

**AN INVESTIGATION INTO FACTORS AFFECTING THE FINANCIAL
SUSTAINABILITY OF THE GAME PRODUCTS TRUST FUND OF NAMIBIA**

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ABSTRACT

This study investigated the factors affecting the financial sustainability of the Game Product Trust Fund (GPTF). The exploratory study adopted a qualitative research approach. Data was collected from five participants who made up the population of the study. Data was collected through face-to-face interviews and analysed through thematic analysis. The five participants were the GPTF fund manager and four members of the board of directors. The study found that financial sustainability is important to the GPTF. Also, while the fund has managed to remain financially sound, there are factors such as overreliance on trophy hunting for revenue, inadequate internal controls, and economic challenges that affect its financial sustainability. The study recommends diversifying revenue streams, strengthening internal financial control measures, and reviewing expenditures to reduce costs as measures for enhancing financial sustainability. The study was limited in scope and did not include other stakeholders of the GPTF. Hence, there is an opportunity for further research incorporating the perspectives of the GPTF stakeholders as well as implementing quantitative or mixed methods to produce generalizable results.

Key words

Financial sustainability, not-for-profit, sustainability, trust fund

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DEDICATION

I dedicate this thesis to my family, who have always been supporting me!

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I am delighted to acknowledge the contribution of individuals and entities that aided the completion of this study. Firstly, I thank the Almighty God for the courage and strength to pursue these studies. I would also like to extend my appreciation for the support received from the Namibia Business School at the University of Namibia.

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I further acknowledge my friends and family for giving me enough room to concentrate on my research, as well as for their support. Without the confidence they instilled in me, I would not have completed this research.

DECLARATION

I, Martha Ndove, declare that this study is a true reflection of my research and that this work or part thereof has not been submitted for a degree in any other institution.

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Martha Ndove

Student Name



Signature

April 2023

Date

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LIST OF ABBREVIATIONS / ACRONYMS

CBNRM	Community-Based Natural Resource Management
CCFN	Community Conservation Fund of Namibia
CTFs	Conservation Trust Funds
DWNP	Directorate of Wildlife and National Parks
DSS	Directorate of Scientific Services
EIF	Environmental Investment Fund of Namibia
GPTF	Game Products Trust Fund
KfW	Kreditanstalt für Wiederaufbau
MEFT	Ministry of Environment, Forestry and Tourism
MoF	Ministry of Finance
OAG	Office of the Auditor General

CHAPTER 1: INTRODUCTION

1.1 INTRODUCTION

The purpose of this study was to investigate factors affecting the financial sustainability of the Game Products Trust Fund (GPTF) in NAMIBIA. This first chapter of the study begins with the background to the study, followed by the description of the problem statement and the research questions. The chapter continues to describe the significance of the study, which justified the carrying out of the study. Other areas covered in chapter one are the limitations faced and the delimitations of the study, which also defines the scope of the study. The chapter then concludes with the summary.

1.2 BACKGROUND OF THE STUDY

Financial sustainability refers to the ability of an entity to build and sustain a strong and stable financial background (Ashraf, Félix, & Serrasqueiro, 2019). That means that financial sustainability is, being financially sound such that the organisation can meet its financial requirements in the long-term. Sustainability refers to meeting current needs without restraining the ability to meet future needs (Hahn & Figge, 2011). Financial sustainability, therefore, means planning for the current expenditure without depriving the future economic health of the firm. An ideal model for a sustainable corporate firm stretches the profit motives of the firm to include environmental and social dimensions of performance (Nobanee & Ellili, 2016). Firms need to formulate strong business goals and set reasonable budgetary allocations for social and environmental development. Goals provide the foundation for budgeting for the roles with feasible financial forecasts. As a result, the firm remains profitable in all dimensions to all stakeholders.

Not-for-profit organisations play essential roles in society as they boost economic prosperity, maintain environmental integrity, and pursue social justice, thus, providing value to society and improving the quality of life of communities and clients (McDonald, Weerawardena, Madhavaram, Sullivan & Mort, 2015). There is a need for not-for-profit entities to build their financial status to sustain their operations. Besides their integral roles in society, not-for-profit organisations are influential contributors to the economy (McKeever & Gaddy, 2016). Non-profit organisations pursue undertakings that satisfy the needs of their beleaguered constituencies, which may not correlate with being a sustainable organisation. These organisations operate in a progressively competitive environment due to severe competition for donors, grants, and government contracts (McDonald *et al.*, 2015). Sustainability in terms of finance is essential for not-for-profit entities because it enables them to sustain their ability to finance their operations.

Based on the structure of not-for-profit organisations, coupled with their reliance on various sources of funding, upholding public relations is one of the essential functions of leadership in the organisation (Vasavada, 2014). Not-for-profit organisations face many challenges, which include how to create a sustainable organisation (Sebastian-Ion *et al.*, 2017). During lean times, not-for-profit organisations find themselves competing against each other for a limited amount of funding, thus, creating the need for leaders to implement fundraising strategies while using strong donor development skills to generate sufficient funds for the sustainability of the organisation (Vasavada, 2014). A critical issue for not-for-profit organisations operating in challenging environments is securing of their economic viability and growth (McDonald *et al.*, 2015). The ability to maintain financial sustainability is important for organisations that are not established to produce profits.

Trust Funds are establishments for managing properties of other persons or organisations and holding assets such as money, stocks, businesses real property (Norazlina & Ahmad, 2018). To achieve their mandate, Trust Funds require prudent management of their revenue and expenditure (Letley and Turpie, 2018). The desire to promote effective management of financial resources drives the formation of trust funds (Lujala & Narh, 2020). Institutions form trust funds to enhance efficiency in revenue collection and allocation of funds (Norazlina & Ahmad, 2018; Kasimba & Lujala, 2020). Trust funds promote the financial sustainability of the institutions they serve, thereby lessening the burden of allocating stakeholder funds to the trust fund's functions (Lesser, 2018; Kasimba & Lujala, 2020). Against this background, there is a need for the financial sustainability of trust funds.

The GPTF was established by an Act of Parliament in 1997. The Game Products Trust Fund (GPTF) is a funding mechanism that channels income generated through the sustainable use of wildlife back into wildlife conservation and sustainable development projects. It focuses primarily on the management and protection of endangered species like black rhinos and elephants and reducing human-wildlife conflict, but it also supports various projects related to conservation and sustainable development related activities (www.gptf.com.na). The stated vision of the GPTF is to reinvest funds from wildlife use and other sources into sustainable conservation and rural development programs in Namibia and to be a catalyst for sustainable wildlife management practices while improving the livelihoods of those sharing their land with wildlife.

In terms of governance, the Minister of Environment, Forestry and Tourism (MEFT) appoints a Board consisting of five trustees on a three-year term of office to make

decisions regarding how the funds are used during this period. The Board members include representatives of MEFT, the Ministry of Agriculture, Water and Land Reform, the Ministry of Finance, and communal conservancy associations. The Technical Advisory Group comprising MEFT officials, assist the board with their expertise in conservation research and management but with the review of the project proposals submitted for funding to the Fund. Day-to-day affairs is managed by the Fund Management Office. Organisations or individuals that have projects relating to wildlife conservation or sustainable development can apply for funding from the GPTF using an online application process. The Board sits quarterly to review the applications and disburse funds according to set criteria.

Moreover, within the context of the GPTF Act and the Regulations relating to Controlled Wildlife Products and Trade: Controlled Wildlife Products and Trade Act, 2008, and the Policy on Tourism & Wildlife Concession on State Land, 2007, MEFT generates revenue for the GPTF through hunting license fees, live animal sales at auctions attended by private game farmers, and trophy hunts within state Protected Areas. Each of these sectors is managed according to current laws and hunting quotas set each year for each species. Trophy hunting fees for high-value species like black rhinos and elephants generate significant revenue for the GPTF. For example, an individual black rhino trophy hunt can generate up to US\$ 400,000 for the GPTF. *Figure 2.2* below displays the Protected Areas in Namibia where GPTF makes much of its revenue.



Figure 2.1: Protected Areas in Namibia

Source: www.pinterest.com (2022)

According to the GPTF Activities Report (2021), the fund’s main expenses are on HWC, and anti-wildlife crime grants and HWC payments for claims inside and outside conservancies. Below is the breakdown of funds disbursed by the GPTF during the 2020/2021 period.

Table 2.1: Funds disbursed by the GPTF to projects during 2020/2021

Item/project funded	Amount (N\$)
Wildlife management and anti-wildlife crime / anti-poaching	14,259,453.16
HWC Self-Reliance Scheme (Claims from Conservancies)	2,760,000.00
HWC (Individual claims – outside the conservancies)	2,581,750.00

Source: GPTF (2021)

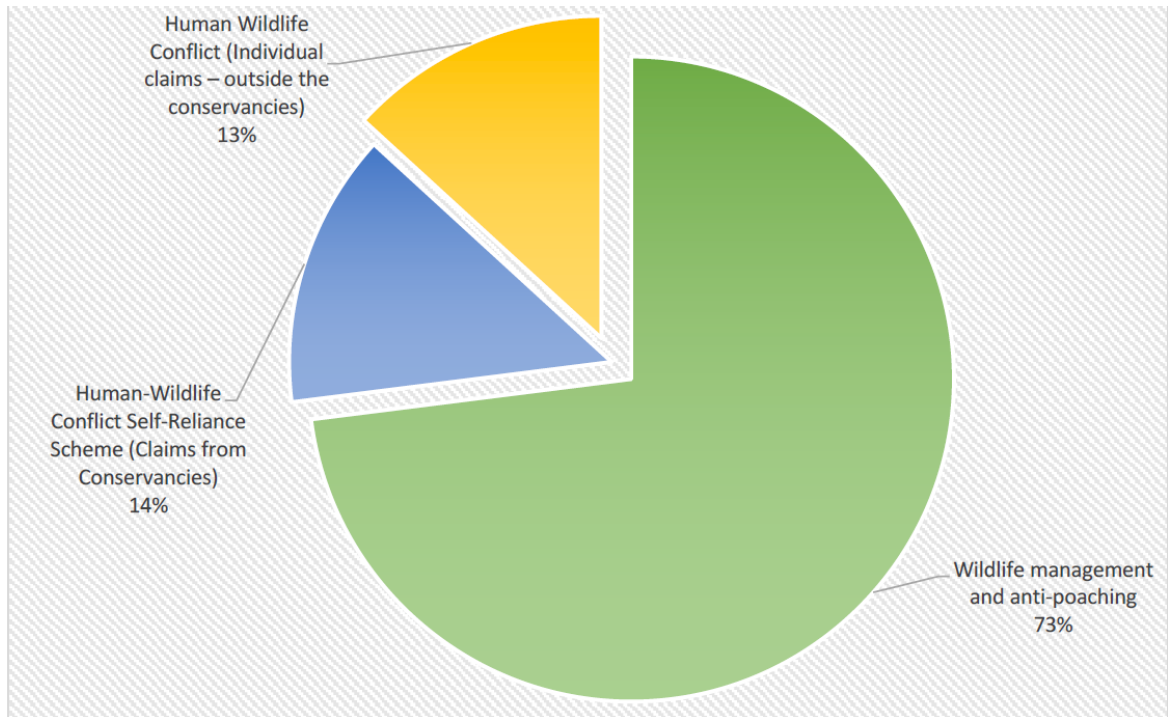


Figure 2.2: Funds disbursed to projects by the GPTF during 2020/2021

Source: GPTF (2021)

Data from the period 2012-2018 give an indication of the funding priorities for the GPTF (Figure 2. 1). All figures are quoted in Namibian dollars (equivalent to ZAR). About 61 percent of the funds are spent on anti-poaching and management activities focused on black rhinos, whilst human-wildlife conflict (15 percent) and protected area management (13 percent) are also major expenditures. The remaining funds were allocated to

supporting communal conservancies (5 percent), managing wildlife sales and hunting (4 percent), and research and management projects for other species (3 percent). Rhino management costs include supporting specialist anti-poaching teams from the Namibian Police Force that assist MEFT rangers, buying vehicles used by these teams, managing the national black rhino custodianship programme, and payments for informants. The human-wildlife conflict funding includes payments made to communal area conservancies towards the Human-Wildlife Self-Reliance Scheme that assists farmers living in communal conservancies with off-setting of losses suffered due to wildlife.

To enhance the management of Namibia's conservation, management of wildlife resources and promotion of rural development, the GPTF was established (Lesser, 2018). The mandate of the GPTF was to manage revenue collections and disbursement of funds sustainably to priority areas (Letley & Turpie, 2018). The ability of the GPTF to maintain financial sustainability helps in achieving this objective. In the annual report for 2018, it emerged that the Fund would be unable to meet its obligations in the near future. The above suggests that there are issues affecting the financial sustainability of the GPTF. Research delving into institutional factors affecting the financial sustainability of Trust Funds is scarce, and this study aims to address this gap.

1.3 STATEMENT OF THE PROBLEM

Financial distress and susceptibility are typical circumstances that leaders of not-for-profit organisations regularly experience, which affects their sustainability and feasibility (Tevel, Katz & Brock, 2015). One of the primary challenges facing leaders of not-for-profit organisations is ensuring that the organisation is sustainable and sustainable on the

long-term (Sebastian-Ion *et al.*, 2017). This is to ensure the survival of the company for a longer period and attract investors by setting the financial situation of the company to seem as promising as possible. Trust Funds ought to be financially sustainable to meet their mandate (Lujala and Narh, 2020). Prudent management of revenue and expenditure promotes financial sustainability (Sinervo, 2020). Prudent management in financial resources enhances the financial sustainability of the entity.

The GPTF was born out of the income-generating opportunity through ivory sales within the provisions of the Convention on International Trade in Endangered Species (CITES). However, the CITES have now imposed an international ban on the ivory trade because of the constant anti-hunting advocacy by international pressure groups such as Greenpeace International. Coupled with the effects of the COVID-19 pandemic, the ban on ivory sales led to a decline in the GPTF's revenue over the past three years (GPTF, 2022). Since its establishment, the GPTF has struggled to achieve financial sustainability, resulting in challenges in sustaining its functions. The Fund has a backlog of applications to make the offset payment of the human-wildlife conflict claims, having settled only about 62% of the applications received (Shaanika, 2018). Actually, the GPTF's Activities Report (2018:3) reveals the fund's ability to meet its financial obligations is on a rapid decline. The scarcity of literature on the financial sustainability of trust funds triggered this study, which focused on investigating the factors affecting the financial sustainability of the GPTF.

1.4 THE MAIN RESEARCH QUESTION

The main research question of the study was what are the factors affecting financial sustainability at the GPTF.

1.5 THE SPECIFIC RESEARCH QUESTIONS

The specific research questions for this study were.

- How sustainable is the GPTF in sustaining its operations on an annual basis?
- How prudent is the GPTF in managing its financial resources?
- What are the institutional weaknesses in achieving financial sustainability at the GPTF?
- Which strategies can be adopted by the GPTF to improve financial sustainability?

1.6 SIGNIFICANCE OF THE STUDY

The study is significant because it enhances the ability of the GPTF to sustain its operations towards meeting its mandate. Some non-profits have had to cease operations due to not having sufficient funding (Curtis *et al.*, 2010). Findings from this study are valuable because they provide the potential for the GPTF, which is a not-for-profit organisation with strategies for building a financially sound organisation. The findings provide the opportunity for the GPTF to implement prudent financial resource management measures, which create the opportunity for effective allocation of finances to priority areas as well as generate adequate revenues to cover expenses. The findings of the study should reveal levels of financial resources required by the GPTF to be able to

sustain its operations and hence propose strategies to improve financial sustainability at the GPTF. Research findings will also help scholars in this area by contributing to the literature on this subject.

1.7 LIMITATIONS OF THE STUDY

The limitations in this study were subjectivity and the possibility of bias in the data collected because participants could attempt to understate the problem of financial sustainability at the GPTF due to fear of victimisation. Moreover, the participants of the study could have elected not to disclose information that was relevant to the study for some reasons, perhaps proprietary. Participants could have their own set of notions concerning the researcher's role and the implications on their organisation. Participants were, however, assured that the study was academic, their identities would be withheld, and confidentiality would be maintained at all times.

1.8 DELIMITATION OF THE STUDY

Akaeze (2016) states that delimitation pertains to the scope and boundaries covered by a study. Factors affecting financial sustainability were the focus of the study, and no other matters were addressed. Data was collected from the GPTF in Namibia. Thus, the findings of the study may only be used to improve the financial sustainability of the GPTF and related Trusts but may not be relevant for all other firms or companies in Namibia.

1.9 SUMMARY

This chapter dealt with the orientation of the research, beginning with the background to the study, followed by the description of the problem and the research questions. The

chapter continued to describe the significance of the study, which justified the benefits of the study. Other areas covered in chapter one are the limitations faced and the delimitations of the study, which also define the scope of the study. The next chapter which is the second chapter in the study, covers the literature consulted by the author to inform the positioning of this research in ongoing academic debate.

CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION

Examining literature related to the researched topic is a process that goes along with the research process because it helps in the discovery of gaps in the studied area (Walter & Stouck, 2020). For academic research, reviewing literature adds more knowledge upon which the current study would stand firmly (Pickering, Grignon, Steven, Guitart, & Byrne, 2015). In this study, the literature review started with the concept of financial sustainability. The next section covers the challenges of financial sustainability in general and the concept of trust funds in particular. Financial sustainability and Trust Funds and Managing of Financial sustainability are discussed in the literature review. The chapter then covers the strategies for improving financial sustainability. Finally, the chapter presents the summary of the literature review.

2.2 CONCEPT OF THE FINANCIAL SUSTAINABILITY

Financial sustainability refers to the ability to maintain financial capacity over time (Bowman, 2011). Regardless of an organisation's for-profit or non-profit status, the challenges of establishing financial capacity and financial sustainability are central to organisational function (Bowman, 2011). Lysiak (2021) argues that financial sustainability reflects not only the ability to generate sufficient income but also the way in which income and expenditure obligations are met. That is, financial sustainability reflects the balance of the budget and the possibility of the risk of its violation.

Financial sustainability is the ability to secure sufficient, stable, and long-term financial resources and to allocate them in a timely manner and in an appropriate form, to cover the full costs of conservation and to ensure that they are managed effectively and efficiently”. Authors like Bowman (2011) have defined financial sustainability as follows: “Broadly, sustainability refers to the ability of administrators to maintain an organisation over the long term. However, the definition of financial sustainability may vary widely between for-profit organisations and not-for-profits (defined as organisations that use surplus revenues to achieve their goals rather than distributing them as profit or dividends), depending on the business structure, revenue structure and overarching goal of the organisation. For both for-profit and not-for-profit organisations, financial capacity consists of resources that give an organisation the ability to seize opportunities and react to unexpected threats while maintaining general operations of the organisation” (as cited in Sontag-Padilla *et al.*, 2012).

In this study, the financial sustainability of a firm is defined as the ability to generate value for owners and provide continuity (the concept of continuity refers to the going concern principle of accounting) of operations in the long-term, using an optimal combination of investments and sources of financing (Ashraf, Félix, & Serrasqueiro, 2019). Therefore, the scope of financial sustainability simultaneously covers several financial variables that form the relationship framework linking value and continuity of business.

The role of the institution in shaping financial sustainability is visible in non-profit organisations that have to compromise the high reliance on external sources of financing with a range of economic, cultural, and social demands that go beyond the social mission of the organisation (Sontag-Padilla, Staplefoote and Gonzalez Morganti, 2012). In dairy

cooperatives, the duality of the function of members, usually the owners and suppliers of raw materials at the same time, may result in conflicts and deteriorate the financial strategy and sustainability of an institution (Jansik and Irz, 2015). On a firm level, financial sustainability may refer to the viability, stability, or security of a business.

Despite a variety of interpretations, numerous attempts to identify the measures of financial sustainability or viability on a firm level have been made (Hosaka, 2019). Many findings point to the risk of bankruptcy, expressed by the ability to pay debt and finance operations, as a core proxy for the financial sustainability of a business (Li and Faff, 2019). Based on an assessment of this parameter, financial intermediaries judge the creditworthiness of a company, shareholders decide on new investments, and managers conduct acquisitions (Myšková and Hájek, 2017). Hence, measuring the risk of bankruptcy is crucial to determine the level of financial sustainability of a firm. In this context, researchers mostly focus on analysing partial factors of financial risk and identifying the links among these factors using instruments of traditional financial analysis (Bobinaite, 2015; Sanz, 2016).

Kipesha and Xianzhi (2013), citing Consultative Group to Assist the Poorest (CGAP) (2004), acknowledge that sustainability is a step towards profitability. However, Bedenik (2015) equates financial sustainability with profitability. Financial sustainability and profitability are responsive to cost reduction, namely administrative, transaction and operating costs on the back of revenue generation and innovative funding methodologies. Profitability is a supreme sustainability measure whereby the cost of capital, inflation, and all non-cash items on top of operating expenses are paid out of operating revenues only.

Surpluses realized by profitable Microfinance Institutions are used to expand outreach (Ayayi & Sene, 2010; Tehulu, 2013).

The financial sustainability movement sparked a debate on mission drift (Roy, 2010; Hermes & Lensick, 2011), brewing a storm popularized as the microfinance schism. Confirmation of the microfinance schism is unconvincing especially the effect of financial sustainability on the depth of outreach (Hermes and Lensick, 2011; Hoque & Chishty, 2011; Quayes, 2012). Despite the contentious evidence, financial sustainability has remained a requirement for MFIs, given the bad record of donations, grants, and subsidies in financing development (Johnson, 2015; Millson, 2013).

In Poland, the concept of financial sustainability is not regulated by law. However, the Law on Public Finance sets out certain requirements or restrictions that allow for maintaining the financial sustainability of local government budgets: budget balance; rules for financing the budget deficit; creation of a reserve system; municipal financial management rules; measures to maintain financial sustainability and stability; and debt ratio. In addition, the Polish Ministry of Finance has developed a system of twenty indicators that can be used to assess the financial condition and sustainability of the municipal budget (Filipiak, 2016).

The operational self- sufficiency measure for financial sustainability is popular and has been used recently in innumerable studies (Sekabira, 2013; Bogan, 2012; Quayes, 2012; Kipsha and Xianzhi, 2013). OSS measures how adequate MFI revenues are to cover the total costs, which are the operating costs, loan loss provisions and financial costs; disregarding all grants, subsidies and donations, an entity that is financially sustainable is

the one that can generate adequate funds to cover its costs for a long time. According to Filipiak (2016), financial sustainability is also maintaining the steady inflow of finances such that the increasing expenditure items do not deplete the entity's reserve.

Operating revenue includes interest income from both current and past loans, interest from restructured loans, interest from all investments, fares, and service charges, as well as penalties from the late settlement of loans. Expenses include financial, operating and loan loss expenses (Remer, 2021). Financial un-sustainability means that an MFI cannot meet its operating costs and thus is bound to fail unless it receives financial aid. An OSS of more than 100% defines an MFI's ability to meet its operating costs. Besides operational costs, an MFI has to meet the financial costs related to financing resources it uses. An OSS of at least 110% defines an MFI's ability to meet both operating and financial costs (Bogan, 2012). That is, financial sustainability is more than the ability to cover expenses because it expands to the available financial resources for covering the costs incurred in all areas of the organisation.

Remer (2021) provides a financial sustainability measure (financial self-sufficiency – FSS) for MFIs that receive donations, grants and subsidies. An FSS measure of at least 100% implies financial sustainability, whilst anything below 100% is regarded as unsustainable. FSS is a subsidy-adjusted measure of financial sustainability popular with NGOs (Bayai, 2017). Revenues are adjusted to cater for soft loans, in-kind donations and inflation adjustments. The Subsidy Dependence Index (SDI), though touted as the best measure of financial sustainability, is least used owing to a lack of data to estimate it (Remer, 2021). The SDI measures the margin by which an MFI has to increase its interest rates to cover all costs, including adjustments.

2.3 THEORETICAL REVIEW

The conceptual framework for this qualitative study was transformational leadership. Burns coined the terms transactional leadership and transforming leadership in 1978 (Burns, 1978). However, Bass in 1985 extended the work of Burns by explaining how to measure transformational leadership and the impact it has on follower motivation and performance. According to Bass, Waldman, Avolio, and Bebb (1987), transformational leadership occurs when a manager is charismatic and intellectual and treats subordinates as individuals. A not-for-profit leader should work with donors and funders to encourage them to establish an on-going relationship and to provide sufficient funding to the organisation. The leader's inability to fundraise can ultimately affect the sustainability of the organisation.

2.3.1 Resource- dependency Theory

The resource dependency theory was advanced by Pfeffer and Salancik (1978). Resource dependence theory (RDT) maintains that organisations are resource-insufficient; they strive to acquire and sustain resources from their external environment. Pfeffer and Salancik (1978) argue that resources are controlled by external actors who exert demands on the organisation. These actors perceive certain advantages in their relationship with the organisation and exercise power through control over resources. The heavier the dependence on external resources, the more the demands of particular actors controlling these resources are influential. The challenge is for the organisation to manage proactively and effectively incompatible and competing demands.

Local NGOs rely more on external funders (donors), face instability in the flow of funding, and deal with volatile demands (Moore, 2010). Accordingly, organisational behaviour reflects NGOs' management of their dependence on an external resource and the ensuing demands of a donor controlling the resources. The magnitude of resource dependence often determines the financial behaviour of an NGO, which in turn affects the financial sustainability of the NGOs (Scott, 2004). If an NGO fails to meet the conditions set by the external funders, the donors may withdraw the funding making the NGO face financial sustainability issues. The NGO may not be able to fund the projects due to the instability of funding flows.

2.3.2 Institutional theory

Another theory relevant to the study is the institutional theory. The institutional theory that was advanced by Scott in 2004 is premised on the assumption that society's expectations are met and gained by institutionalising norms and rules (Scott, 2004) that appeal to the deeper and more resilient aspects of social structure. The institutional theory specifies how society's expectations are met and gained by institutionalizing norms and rules. Institutional theory attends to the deeper and more resilient aspects of social structure. It considers the processes by which structures, including schemas, rules, norms, and routines, become established as authoritative guidelines for social behaviour. Its inquiries into how these elements are created, diffused, adopted, and adapted over space and time; and how they fall into decline and disuse. The underlying argument is that it considers the processes by which structures, including rules, norms, and routines, become established as authoritative guidelines for social behaviour. Ali (2012) lends support to this argument by asserting that the theory makes inquiry into how these elements are

created, diffused, adopted, and adapted over space and time; and how they fall into decline and disuse.

Although the ostensible subject is stability and order in social life, organisations must perforce attend not just to consensus and conformity but to conflict and change in social structures (Scott, 2004). This theory provides some code of behaviour to earn, nurture and maintain societal expectations; and, thus, create a positive organisation-society interface. The theory is relevant to the study in that for a firm to be funded and trusted by the donors, it must follow a certain code of conduct that meets the expectations of society. This ensures that the organisations are financially sustainable, and their projects are funded on time.

2.4 CHALLENGES OF FINANCIAL SUSTAINABILITY IN GENERAL

According to Xiaodong *et al.* (2017), the not-for-profit sector is a change agent, although it must address capacity-building issues. As indicated by Gamble and Beer (2017), non-profits provide increasing economic and social well-being contributions while facing a challenge with the number of individuals they can service. Non-profits have to strike a balance between achieving their social goals using limited financial resources (Battilana, Sengul, Pache & Model, 2014).

Not-for-profit organisations have additional challenges to sustainability as a result of the increase in competition for limited private donations (Omura & Forster, 2014). One of the challenges that non-profits face is how to measure the success of non-profits, including nonmonetary performance along with their mission and objectives (Čačija, 2016). A strategy that non-profits use in attracting donors is the hosting of special events that help

raise funds in support of their mission while attracting donations and creating value through the events (Tysiac, 2016). Non-profits also use technology to tell their story in creative and charming ways while thanking their donors. According to Mucai, Wanijiku, and Murigi (2014), not-for-profit organisations that depend upon the kindness of individual donors to contribute to the organisation's revenue typically engage in a cycle of seeking funds to operate regardless of whether the funds align with the mission and vision statement of the organisation. In such cases, Allen *et al.* (2016) believe transformational leaders are best suited for organisations where change is constant because of their abilities to change, adapt, and take risk.

Moore (2010) argues that organisations are expressing difficulty in finding sufficient, appropriate, and continuous funding for their work. They find accessing donors as challenging as dealing with their funding conditions. They have limited resource mobilization skills and are often not looking for funds that are available locally, preferring to wait for international donors to approach them. There is a high dependency on donors and a tendency to shift interventions to match donor priorities (Moore, 2010).

Kirk, Ractham and Abrahams (2016) explained that non-profits are critical players in society tasked with making a positive influence on the environment. Not-for-profit organisations provide valuable services to society, but they do not operate without challenges. Rinaldi, Parretti, Salimbeni and Citti (2015) explained that non-profits had seen growth within the sector, but leadership could benefit from training in financial and economic management. Valero, Jung, and Andrew (2015) suggested that transformational leaders have the ability to stimulate environments of organisational resiliency by identifying and inspiring actors towards a shared vision for cohesively handling

disruptions or disasters. Clients depend on non-profits to provide meaningful services. The harnessing of resources used and provided by non-profits can ensure the organisation is operating at its peak. Su et al. (2014) concluded the not-for-profit financial performance is crucial to its sustainability and goal attainment.

Davis (2013), in his study on financial sustainability and funding diversification as a challenge for Indonesian NGOs, found that most of the revenue coming into the NGO sector in Indonesia is from international donor agencies. For NGOs, the government (5%) and international donors (15%) were not the main funding sources. This contrasted with NGOs located in provincial capitals, which relied primarily on international donors (45%) or national NGOs for their funding (15%). He concluded that the majority of the NGOs in Indonesia do not have limited sources of funding. Nuka (2010) concurred by establishing that 75% of the LNGOs in Kosovar relied on foreign donors as the only or main financial sources for their projects and activities.

There are challenges involved in the oversight of the not-for-profit sector that impacts the fundraising for those organisations. Non-profits are primarily self-regulated, where the majority of the oversight occurs by the state attorney general and the Internal Revenue Service (Morrison, 2016). McCann, Kohntopp and Keeling (2015) stated that transformational leaders recognize talent in followers and concentrate on engaging the person and transforming them from a follower to a leader. These new leaders can become brand ambassadors and help introduce the organisation to others. Organisations place a high priority on reputations because they can advance their relationships with stakeholders.

2.5 DEFINING TRUST FUNDS

Trust Funds refer to entities established to manage the assets belonging to other individuals or entities (Gambetta *et al.*, 2019). Their mandate is to ensure that the assets they are entrusted with are safeguarded and utilized in a way that promotes the return on investment, which makes the Trust Funds stewards of their principal stakeholders (Kasimba and Lujala, 2020). In the case where the Trust Funds receives revenues and allocate funds to various functions, they are expected to be prudent in the way they manage their expenditure (Gambetta *et al.*, 2019). The financial viability of Trust Funds is an essential component in the success of the funds in carrying out their functions.

Conservation Trust Fund (CTFs) is commonly defined as legally independent grant-making institutions which provide sustainable financing for biodiversity conservation and related sustainable development (Bladon, 2014). They can be described as a ‘bridge’ between donors and implementing organisations. They generally do not carry out conservation activities directly; rather, they are designed to mobilize and invest funds from a range of sectors before re-granting to a range of stakeholders. Furthermore, they differ from other grant-making organisations because they tend to carry out more targeted actions, investing locally in a country or region (Ann Marie, 2014).

The structures and strategies of CTFs and the ways in which they are established vary considerably according to purpose, legal and political context, human resource capacity and donor requirements. In particular, differences have been noted between CTFs which support Protected Areas (Pas) and those that channel funds for a broader range of conservation objectives, sometimes referred to as ‘parks’ and ‘grants’ funds (GEF 1998).

Nevertheless, the key building blocks of a CTF are the institutional structure, fund generation, and fund delivery mechanisms (Bladon, 2014).

The Peace Park Foundation (PPF), founded in 1997 by Dr Anton Rupert, President Nelson Mandela and Prince Bernhard of the Netherlands, is an organisation that aims to re-establish, renew and conserve large ecosystems in Africa, transcending man-made boundaries by creating regionally integrated and sustainably managed networks of Trans-frontier Conservation Areas (TFCAs). Peace Parks Foundation has been involved in the establishment and development of ten of the 18 TFCAs found throughout southern Africa, all of which are in various stages of development. Peace Parks assist the TFCA partner countries in identifying key projects, designing project plans and securing the necessary funds required to implement the project (van Amerom, 2005).

By so doing, Peace Parks engages with governments to secure protected land and channel investment into the development of transboundary conservation areas. Most of these areas suffer from devastated ecosystems and depleted wildlife because of the ravages of war and excessive commercial exploitation of these natural resources. The organisations plan and implement innovative strategies that revitalize habitat integrity, restore ecological functionality and protect biodiversity. This includes translocating thousands of animals each year to rewild previously decimated wilderness areas, as well as investing significant resources into the reduction of wildlife crime (van Amerom, 2005).

2.6 FINANCIAL SUSTAINABILITY AND TRUST FUNDS

Sinervo (2020) contend that the financial sustainability of an entity depends on the capacity of the individual fund to manage its revenues and expenditure. This study will be

underpinned by the institutional theory of management. The institutional theory deals with the explanation of non-economic behaviours within an organisation that determines the way in which the entity conducts its functions in production and other business processes (Lok, 2019). For this study, the intention will be to investigate the institutional factors that have an influence on financial sustainability.

Muriithi (2014) stated that the sustainability of NGOs is influenced positively by a number of management factors and management capabilities. These included proper governance structures, top management that understands the purpose of the organisation and take the lead in its achievement, leadership with all the required qualification, skills, competence and experience, management that adopts staff policies that motivate and retains employees within the organisation. Leadership approaches adopted also helped the organisation to meet its objectives (Muriithi, 2014).

Okorley and Nkrumah (2012), in their study on the organisational factors influencing the sustainability of local non-governmental organisations in Ghana, found that management competence is a major factor in the financial sustainability of local NGOs. Njoroge (2013) did an investigation the factors influencing the sustainability of NGOs in Kenya. The study established a positive relationship between management competence and the sustainability of NGOs. Financial sustainability encompasses sound financial management, resource mobilization and income generation/self-financing (Abdelkarim, 2012). Financial sustainability entails the ability to generate a positive balance sheet so that the NGO can have the flexibility to respond to new needs and changes in the operating environment (Leon, 2011).

2.7 MANAGING OF FINANCIAL SUSTAINABILITY

Onsongo (2012) sought to identify strategies adopted by Non-Governmental Organisations (NGOs) to attain financial sustainability. The focus of the study was to find out how strategic financial management, a paradigm shift in programming, internal financial funding, strategic alliances, and organisation structure contributes towards financial sustainability amongst the sampled 300 NGOs. From this study, strategic financial management was ranked highly followed by proper governance systems, strategic alliances, internal financial sources, organisational structure, development funding and paradigm shift in programming.

Kidzuga (2013) underscore the importance of MFIs in development discourse and acknowledges that the performance of such institutions is based on the concepts of outreach and sustainability. The study sought to identify the levels of financial sustainability, assess the levels of depth of outreach of the microfinance institutions in Kenya and establish the relationship between sustainability and outreach. The findings of this study portray that the increase in branches, the average number of active clients and the high percentage of women clients have enabled the achievement of a greater depth of outreach. This greater depth of outreach has then greatly influenced the financial sustainability of MFIs. It also shows a positive correlation between outreach and financial sustainability. Finally, the study concludes that there is a strong relationship between financial sustainability and the outreach of MFIs in Kenya.

Maclean, Brass, Carley, El-Arini and Breen (2015), while analysing Democracy and distribution of NGOs promoting Renewable Energy in Africa, clearly bring out the fact

that the expanded scope of NGOs and multiplicity of their services as they evolve from their critical mandates are important parameters of growth of NGOs.

2.8 STRATEGIES FOR IMPROVING FINANCIAL SUSTAINABILITY

The importance of generating strategies to maintain and grow the stability of a firm can rarely be overstated, as these strategies may be the difference between the survival of the firm or bankruptcy, the ultimate end of the life cycle of a firm. These strategies must be prepared while taking several different factors into account, such as economic conditions, the current state and direction in which the market is moving etc. The ability of these strategies and policies to be implemented and remain effective over a long period of time induces them with the element of being sustainable.

Some of these strategies are centred on different aspects of gaining financial sustainability. These aspects can be as direct as reducing costs, improving sub-process and dealing with bottlenecks, maintaining the satisfaction and trust of investors, etc. However, it is important to ensure that the implementation of these strategies does not hinder the business operations of the firm. In the case of costs, it is key to ensure that the quality of services, products and delivery times are not negatively impacted.

The negative impacts of lower-quality services and products would severely tarnish the reputation of the brand that a firm has built. The consequence of such a downturn would be counter-productive and, quite ironically as well, increase the cost of the firm in terms of reparations to customers, extensions of warranty, etc., to preserve the brand image of the firm. When considering the improvement of sub-processes, it is integral to ensure that employees who conduct these processes are aptly prepared to conform to the suggested

changes in a timely manner, as well as be prepared to revert to the old method of conducting the process in the case that the first change led to unprecedented issues. Of course, this change in sub-processes may also require modification of currently available proprietary equipment or the purchase of new equipment designed to increase the effectiveness and/or efficiency of the process.

In this case, it is important to analyse whether the improvement is significant enough to be worthy of investing in (Al Kahlout & Nobanee, 2020). The consequences that will be faced in the case of poor decision-making in this regard is the potential decrease in efficiency due to improperly trained workers, leading to the occurrence of bottlenecks that would be larger in size. This would, in turn, severely hinder the delivery times of products, leading to higher customer dissatisfaction rates.

In the case of maintain and gradually increasing investor satisfaction and overall trust in the company, it is important to constantly focus on improving Return on Assets and Return on investment figures, which are arguably two of the most valuable segments of data for investors. Of course, it is impossible to always have positive numbers and figures, but in these situations, companies must reassure investors that their interests are well preserved, and that company is actively carrying out counter measures to ensure its survivability.

2.9 SUMMARY

The literature confirms some of the performance metrics that could be used to gauge a financially sustainable firm. One of the most under-estimated drivers of the financial stability of an organisation is social capital, the positive impact gained through human

interaction. It contributes and moves a firm towards its goals and objectives through the development of mutual respect and working towards mutual values.

The determinants of financial sustainability identified in the literature include the adoption of social investment strategies, organisational leadership and governance systems, networking, source of finance, technical capacity, outreach, cost of operations, strategic financial management, strategic alliances, paradigm shift in programming, support from local community or neighbourhood, specialisation, and size of the project.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 INTRODUCTION

The purpose of this study was to investigate the factors affecting financial sustainability at the GPTF, and the current chapter provides the methodology implemented in conducting the study. The chapter starts by highlighting the research philosophy for the study and progresses to the research approaches, the adopted research design and the methods used for data collection and analysis. Further, the chapter presents the population of the study, which the researcher also adopted as the sample size as it was manageable. The following sections deal with the instrument used for data collection, the procedure for collecting data, the method for analysing data and the measures taken to achieve trustworthiness. The research ethics follow, and the chapter concludes with the chapter summary.

3.2 RESEARCH PHILOSOPHY

Philosophy deals with the way the enquirer relates to the development of knowledge and is an essential aspect of the research process (Thanh & Thanh, 2015; Alharahsheh & Pius, 2020). The three common philosophical viewpoints are positivism, which holds that knowledge emerges from objective reasoning and testing through scientific methods as well as interpretivism, which holds the view that interaction with the situation generates knowledge through subjective reasoning; and pragmatism, which assumes that knowledge, is a result of subjective and objective reasoning (Saunders, Lewis & Thornhill, 2019; Alharahsheh & Pius, 2020). For this study, the objective was to use the knowledge existing within the GPTF to develop a new understanding of the factors affecting the

institution's financial sustainability. That means subjective reasoning and in-depth interaction with the individuals holding valuable information about the financial aspects of the GPTF was the best way to develop knowledge. As a result, the study adopted the interpretivism philosophy. Adopting the interpretivism philosophy permitted an in-depth investigation into the factors affecting the institution's financial sustainability.

3.3 RESEARCH APPROACHES

Researchers take different approaches based on the output required from the enquiry. Inductive approaches rely on qualitative methods for data collection and analysis, while deductive approaches depend on quantitative methods for data collection and analysis (Chivanga & Munyai, 2021). Further, induction aims at producing new knowledge, while deduction tests existing knowledge (Saunders *et al.*, 2019; Chivanga & Munyai, 2021). This study took the deductive approach to develop a new understanding of the factors that affect financial sustainability at the GPTF. The collection of data was, therefore unstructured to allow the data sources freedom to express their views openly and not based on existing variables. The approach benefited the study, as the participants were able to give their views from their own perspective and without limitations to existing opinions.

3.4 RESEARCH DESIGN

The design is another essential aspect of research, and this deals with the blueprint for conducting the study (Saunders *et al.*, 2019). Descriptive designs focus on amplifying known facts and objects, while explanatory designs test relationships between variables and exploratory designs investigate situations where there is little knowledge available (Maxwell, 2016; Kivunja & Kuyini, 2017). This study adopted the exploratory design to

investigate deeper into the factors that affect the financial sustainability of the GPTF, as this knowledge was lacking. The exploratory design permitted the study to delve further into the GPTF and its ability to remain financially sound in the short and long-term.

3.5 RESEARCH METHODS

The methods used for collecting and analysing data are important because they determine the quality of the data collected as well as the nature of the data (Maxwell, 2016). For studies depending on qualitative data, qualitative methods are suitable, while for studies that need quantitative data, quantitative methods are useful (Chivanga, 2016; Saunders *et al.*, 2019). There are also studies building on a combination of qualitative and quantitative data, which would use mixed methods as they implement both quantitative and qualitative tools in one study (Maxwell, 2016). This study required qualitative data, expressed in words, to draw an understanding of the factors affecting financial sustainability at the GPTF. The study, therefore, used qualitative methods to benefit from the open discussions.

3.6 POPULATION OF THE STUDY

The population in research means the total number of individuals providing for drawing conclusions and recommendations (Saunders *et al.*, 2019). Defining the population clearly is important because it assures the users of the research results that the information relied on to arrive at the research findings (Taherdoost, 2016). The population in this study was the Board of Directors at the GPTF and the Fund manager. The five are the only individuals with the responsibility of managing the fund and have an in-depth understanding of all the circumstances surrounding the generation of revenue, allocation

of funds to the GPTF functions and accounting for the fund's financial resources. The population of the study was, therefore, five.

3.7 SAMPLING AND SAMPLE SIZE

Sampling is critical in cases where the population is large and difficult to manage (Taherdoost, 2016). Under such circumstances, reducing the population becomes essential. For the current study, the population of five individuals was manageable, and there was no need to reduce the population. All members of the population took part in the study. Saunders *et al.* (2019) recommend the involvement of all the population members in the sample when it is feasible to collect data from every member of the population.

3.8 DATA COLLECTION INSTRUMENT

Questionnaires and interview guides are some of the common instruments used in collecting data (Saunders *et al.*, 2019). Research using quantitative data requires questionnaires with structured questions and research that uses qualitative data requires interview guides with non-structured questions (Maxwell, 2016). This study used the interview guide for data collection, as the data needed would emerge from open discussions rather than the completion of structured questions. The interview guide had non-structured questions drawn from the study's research questions. The open-ended questions were to guide the open discussion during data collection.

3.9 DATA COLLECTION PROCEDURE

The collection of data was through face-to-face interviews conducted in Windhoek, within the premises allocated to the GPTF, as the participants took part in their official capacity. The process began with the appointments with the participants. Participants indicated the time they were comfortable and available to attend the interviews and honoured their commitment. During the interviews, participants answered the questions asked openly. To get clarity on the opinions expressed by the participants, follow-up questions were asked. This was probing, which helped in making sure complete data was gathered from each participant. In concluding the interviews, the expressed opinions were summed up to give participants an opportunity to confirm that their views were captured correctly.

3.10. DATA ANALYSIS

The analysis of data was through thematic analysis, aiming to discover major ideas from the collected data. The thematic analysis focuses on the study of data to discover major issues in the data, which then become the themes drawn from the data (Saunders *et al.*, 2019). The process of analysing data involved the open coding of data, which was followed by axial coding and then theoretical coding. In open coding, data were categorised into classes according to similarities of the data categories and the context from which data was observed. Data was thoroughly studied for major ideas, with the statements made by the participants assigned to the created codes. The participants' statements were critical in comparison to the open codes to form axial codes. The last stage of data analysis, which resulted in the identification of the themes, was theoretical

coding. Theoretical coding is also called selective coding (Saunders *et al.*, 2019). At this stage, coding was done in line with the research questions.

3.11. TRUSTWORTHINESS

In a qualitative study, the measurement of trustworthiness replaces reliability and validity (Keshavarz, Givi & Norouzi, 2020). Trustworthiness is achieved by safeguarding the credibility, transferability, conformability and dependability of the study and its findings (Hayashi, Abib & Hoppen, 2019). The researcher collected data from all members of the population, which means all the information on the GPTF's financial sustainability was collected. Results could therefore be applied to the entire population, making sure that transferability could be confirmed. Comparing the statements from different participants in relation to the same aspects also ensured that the data provided was credible, as there were similarities in the views of the participants. Further, following a logical and traceable process confirmed the dependability of the study. Confirmability was also realised by making sure that findings resulted from the data collected from participants. There was constant reference to the views of the participants, from coding to the interpretation of the results. Conclusions and recommendations were also based on the views of the participants.

3.12. RESEARCH ETHICS

The research was conducted under strict ethical conditions, beginning with obtaining permission from the University of Namibia to conduct the study, followed by authorisation from the GPTF to conduct the study on the organisation. Participants also provided informed consent to participate before they took part. They were assured that

they were participating voluntarily and could withdraw without any victimisation. During the interviews, participants were allowed to express themselves freely. Participants were also assured of their anonymous participation as well as the confidentiality of the data they provided. Data was also not shared with anyone in its raw form or as transcriptions. Reference to the data was done only during the discussion of the results. Participants were identified using code names to maintain anonymity. At the end of the interview discussions, participants were allowed to comment on the summary of the discussion. Data were continuously kept under lock and key. All data remains locked up for the duration of the study and for five years after the study. All data will be destroyed by deleting soft copies and shredding hard copies.

3.13.SUMMARY

The chapter started by highlighting the research philosophy of the study and progressed to the research approaches, the adopted research design and the methods used for data collection and analysis. Further, the chapter presents the population of the study, which the researcher also adopted as the sample size as it was manageable. The following sections deal with the instrument used for data collection, the procedure for collecting data, the method for analysing data and the measures taken to achieve trustworthiness. The next chapter deals with the discussion of the results from the analysis of the data collected from the participants.

CHAPTER 4: RESULTS AND DISCUSSIONS

4.1 INTRODUCTION

This chapter presents the findings of the study on the factors affecting the financial sustainability of the GPTF, and the discussion thereof, with reference to similar studies in the literature. The chapter qualitatively narrates the results from data collected through the interviews. The discussions deal with the demographic characteristics of the participants without mentioning their names. The next stage discusses the results in line with the themes emerging from the data. Further, the chapter discusses the contribution of the findings to academic literature. The summary of the chapter provides a summary of the results and discussions chapter.

4.2 DEMOGRAPHY CHARACTERISTICS OF THE PARTICIPANTS

Five participants took part in the study, and they were the four members of the Board of Directors at the GPTF and the fund Manager. The participants comprised the entire population, which means the study achieved a 100% participation rate as all of the possible individuals to provide data actually participated. During the interviews, similarities in the feedback were observed from the data provided by the participants, which indicated the credibility of the information. After the third interview, the data collected confirmed the previous participants' statements, indicating data saturation. Regarding the gender balance, more male individuals participated, as four were male and only one was female.

4.3 IDENTIFICATION OF PARTICIPANTS

To maintain anonymity, participants in the interviews were identified by code names only. These code names were according to their participation sequence. Table 4.1 below shows the description of the participants, and their participation sequence, with the first participant, coded GPTF01 and the naming following the sequence up to GPTF05.

Table 4.1: Participants' identification

Participant description	Code name
The first participant interviewed	GPTF01
The second participant interviewed	GPTF02
The third participant interviewed	GPTF03
The forth participant interviewed	GPTF04
The fifth participant interviewed	GPTF05

As table 4.1 above shows, the participants' code did not disclose their names, which means when referring to the statements they made, the code names were used. No one other than the interviewer had any ideas as to the point at which any of the participants participated. The decision to use the code names was to ensure that the names of the participants or their positions did not form part of the discussion of the data they provided.

4.4 RESULTS FROM RESEARCH QUESTIONS

4.4.1 GPTF's current ways of raising finance to fund its operations

The first question that the participants had to answer was how GPTF raises financial resources to cover its operations. All participants mentioned various revenue sources such as trophy hunting concessions, trophy hunting, wildlife sales, conservation fees, sale of

problem animals and donations. Participants further indicated that when it comes to conservation fees, payments are divided into two categories, namely ‘trophy articles’ and ‘others’, with the idea that people are ready to pay more for flagship species such as elephants and lions than they would for small antelopes, for instance. Participants also indicated that conservation fees vary according to the animals that visitors were interested in seeing or hunting for the trophy. Regarding the GPTF’s effectiveness in managing the funds, one participant, GPTF01, suggested further exploration stating that,

“... there is a need to look into the ability of the fund to implement the management of the funds collected such that all funds are properly allocated to areas of priority”.

Four of the five participants opined that although the revenue streams seem diverse, funds disappear quickly as they get spent on the backlog of expenses such as human-wildlife conflict. Once again, three out of the five respondents the fund does not have reliable sources of funds to complement the existing ones, which are also vulnerable to changes in environmental forces.

“Well, apart from the current streams of funds, there are no other sources,” stated participant GPTF03.

“There are not means of raising funds, and with the claims collecting all that is raised, the future looks bleak,” cautioned participant GPTF05.

4.4.2 Proportion of income generated by the different revenue sources

As far as the proportion of income generated through different revenue streams is concerned, participants revealed that trophy hunting as the largest source of income,

accounting for 73 percent of the GPTF’s revenue every year. Participant GPTF02 gave specific details regarding the sources of funds, indicating that the GPTF earned N\$13 million from trophy hunting in the year 2021. Figure 4.1 below shows the proportion of the revenue sources at the GPTF indicated by the participants and confirmed by the audit report.

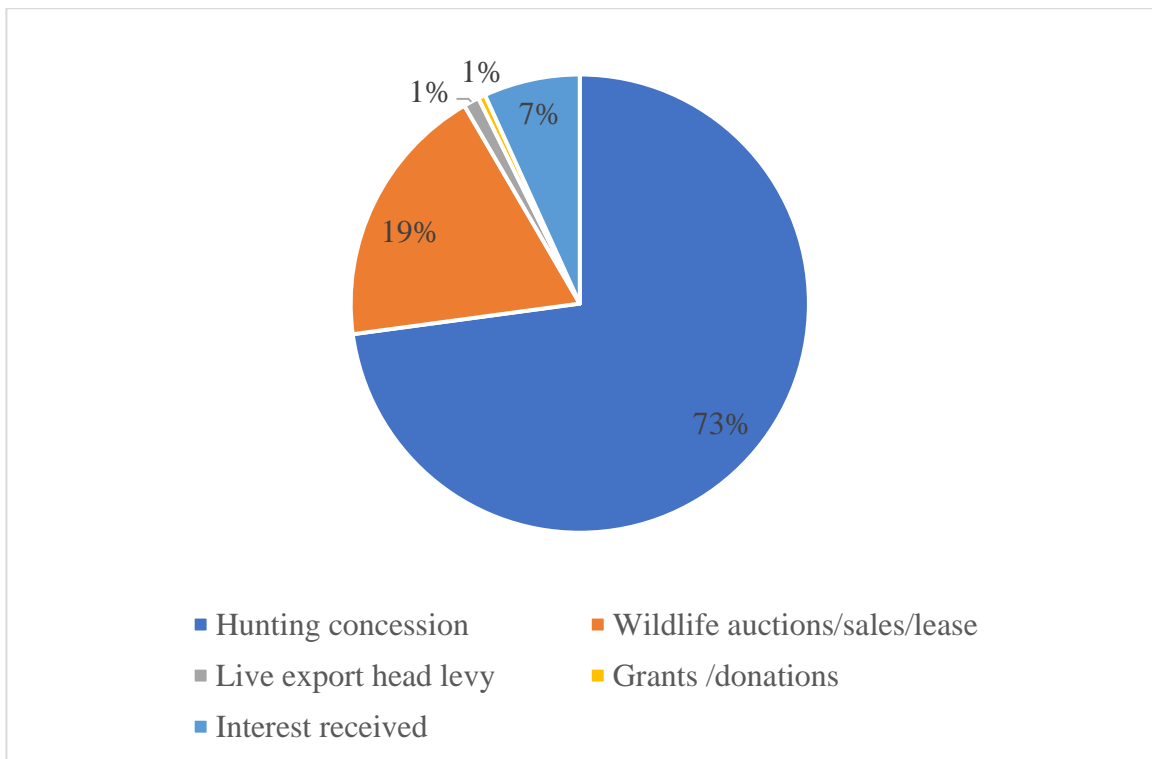


Figure 4.1: Revenue sources for GPTF from 2014/2015 to 2020/2021

Source: GPTF’s Audited Annual Reports

As shown by Figure 4.1 above, 73 per cent of the GPTF’s revenue comes from trophy hunting, followed by wildlife auctions (19 percent) and interest received 7 percent. Grants/donations and live exports contributed one per cent to the revenue for the GPTF, respectively. Participant GPTF01 voiced the concern that overreliance on one source of

income is a cause for concern and thus proposed that the revenue sources of the GPTF need to be diversified.

4.4.3 Additional fundraising measures for GPTF

Of the five participants, four confirmed that the fund needed more donors to come on board to complement the existing revenue sources. Participants mentioned the ongoing COVID-19 pandemic as having reduced the number of tourists and hunters and requiring interested parties to make generous contributions to the fund to ensure affected communities do not end up destroying animals.

Two other participants, which were GPTF03 and GPTF05, went on to argue that there should be a policy adjustment to provide an environment that supports having more than one source of income as the likelihood of human-wildlife conflict remains high. Participant GPTF? Cited that the policy is also a constraint, as it does not allow any financial investment, nor does it allow the GITF to get funds in other businesses. Thus, the Fund has only one source of finance, which is from wildlife or natural resources trades which are in the National Parks.

4.4.4 Estimated financial resources required to sustain GPTF operations

On the question of how much financial resources the GPTF require to be able to sustain its operations, participant GPTF01 indicated that at the current level of financial needs, GPTF requires between N\$ 15 million to N\$ 40 million annually to meet its demands. Participant GPTF01 added further that the Fund raised as much as N\$20 million for human-wildlife conflict from KfW in 2021. However, the allocation to the human-wildlife

conflict budget line increased almost to N\$25 million. That means the current revenue generated by the GPTF does not cover its operational budget.

The remaining four participants indicated that the estimated number of financial resources required to sustain GPTF's operations depends on the proposals received. However, all the participants revealed that, at times, more proposals are approved compared to the available funds. For instance, when trying to comply with the stated timelines, the fund could approve proposals and wait for funds before they could settle them. Participant GPTF? Indicated that the financial troubles within the Namibian government, which is the main funder for operations of wildlife conservation, make it difficult to cope with the fund's expenditure. Thus, the GPTF is slowly starting to get under pressure to support wildlife conservation in the country because of the reduced budget that the Ministry is receiving. This, therefore, has implications for the sustainability of the Fund and the estimated financial resources it requires.

4.4.5 Perspective on how GPTF currently manages its funds

For an organisation that has a role as critical as GPTFs in the conservation sector, a sound financial management system is paramount to ensure that the Fund allocates public resources appropriately. When asked how GPTF currently manages its financial resources, all five respondents indicated that with its current size, GPTF manages its financial resources well. Moreover, 60 per cent indicated that there was no point in time when GPTF ran out of funds. The respondents further added that GPTF has a very good balance sheet and does not take loans and was therefore deemed to be doing well when it comes to financial management. Nevertheless, it was confirmed that remaining financially sound at

the GPTF requires maintaining a backlog in settlement of claims, which to some extent, amounts to failing to meet needs.

4.4.6 GPTF’s ability to meet its financial obligations in the long-term

Asked whether GPTF currently can meet its financial obligations in the long-term, participants GPTF01 and GPTF05 concurred that the Fund is indeed able to address both current and future demands that are placed on it, as they stated that the current demand for financial resources from the GPTF can easily be met with the level of income that the GPTF raises annually. Participant GPTF02 emphasized that to “... *manage its operations within the current financial abilities, the fund prioritizes the urgent cases because some cases may be dealt with at a later date*”.

“... *as stated earlier, more sources of funding are necessary to create space to deal with future financial requirements*”. Participant GPTF03 suggested.

“... *there is room for the ministry to provide the fund with funds to deal with the financial obligations, but the future also could create more challenges. That is why one would recommend proper planning and avoiding dangers to reduce the burden on the ministry and fund,*” participant GPTF05 explained.

4.4.7 Internal and external factors affecting financial resources of the Fund

In the question on the internal and external factors affecting the GPTF’s financial resources, participants indicated that the fund depended on other entities for its funding. For example, the laws adopted at the international level have the ability to affect the GPTF’s revenue generation. Participant GPTF01 stated that

“Reduction in hunting concessions is a factor that worries the GPTF because that is where the Fund used to earn income”.

“...donors’ behaviour is another issue to be added to the reduced number of reliable hunters. Internally, I would say that there is not much to talk about because we do not have much that consumes our revenue,” explained participant GPTF02.

“The more cases are presented, the more finances are affected,” stated participant GPTF03.

“Not so sure whether this is so, but the people that go and settle in dangerous areas are a threat to themselves as well as the financial position of the fund,” argued participant GPTF04.

In line with GPTF04, participant GPTF05 stated that there is a need to sensitize communities not to engage in activities that endanger their lives or their animals as this affect the financial position of the fund because there are cases where humans could have avoided human-wildlife conflict.

Participants GPTF02 and GPTF03 also mentioned the lack of aggressive fundraising initiatives and lack of investment opportunities to raise more funds as some internal factors affecting the GPTF’s financial resources. The ongoing COVID-19 pandemic was cited by all the participants as an external factor affecting the financial resources of the fund because it has reduced the number of hunters moving into Namibia’s parks. The respondents emphasized that much of GPTF’s revenue depends on trophy hunting, and due to the travelling restrictions put in place to curb the spread of the virus, hunters were

not able to travel with ease to come and hunt, and this affected the Fund's revenue significantly.

4.4.8 Allocation of funds to beneficiary institutions and projects

When asked whether there is any budget allocation or investment allocations between entities such as conservancies and the Ministry (MEFT) in terms of the share of funds that they ought to benefit from GPTF on an annual basis, participant GPTF02 revealed that *actually*, the usual exercise is to get the Minister to consult the list of allocations, which is updated every year when deciding on the budget to agree on the claims to be refunded. Participant GPTF03 indicated that this does not necessarily go according to plan always because GPTF's funds are not necessarily reinvested in the areas or regions where most funds are sourced. For example, conservancies and farmers in the Zambezi region are said to be among the biggest beneficiaries of the Fund due to the high presence of elephants in the area, which often result in Human-Elephant Conflict (HEC). This is necessitated by the fact that the Fund strives to promote the coexistence of humans and elephants, among other wildlife species.

In addition, three of the participants cited the various interventions that GPTF has made to support both government and community-based entities, such as, the fencing of the Etosha National Park, investment in the provision of water for the game, law enforcement, repairing fences and maintaining roads in Protected Areas, as well as wildlife protection inside and outside Protected Areas. The Fund has also supported rural communities through the Community-Based Natural Resource Management (CBNRM) programme.

Participants GPTF01 and GPTF05 indicated that the fund allocation is not done according to percentages but rather based on the proposals that are submitted to the Fund.

Participants further emphasized on the sizable allocation of funds towards law enforcement in Protected Areas, towards the protection of Elephants and Rhinos and prevent illegal hunting of these species. In this regard, GPTF assists with food provision for the anti-wildlife crime members to conduct patrols properly to protect wildlife, and such personnel have also been previously assisted with uniforms. Another area where GPTF allocates funds is human-wildlife conflict management which, according to respondents, is very important. Since the conflict is caused by wild animals in rural areas, it was found that GPTF will have to support conservancies and communities to reduce or prevent the attacks by predators such as Lions on people's livestock. According to the respondents, the Fund has assisted with setting up crocodile enclosures in the Zambezi and Kavango regions, for instance, so that people can fetch water from a closed area of the rivers. Another budget item which was described by participants GPTF02 and GPTF04 is the support to the CBNRM program in terms of assistance to strengthening governance structures, and governance systems for conservancies. These include funding conservancies' annual general meetings (AGMs) and the development of Guidelines for the Management of Conservancies and Standard Operating Procedures (SOPs).

4.4.9 Strategies that GPTF can employ to achieve financial sustainability

The last question that the participants had to address pertaining to the strategies that GPTF can employ to achieve financial sustainability and find alternative investments. As far as achieving financial sustainability and sound financial management is concerned,

participants proposed various possible measures, including robust fundraising, new trophy-hunting opportunities, proper financial control mechanisms, and funding caps. In terms of alternative investments other than wildlife-based revenue streams, participant GPTF01 suggested that such alternatives are possible. Nevertheless, GPTF01 indicated that policy “... *would have to be amended as it restricts GPTF to generate revenue from wildlife-related activities only*”.

Participant GPTF02 also stated that “... *finding new ways of raising revenue has been on the cards because there is a general understanding that the current funding streams are not adequate*”. Along this line of thinking, the participants indicated that the strategic plan and the possible amendment to the Act are being considered. For instance, participants suggested that there have been discussions in recent years about GPTF buying a house and renting it out as office space to allow the Fund to generate additional resources, but this needs approval from the MEFT Minister and the Minister of Finance.

Participants also suggested that GPTF should have an aggressive five-year strategic plan linked to the provisions of the Act. According to the participants, the strategic plan would allow for a rigorous review of the existing GPTF concept in an attempt to propose any amendments towards achieving a sustainable fund. Participant GPTF04 added that perhaps there is also a need to review the concept of the Fund based on current and possible circumstances in the future and propose amendments to the Act of 1997 if necessary, as there is a need to relook at the Act and assess the possibility of broadening on how GPTF can raise more financial resources. The interviews revealed that currently, GPTF’s strategic plan is being reviewed, and soon there will be a new strategic plan for 2022 to 2027, which is expected to really speak to the strategic issues of engaging partners

and getting donors. This involves answering questions such as how trophy hunting returns can be improved and how conservation fees can be structured.

When asked whether there is any way the GPTF can reduce certain expenditures, such as HWC offset payments and explore alternatives, three participants expressed that there are indeed ways that GPTF can reduce its expenditure, suggesting that a good example is a new project that is being employed in the Gambia National Parks with support from WWF through the use of a camera system for wildlife protection.

“Indeed, one of the ways that could help in reducing the expenditure,” stated participant GPTF03.

“There are areas that can be discontinued, especially when it comes to the use of technology to monitor animal movements and availability of water within the protected areas,” participant GPTF05.

The camera system captures data from strategic points. Thus, instead of staff members going to patrol waterpoints to check if there's water for the game, one can easily sit in the office and check where water is, and that reduces the money that GPTF and MEFT would spend on human patrols. It also works for law enforcement, as one can see who is entering the park and who is moving out. There's also what we call an early warning system that alerts the user about the presence of dangers such as Lions and thus warns people to take precautions to secure themselves and their livestock. Exploring and strengthening such systems could reduce GPTF's expenditure in communities and Protected Areas.

Participants indicated that measures ought to be put in place to improve the financial resources and management while ensuring that the Fund continues to deliver the services that are expected of it. Participants described various options and initiatives that the Fund is exploring to raise funds and effectively manage them. One option indicated by participant GPTF02 was the increase in fundraising opportunities, which can be achieved by searching for more funding avenues for GPTF through investments, and donations. Participant GPTF03 suggested the diversification of the trophy hunting market, which could be done through a thoughtful move to draw new candidates into the trophy hunting business instead of only relying on the traditional ones.

Participant GPTF05 stated, “... *improve the control procedures on funding prospects, through controlling the funding of projects and by the amounts to be invested in the projects annually*”.

The participants further indicated that GPTF and the MEFT have embarked on a robust resource mobilization exercise where they are identifying different animals, such as Buffaloes, Elephants, and Rhinos, that could be sold to raise funds for GPTF, adding that this will, of course, be done sustainably based on the wildlife population figures. GPTF and the Ministry have also approached various NGOs and donors in countries such as the US and Germany to seek funding. There are also talks to approach countries like China, Russia, and the United Arab Emirates (UAE). Another approach suggested by three participants is that of improving control measures on funding opportunities by capping the number of projects that can be funded because, currently, there is no limit, as applications are accepted anyhow.

Participant GPTF01 indicated that “... *management of financial resources require implementation of suitable control measures to manage income and expenditure*”.

Participant GPTF03 also explained that GPTF is a Fund that was initially managed at MEFT but was later separately institutionalised due to the realisation that Ministry officials cannot have a double function of managing the Fund and managing the Ministry activities. Participant GPTF04 stated that the next step for the Fund is to reorganise the entire structure, especially now that the fund has more sources of income. It was found during the interviews that GPTF currently has a Fund Manager, and in future, respondents suggested that the Fund should appoint a Chief Administrator that can serve as a Monitoring and Evaluation (M and E) Officer, an Internal Auditor, an Accountant and an Admin Officer. In the same vein, three participants suggested that GPTF should have its own office building and management systems to allow it to operate fully to the best of its potential. However, participant GPTF02 cautioned that the selection of the Board needs to be specific and in line with the provisions of the Act, adding that when the minister appoints the Board and requests for nominations, there are specific attributes that the Board should possess, including knowledge on how to manage financial resources of a CTF properly and effectively

In addition, participants GPTF01 and GPTF03 suggested that Park entrance fees should be reviewed after every two or three years to ensure that they are aligned with inflation rates, as failure to do so could lead to loss of potential revenue. Other alternatives cited by the respondents include investments into other markets, such as real estate and money markets, granting hunting quotas and tourism concessions to the Fund, and establishing an insurance scheme to accommodate HWC claims. However, this can only be possible if

the GPTF Act is amended. Moreover, given the fact that GPTF is regarded as a Public Enterprise, four participants suggested that there are elements from the Public Enterprise Governance Act that speak to proper governance structures and accounting management systems. In particular, participant GPTF04 recommended “... *enhancement of governance and accounting systems at the fund...*”

4.5 DISCUSSION OF FINDINGS FROM THE THEMES

From a rigorous thematic analysis, it emerged that financial sustainability is essential to the GPTF. The thematic analysis followed the three steps coding process, beginning with open coding and followed by axial coding and lastly theoretical coding. Open coding identified the themes openly from the data, with NVivo used to allocate the voices of the participants to the codes. In the next stage, the open codes were compared rigorously, combining the related codes and the codes with similar characteristics. Lastly, the codes were studied and compared to the research questions in order to develop major ideas related to the current study. The emerging outcomes became the themes discussed in this section.

The themes identified from data related to the research questions and the major themes that emerged from the data were the financial sustainability of the GPTF, the prudence of financial management practices at GPTF, factors affecting the financial sustainability of the GPTF and Strategies to improve financial sustainability at GPTF were the major themes that emerged from the data collected from the participants.

4.5.1 Theme 1: Financial sustainability of the GPTF

The first major theme that emerged from the data was the financial sustainability of the GPTF, which the participants thought was essential in ensuring that the fund could manage its operations effectively. The theme of financial sustainability of the GPTF is related to the first research question, which sought to understand the level of financial sustainability at the GPTF. There was consistency among the participants that the GPTF should find ways of being financially sustainable as well as maintaining its financial viability. The results show that GPTF has various revenue sources, including trophy hunting concessions, trophy hunting, wildlife sales, concession fees, conservation fees, problem animals and donations.

“... the mandate of the fund is to provide financial assistance, and its viability financially is crucial,” participant GPTF01 stated.

“The fund needs to remain financially sustainable to perform its functions,” stated participant GPTF02.

Participant GPTF03 indicated “... find better and sustainable.

Participant GPTF03 indicated, *“... find better and sustainable ways of getting more funds to become financially sound and sustainable so that when claims are paid out, the fund does not deplete”*.

“... on top of the funding avenues like trophy hunting and donations, we need to get more income and become financially sustainable,” participant GPTF04.

Participant GPTF05 stated that “... *the fact is that this fund was established to administer funds. With its own profit generation activities, it should be able to build a strong revenue base to be financially sustainable in order to fulfil its mandate*”.

Trophy hunting was found to be the biggest source of income for the Fund, accounting for over 70% of the Fund’s revenue every year while the proportion generated from concession fees was not known by the respondents as such income was reported to be channelled through a separate account that even the Fund Manager does not necessarily have oversight on.

Donations mainly from international agencies such as KfW were found to be the major additional funding that GPTF receives. These income sources are reflected in a recent scoping study that was commissioned by the MEFT and KfW (2022), aimed at developing a concept for sustainable financing for the National Parks in Namibia. The scoping report revealed that the Fund received revenues from the sale of trophy hunting concessions, removal of problem animals, head levies on the live export of animals, game/wildlife auctions, sale of game products, conservation fees which were introduced in 2021, grants/donations, and bank interests. This suggests that other than grants and donations, the Fund is restricted to game-based income sources as dictated by the GPTF Act, which mandates GPTF to capture revenue from the sale of trophy hunting concessions, removal of problem animals, head levies on the live export of animals, a live auction of game/wildlife, park entrance fees and grants (GPTF, 2021). The findings are collaborated by the MEFT and KfW (2022), who stated that the most important revenue source of the GPTF is hunting concessions followed by wildlife auctions.

Results from the interviews also showed that the estimated number of financial resources required to sustain GPTF's operations depends on the proposals received. However, more proposals are approved compared to what is available in the Fund's budget. An activity report by GPTF (2021) indicates that between 2020 and 2021, GPTF paid out grants amounting to over N\$19.6 million for wildlife management and anti-wildlife crime measures, HWC Self-Reliance Scheme (HWCSRS) claims inside conservancies and HWC claims outside conservancies. However, it was established in the interviews for this study that an estimated amount of about N\$30 million to N\$40 million is required annually for the Fund to carry out its operations. Although this estimated amount is higher than what GPTF's 2021 expenditure on projects suggests, the fact that there are still expenses that have not been fully addressed, as revealed from the interviews, such as the unpaid backlog of HWC claims to date as far back as 2016/2017 could justify the estimated amount.

4.5.2 Theme 2: Prudence of financial management practices at GPTF

The second research question sought to understand whether GPTF manages its financial resources prudently. In line with this research question, the theme of prudence of financial management practices at GPTF emerged. All five participants interviewed thought that there were attempts to manage the GPTF's finances in a prudent manner, which explains the ability of the fund to succeed in administering claims since its inception. Participant GPTF01 was quoted as suggesting that “... *there are notable signs of reasoning and good judgement in the way the financial resources are managed by the fund*”. Prudent management of funds by institutions that do not operate at a profit was also suggested to be critical in the studied literature (Sinervo, 2020).

“... we have been reasonable in the way we allocate funds, making sure that priority areas are addressed,” confirmed participant GPTF02.

“... that goes beyond compensating for damages but making sure that the individuals that receive the compensation are the ones that duly deserve the compensation,” participant GPTF05 explained and added that *“... resources are scarce, and they should always be used sparingly”*.

The results from the interviews suggest that GPTF and its financial resources have been well managed since it established, as there have not been any irregularities or incidents of management of resources recorded thus far at the Fund. Participant GPTF04 however, raised the concern in terms of the accuracy of the reporting system, which the participant and another two participants recommended for streamlining to ensure that the GPTF receive a clean audit.

The views of the participants aligned with the findings of the Auditor General’s 2018/2019 and 2019/2020 Audit Reports for GPTF, which yielded that the Funds reports were unqualified (Auditor General Namibia, 2020). Both Audit Reports stated that *“the accompanying financial statements do not give a true and fair view of the financial position of the Game Products Trust Fund and its financial performance and consolidated cash flows for the year then ended”* (Auditor General Namibia, 2020:5). Participant GPTF03 went on to suggest that.

“... there is no doubt that there is a long way to achieve our targets and make sure claims are settled on time. Nevertheless, that should also include having good audit opinions to

convince donors out there that their contribution to the fund is reported according to the standards”.

Participant GPTF04 indicated that “... *the fund does not just release funds because there is a claim. A lot of investigation and thinking goes into the process to make sure effective allocation of resources across the country, particularly to the areas that are more vulnerable”.*

Participant GPTF05 also indicated that the financial resources are allocated prudently because there are cases that require immediate action and those which could be postponed because of the magnitude of the case. For example, in cases where death is involved and where the threat of more deaths becomes obvious. Participants voiced their concern with regard to the part played by other stakeholders, stating that there is a need now to focus on preventative measures than only focusing on compensating. This is how the participants viewed the fact that there is not enough money to compensate for life. With regard to the cause for outstanding claims, participants suggested that some of the claims are taking longer because of the magnitude of the compensation to be affected, while others are due to processes not completed by the partnering institutions that also need to confirm the eligibility of claims.

4.5.3 Theme 3: Factors affecting the financial sustainability of GPTF

The third research question of the study was to discover institutional weaknesses in achieving the financial sustainability of the GPTF. In line with the third research question, the major theme identified was the factors affecting the financial sustainability of GPTF.

This theme had subthemes within its ambit. The participants were able to identify some factors which they found to have an effect on the financial sustainability of the GPTF.

4.5.3.1 Subtheme: Financial control systems

Financial control systems came out as a subtheme under the theme of factors affecting the financial sustainability of GPTF. Participants confirmed that there were limitations in the internal financial control systems, which led to delays in the allocation of funds to the fund. For example, participants cited the findings of the GPTF Audit Reports from the Office of the Auditor General (2020), which reveal that the Fund does not have a financial accounting policy and system, and a risk management strategy, which suggests that its current financial management arrangement is flawed and is unable to detect and address any negligent or reckless management of funds. When asked whether they were aware of the audit report's findings, participants agreed and confirmed their impact on the fund's ability to attract donations.

Participant GPTF01 indicated that “... *indeed, the fact that the fund has had unclean audits affect the ability to attract funding*”.

Participant GPTF also suggested that “... *the absence of controls internally creates room for miscalculations, leading to an overstatement of financial status. This has not been detected, but there is a possibility*”.

Participants also confirmed that the fact that there is no audit committee or finance committee in place at GPTF is a worsening limitation to financial sustainability. The participants also indicated the lack of an investment policy which could perhaps be due to

the current limitations of the GPTF Act, which does not give the Fund much liberty to invest. The inability of the fund to invest was also another limiting factor to the financial sustainability of the GPTF.

4.5.3.2 Subtheme: Inadequate organisational transformation

The other subtheme that also related to the internal factors was the inadequacy of the organisational transformational capacity to meet current and future financial demands. The participants, in their totality, echoed that there is no room for transforming the GPTF so that it can address its current and future financial needs. Participant GPTF03 was specific in stating that the fund is stagnant and waits for disaster to strike in order to trigger actions. This is contrary to Kasimba and Lujala (2020), who suggest that sometimes organisational transformation can be the only option that organisations have to become financially sustainable.

Participants, therefore, suggested that the GPTF's current situation arguably compels the Fund to transform into an agile entity that invests in not only generating and managing finances but in using available resources to address areas where risks could occur so that the number of claims is reduced. Participant GPTF02 suggested that “... *it is time for the organisation to transform into a business that identifies opportunities and risks*”.

Participant GPTF04 also spoke in line with the transformation into a business model as well as towards “... *avoiding the risks that raise the need for claims. Probably, funds can be saved for risks that are unavoidable like the dangerous stray animals*”.

CFTs, like any other organisation, may operate, for instance, on a business model that must be changed radically to suit current and future obligations. Organisational transformation is rooted in the ability of an entity to assess its strengths and weaknesses, threats, and opportunities and make decisions to reverse negative trends by changing the way it operates (Kasimba & Lujala, 2020). This can help bring new energy that helps a non-profit organisation take a path toward financial sustainability.

4.5.3.3 Subtheme: Inadequate program evaluation

Another subtheme identified within the major theme Factors affecting the financial sustainability of GPTF was the inadequate evaluation Mechanism of the programs, which participants suggested was causing delays in the disbursement of funds. This means when the time for settlement comes, funds would be assigned to many claims at a time, thereby depleting the fund. The results from the study expose the need to evaluate GPTF's current approach in terms of the evaluation, approval, and funding of projects. It was revealed from the interviews that the Fund currently approves all project proposals that it receives, despite growing concerns over the decline in its revenue.

Program evaluation helps organisations to measure performance outcomes as it provides data or information about outcomes, productivity, efficiency, and effectiveness, as well as suggestions for strategies for continuous quality improvement (Norazlina & Ahmad, 2018). Through evaluation, performance outcomes are assessed in the context of organisational efficiency, quality of service, and effectiveness. The financial sustainability of CTFs depends not only on financial conditions but also on organisational efficiency and effectiveness. Program evaluation also helps show which programs have the best

possible rate of return on investment. Therefore, program evaluation is a contributor to financial sustainability.

4.5.3.4 Subtheme: Social marketing

Social marketing was also a factor that emerged within the ambit of the major theme factors affecting the financial sustainability of GPTF, as the participants indicated that the lack of social marketing systems within the GPTF has a negative impact on its financial sustainability. According to Gambetta et al. (2019), social marketing is an effective strategy used to help supporters, donors, and the public at large understand the effectiveness and value of programs and services offered by an organisation, which in turn contributes to increased monetary and nonmonetary support for the organisation. Moreover, social marketing can be used as a cost recovery strategy for an organisation and strengthen the commitment of clients to key services and help ensure that such services continue to exist regardless of changes in funding sources. Despite the fact that GPTF is well known within the conservation sector, there remains greater room to improve Fund's popularity by emulating the various marketing and public relation mechanisms such as those employed by similar institutions, including EIF, which is widely known in the corporate and public space.

"... because we operate within the umbrella of the ministry, we do not have the autonomy to access partners out there," participant GPTF03 argued.

"... at this moment, donations would be crucial in protecting the funds' financial position. However, attracting donors requires effective and active social marketing, which we lack," explained participant GPTF05.

In addition, Sanz (2014) argues that donors support organisations because they believe and appreciate the value of services offered and programs implemented by such an organisation, and they want to have evidence that the service is of great or at least acceptable quality. If quality is lacking, organisations may lose public support, donors may withdraw their funding, and the organisation may not be able to continue to operate. The current reporting and accountability weaknesses of GPTF, as revealed by the Auditor General's reports, imply that the Fund may not be as appealing to donors if they were to become unaware of such serious shortcomings. It is, therefore, of great importance that Fund addresses these institutional challenges to be in an appealing position to donors.

4.5.3.5 Subtheme: Environmental factors

While environmental factors were the obvious factor affecting the financial sustainability of the GPTF as the fund uses its fund to compensate for the damages caused mainly by wild animals, participants were all of the views that environmental factors are responsible for most of the financial issues within the GPTF. For example, participant GPTF01 argued that efforts by concerned groups to protect the environment led to a reduction in the revenues generated by the fund.

Participant GPTF02 also echoed that increased protests and pressure from anti-hunting groups such as Greenpeace International have prompted international authorities, namely CITES, to impose a ban on the ivory trade in 2021, and the ban has remained ever since. Participant GPTF04 cited that the pressure groups are advocating for environmental protections and negating the fact that there is a need to manage the number of world animals within a particular catchment area. The groups also seek to stop legal, regulated

safari hunting in Africa, an activity that pays for the bulk of wildlife conservation in numerous African countries (Greenspace, 2022). In addition, it openly works to end the importation into the U.S. of legally hunted wildlife, including Africa's Big Five and other species. If such a course is achieved, it could spell serious trouble for GPTF as the Fund stands to lose an income source from which it generates over 70% of its revenue.

4.5.3.6 Subtheme: Economic situation

The other factor identified from the data was the economic condition under which the GPTF operate. The participants indicated that the current economic condition worsened the financial condition of the fund. Participants indicated that the economy has led to financial crises, which affect donors' abilities to contribute to organisations and affect their financial sustainability. Participant GPTF03 suggested that the economic situation has also affected the financial abilities of the hunters, which means there is a reduction in the number of hunters.

In Namibia, the Government's budget has been significantly reduced, and so has a budget allocation to MEFT. As such, GPTF has in recent years acquired more financial and spending responsibility from MEFT, particularly in terms of HWC and anti-wildlife crime interventions in Protected Areas and conservancies, as the Ministry is unable to meet such financial obligations and can merely only afford to cover salaries of its staff and a few activities. From participant GPTF05's point of view, the current economic situation has left only a few prospective donors and hunters, while the damages have been either on the increase or gradual.

4.5.4 Theme 4: Strategies to improve financial sustainability at GPTF

The fourth research question sought to explore strategies for improving financial sustainability at GPTF. In line with this question, the theme of strategies to improve financial sustainability at GPTF was identified. Participants indicated the capability of proposing strategies that could be adopted to improve the financial sustainability of the GPTF. For example, participant GPTF02 suggested that the best strategy was to avoid the damage caused by wild animals. Participant GPTF05 also thought that minimizing damages was the best strategy for reducing the fund allocated to compensation as well as protecting the livelihood of citizens.

“... one way of doing so is raising people’s awareness of the dangers of encounters with wild animals. That can save the entire ministry of funds because people will not engage in activities that endanger their properties and lives,” explained participant GPTF02.

“... mind you, some of the issues to be addressed is the human activities in vandalizing the infrastructure that separates them from the animals. A lot of money can be saved by addressing this aspect before the damages and deaths are suffered,” suggested participant GPTF05.

Participants further proposed other possible measures, including to improve financial sustainability at GPTF, which included robust fundraising, new trophy hunting opportunities, proper financial control mechanisms, and funding caps/limits. However, such alternatives were said to be possible only if the GPTF Act is amended. It currently restricts GPTF to generating revenue from wildlife-related activities only. Further suggestions were made for GPTF should have a robust and costed five-year strategic plan,

and that strategic plan must be linked to the provisions of the Act. Participant GPTF01 indicated that,

“... with more revenue from hunting and concessions, the fund can generate more funds. On the other hand, with a reduction in the expenditure and more investments that earn income, the fund will be a breadbasket for other ministerial departments rather than it is now”.

Another alternative that emerged from the interviews is the reduction of certain expenditures such as human-wildlife conflict offset payments, where an example was given of a project that is being implemented by the Gambian Government in the Gambia National Parks with support from WWF, which uses camera system for wildlife protection, subsequently substituting the costly human-wildlife conflict patrols and investigations. Participants advocated for the implementation of mechanisms to ensure that expenditure is reduced. Participant GPTF04 thought that *“... there is value in reducing the cost of managing human-wildlife conflict because it is in a way saving funds for those uncertainties that are unavoidable”.*

The results also revealed that GPTF and MEFT have embarked on a robust resource mobilization exercise where they are identifying different animals, such as Buffaloes, Elephants, and Rhinos, that could be sold to raise funds for GPTF. Other strategies cited in the interviews include broadening the entire structure of GPTF as the Fund envisages appointing a Chief Administrator, Monitoring and Evaluation (M&E) Officer, Internal Auditor, Accountant, and an Admin Officer in addition to the Fund Manager who currently runs the operations of GPTF. It was further suggested in the interviews that

GPTF should have its own office building and management systems to allow it to operate fully to the best of its potential.

The scoping study by MEFT and KfW (2022) explores similar and other options set of suggested options to deliver enhancement of trust funds such as GPTF that would allow such institutions to serve as financial vehicles to channel public and private funds for the financing of operational costs of State Protected Areas in Namibia. The participants recommended the utilization of the existing GPTF structure to facilitate the enhancement of trust funds to support the financing of State Protected Areas. However, this option is only viable if the current structure and mandate of the GPTF are upgraded and receive Government approval for the intended separation of the GPTF from EIF, which currently serves as a surrogate institution for the GPTF's financial and administrative modalities. Another option is the creation of a new and independent trust fund that could be tailor-made for the purpose of supporting the sustainable finance of Namibia's National Parks. This option is, however, only viable if such a fund is supported by MEFT and donor institutions and should be established under a detailed and expert-led feasibility study.

The other option is the integrated collaboration with the existing Community Conservation Fund of Namibia (CCFN) structure to support a landscape approach for both Protected Areas and communal conservation areas. For this to be an option, however, engagement with the CCFN's decision-making structures would be required. There also be a need for collaboration and merging of mandates between NGO partners and Government agencies to make this option viable. Among the three options provided, option one (1) was found to be highly recommended as the option for enhancing trust funds such as GPTF, as this has received support from the line Ministry, MEFT, in terms

of the preliminary process to move GPTF away from the EIF structure, the successful inclusion of conservation fees within the GPTF structure, and the development of additional committees and foundational documentation and protocols to support the enhancement of the Fund (MEFT and KfW, 2022). It may therefore be in GPTF's interest to explore and invest its efforts towards this option.

4.6 CHAPTER SUMMARY

This chapter presents the findings of the study on the factors affecting the financial sustainability of the GPTF and the discussion thereof. The study found that prudent use of the available funds is essential for the trust fund's financial sustainability because it does not generate profits. The findings also highlight the strategies that can be used in maintaining financial sustainability, which includes effectively addressing the expenditure centres to ensure that collected funds can be allocated to areas of priority. Regarding the financial sustainability of the GPTF, the findings indicate that there is a need to establish internal financial management controls and find other sources of finance to avoid overreliance on one source of funding, as that could reduce its revenues when the current source depletes.

The key findings from the study are that the GPTF has various income sources, including trophy hunting concessions, trophy hunting, wildlife sales, concession fees, conservation fees, problem animals and donations, and the estimated funds required to sustain the Fund's operations are between N\$30 million to N\$40 million annually. However, the GPTF's financial management practices have fallen short of following the Public Enterprises Governance Act as established by the Office of the Auditor General (OAG),

rendering the Fund's financial management practices imprudent. The study further found that the ongoing COVID-19 pandemic has exposed the need for the GPTF to explore other feasible means of income generation in addition to current income sources to enable it to meet its current and long-term obligations. Moreover, the study yielded that among the possible strategies to improve financial sustainability at the GPTF, the utilisation of the existing GPTF structure to facilitate the enhancement of trust funds to support the financing of State Protected Areas emerged as the most promising option and has received support from the line Ministry, MEFT. The next chapter sums up the research through the conclusions and recommendations of the study.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This study investigated the factors affecting financial sustainability at the GPTF, and this is the chapter that concludes this research. The concluding chapter covers the main findings from the study as well as the implications of the findings. The chapter highlights the findings of the study, followed by the practical and theoretical implications of the findings and the recommendations from the study. In addition, the chapter discusses the limitations of the current study before proposing areas for further research. The conclusions sum up the entire study.

5.2 MAIN FINDINGS FROM THE STUDY

This study found that financial sustainability is critical for the GPTF as the organisation's responsibilities affect the livelihood of communities across Namibia. Nevertheless, it was evident from the study that achieving financial sustainability over the short and long term has some challenges, which included the sustainability of the revenue sources, internal financial controls and the increase in expenditure. Findings revealed that as an entity that does not generate profit from its operations, the challenge of maintaining a steady revenue stream has an impact on the GPTF's financial sustainability. Particularly, the fact that the GPTF relies largely on a single source of income, which is trophy hunting, a reduction in the income generated through this source could dent its financial position. The findings, therefore, show the need for adopting strategies for enhancing the GPTF's financial sustainability as a way of ensuring the fund could fulfil its mandate.

The findings also reveal that the GPTF operates within the confines of a regulation that does not permit the sourcing of funds from other alternatives other than the established few. That explains the reason why the GPTF's financial sustainability has been affected negatively by the current economic challenges. While it was confirmed by the findings that the GPTF makes efforts to manage its finances in a prudent manner, the absence of established internal financial control mechanisms affects its revenue generation from donors, as these stakeholders would prefer investing in entities achieving clean audits. Another factor highlighted was the environmental issues where the GPTF has to compensate for damages caused to human properties and life.

With reference to the study research questions, the study concludes that the GPTF has, over the years, generated income from various game-based income sources. However, the ever-increasing expenses of the fund, particularly on wildlife protection in protected areas and human-wildlife conflict, offsets inside and outside community conservation areas have exposed the need for the GPTF to explore additional revenue streams to meet its current and future obligations. The study further reveals that the GPTF has, over the past 6 to 7 years, struggled to meet its financial accounting and reporting obligations as prompted by the Public Enterprise Governance Act, a situation that has been partly brought about by the incapacities of the fund in terms of staff contingent and institutional systems that are yet to be put in place to allow it to function optimally.

5.3 IMPLICATIONS OF THE FINDINGS FROM THE STUDY

The findings from the study have practical implications because they show the need for gaining and maintaining financial sustainability at the GPTF. This means the findings are

important to the GPTF as they can be referred to in devising ways of improving financial sustainability. In addition, the findings present an opportunity for the GPTF to be able to meet its financial obligations and address the outstanding claims owed to the affected communities. The findings also highlight the need for diversifying the sources of revenue, which could increase the finances available for meeting the GPTF's expenses. Availability of funds would ensure that beneficiaries get their compensation on time to recover from the losses. That means the study's findings are beneficial to the communities affected by the damages caused by human-wildlife conflict as the damages incurred would be mitigated and compensated on time.

The findings also contribute to the academic debate on the factors affecting financial sustainability among not-for-profit organisations such as trust funds. Of particular interest is the revelation that the entities need to establish and maintain diversified sources of revenue while prudently managing their available funds. The findings also have policy implications as they reveal that the policy framework has a role to play in the way the GPTF generates its revenues. The findings, therefore, inform policymakers to consider expanding the sources of finance to the GPTF, which could result in funding sources complementing each other. Enforcement of the establishment and maintenance of internal financial controls could also increase the fund's reputation, resulting in more donors coming on board.

5.4 RECOMMENDATIONS FROM THE STUDY

The study found that the GPTF's financial sustainability is essential in ensuring that the entity fulfils its mandate. However, because of the challenges faced in the generation of

funds and the economic environment, achieving financial sustainability is difficult. To achieve financial sustainability and be in a position to fulfil its mandate effectively, the GPTF should implement the following recommendations:

5.4.1 Diversify revenue streams

The study recommended that the GPTF diversifies its revenue sources as that would maintain a steady income as well as ensure that the depletion of other sources does not affect the fund's income heavily. The study has revealed that although the GPTF makes a substantial amount of income from current game-based revenue sources, these may not be adequate to cater for the increasing costs such as wildlife protection in Protected Areas and human-wildlife conflict mitigation and management inside and outside conservancies. It is therefore recommended that additional income generation options are explored, such as the increase in conservation levies and rigorous funding applications to donor agencies that should be tailored towards projects in the above-mentioned expenditure items where the GPTF incurs the bulk of its costs.

5.4.2 Strengthen control measures

The study recommends that the fund strengthens its internal financial control measures. The study reveals that the GPTF tends to approve and commit funding to almost all projects that are submitted to it, with such funding often being uncapped as projects are funded to the amounts applied for. This has, at times, rendered the Fund's spending habits reckless while financial reporting and accounting for such spending has been found to be inadequate. It is therefore recommended that robust control and accounting measures should be put in place to ensure thorough scrutiny of project applications by a designated

committee and that the Fund accounts and reports using adequate systems and mechanisms on the use of its financial resources appropriately in line with the requirements of the Public Enterprise Governance Act. Such measures should also be reflected in the fund's strategic planning.

5.4.3 Reviewing the expenditure to reduce costs

Regardless of how much income an institution generates, it cannot sustain itself if it is not able to manage its expenses and keep them within limits that would allow it to function optimally, and the GPTF is not an exception. As such, the researcher proposes that the Fund considers the reduction of certain expenditures, such as anti-wildlife crime and human-wildlife conflict management and mitigation measures, through the introduction of innovative solutions such as the use of a camera system for wildlife protection which has proven successful in the Gambia. These systems could reduce the highly costly human-wildlife conflict and anti-wildlife crime patrols and investigations that the Fund incurs annually. Peer learning and exchange visits could be pursued by the GPTF and MEFT to acquaint themselves with the technology that their Gambian counterparts use and establish how best it can be applied in Namibian Parks and communal conservation areas.

5.5 LIMITATIONS OF THE CURRENT STUDY

While this study was able to deliver valuable findings, the study had limitations that limited the application of the results only to the GPTF. The limitation was that the study was limited to the GPTF and did not include the perspectives of the stakeholders with interests in the functions of the GPTF. Another limitation was the subjective nature of the

data used to draw conclusions and recommendations. The participants who provided data were directly involved in the financial affairs of the GPTF and could provide subjective data. However, since they understood the value of the study to the fund and benefited the nation, they provided credible information.

5.6 AREAS FOR FURTHER RESEARCH

Based on the current study's limitations, there is a need for future research that would include the perspectives of the stakeholders of the GPTF to expand the scope of the information relied on reaching conclusions and recommendations. A study of a quantitative nature or a mixed methods study would also be feasible as it would diversify the methods of data collection, the methods for data analysis and the sample, leading to more generalisable findings.

5.7 CONCLUSIONS

This study investigated the factors affecting the financial sustainability of the GPTF. The exploratory study adopted a qualitative research approach. Data was collected from five participants who made up the population of the study. Data was collected through face-to-face interviews and analysed through thematic analysis. The five participants were the GPTF fund manager and four members of the Board of Directors. The study found that financial sustainability is important to the GPTF, and while the fund had managed to remain financially sound, there are factors such as overreliance on trophy hunting for revenue, inadequate internal controls and economic challenges that affect its financial sustainability. The study recommends diversifying revenue streams, strengthening internal financial control measures and reviewing the expenditure to reduce costs as

measures for enhancing financial sustainability. Implementation of the recommendations would help the GPTF to find more revenue opportunities and manage its finances effectively, resulting in the fund's improved performance.

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APPENDICES

Appendix A: The interview guide

Overview: the purpose of this study is to investigate the factors affecting the financial sustainability of the Game Products Trust Fund. I have obtained a consent letter to collect data through interviews from the GPTF Board chairperson (see the consent letter attached). This study is academic in partial fulfilment of the requirements for the Degree of Master of Business Administration Finance at the University of Namibia under Namibia Business School and conducted on an anonymous basis. The data you will provide is confidential, and you are participating of your own free will.

The research will maintain confidentiality by not disclosing data to any unauthorized individuals. No individual data will be published, only aggregated data will be published in the study. Unique codes will be used during interpretation. Data will be kept in a locked place. The draft thesis report will be available to all participants for verification and confirmation.

Please confirm that you have completed the individual consent letter showing that you are willing to participate.

SECTION A: INFORMATION ABOUT THE PARTICIPANT

- 1) Gender: Female_____ Male_____
- 2) Organisation Name: _____
- 3) Years of experience with the Organisation: _____

SECTION B: INTERVIEW QUESTIONS

1. How does the GPTF raise financial resources presently to cover its operations?
2. What are the other measures available to the GPTF to raise additional financial resources?
3. What is your view regarding how the GPTF manages its financial resources presently?
4. Is the Fund able to meet its financial obligations in a long term? Support your answer.
5. What are the estimated financial resources required to sustain the operation of GPTF?
6. State some of the major internal factors affecting the financial resources of the Fund.
7. State some of the major external factors affecting the financial resources of the Fund.
8. Explain some of the measures put in place presently to effectively manage the financial resources of the GPTF.
9. What other strategies can the GPTF employ to achieve financial sustainability and successfully manage its financial resources in the future?

Appendix B: NBS Permission letter



AV GC

28 January 2022

TO WHOM IT MAY CONCERN

Re: MBA Finance , Student – Ms. Martha Ndove Student Number 9965017

As part of our Masters Programme, students are expected to submit a research report after completion of their course-work. They need to explore in detail, some concepts and issues pertaining management strategies. To do that effectively, they need to conduct interviews and obtain practical examples.

Ms. Ndove has chosen your organization to approach for information. It is against this background that I wish to kindly request you to assist Ms. Ndove with the information she requires. Accept our assurance that the data will be used for academic purposes only. A copy of the completed document will be available at the Namibia Business School for perusal. Her research synopsis indicates that her topic touches on “An investigation of factors affecting the financial sustainability of the Game Products Trust Fund”.

Your kind assistance is highly appreciated.

Yours sincerely


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Appendix C: Authorisation letter from the GPTF

Martha Ndove
P. O. Box 96461 Windhoek
08th February 2022

The Chairperson
Game Products Trust Fund
C/O Ministry of Environment, Tourism and Forestry
Private bag 13306, Windhoek, Namibia

Dear Mr. Sikopo,

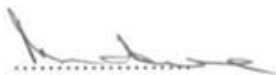
Permission to conduct academic research at the Game Products Trust Fund (GPTF)

I am Martha Ndove a Master in Business Administration-Finance student at the University of Namibia through Namibia Business School (NBS). The research I wish to conduct for my academic study is to investigate the factors affecting the financial sustainability of Game Products Trust Fund. This study will be conducted under the supervision of Dr. Postrick Mushendami (Bank of Namibia).

Therefore, I am hereby seeking your consent to conduct this research. This request is mainly for academic purposes and please be assured that the information collected will be dealt with the utmost confidentiality. Attached, please find the copy of the approval letter which I received from NBS, University of Namibia.

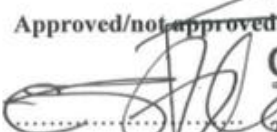
Thank you for your favourable consideration.

Yours Sincerely,



Martha Ndove
NBS student number (9965017)

Approved/not approved



GPTF
GAME PRODUCTS TRUST FUND
2022-02-08

Mr. Colgar Sikopo
The Chairperson PO Box 28157, Auas Valley,
Game Products Trust Fund, Republic of Namibia

Appendix D: Originality report



Document Information

Analyzed document	FINAL DISSERTATION - MARTHA NDOVE _ 27 OCTOBER 2022 STUDENT NO 9965017.docx (D147814412)
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Entire Document

AN INVESTIGATION OF
FACTORS AFFECTING THE FINANCIAL SUSTAINABILITY OF GAME PRODUCTS TRUST FUND OF NAMIBIA
A THESIS SUBMITTED

Appendix E: Language editor's report



Mr. Shonhiwa Bakare

MBA, BSc Hons Soc | shonhiwabakare@gmail.com

CONTACT

PO Box 4244,
Vinetta, Swakopmund
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

28th October 2022

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF MARTHA NDOVE'S THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread **MARTHA NDOVE's** Thesis for the **MASTER OF BUSINESS ADMINISTRATION DEGREE** entitled: **AN INVESTIGATION INTO FACTORS AFFECTING THE FINANCIAL SUSTAINABILITY OF THE GAME PRODUCTS TRUST FUND OF NAMIBIA**

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I have edited many Postgraduate Diploma, and Masters' Thesis, Dissertations for students studying with universities in Namibia. I have also copy-edited company documents and publications for Non-Governmental Organisations (NGOs) around the Southern African region.

Please feel free to contact me should the need arise.
Yours Sincerely,

Mr. Shonhiwa Bakare



SKM Bakare



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Shonhiwa Bakare