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Keywords: *strategy, management, NGOS, RDRS, bangladesh.*

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The Relationship between Strategic Management and Financial Performance of Non-Governmental Organizations (NGOS): Evidence from RDRS Bangladesh

Md. Sadrul Islam Sarker [α] & Md. Ataur Rahman [σ]

Abstract- The prime aim of the paper is to examine the relationship between strategic management and financial performance of Non-Governmental Organizations (NGOs) with special attention on RDRS Bangladesh. The research was a case study. The study adopted a self-administered questionnaire survey for assessing strategic management practices and financial performance of RDRS Bangladesh in the perception of RDRS Staffs. Strategic management assesses both the internal and external environments to formulate strategy, implement the strategy, and evaluate the success of the strategy. The study used census survey which involved the use of the entire population of seventy (70) as a sample. Primary data was collected using a questionnaire. The study made use of descriptive, correlation and regression statistics in analyzing the data that was collected with the aid of the Statistical Package for Social Sciences. The findings of the study demonstrated that strategy evaluation and control had the strongest effect on the financial performance of RDRS Bangladesh. The paper recommended for adopting effect strategic management practices to ensure competitiveness and gain sustainable financial performance of RDRS Bangladesh.

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I. Introduction

Strategic management can be defined as a set of long-term managerial decisions and actions that help to determine the long-term performance of an organization (Wheelen and Hunger, 2006). Actually, strategic management is a process concerned with the analysis of environments, strategy formulation, strategy implementation and monitoring evaluation and control of its strategies and objectives (Allison & Kaye, 2005; David, 2009; Morden, 2007; Pitts & Lei, 2003; Thompson & Strickland; 2003; Wheelen & Hunger; 1998; Wheelen & Hunger, 2006; Wright et al., 1998). According to Bryson (1988) Strategic management is related to identifying of long-range targets, scanning of the organization's internal and external environments, appraising the organization's structures and resources, matching these to the challenges that the organization face, identifying stakeholders and building alliances, prioritizing and developing actions plan, and making adjustments to fulfill long-run performance objectives. Each and every organization is engaged with strategic management for a number of factors (Porter, 1981; Stacey, 2007). Both for-profit organizations and Non-Governmental organizations (NGOs) can avail benefits from the application of strategic management (Allison & Kaye, 2005; Kaplan & Norton, 2001; Banuelas & Antony, 2002). Strategic management focuses on formulating formal policy for determining an organization's long-run objective, developing plans in the context of the internal and external environment, and undertaking appropriate action to reach those objectives (Goldsmith, 1997). Non-Governmental organizations (NGOs) are called as development organizations and it serves the community in a number of ways: health, education, poverty alleviation, environmental protection and community work, agriculture, culture, sport, democracy and human rights, economic development, social service and women (Shubair 2003). Strategic management of NGOs is more complex due to the organizational structure and culture and complexities associated with them. NGO strategy must focus on social development, long-term sustainability to beneficiaries and core competency. Lewis (2003) pointed out that NGOs work in contexts which are characterized by complexity, risks, and financial uncertainty. the key challenges for the NGO sector are reduced funding supports from donor agencies, inadequate corporate support to long-term development goals, lack of professionalism in NGO management practices, long-term institutional sustainability, competition for resources, organizational culture, inappropriate strategic management, poor decision making , lack of special skills needed, absence of criteria for staff selection, inexperience in managing relations with government and media competing for scarce resources (e.g., funds, human resources etc.), changes in the external environment, and resource constraints. (Fowler, 1997; Koteen, 1997). Mosley, Maronick & Katz (2012) contended that funding uncertainty of NGOs could be dealt by applying

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strategic management in the organizations. The application of strategic management in the field of NGOs can improve performance by building and boosting relationships with donors and partners and establish collaborations with external organizations (Abzug & Webb, 1999; Allison & Kaye, 2005; Balser & McClusky, 2005; Boyne & Walker, 2004; Brown, 2010; Bryson, 2011). Siciliano (1997) confirmed that NGOs with strategic management improve both social and financial performance. NGOs might be benefitted by Strategic management to efficiently use scarce resources and to support program and project effectiveness (Mara, 2000; Letts, Ryan & Grossman, 1999; Medley & Akan, 2008). In recent years, the number of Non-Governmental Organizations (NGOs) in Bangladesh has grown substantially. As the NGOs sector has expanded it also has experienced keen competition particularly due to scarce donor resources, their requirements distinct evidence of program impact and program efficiency. Therefore, the use of strategic management is very much necessary. Previous studies provided evidence of the importance of using strategic management (Acquaah, 2007; Abor & Biekpe, 2007). No research has been conducted on the context of the relationship between strategic management and NGO sector in Bangladesh. Therefore, this research has been undertaken to determine the relationship between strategic management and financial performance of NGOs using RDRS as a case. More precisely, the main objective of this study is to show the extent to which strategic management practices induce the financial performance of RDRS Bangladesh

II. Literature Review

a) Concept of Strategic Management

Strategic management is the analysis of business environment, formulation, implementation and monitoring, evaluation and review of the implementation process in order to ensure that long-run objectives of an organization are accomplished efficiently and effectively (Tapera, 2014). According to Wheelen and Hunger (1998), strategic management is a set of managerial decisions and actions that determine the long-term performance of an enterprise. This involves environmental scanning (both internal and external), strategy formulation (strategic or long-range planning), strategy implementation, and evaluation and control.

b) Strategic management practices

Strategic management comprises of four stages: environmental scanning (awareness), strategy formulation, strategy implementation and strategy evaluation (Thomson& Strickland, 2003; Wheelen & Hunger, 2006).

c) Environmental Scanning

According to Hunger and Wheelen (2003) environmental scanning is the monitoring, evaluating and disseminating of information from the external (opportunities and threats) and internal (strengths and weaknesses) environment to key people within the corporation. Environmental analysis is a process of studying the external and internal environments in which an organization operates (Analoui & Karami, 2003). So, environmental scanning is concerned with identifying economic, technological, political-legal and socio-cultural factors that affect the operations of an organization.

d) Strategy Formulation

According to Machuki, Aosa, & Letting, (2012) formulation of a strategy involves the designing and developing a long-range course of action for the effective management of environmental opportunities and threats, in light of corporate strengths and weaknesses, It is concerned with defining the mission, determining objectives, developing strategies and setting policy.

e) Strategy Implementation

Strategy implementation is the application of the intended strategy with a view to attaining the long-term objective of an organization (Murgor, 2014). Strategy implementation focuseson who, where, when and how of reaching desired goals and objectives. Wheelen and Hunger (2011) contended that strategy implementation is the execution of a strategic plan to accomplish the long-run objectives of an organization. According to Favaro (2015), strategy implementation is the making strategies and policies into effect with the help of programs, procedures, and budgets.

f) Strategy Evaluation and Control

Strategy evaluation is the appraisal of strategy whether it works better or not .it is concerned assessment, monitoring and taking corrective measures to the best serve of the strategy (Thomson & Strickland, 2003). According to Pearce and Robinson (2008), strategic control is concerned with tracking the strategy as it is being implemented, detecting problems or changes when deemed necessary and making the necessary adjustments.

g) Concept of Financial Performance

Performance measures are tools used to manage and improve an organization's operations. Richard etal (2009) described the financial performance of an organization is measurable in profits, return on investments and return on assets. According to Herman and Renz (1997), financial performance indicators of yield rendered enterprises are returned on investment (ROI), return on assets (ROA), return on equity (ROE), return on sales (ROS), market share, profitability, liabilities or profitability ratios. But performance

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measurement of Non-governmental organizations (NGOs) is not similar to the performance criteria of profit-seeking organizations. Epstein and Buhovac, (2009) opined that financial performance of not-for-profit organizations means the financial health of that organization. Two broad areas of financial health of non-governmental organization are organizational efficiency and organizational capacity: organizational efficiency is studied in four performance indicators: (a) program efficiency (program expenses divided by total functional expenses) (b) administrative efficiency (administrative expenses divided by total functional expenses), (c) financial efficiency (fundraising expenses divided by total functional expenses), and (d) fundraising efficiency (the charity's fundraising expenses by the total contributions received as a result). Organizational capacity, on the other hand, is expressed by three performance indicators : (a) revenue growth over four years, (b) program expenses growth over four years, and (c) working capital ratio (working capital divided by total expenses) (Epstein and Buhovac, 2009). Epstein and Buhovac, (2009) also added that for evaluating the overall financial performance of NGOs, firstly NGOs are scored qualitatively and then assigned ratings organizational efficiency and organizational capability. According to Andreasen and Kotler (2008), Non-governmental organizations' (NGOs) Financial performance measures are fundraising efficiency, financial transparency, and financial efficiency. The financial performance of NGOs can be defined in terms of overall financial performance, effectiveness and accountability including access to funding, budgeting efficiency, expenses and costs (Mc Cathy, 2007; Speckbacher, 2003; Ritchie and Kolodinsky, 2003; Sowa, Selden and Sandfort, 2004). In this study financial performance (program efficiency, administrative efficiency, financial efficiency, and fundraising efficiency) of Non-governmental organization (NGOs) as a sample of RDRS Bangladesh has been undertaken due to strategic management.

h) Non-Governmental Organizations in Bangladesh

Non-Governmental organizations (NGOs) are the types of organizations that have no commercial purpose and serve the community in the respect of health, education, poverty alleviation, environmental protection and community work, agriculture, culture, sport, democracy and human rights, economic development, social service and women (Shubair 2003). Morris et al., (2010) described a not-for-profit organization as a type of organization typically serves the society and any profit realized by this type of organizations is reinvested back in the organization. According to Morris et al., (2008) not-for-profit organizations could be classified as philanthropic organizations (involved with organizing resources to support people in need and are motivated by the humanitarian purposes); advocacy organizations (concerned with supporting different social causes or initiative such as care and protection of the environment or animals and so forth); and mutual benefit organizations (focus on providing services to a large clientele sometimes at a subsidized fee below the actual cost) . In socio-economic development of Bangladesh, Non-Governmental Organizations put undeniable contribution. NGO Affairs Bureau NGO-AB) was founded in 1990 with a view to facilitating NGOs initiatives for the socio-economic development of underprivileged people through enhancement and proper utilization of foreign donations in Bangladesh. As of June 2016, the NGO Affairs Bureau (NAB) of the Government of Bangladesh (GOB) had a total registered number of 2495 NGO of which 2244 local and 251 international NGOs. After the independence of Bangladesh in 1971, Bangladesh became a site for Non-Governmental Organizations. Primarily NGOs stressed on relief and rehabilitation activities after the War of the liberation of Bangladesh and succeeding natural calamities after that international and local NGOs shifted their operations to long-term development activities where the govt. operations cannot reach (Lewis, 1997). Now, the main role of NGOs in Bangladesh is helping deprived rural mass through facilitating self -employment generation, education, health care, nutritional status, family planning, financing and so on (Siciliano, 1997). Currently, there are many prominent local and international NGOs in Bangladesh like BRAC, ASHA, Grameen Bank, Proshikha, CARE, Action Aid, World Vision, TMSS, SKS, and RDRS Bangladesh. But, most Non-Government organizations (NGOs) in Bangladesh is now facing challenges in respect of sustainable financial performance .without improving financial performance, NGOs cannot contribute to the socio-economic development of the people of Bangladesh. Therefore, in these circumstances, NGOs operations should be conducted in a manner that could maintain and retain financial performance and where strategic management could work best (Boyne & Walker, 2004)

i) An overview of RDRS Bangladesh

A Non-Governmental Organization (NGO) founded in 1972 for providing relief and rehabilitation assistance to the people of the greater Rangpur-Dinajpur region is known as RDRS (Rangpur, Dinajpur Rural Service) Bangladesh immediately It is listed under NGO affairs bureau and regulated by a trustee board consisting of leading players from the public-spirited sector in Bangladesh. The vision of RDRS core development program is to achieve meaningful political, social and economic empowerment of the rural and marginal people. RDRS is now a major multi-sectorial development agency focused on underprivileged and distressed people of 38 district of Bangladesh. RDRS

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Bangladesh delivers different development opportunities and services to 3,720, 458 homeless and peripheral families in 15 districts, and work with 385 community-based organizations seeking to empower their grassroots members. It also maintains staffing of over 3,000, over 90% of who are field-based (RDRS Bangladesh, Annual report, 2016).

j) Empirical Review

A number of studies have been executed to determine the relationship between the utilization of formal planning and performance in NGOs. Jenster & Overstreet (1990) and Odom & Boxx (1988) claimed that embracing and practicing formal planning by NGOs was connected to organizational performance in terms of access to funding. According to Bartunek (1984) and Vogel & Patterson (1986) fluctuations of policy in the external environment yield important changes in the pattern of the NGO and it can affect strategy implementation of NGOs. The affects the values, leadership style and structure of the NGOs are influenced by the social environment (Martin & Gilsson, 1989). Studies such as Ahituv et al. (1998), Garg et al. (2003), Kohn (2005), Miller (1994), and Strandholm & Kumar (2003) found that environmental scanning is an influencing variable on an organization performance. Blackmon (2008) conducted a study on the impact of strategic planning on non-profits organizations using the balanced scorecard approach and he found a significant relationship between strategic planning and NGOs' financial performance. Besides, Lewis (2003) investigated a research on the management of Non-Governmental organizations in the developing a world where he found that strategic management excelled the competitiveness of NGOs. Moreover, the study result of Stone, Bigelow, & Crittenden (1999) concluded that strategic management had a significant effect on the financial performance of NGOs. Strategic management practices in NGOs result in more productive outcomes in nonprofits' performance (Smith, 2008). Furthermore, Hu, Kapucu & O'Byrne (2014), found in a study that strategic management had an impact on the way NGOs serve community needs and deliver their programs and services. Conducting a survey on twenty small community-based organizations. Moreover, Lecy et al. (2012) investigated Non-governmental and not-for-profit organizational effectiveness in which they found NGO effectiveness is dominated by conceptual works. Schmid (1992) concluded that organizational change will affect strategy implementation. Reid, Brown, McNerney & Perri (2014) adopted a study to describe the relationship between strategic planning and strategic management practices and overall organizational success using large-scale survey and they found fully 93 percent of the most successful organizations had impact on their organization's overall success due to strategic management.

k) Conceptual Framework and Hypotheses Development

The conceptual framework of this study is based on the previous literature review. Indeed, this study hypothesizes that effective environmental analysis, strategy formulation strategy implementation and strategy evaluation and control can lead to increase financial performance of RDRS Bangladesh The aspects of strategic management include environmental scanning, strategy formulation strategy implementation, and strategy evaluation and control and financial performance of RDRS include fundraising efficiency, financial transparency, program financial efficiency, and administrative efficiency.

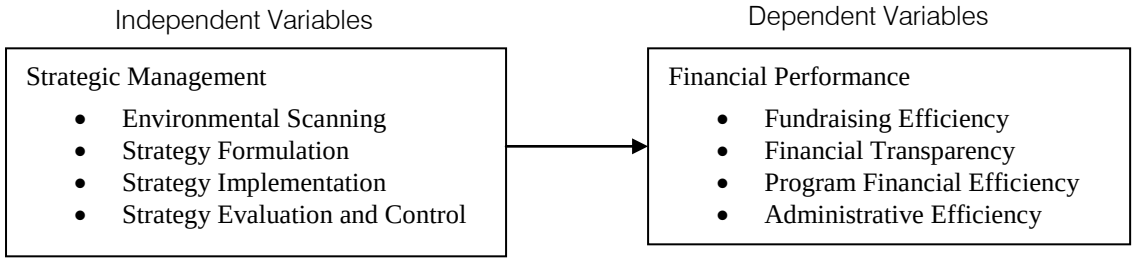

Figure 1: Conceptual Framework

Considering the previous literature the following a set of hypotheses has been developed. They are:

Hypothesis 1: Environment Scanning has a significant positive influence on the financial performance of RDRS Bangladesh.

Hypothesis 2: Strategy formulation has a significant positive influence on the financial performance of RDRS Bangladesh.

Hypothesis 3: Strategy implementation has a significant positive influence on the financial performance of RDRS Bangladesh.

Hypothesis 4: Strategy evaluation and control has a significant positive influence on the financial performance of RDRS Bangladesh.

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III. Research Methodology

a) Research design

Neuman (2006) described research design is a detailed plan of how a research study is to be conducted. The study used a descriptive design. Descriptive research interprets an accurate profile of people's events or situations (Robson, 2002). The key purpose of descriptive research is to provide information on the characteristics of a population. A descriptive study tries to discover answers to who, what, when, where and sometimes how questions (Cooper & Schindler, 2003).

b) Population and Sampling

The population of this research is all manpower employed at RDRS Bangladesh central office Rangpur. The census survey sampling technique was used for the study and it refers to the entire population as a sample. The study used census sampling procedure which will involve the population of seventy (70) as a sample. A census is attractive for small populations and eliminates sampling error and provides data on all the individuals in the population (Kothari, 2003).

c) Data Collection

Both primary and secondary data were collected. Primary data was collected through the use of a questionnaire; the questionnaires consist of three sections. Section (A) is intended to gather demographic information of respondents; Section (B) of the questionnaire consists of 21 items used to evaluate the extent to which four strategic management practices, including environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control, are applied in the operations of NGOs case as RDRS Bangladesh and rated anonymously by the respondents on a 5-point Likert scale of 1 = "strongly disagree" to 5 = "strongly agree". Section (C) of the questionnaire measures the financial performance of NGOs by the variables namely: program efficiency, administrative efficiency, and fundraising efficiency. NGOs' financial performance was measured using a multi-item scale on program efficiency, administrative efficiency and fundraising efficiency adapted from previous studies (Analoui & Samour, 2012; Mosley et al., 2002). The questionnaire used for data collection was pre-checked to determine whether questions and directions are clear and understandable to respondents of RDRS Bangladesh or not. For this, a panel of experts having academic and practical experience and knowledge in NGOs were chosen to examine the justifications of the questions in the questionnaire for the subject. Secondary data was collected through reviewing records of the study relevant to the topic from journal, newspapers, books, magazines, website and any other relevant documentaries as well as publications.

d) Data analysis and presentation

Data in this study was presented and analyzed using descriptive statistics (mean, percentage, standard deviation, and coefficient variance) and inferential statistics (correlation test and regression). The regression analysis was also done with the aid of the Statistical Package for Social Sciences and Microsoft excels to determine the effect of strategic management on the financial performance of RDRS Bangladesh. In testing the hypotheses, correlation test and regression test were used.

IV. Data Analysis, Results, and Discussion

a) Response Rate

A self-administered questionnaire was used to collect data from the target population. The response rate is the number of questionnaires returned divided by sample size and the result multiplied by one hundred (De Vaus, 2002). A response rate Table 4.1 was developed.

Table 4.1: Study response rate

Item	Frequency	Percent
Valid questionnaires	70	87.5%
Invalid	10	12.5%
Total	80	100%

From the 80 respondents, 70 responded while 10 did not respond. This formed a response rate of 87.5%. This response rate was considered satisfactory to analyze the relationship between strategic management and financial performance of RDRS Bangladesh (A non-governmental organization). The response rate of 50% is adequate for data analysis while 60% is good and above 70% is considered a very good response rate for data analysis (Bryman & Bell, 2007; Mugenda & Mugenda, 2009).

b) Biographic Profile and Discussions

The biographic information of this study was gender, age, education level, experience and work department of the respondents. According to Nadkarni and Herrmann (2010), demographic variables such as age, education, and experience allow researchers to make effective decisions regarding the interest of the study.

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Gender Distribution

Descriptive statistical analysis was done on the data obtained from the field regarding the gender of the respondents as summarized in table 4.2

Table 4.2: Gender Distribution

	Gender	Frequency	Percent
Valid	Male	45	64.3
	Female	25	35.7
	Total	100	100

Table 4.2 shows information about the gender of the respondents and revealed that there were 64.3% male respondents and 35.7% female respondents. This means that opinion represented by respondents in relation to strategic management and financial performance of RDRS Bangladesh was from both male and female. Therefore, the results obtained could be attributed to either gender.

Respondents Age

This study sought information about the age of the respondents. Data obtained from the field regarding the age of the respondents was statistically analyzed and the results summarized in Table 4.3

Table 4.3: Age Distribution

	Age	Frequency	Percent
Valid	21-30 Years	20	28.6
	31-40 Years	22	31.4
	41-50 Years	18	25.7
	Above 51 Years	10	14.3
	Total	70	100

The descriptive statistics on data about the gender distribution of the respondents showed that 20 (28.6%) of the respondents were aged between 21- 30 years while those aged between 31- 40 years were 22 (31.4%). These two age brackets represented 60 % of the total number of respondents implying that the most active age of employees comprised more than half of the population involved in this study. 18(25.7%) respondents were aged 41-50 years while those aged above 50 years were 10representing 14.3 %.

Respondents Academic Qualifications

This study also sought information about the respondents' academic qualification. Data obtained from the field on this question was statistically analyzed and the results summarized in Table 4.4 as follows:

Table 4.4: Educational Information

	Education level	Frequency	Percent
Valid	Bachelor's degree	15	21.4
	Master's degree	55	78.6
	Doctoral degree	0	0
	Total	70	100

In the context of the level of education, 21.4% (15) had a bachelor's degree while 78.6% (55) had a master's degree. Whereas it is appreciable that the majority of the corporations' employees have a master's degree education, this implies that organizations have the ability to make complex unstructured decisions in a rapidly changing and hypercompetitive business environment.

Respondents' length of experience

This study also sought information about the length of service of respondents in RDRS Bangladesh. Data obtained from the field on this question was statistically analyzed and the results summarized in Table 4.5 as follows:

Table 4.5: Length of experience

	Experience	Frequency	Percent
Valid	Less than 5 years	15	21.4
	5-10 years	15	21.4
	11-15 years	20	28.6
	Above 15 years	20	28.6
	Total	70	100

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The results in Table 4.5 indicate that on experience, 15 (21.4%) of the respondents had experience of fewer than 5 years, 15(21.4%) between 5-10 years, 20(28.6%) between 11-15 years, and 20 (28.6%) over 15 years of experience at the organization.

Respondents' worked department

This study also sought information about the distribution of respondents worked department. Data obtained from the field on this question was statistically analyzed and the results summarized in Table 4.6 as follows:

Table 4.6: Worked department

	Worked department	Frequency	Percent
Valid	Social organization	10	14.3
	Women rights	7	10
	Health	8	11.4
	Education	15	21.4
	Agriculture	10	14.3
	Human resource	5	7.1
	Finance	3	4.3
	Microfinance	7	10
	Procurement	2	2.9
	Monitoring	3	4.3
	Total	70	100

From the descriptive statistic results in Table 4.6, it was established that majority of the respondents were under the education department. The results were that 10 (14.3%) of the respondents were under social organization department, while 7 (10%) were under women rights department, 8 (11.4%) were under the health department, 10 (14.3%) were under the agriculture department, 5(7.1%) were under the Human resource department, 3(4.3%) were under the finance department, 7(10%) were under the Microfinance department, 2(2.9%) were under the Procurement department and 3(4.3%) were under Monitoring department.

c) *Statistical Tests and Discussions*

Multiple linear regression analysis was performed to examine the relationship between the dependent variable (Financial Performance of RDRS Bangladesh) and the independent variable (Strategic management). Strategic management was defined as determining Environmental Scanning (ES), strategy formulation (SF), strategy implementation (SI), strategy evaluation and control (SEC). This was done to examine whether if Strategic management variables predict financial performance of RDRS Bangladesh. The important values of discussion were the coefficient of determination R2 and correlation coefficient r which in the case of the current study states the degree of association between strategic management variables and financial performance of RDRS Bangladesh.

The regression is calculated using the basic regression model as follows.

$$FP(Y) = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon i$$

The equation explains the relationship between FP(Y)= Financial Performance of RDRS Bangladesh, β_0= Model constant, $\beta_{1,2,3}$= the model regression coefficients, X_1= Environmental scanning(ES), X_2= Strategy Formulation (SF) (S, X_3=Strategy Implementation(SI), X_4= Strategy Evaluation and Control (SEC), and ε_i = error term.

Table 4.7: Model fit Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.712[a]	.508	.477	.2515310

a. *Predictors: (Constant), SM=SEC, SI, SF, ES*

The results of the general model estimate on Strategic Management and Financial Performance are shown in Table 1. The correlation coefficient R and coefficient of determination R2 value are shown in Table 1. The result of R = 0.712 and that of R2 = 0.508. The R value of 0.712 suggests that Strategic Management explains about 71 percent of the variation in RDRS Bangladesh Financial Performance. The R2 value of 0.508 implies that 50.8 percent of the effect of RDRS Bangladesh Financial Performance can be explained by

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Strategic Management while 49.2% can be explained by other variables. Hence considering that R^2 can be at most 1, the regression line of this study is concluded that it fits the data very well. The value of adjusted R^2 is also important. In this study, the value of the adjusted R^2= 0.477 is shown in Table 1. The rule of thumb on the value of adjusted R2 is that this value should be less than 0.8. On this basis as indicated in Table 1 the value of R^2 is less than 0.8, hence it can be declared that it is significant.

Table 4.8: Coefficients

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.206	.584		.352	.726
	ES	.230	.074	.283	3.117	.003
	SF	.211	.084	.222	2.508	.015
	SI	.011	.063	.015	.168	.867
	SEC	.486	.064	.671	7.562	.000

a. *Dependent Variable: Financial Performance (FP)*

At 5% significant level the following strategic Management variables, namely ES, SF, SI and SEC had 0.003, 0.015 0.867 and 0.000 levels of significance respectively. Thus ES and SEC were found in this study to be more statistically significant while SF and SI were not. In addition, a multiple regression analysis was also conducted to determine the relationship between the financial performance of RDRS Bangladesh and the four variables of strategic management. The values give the following regression model:

$$Y = 0.206 + 0.230ES + 0.211SF + 0.011SI + 0.486SEC$$

Where: Y = Financial Performance, ES = Environmental Scanning, SF= Strategy Formulation, SI= Strategy Implementation, and SEC= Strategy Evaluation and Control.

The regression model indicates a positive relationship between Strategic Management variables: Environmental Scanning, Strategy Formulation, Strategy Implementation, and Strategy Evaluation and Control. Therefore, a unit increase in analyzing environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and Control causes a 20.6%, 23 %, 21.1%, and 48.6 % increase in RDRS Bangladesh financial performance respectively. Therefore RDRS Bangladesh is required to emphasize on analyzing environmental scanning, strategy formulation, strategy implementation and strategy evaluation and control for improving its financial performance.

This study also examines four hypotheses. For testing hypothesis, the regression result was used, with the significance level of ≤0.05. The critical value for acceptance and rejection was to reject the null hypothesis if the p-value was ≤ 0.05.

Table 4.9: Regression result

	ANOVA					
Environmental Scanning(ES)	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	.343	1	.343	2.913	.092[a]
	Residual	8.008	68	.118		
	Total	8.351	69			
Strategy Formulation (SF)	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	.339	1	.339	2.881	.094[a]
	Residual	8.012	68	.118		
	Total	8.351	69			
Strategy Implementation (SI)	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	.007	1	.007	.053	.818[a]
	Residual	8.345	68	.123		
	Total	8.351	69			
Strategy Evaluation and Control(SEC)	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	3.044	1	3.044	39.012	.000[a]
	Residual	5.307	68	.078		
	Total	8.351	69			
Coefficients						
Model	B		Std. Error	Beta	t	Sig.
(Constant)	3.277		.398		8.225	.000
ES	.164		.096	.203	1.707	.092

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Model	B	Std. Error	Beta	t	Sig.
(Constant)	3.170	.463		6.840	.000
SF	.192	.113	.202	1.697	.094
Model	B	Std. Error	Beta	t	Sig.
(Constant)	3.879	.322		12.030	.000
SI	.020	.085	.028	.231	.818
Model	B	Std. Error	Beta	t	Sig.
(Constant)	2.243	.276		8.135	.000
SEC	.438	.070	.604	6.246	.000

a. Predictors: (Constant), SEC, SI, SF, ES
b. Dependent Variable: FP

Ho_1: There is no impact of environmental scanning on the financial performance of RDRS Bangladesh.

Ha_1: There is an impact of environmental scanning on the financial performance of RDRS Bangladesh.

The results presented in *Table 4.9* show that the F value was 2.913 with a p-value of 0.094 and the value of t was .225 with p-value 0.092 since p-value was > 0.05, we shall accept the null hypothesis.

Ho_2: There is no impact of strategy formulation on the financial performance of RDRS Bangladesh.

Ha_2: There is an impact of strategy formulation on the financial performance of RDRS Bangladesh.

The results displayed in *Table 4.9* show that the F value was 2.881 with a significant level = 0.094, t value was 6.840with p-value of 0.094 this result revealed that H_{02} is accepted. Thus strategy formulation has no significant impact on *the financial performance of RDRS Bangladesh.*

Ho_3: There is no impact of strategy implementation on the financial performance of RDRS Bangladesh.

Ha_3: There is an impact of strategy implementation on the financial performance of RDRS Bangladesh.

The results displayed in *Table 4.9* show that the F value was .053 with a significant level = 0.818, t value was 12.030 with the p-value of 0.818 this result revealed that H_{03} is accepted. Therefore; statistically it is proved that strategy implementation has no significant impact on *the financial performance of RDRS Bangladesh.*

Ho_4: There is no impact of strategy evaluation and control on the financial performance of RDRS Bangladesh.

Ha_4: There is an impact of strategy evaluation and control on the financial performance of RDRS Bangladesh.

The results displayed in *Table 4.9* show that the F value was 39.012with a significant level = 0.000, t value was 8.135 with a p-value of 0.000. So, Ho_4 is rejected. This indicated that the strategy evaluation and control has an impact on the financial performance of RDRS Bangladesh. *Table 4.9* also showed the coefficients (Beta) for the environmental scanning, strategy formulation, and strategy implementation and strategy evaluation and control (0.203, 0.202, 0.028 and 0.604). These results indicated that strategy evaluation and control had the highest effect on financial performance of RDRS Bangladesh.

Table 4.9 below shows means, standard deviation, and Pearson correlations for the research variables. The mean and standard deviation of environmental scanning are 4.11 and 0.429, respectively. The mean and standard deviation of strategy formulation are 4.08 and 0.365, respectively. The mean and standard deviation of strategy implementation are 3.76 and 0.496, respectively. The mean and standard deviation of strategy evaluation and monitoring are 3.90 and 0.479, respectively. The mean and standard deviation for financial performance are 3.95 and 0.347 respectively. Means and standard deviations of the sub-scales of financial performance are also presented in *Table 4.9.*

Table 4.9 also demonstrates that strategy formulation and strategy evaluation had a significant positive correlation with financial performance indicators and environmental scanning and strategy implementation had a negative correlation with financial performance indicators. The correlation coefficients between environmental scanning and financial performance variables (fundraising efficiency, financial transparency, program financial efficiency, and administrative efficiency) were 0.016,-0.135, 0.009, and 0.680 respectively.

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Table 4.10: Means, Standard Deviations and Correlations.

Variables	Mean	SD	ES	SF	SI	SEC	FE	FT	PFE	AE	OFP
ES	4.11	.429	1								
SF	4.08	.365	.151	1							
SI	3.76	.496	-.201	.042	1						
SEC	3.90	.479	-.166	-.095	.091	1					
FE	3.86	.453	.016	.143	-.062	.292*	1				
FT	4.01	.546	-.135	.003	.216	.889**	.340**	1			
PFE	3.86	.469	.009	.087	-.191	.385**	.803**	.276*	1		
AE	4.06	.506	.680**	.342**	.077	.081	.149	.267*	.181	1	
OFP	3.95	.347	.203	.202	.028	.604**	.785**	.694**	.773**	.578**	1

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

*. *Correlation is significant at the 0.05 level (2-tailed).*

The correlation coefficients between strategy formulation and the four financial performance indicators were 0.143 with fundraising efficiency, .0.003 with financial transparency, 0.087 with program financial efficiency, 0.342 with administrative efficiency respectively. The correlation coefficients between strategy implementation and the four financial performance indicators were-0.062 with fundraising efficiency ,0.216 with financial transparency,-0.191 with program financial efficiency and 0.077 with administrative efficiency and finally the correlation coefficients between strategy evaluation and control and the four financial performance variables were 0.292 with fundraising efficiency,889 with financial transparency, 0.385 with program financial efficiency and, 0.081 with administrative efficiency .so it can be noted that correlation analysis revealed both positive and negative relationship between strategic management and financial performance of RDRS Bangladesh.

Managerial implications

This study focuses on the relationship between strategic management and financial performance of RDRS Bangladesh. The study recommends that in conducting the organizational operation, RDRS Bangladesh should study the factors of environment and formulate effective strategies in light of the environmental scanning for success and gaining competitive advantage from NGOs programs. In addition, RDRS Bangladesh needs to pay attention to the careful implementation of effective strategies and thereafter there is a need to monitor, evaluate and control the functions of RDRS Bangladesh in order to improve the financial performance of RDRS Bangladesh.

V. Conclusion, Recommendations and Future Work

This research examines four strategic management variables (environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control) in the perception of employees, managers, program officers and program coordinators who employed at RDRS Bangladesh in respect to financial performance (fundraising efficiency, financial transparency, program financial efficiency and administrative efficiency). The study found that strategic management adopted by RDRS Bangladesh including environmental scanning, strategy formulation, strategy implementation, and strategy evaluation and control. The results of the study indicated that among strategic management variables strategic evaluation and control had a single biggest positive influence on the financial performance of RDRS Bangladesh. Especially, it is statistically proved that there was 50.8 percent of the corresponding change in the financial performance of RDRS Bangladesh for every change in the four variables of strategic management. These findings are supported with previous studies, for example, Analoui & Samour (2012),Bryson (2011), Hatten (1982) and Mosley et al. (2012). Therefore, strategic management is an important factor for organizational subsistence to ensure financial performance of RDRS Bangladesh.

The study concludes that effective application of strategic management in NGOs sector has a sound influence on financial performance. The study recommended that RDRS Bangladesh should continue practicing effective strategic management practices for enhanced financial as well as an organizational performance by facing challenges in the NGOs sector in Bangladesh. The study also recommended that RDRS Bangladesh should ensure to have a strong strategy evaluation and control to confirm sustain financial performance.

This research work was solely based on the perception of staffs of RDRS Bangladesh. Therefore the study result was confined to this single NGO and it did not cover the entire NGOs sector in Bangladesh. so future research work should be undertaken by considering all NGOs in Bangladesh and it might produce the result that would generalize the findings. Moreover, future re-research should be explored the impact of strategic management on NGOs and Banking sector of Bangladesh.

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