, and facilitates adaptive management. Yet many donor-funded projects in developing country contexts operate with weak M&E systems, limiting their capacity to identify problems early and adjust strategies accordingly (Bamberger & Kirkpatrick, 2016).

Previous studies have examined broad dimensions of M&E effectiveness, but fewer have disaggregated M&E into its component practices—stakeholder engagement, budget compliance, reporting mechanisms, and impact assessment—and evaluated their individual and combined contribution to project performance in a Kenyan rural development context. This gap motivated the present study, which investigated how each of these four M&E practice dimensions influenced the performance of donor-funded enterprise development projects for rural families in Nakuru County, Kenya.

1.1 Statement of the Problem

Despite increased donor funding directed toward rural enterprise development in Nakuru County, project failure rates remain high and sustainability of benefits after project closure is frequently limited. Field assessments have highlighted inadequate M&E systems, inconsistent stakeholder involvement, budget overruns, poor reporting, and limited utilization of evaluation findings as contributing factors (County Government of Nakuru, 2021). These observations underscore the need for empirical research that quantifies the relationship between specific M&E practices and project performance outcomes.

1.2 Objectives of the Study

The study was guided by the following specific objectives: (i) to establish the influence of stakeholder engagement on performance of donor-funded enterprise development projects in Nakuru County; (ii) to assess the effect of budget compliance on project performance; (iii) to determine how reporting mechanisms relate to project performance; and (iv) to examine the influence of impact assessment on project performance.

2. LITERATURE REVIEW

2.1 Theoretical Framework

The study was anchored in three complementary theoretical perspectives. The Theory of Change (Lewin, 1958) provided the overarching framework linking M&E activities to project outcomes by positing that observable changes in systems require structured processes of unfreezing existing conditions, introducing interventions, and refreezing new behaviors. Applied to M&E, the theory underscores the role of systematic monitoring in facilitating adaptive change throughout the project lifecycle.

Stakeholder Theory (Freeman, 1984) informed the study's focus on stakeholder engagement, arguing that organizational performance is contingent on the degree to which the interests and participation of all relevant stakeholders are managed effectively. In donor-funded projects, the breadth of stakeholders—beneficiaries, project staff, donors, government entities, and community organizations—makes structured engagement essential for aligning project activities with local needs and securing sustained commitment.

Resource-Based Theory (Wernerfelt, 1984) complemented the foregoing by emphasizing that competitive advantage—or in the development project context, performance superiority—derives from the unique deployment of organizational resources. M&E practices, particularly robust impact assessment and reporting systems, constitute knowledge-based resources that enable project organizations to leverage learning for performance improvement.

2.2 Empirical Review

Empirical evidence on the relationship between stakeholder engagement and project performance is consistent in direction. Njuguna et al. (2022) established that active stakeholder engagement fostered transparency, accountability, and project longevity. Luyt et al. (2021) demonstrated that inclusive stakeholder involvement contributed significantly to project success, while Cummings et al. (2020) found that limited engagement hindered sound M&E practice.

Regarding budget compliance, Ogundipe and Adesola (2021) confirmed that sound budgetary practices enhance project performance outcomes. Awan et al. (2021) found that NGOs with strict budget compliance achieved higher project success rates, and Agyekum et al. (2023) linked compliance to project sustainability and stakeholder trust. In Kenya, Kimani and Kimosop (2019) established that budget compliance contributed to financial sustainability of donor-funded projects.

On reporting mechanisms, Chen et al. (2018) demonstrated that real-time reporting systems facilitated seamless decision-making and risk reduction. Smith and colleagues (2017) showed that structured dissemination of Key Performance Indicators (KPIs) improved decision quality. Ali et al. (2021) established that reporting mechanisms enhanced accountability and transparency in donor-funded projects.

Impact assessment has received particular attention in the development evaluation literature. Jones et al. (2018) established that impact assessment enabled project staff to identify success opportunities and areas requiring refinement. Kim et al. (2019) showed that projects treating impact assessment as a learning platform achieved superior performance, and Lee and Martinez (2018) found that organizations documenting and disseminating lessons learned were better positioned to avoid repetition of past mistakes.

3. METHODOLOGY

3.1 Research Design

The study adopted a correlational research design, which is appropriate for establishing the nature and strength of relationships between variables without manipulating them (Creswell & Creswell, 2018). The design allowed for the examination of multiple M&E practices simultaneously and their combined influence on project performance.

3.2 Target Population and Sampling

The target population comprised personnel involved in donor-funded enterprise development projects for rural families in Nakuru County, Kenya, encompassing project managers, project officers, finance managers, M&E managers, beneficiaries, project committee members, and project partners. With 10 projects identified, the total population was 450 individuals. Using the Taro Yamane formula at a 95% confidence level, a sample of 135 respondents was drawn through stratified random sampling, ensuring proportional representation across the ten projects and all stakeholder categories. A total of 101 questionnaires were returned and deemed valid, representing a 75% response rate, which exceeds the 70% threshold conventionally regarded as sufficient for robust analysis (Mugenda & Mugenda, 2003).

3.3 Data Collection Instrument

Data were collected via a structured self-administered questionnaire consisting of Likert-scale items (1 = Strongly Disagree to 5 = Strongly Agree) measuring each of the four M&E practice dimensions and the project performance outcome. The instrument was pilot-tested on 15 respondents outside the main sample, yielding Cronbach's alpha coefficients of 0.70 or above for all constructs, confirming acceptable internal consistency reliability (DeVellis, 2016).

3.4 Data Analysis

Quantitative data were analyzed using IBM SPSS Statistics v23. Descriptive statistics (means and standard deviations) summarized respondents' perceptions of M&E practices. Pearson product-moment correlation assessed bivariate relationships between each M&E practice and project performance. Multiple regression analysis was then applied to determine the relative predictive contribution of the four M&E practices to project performance, with the regression model specified as:

$$Y = \beta 0 + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \varepsilon$$

where Y = project performance; X1 = stakeholder engagement; X2 = budget compliance; X3 = reporting mechanisms; X4 = impact assessment; β0 = intercept; β1–β4 = regression coefficients; and ε = error term.

4. RESULTS AND DISCUSSION

4.1 Sample Characteristics

Of the 101 valid respondents, 29.7% were project beneficiaries, 14.9% were project officers, 13.9% were project partners, 11.9% were project committee members, and project managers, finance managers, and M&E managers each contributed 9.9%. By gender, males constituted 59.4% and females 40.6%. The age distribution showed that 44.6% were aged 18–35, 34.7% were 36–50, and 20.8% were above 51 years. In terms of project experience, 44.6% had 1–2 years of experience, 24.8% had 2–3 years, 15.8% had more than 3 years, and 14.9% had less than one year. This diversity of stakeholder categories, age groups, and experience levels strengthened the representativeness of the findings.

ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 14, Issue 4, pp: (512-519), Month: October - December 2026, Available at: www.researchpublish.com

4.2 Descriptive Statistics

4.2.1 Stakeholder Engagement

Table 1 presents descriptive statistics for stakeholder engagement practices.

Table 1: Stakeholder Engagement Practices

Statement	M	SD
Stakeholders were consulted during project design phase.	4.0165	0.7523
The project involves community representatives in M&E activities.	4.2254	0.8014
Stakeholders receive training on how to participate in M&E.	3.8532	0.8526
Feedback from beneficiaries is considered in decision-making.	4.0967	0.7915
Stakeholders are regularly informed about project progress.	4.3667	0.7726
Stakeholders feel ownership and are likely to sustain activities.	4.4262	0.7038
Stakeholder participation has positively influenced project results.	4.2134	0.7447

Source: Researcher (2026)

Results in Table 1 show strong agreement across all stakeholder engagement items. Notably, respondents most strongly agreed that stakeholders felt ownership and were likely to sustain project activities (M = 4.4262, SD = 0.7038) and that they were regularly informed about project progress (M = 4.3667, SD = 0.7726). The item with the lowest mean was training for M&E participation (M = 3.8532, SD = 0.8526), indicating a relative area for improvement. Overall, the results confirm that stakeholder engagement was robustly practiced across the studied projects.

4.2.2 Budget Compliance

Table 2 reports descriptive statistics for budget compliance practices.

Table 2: Budget Compliance Practices

Statement	M	SD
The project adheres to its approved budget.	4.3419	0.7264
The budgeting process helps prevent overspending.	4.1053	0.8026
Financial reports are regularly prepared and reviewed.	4.2275	0.7718
There are mechanisms to address budget variances.	4.0327	0.8110
Budget compliance has contributed to successful project delivery.	4.4368	0.7067
Project staff are trained on financial accountability.	4.1754	0.7921

Source: Researcher (2026)

Table 2 demonstrates that respondents most strongly agreed that budget compliance contributed to successful project delivery (M = 4.4368, SD = 0.7067) and that projects adhered to approved budgets (M = 4.3419, SD = 0.7264). Financial reports were regularly prepared and reviewed (M = 4.2275, SD = 0.7718), reflecting sound financial oversight. The adoption of budget compliance practices indicates that the studied projects maintained financial discipline essential for achieving performance targets.

4.2.3 Reporting Mechanisms

Table 3 presents findings on reporting mechanisms.

Table 3: Reporting Mechanisms

Statement	M	SD
Progress reports are regularly prepared and shared with stakeholders.	4.2175	0.7623
The reports provide timely information for decision-making.	4.1208	0.7830
Beneficiaries and stakeholders are updated on project progress.	4.3397	0.7115
Project management responds to feedback from reports.	4.0054	0.7926
Key Performance Indicators (KPIs) are used to monitor results.	4.2058	0.7482
Structured reporting mechanisms have improved project outcomes.	4.1365	0.8043

Source: Researcher (2026)

ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 14, Issue 4, pp: (512-519), Month: October - December 2026, Available at: www.researchpublish.com

As shown in Table 3, respondents most strongly agreed that beneficiaries and stakeholders were regularly updated on project progress (M = 4.3397, SD = 0.7115) and that progress reports were prepared and shared (M = 4.2175, SD = 0.7623). The lowest agreement related to management responsiveness to report feedback (M = 4.0054, SD = 0.7926), pointing to opportunities for strengthening feedback loops. The findings confirm that structured reporting mechanisms were in place across the studied projects.

4.2.4 Impact Assessment

Table 4 presents findings on impact assessment practices.

Table 4: Impact Assessment Practices

Statement	M	SD
Impact assessments are regularly conducted to evaluate project outcomes.	4.0523	0.8221
The project uses effective tools to measure impact.	4.1254	0.7518
Lessons learned from impact assessments are shared for improvement.	3.9615	0.8342
Impact assessment findings influence project strategies.	4.2094	0.7095
Project strategies are modified based on impact assessment results.	4.0467	0.7885

Source: Researcher (2026)

Table 4 indicates that respondents most strongly agreed that impact assessment findings influenced project strategies (M = 4.2094, SD = 0.7095) and that effective tools were used to measure impact (M = 4.1254, SD = 0.7518). The weakest agreement was for the sharing of lessons learned (M = 3.9615, SD = 0.8342), suggesting that while assessments were being conducted, the institutionalization of learning processes could be strengthened.

4.3 Correlation Analysis

Pearson correlation analysis was conducted to examine bivariate relationships between each M&E practice and project performance. All four M&E practices exhibited strong positive and statistically significant correlations with project performance: stakeholder engagement ($r = 0.75$, $p < 0.001$), budget compliance ($r = 0.73$, $p < 0.001$), reporting mechanisms ($r = 0.71$, $p = 0.001$), and impact assessment ($r = 0.78$, $p < 0.001$). Impact assessment demonstrated the strongest bivariate association, corroborating its importance as a driver of project outcomes. These results affirm that higher levels of M&E practice implementation correspond to improved project performance.

4.4 Regression Analysis

Multiple regression analysis was conducted to assess the combined and individual predictive influence of the four M&E practices on project performance.

4.4.1 Model Summary and ANOVA

Table 5 presents the model summary and Table 6 the ANOVA results.

Table 5: Model Summary

Model	R	Adjusted R^2
Model 1	0.85	0.8212

Source: Researcher (2026)

Table 6: ANOVA — M&E Practices and Project Performance

Source	Sum of Squares	df	Mean Square	F-statistic
Regression	47.65	4	11.91	45.67
Residual	7.12	96	0.074	
Total	54.77	100		

Source: Researcher (2026)

ISSN 2348-3156 (Print)
International Journal of Social Science and Humanities Research ISSN 2348-3164 (online)
Vol. 14, Issue 4, pp: (512-519), Month: October - December 2026, Available at: www.researchpublish.com

As shown in Tables 5 and 6, the regression model accounted for a substantial proportion of variance in project performance (Adjusted $R^2 = 0.8212$), indicating that the four M&E practices collectively explained 82.1% of variation in project outcomes. The F-statistic of 45.67 ($p < 0.001$) confirmed that the overall model was statistically significant, underscoring the collective importance of M&E practices in driving project performance.

4.4.2 Model Coefficients

Table 7 presents the unstandardized and standardized regression coefficients for each M&E practice predictor.

Table 7: Regression Coefficients

Variable	B (Unstd.)	Beta (Std.)	t	Sig.
Constant	0.423	-	3.511	0.001
Stakeholder Engagement	0.327	0.291	3.560	0.001
Budget Compliance	0.291	0.256	2.901	0.004
Reporting Mechanisms	0.252	0.232	2.270	0.025
Impact Assessment	0.356	0.313	4.382	0.000

Source: Researcher (2026)

The regression coefficients in Table 7 provide granular insights into the unique contribution of each M&E practice. Stakeholder engagement ($\beta = 0.327$, $t = 3.560$, $p = 0.001$) was confirmed as a positive and significant predictor of project performance, indicating that a unit increase in stakeholder engagement corresponds to a 0.327-unit improvement in performance outcomes. This finding is consistent with Luyt et al. (2021) and Njuguna et al. (2022), who documented the centrality of inclusive stakeholder participation in project success.

Budget compliance ($\beta = 0.291$, $t = 2.901$, $p = 0.004$) also exerted a significant positive effect, with each unit improvement in compliance associated with a 0.291-unit enhancement in project performance. This aligns with Awan et al. (2021), who established that stringent budget compliance in NGO-managed projects corresponded to higher success rates, and with Bokel and Frimpong (2022), who linked budget compliance to superior project performance.

Reporting mechanisms ($\beta = 0.252$, $t = 2.270$, $p = 0.025$) contributed a 0.252-unit improvement in performance per unit increase. The finding is corroborated by Chen et al. (2018), who demonstrated that real-time reporting systems facilitated seamless decision-making and risk reduction, and by Ali et al. (2021), who linked structured reporting to enhanced project accountability.

Impact assessment exhibited the largest coefficient ($\beta = 0.356$, $t = 4.382$, $p < 0.001$), indicating it was the most influential M&E practice predictor of project performance. A unit improvement in impact assessment practice corresponded to a 0.356-unit improvement in project performance. This finding is consistent with Jones et al. (2018) and Kim et al. (2019), who demonstrated that systematic impact assessment and organizational learning are critical enablers of project success. Collectively, the fitted regression equation is: $Y = 0.423 + 0.327X1 + 0.291X2 + 0.252X3 + 0.356X4$.

5. CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This study established that all four M&E practices—stakeholder engagement, budget compliance, reporting mechanisms, and impact assessment—were significantly and positively associated with the performance of donor-funded enterprise development projects for rural families in Nakuru County, Kenya. The combined model explained over 82% of the variance in project performance, underscoring the pivotal role of robust M&E systems in determining project outcomes. Impact assessment emerged as the most influential predictor, reinforcing the critical importance of systematic evaluation and organizational learning. These findings provide compelling evidence that strengthening M&E practice across all four dimensions is essential for improving the effectiveness and sustainability of donor-funded rural development initiatives in Kenya.

5.2 Recommendations

Based on the findings, the study advances the following recommendations. First, project managers and implementing organizations should institutionalize active stakeholder engagement by involving end users, donors, and other key actors from planning through implementation and evaluation, thereby aligning project activities with community needs and fostering long-term ownership.

Second, donor agencies and project management units should establish sound financial management systems that promote budget compliance, including regular financial auditing, adherence to approved financial guidelines, and capacity building of project staff in financial accountability and procurement management.

Third, projects should adopt diverse, structured reporting mechanisms that disseminate data-driven progress information to all relevant stakeholders on a timely basis. These systems should explicitly facilitate feedback loops that enable adaptive management and early identification of deviations from project plans.

Fourth, regular and systematic impact assessments should be embedded in project cycles, with explicit protocols for sharing lessons learned and integrating findings into project strategy revisions. Donor agencies should provide technical and financial support for capacity building in impact assessment methodology to ensure that evaluations generate actionable insights.

5.3 Areas for Further Research

Future research should examine the role of digital and mobile-based M&E technologies in enhancing data collection, reporting, and impact assessment efficiency in rural development projects in Kenya. Additionally, longitudinal studies tracking project performance beyond project closure would provide valuable insights into the long-term sustainability of M&E-related gains. Research exploring how political, economic, and cultural contextual factors moderate the relationship between M&E practices and project performance would further enrich the understanding of M&E effectiveness in developing country settings.

REFERENCES

[1] Agyekum, K., Appiah, K., & Afriyie, K. (2023). Budget compliance and project sustainability in donor-funded projects: Evidence from Ghana. International Journal of Development and Economic Sustainability, 11(1), 40–56.

[2] Akinwale, A. A., & Adepoju, O. (2020). Monitoring and evaluation practices in sub-Saharan Africa: Challenges and opportunities. African Journal of Development Studies, 12(3), 45–60.

[3] Ali, A., Hassan, M., & Ahmad, N. (2021). The role of reporting mechanisms in enhancing accountability and transparency in donor-funded projects. International Journal of Project Management, 39(3), 245–261.

[4] Awan, U., Raza, A., & Qureshi, M. (2021). Budget compliance and project outcomes in NGOs: Evidence from Pakistan. Journal of Nonprofit & Public Sector Marketing, 33(2), 152–168.

[5] Babbie, E. (2016). The basics of social research (7th ed.). Cengage Learning.

[6] Bamberger, M., & Kirkpatrick, M. (2016). Evaluating development effectiveness: Problems and prospects. Routledge.

[7] Bokel, A., & Frimpong, G. (2022). The impact of budget compliance on project performance: A case study analysis. International Journal of Project Management, 40(1), 45–58.

[8] Chege, F. M., & Bowa, O. (2020). Monitoring and evaluation and project performance in Kenya: The case of non-governmental organisations implementing education projects in Nairobi County. International Academic Journal of Information Sciences and Project Management, 3(6), 312–337.

[9] Chen, Q. R., et al. (2018). Integrated reporting and feedback systems: A case study in technology projects. Technology Management Review, 25(5), 511–528.

[10] County Government of Nakuru. (2021). Annual progress report 2020/2021. Nakuru County.

[11] Creswell, J. W., & Creswell, J. D. (2018). Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.). SAGE Publications.

[12] Cummings, T. G., Long, L. R., & Smith, C. (2020). Stakeholder engagement in monitoring and evaluation of health projects: Challenges and strategies in sub-Saharan Africa. Health Policy and Planning, 35(8), 1042–1050.

[13] DeVellis, R. F. (2016). Scale development: Theory and applications (4th ed.). Sage Publications.

[14] Devarajan, D. K., Rajkumar, A. S., & Swaroop, V. (2016). The effects of monitoring and evaluation on project outcomes: Evidence from the World Bank's projects. Policy Research Working Paper Series, 3964.

[15] Field, A. (2018). Discovering statistics using IBM SPSS statistics (5th ed.). Sage Publications.

[16] Freeman, R. E. (1984). Strategic management: A stakeholder approach. Pitman.

[17] Jones, X. Y., & Lee, F. G. (2020). Organizational culture and project performance. Project Management Review, 25(4), 321–336.

[18] Kimani, J., & Kimosop, J. (2019). Budget compliance and financial sustainability of donor-funded projects in Kenya. African Journal of Finance and Economics, 11(2), 89–104.

[19] Kim, L. M., et al. (2020). Agile project management: The role of continuous feedback in performance improvement. Journal of Agile Development, 28(1), 45–60.

[20] Lee, H. J., & Martinez, R. A. (2018). Impact assessment and organizational learning in development projects. Development Studies Quarterly, 20(2), 189–207.

[21] Lewin, K. (1958). Group decision and social change. In E. E. Maccoby, T. M. Newcomb, & E. L. Hartley (Eds.), Readings in social psychology (3rd ed., pp. 197–211). Holt, Rinehart and Winston.

[22] Luyt, R., et al. (2021). Inclusive stakeholder engagement and project success in developing country contexts. International Development Review, 15(3), 112–128.

[23] Wachira, A. G., & Mutuku, M. (2024). Monitoring and evaluation approaches and implementation of projects by Presbyterian Church of East Africa. *Nairobi Region, Kenya. International Journal of Research and Innovation in Social Science*, *8*(6), 384-402.

[24] Njuguna, M., et al. (2022). Stakeholder engagement, transparency, and project longevity in Kenya. African Journal of Project Management, 9(1), 45–62.

[25] Ogundipe, O., & Adesola, A. (2021). Sound budgeting practices and project performance in Nigerian NGOs. Journal of Development Finance, 12(2), 78–94.

[26] Smith, A., et al. (2017). Structured dissemination of KPIs and decision quality in development projects. Project Performance Quarterly, 11(1), 23–38.

[27] Wernerfelt, B. (1984). A resource-based view of the firm. Strategic Management Journal, 5(2), 171–180.