

EXCHANGE RATE VOLATILITY AND STABILITY OF ONGOING MULTI-CURRENCY GRANT-FUNDED PROJECTS

BY

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Abstract:

Globally, projects have sourced funding from predefined fonts or multiple fonts across borders exposing them to currency fluctuations in their financial operations. This study purposed to analyze influence of exchange rate volatility and stability of ongoing multi-currency grant-funded projects at the Catholic University of Eastern Africa, Langata Campus. The study utilized Real Options Theory and Stakeholder Theory. The target population for the study consisted of stakeholders involved in the projects, selected from a population of 380 from 14 developmental projects within the university. Utilizing the Yamane formula, 191 respondents were selected to form the study sample. A purposive sampling approach was used for key project stakeholders, and simple random sampling for the others. Data was collected through structured questionnaires. Data analysis used SPSS 25. The study sampled 151 of 191 respondents. The study findings established that exchange rate volatility had a statistically significant negative impact on the stability of projects at ($p < 0.05$). The study emphasized the importance of careful project management and planning, particularly for multi-currency projects. Recommendations included government availing foreign exchange data, engaging professional financial bodies, and government-supported monitoring efforts. Areas for further studies included failed multi-currency projects and single currency projects to draw a parallel of common challenges and differences.

Keywords: Exchange rates, volatility, multi-currency, grant-funded projects, Kenya

I. Introduction

Foreign exchange rate fluctuations are a critical concern for most organizations, including global higher learning educational institutions (Abatau, 2021). The significance of international students as a multicurrency development project is multidimensional in terms of the social and economic growth in the global north (Beech, 2020). Exchange rate fluctuations pose a significant threat to this income stream research by Bound et al. (2021) show that fluctuations in currencies affect students' economic power and, in turn, affect the economic growth from international students through tuition fees and living expenses.

On a global level, foreign private capital is a driver of most economies, especially in developing countries (Čiarnienė & Riklikienė, 2021). Institutions globally seek investment funding to cater to deficits and fulfill their budgetary needs, strategic plans, and overall development goals (Destek et al., 2022; KNBS, 2020). Tertiary-level educational institutions, specifically universities, are primarily funded by the government in the Organization for Economic Cooperation and Development (OECD) countries, though private

funding is substantial and growing (Abatau, 2021). Most of this funding received is usually structured towards students' education. This draws a clear distinction of what multicurrency development projects look like in the global north as opposed to the global south.

Research by Engel and Mattheis (2019) note that the stability of these development projects is significantly influenced by fluctuations in foreign exchange rates, which impact the cost of materials, services, and resources required for project implementation. Africa is vulnerable to external shocks and volatility in the global financial markets (Kalu & Anyanwaokoro, 2020). Fluctuations in exchange rates directly affect the budgeting and financial management of the university's projects, as they can lead to increased costs or reduced purchasing power, affecting the feasibility and success of these initiatives (Engel & Mattheis, 2019).

Study by Kimeu (2020) states that the East African region is characterized by a high level of dependence on imports for various goods and services necessary for development projects. Consequently, changes in exchange rates can significantly impact the cost of

importing materials, equipment, and expertise required for the execution of these projects (Kalu & Anyanwaokoro, 2020). Additionally, many educational institutions in Africa rely on international collaborations and partnerships to enhance their academic and infrastructural development. Fluctuations in exchange rates often impact the value of funds received or allocated for these projects, potentially leading to delays, budget overruns, or even project cancellations (Kalu & Anyanwaokoro, 2020). The Catholic Higher Institute of Eastern Africa (CHIEA), now known as The Catholic University of Eastern Africa (CUEA), was established in response to Pope Paul VI's call for the Bishops of Africa to evangelize to the Church in Africa. Over 95% of funding in CUEA comes from tuition fees, this implies that the ability of the students or their sponsors to pay the fees is a determining factor in its financial performance (Strategic Plan 2018-2030, 2024, June 10). While global institutions benefit from relatively stable funding structures, national institutions grapple with funding shortages and currency risks, necessitating tailored financial strategies for project stability and sustainability.

The Problem

Financial economic factors majorly inflation rate between January and June 2023 was approximately 3.64% (KNBS, 2023). While this is within the preferred range of 2.5% to 7.5%, it indicated a gradual increase in the cost of living and a decrease in purchasing power (KNBS, 2023). These dynamics posed challenges for multi-currency development projects, impacting financial stability and execution and in turn, the overall project stability and their ability to contribute as an alternative financial source for the university, thus lowering their recognition and uptake by other potential faculty members. It is a challenge that could only be addressed through field study to establish the variables that come into play for the unquestionably unstable situation in the sustainability of the multi-currency funded projects at the CUEA. This provided an impetus to carry out a study seeking to establish influence of exchange rate volatility and stability of ongoing multi-currency grant-funded projects.

Objective

The specific of the study was to establish the influence of exchange rate volatility and stability of ongoing multi-currency grant-funded projects at the CUEA, Langata Campus.

Hypothesis

H₀: There is no significant relationship between exchange rate volatility and stability of

ongoing multi-currency grant-funded projects at CUEA, Langata Campus.

II. Literature Review

This study was anchored on the Real Options Theory (ROT) developed by financial economists Stewart C. Myers and Robert S. Pindyck (1984). The theory also concerns itself with decision making when the future is uncertain, this is primarily because the theory recognizes the parallels between the valuation of the financial options available and the real economy as influenced by foreign exchange dynamics and applies flexibility in decision making (Gorupec et al., 2022).

Key tenets of ROT focus on, embracing flexibility in decision-making to adapt to changing circumstances, acknowledging the irreversibility of some choices and the value of deferring decisions until more information is available, recognizing the significance of timing and the optimal exercise of options to maximize value (Nadarajah & Secomandi, 2023). Though rooted in financial economics, it extends traditional project valuation methods by considering the flexibility and strategic decision-making inherent in investment projects (Chandra et al., 2022). In the context of multi-currency funded projects, this theory provided a lens through which to view the project's decisions as a series of options, where management can take actions to adapt to changing circumstances, including currency fluctuations..

Additionally, the study was also supported by the stakeholder theory. The stakeholder theory, introduced by Freeman(1984), emphasizes that organizations must extend their focus beyond mere profit-making to consider the interests and concerns of stakeholders when making strategic management decisions (Freeman, 1984). This perspective highlights that organizations have responsibilities toward a broader spectrum of individuals and entities, which extends beyond their traditional stockholders (Martinsuo & Geraldi, 2020). Stakeholders, in this context, are defined as people or groups that can either influence or be influenced by the organization's operations, policies, and strategic goals. This theory argues that firms must prioritize not only the interests of shareholders but also the needs, expectations, and well-being of all stakeholders directly or indirectly affected by their activities (Wojewnik-Filipkowska & Węgrzyn, 2019).

The theory underscores the importance of stakeholder management as a determinant of organizational performance. For instance, research has consistently shown that firms capable of effectively managing their stakeholders often achieve superior performance outcomes (Hoskisson et al., 2018). Moreover, existing literature underscores the significance of stakeholder

pressure in shaping project-related decisions, particularly in contexts characterized by complexity and uncertainty (Freudenreich et al., 2020).

Musarat, Alaloul & Liew (2021) in their study on construction projects and exchange rate volatility through a seven-year analysis of secondary data from construction projects in Malaysia, highlight both positives and negatives of the exchange rate volatility in the project implementation process via analysis of data using spearman correlation test. Specifically, Musarat et al., (2021), points out that in case of high exchange rate volatility, projects relying on export and import frameworks would incur high cost overruns in terms of the input prices, labour wages and most so, in the hire or lease of machinery and equipment in the project cycle. In conclusion, Musarat et al., (2021) point out that there is need to fully adjust budgets to fit into the fluctuations of exchange rate volatility in order to avoid cost overruns.

Regionally, Aderemi, Fagbola, Sokunbi and Ebere (2020) examined effect of external debt of local projects in the wake of fluctuations in the exchange rates of Nigeria. The observations from secondary longitudinal data over 40 years since 1981 to 2018 showed that the foreign debt servicing had a positive impact on the government projects since this helped stabilize the exchange rate volatility. Again, there was a high chance of budget deficits resulting from high exchange rate volatilities thus making it hard for contractors of projects to meet their obligations. In their conclusion and recommendations, Aderemi et al., (2020) observed that whereas it is not impossible to have zero fluctuations, the government should allow for ease of repayments on foreign debt and increase the reserves at the Central bank. Other measures include avoiding tensions of any kind that could bring instability which brings depreciation as well as flight of cash from the economy thus raising chances of exchange rate volatility. Finally, Aderemi et al., (2020) recommended the strengthening of export promotion policy to raise importation thus minimising exchange rate volatility. Locally, the impact of foreign exchange rate volatility has remained of interest to the economists with Titus et al., (2022) examining how this has impacted in the foreign trade for Kenya. Using a panel approach for data collection covering 1966 to 2018, the study applied error correction models to estimate the relationships between the different rates. The study results established that

controlling for inflation rate, interest rate and gross domestic product, foreign exchange reserves had a positive and statistically significant moderating effect on the relationship between foreign exchange rate volatility and international trade. This has the direct interpretation that unless there were adequate stock of foreign reserves, the trade would suffer. Finally, Titus et al., (2022) recommend the maintaining enough stock of foreign exchange reserves to cushion the economy from adverse effects of exchange rate volatility. The study is relevant to the current study as it demonstrates the high need to have the foreign exchange reserves which is hard to achieve by the country thus directly linking to the individual multi-currency funded projects at institutions, for example at the CUEA.

III. Methodology

The study adopted a descriptive survey research design. Dawadi et al. (2021) viewed this approach as a principled complementary research method that accommodated the needs of complex research in a flexible and adaptive manner, which was essential for this study. The research conducted a survey to examine the statistical relationships between foreign exchange rate fluctuations and the stability of multi-currency funded development projects. This involved gathering numerical data on exchange rates, project budgets, and project outcomes.

The study area specifically focused on multi-currency grant-funded projects, which were run by faculty members in collaboration with other relevant project participants. Additionally, the study area involved analyzing relevant economic policies, market dynamics, and institutional frameworks that shaped exchange rate fluctuations and their implications for development projects. The projects themselves traversed the geo-location in their implementation; however, the epicenter of the study remained CUEA.

The sample size was calculated using the Yamane formula. This formula was appropriate for the study, as Asenahabi and Ikoha (2023) propose its use when the researcher knows the target population size.

$$n = N / (1 + N \times e^2)$$

Where:

n = Sample size

N = Population size = 380

e = Margin of error = 0.05

$$n = 380 / (1 + 380 \times 0.05^2) \approx 191.08$$

Therefore, the sample size was $n = 191$ participants distributed as shown in Table 1.

Table1:Sample size and Sampling procedure

Categories	Target Population	Sample size	Sample Procedure
Project Managers	14	7	Purposive Sampling
Finance Officers	14	7	Purposive Sampling
Procurement Officer	14	7	Purposive Sampling
Project Administrator	14	7	Purposive Sampling
Donor/Representative	14	7	Purposive Sampling
Stakeholders	310	156	Simple Random Sampling
Total	380	191	

IV. Analysis

The sample response rate as shown in Table 2 indicate that

i. Response Rate

The study aimed at sampling 191 respondents from CUEA working directly or involved as stakeholders on multi-currency funded development projects and as presented in Table 2, the response rate was 79 percent and hence adequate for further analysis as a social study requiring more than 51 percent response rate (Kothari, 2019).

Table 2: Field Response Rate

Categories	TargetPopulation	Samplesize	Actual Response
ProjectManagers	14	7	4
FinanceOfficers	14	7	3
ProcurementOfficer	14	7	5
ProjectAdministrator	14	7	4
Donor/Representative	14	7	3
Stakeholders	310	156	132
Total	380	191	151

Source: Author (2024)

ii. Analysis of field data at CUEA

This subsection of the analysis focuses on the study objectives as; exchange rate volatility and stability, historical exchange rate data, currency exchange rate index influence and financial economic factors as the independent sub-variables of the stability of ongoing multi- currency grant-funded projects as the dependent variable. The descriptive statistical tests conducted were mean (M) and standard deviation (SD). The mean value result for each question was interpreted as follows: $M < 1.5$ = strongly disagreed, $M > 1.5$, < 2.4 = disagree, $M > 2.5$, < 3.4 = neutral, $M > 3.5$, < 4.4 = agree, and $M > 4.5$ = strongly agree.

iii. Descriptive Statistics for Exchange Rate Volatility

To analyse this sub variable of exchange rate volatility, descriptive statistics were applied with the results presented in Table 3. From the first statement on

Exchange rate volatility affects project costing at proposal/budget stage on 151 respondents, 5 (3.31%) strongly disagreed, 22(14.57%) disagreed, 40 (26.49%) were neutral, 47 (31.13%) agreed and 37 (24.50%) strongly agreed with the mean of 3.12 being below the aggregate mean of 3.74. Additionally, the standard deviation at .618 is higher than the aggregate standard deviation of .439 indication more spread in the responses. The second statement on exchange rate volatility affecting costing during the project implementation phase as per the approved funding budget had 151 respondents with the following distribution; 2 (1.32%) strongly disagreed, 27 (17.88%) disagreed, 19 (12.58%) were neutral, 64 (42.38%) agreed and 39 (25.83%) strongly agreed. The mean score of 3.75 was higher than the composite mean of 3.74 indicating that indeed exchange rate volatility was important during implementation phase, while the standard deviation of .733 shows more

disparity. On the third statement for exchange rate volatility remaining stable from costing at proposal stage to costing at implementation, the 151 respondents were spread as follows; 7 (4.64%) strongly disagreed, 16 (10.60%) disagreed, 25 (16.56%) were neutral, 54 (35.76%) agreed and 49 (32.45%) strongly agreed. With the mean score 4.34 being higher than the aggregate mean of 3.74. Furthermore, with a standard deviation of 0.010 being less than the aggregate standard deviation of 0.439, thus less discrepancy among the respondents. On the statement of stability in project processing with stable exchange rates, responses from 151 respondents were spread as follows; 4 (2.65%) strongly disagreed, 21 (13.91%) disagreed, 22 (14.57%) were neutral, 63 (41.72%) agreed and 41 (27.15%) strongly agreed. The

mean of 3.45 was below the aggregate mean of 3.74. Furthermore, the mean standard deviation of .271 was below the aggregate score of .439 thus indicating less disparity in views among the study participants. On the fifth statement, projects managers prefer stability in the exchange rates, responses from the 15 respondents were spread as follows; 12 (7.95%) strongly disagreed, 22 (14.57%) disagreed, 52 (34.44%) were neutral, 51 (33.77%) agreed and 14 (9.27%) strongly agreed. With a mean of 3.52 being less than the aggregate mean of 3.74, this had the implication that projects managers preferring stability in the exchange rates had no significance and with the mean of .561 greater than the aggregate standard deviation of .439, there was more disparity in views among the study participants.

Table 3: Descriptive Statistics for influence of exchange rate volatility

Statements	Std % F	D % F	N % F	A % F	SA % F	Mean	Std Deviation
1. Exchange rate volatility affects project costing at proposal/budget stage.	5 (3.31%)	22 (14.57%)	40 (26.49%)	47 (31.13%)	37 (24.50%)	3.12	.618
2. Exchange rate volatility affects costing during the project implementation phase as per the approved funding budget	2 (1.32%)	27 (17.88%)	19 (12.58%)	64 (42.38%)	39 (25.83%)	3.75	.733
3. If exchange rate volatility remained stable from costing at proposal stage to costing at implementation, activities would be completed within the approved budget	7 (4.64%)	16 (10.60%)	25 (16.56%)	54 (35.76%)	49 (32.45%)	4.34	.010
4. There is stability in project processing with stable exchange rates	4 (2.65%)	21 (13.91%)	22 (14.57%)	63 (41.72%)	41 (27.15%)	3.45	.271
5. Projects managers prefer stability in the exchange rates	12 (7.95%)	22 (14.57%)	52 (34.44%)	51 (33.77%)	14 (9.27%)	3.52	.561
Overall composite Mean and Std deviation						3.74	0.439

Source: Author (2024)

The study findings were derived from data collected on 151 respondents with the mean aggregate score of 3.74 and a standard deviation of 0.439. The low standard deviation was proof that the respondents did not have very differing responses across their

responses to the research questions. Specifically, the aggregate scores came from the various statements on exchange rate volatility. The mean aggregate when rounded to zero decimal places is 4 thus showing that the respondents overall agreed that exchange rate

volatility influenced the implementation of project stability in multi-currency projects. This would later be further tested using inferential statistics.

iv. Inferential Statistics for Exchange Rate Volatility

Analysis of Variance

Table 4 shows the Regression ANOVA. The F-statistic is a measure of whether the model as a whole is

statistically significant. The output indicates that exchange rate volatility had a significant effect on project stability $F(1, 150) = 21.863, p < .05$. This shows the regression model used was suitable for predicting the outcome variable of the project stability. The high F statistic in this model conforms to the requirement of independent variable highly influencing the dependent variable.

Table 4: Regression ANOVA of exchange rate volatility on project stability

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.675	1	3.675	21.863	.000 ^b
	Residual	41.188	150	.168		
	Total	44.864	151			
a. Dependent Variable: Project stability						
b. Predictors: (Constant), Exchange rate volatility						

Correlation Coefficient of exchange rate volatility

Table 5 shows the results of the correlation coefficient of the exchange rate volatility constructs on project stability. The output indicates that exchange rate volatility had significant influence on the stability of projects ($\beta = .162, t = 2.652, p < .05$). This shows a unit increase in exchange rate volatility increases project stability by 0.162.

Table 5: Coefficients for exchange rate volatility

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.106	.280		7.521	.000
	exchange rate volatility	.162	.042	.111	2.652	.009
a. Dependent Variable: Project stability						
b. Predictors: (Constant), Exchange rate volatility						

Model Summary from Regression Analysis

Regression analysis was carried out to determine the extent to which exchange rate volatility (independent variable) affect the stability of ongoing multi-currency grant-funded projects (dependent variable) at the CUEA, Langata Campus. Linear regression was used to test the hypothesis.

H_{01} ; There is no significant relationship between exchange rate volatility and Project Implementation

Stability of multi-currency grant-funded projects at CUEA, Langata Campus.

The model summary results presented in Table 6 indicate that exchange rate volatility explained 20.4% stability of ongoing multi-currency grant-funded projects at CUEA, Langata Campus ($R^2 = .204$). The significance of this construct was 0.000 which was within the threshold of acceptance ($p < 0.05$). The study thus rejected the null hypothesis and adopted the alternative hypothesis that:

H_1 ; There is significant relationship between exchange rate volatility and Project Implementation Stability of multi-currency grant-funded projects at CUEA, Langata Campus

Table 6: Model Summary of exchange rate volatility and project stability

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.451 ^a	.204	.179	.52850	.204	8.126	1	150	.000
a. Predictors: (Constant), Exchange rate volatility.									
b. Dependent Variable: Project Implementation Stability									

These findings underscore the significant influence of exchange rate volatility on the stability of ongoing multi-currency grant-funded projects. The application of both descriptive and inferential statistical techniques offered deep insights into this relationship.

V. Discussion

The rejection of the null hypothesis and acceptance of the alternative supports the assertion that exchange rate volatility significantly affects the stability of multi-currency grant-funded projects at CUEA. These findings align with previous research including Musarat *et al.*, (2021), who established in their study that in case of high exchange rate volatility, projects relying on export and import frameworks would incur high cost overruns in terms of the input prices, labour wages and more so, in the hire or lease of machinery and equipment in the project cycle. Musarat *et al.*, (2021) further points out that there is need to fully adjust budgets to fit into the fluctuations of exchange rate volatility in order to avoid cost overruns. Elsewhere, Aderemi *et al.*, (2020) observed that whereas it is not impossible to have zero fluctuations, the government should allow for ease of repayments on foreign debt and increase the reserves at the Central bank. This led to the conclusion by Aderemi *et al.*, (2020) that strengthening of export promotion policy to raise importation thus minimizing exchange rate volatility. However, there was a dissenting voice on this influence of exchange rate volatility with Titus *et al.*, (2022) recommending that by maintaining enough stock of foreign exchange reserves to cushion the economy there would be no adverse effects of exchange rate volatility. Musarat *et al.*, (2021) had also earlier on used a different theoretical approach from current study that applied stakeholder anchoring as opposed to agency theory used by Musarat *et al.*, (2021).

VI. Conclusion and Recommendations

On the first objective seeking establish the influence of exchange rate volatility and stability of ongoing multi-currency grant-funded projects at the CUEA, Langata Campus, the study concludes that there was in deed a

significant influence of the exchange rate volatility. Therefore, there is need for both the CUEA project handlers and their stakeholders to engage in monitoring systems that have clear data analysis on the exchange rate volatility in making decisions on their multicurrency grant-funded projects. It is also possible to engage professionals in the financial markets to work in collaboration with the project handlers for accurate forecasts on the exchange rate volatility in order to have better budget planning for the multicurrency projects. The study thus suggested that the government should provide monitoring and evaluation experts that give regular forecasts on the multiple currency fluctuations to enable accurate planning for project managers.

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