Investment Trends and Strategies of African Philanthropic Organisations: The Case of Faith-Based Organisations in Ghana.

By

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ABSTRACT

Faith-Based organisations (FBOs) in Africa play an increasingly significant role in philanthropy, moving beyond traditional charitable activities to adopt complex and strategic approaches. This study examines the investment strategies, decision-making factors, and challenges faced by FBOs in Ghana, thereby contributing to a broader understanding of African philanthropy. Using a qualitative design, data were collected through interviews with twenty-one purposively sampled participants from seven FBOs, complemented by document analysis.

The findings reveal that FBOs employ diverse investment strategies, including affiliate and subsidiary investments, venture philanthropy, and sustainable investment, thereby combining social mission with financial sustainability. Investment decisions are shaped by donor priorities, organisational principles, project costs, and perceived benefits, with evidence that community needs and inclusivity remain central considerations. Challenges identified include overreliance on external funding, restrictive government policies, and weak sector-wide coordination, while opportunities lie in partnerships and collaborative approaches. Priority areas of investment include health, education, water and sanitation (WASH), agriculture, and livelihood empowerment, with emerging attention to social enterprises, start-up incubation, and correctional facilities.

This research contributes to the growing literature on African philanthropy by highlighting the evolving strategies of Ghanaian FBOs and their potential for sustained social impact. It underscores the need for transparency, collaborative networks, and policy engagement, while also calling for future studies that examine a wider diversity of faith traditions and the cultural dynamics shaping philanthropic action.

Keywords: African Philanthropy, Faith-Based Organisation, Investment Strategies, Trends

DEDICATION

To my beautiful wife, Deborah Marfo, and lovely children: Spencer Akyereko Marfo, Anna Pokuaa Marfo and Alex Kumi Larbi Marfo

DECLARATION

I, **Emmanuel Marfo**, student number 2333337, hereby declare that this research paper is my work except where references and acknowledgement are made. I further declare it has not been presented before for any degree in this university or any other. It is submitted in fulfillment of the requirement for the award of Doctor of Philosophy at the University of Witwatersrand, Johannesburg, South Africa.

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LIST OF ACRONYMS

ADRA	Adventist Development and Relief Agency
AG Care	Assemblies of God Relief and Development Service
CHAG	Christian Health Association of Ghana
CSOs	Civil Society Organisations
FBO	Faith-Based Organisation
MDRS	Methodist Development and Relief Services
PENTSOS	Pentecost Social Services
PRESED	Presbyterian Relief Services and Development
PSO	Philanthropy Support Organisation
RON	Resourceful Organisation Network
SDGs	Sustainable Development Goals
WASH	Water, Sanitation and Hygiene

CHAPTER ONE: INTRODUCTION

1.1 Background and Context

Historically, philanthropy has played a prominent role in supporting societal well-being and development (Sears, 2023). It catalyses change by addressing pressing issues like poverty, hunger, and disease (Christou et al., 2019). The role of philanthropy in promoting societal well-being is further rooted in the Social Origins Theory, initially articulated by Salamon and Anheier (1998). This theory suggests that philanthropic behaviour and the organisation of civil society are formed by socio-economic and political situations, notably the power relations and class struggle of a society. Hence, philanthropy rose to prominence to address the conflict of classes among the working class, middle class, rural peasantry and landed elites in the nineteenth and twentieth centuries (Salamon & Anheier, 1998; Salamon et al., 2017).

Civil society organisations are often classified using typologies to understand their structure and development. Salamon and Anheier (1998) identify four models: liberal, social-democratic, corporatist, and statist, while Esping-Andersen (1990) categorises welfare states to explain patterns of nonprofit development. Although these frameworks provide useful guidance, they are theoretical constructs and cannot fully capture the diversity and complexity of civil society across contexts. Critics such as Ragin (1998) and Bambra (2007) argue that these typologies oversimplify variations shaped by historical, social, and political factors. Within this broader civil society landscape, philanthropy functions as a key mechanism through which citizens and organisations contribute to social welfare, complementing state and market actors. Its role varies depending on the socio-political context: in liberal cultures with limited government intervention, philanthropy often takes a central role in addressing social needs and filling gaps left by the state (Anheier, 2014), whereas in social-democratic

or corporatist nations, philanthropy generally complements state initiatives or targets specific needs not fully met by public programmes (Salamon et al., 2017).

Payton and Moody's assertion that philanthropy exists because "things often go wrong, and things could always be better" aligns with this theoretical framework, emphasising that philanthropic efforts are not only reactions to immediate needs but also reflections of deeper socio-political dynamics (Payton & Moody, 2008, p. 63).

Additionally, philanthropic organisations are crucial in providing funding and resources for various socio-economic problems, which are often underfunded by governments and the private sector (Good & Nelson, 2021). This is also emphasised in the government failure theory, which posits that non-profits fill gaps in public service provision (Dollery & Wallis, 2002). One of the reasons for this is the evident failure of the market to distribute value efficiently, hence creating high levels of inequality.

Thus, since its early days, philanthropy has been considered an active actor for ameliorating socioeconomic injustices and intervening on behalf of the powerless to remedy such imbalances (Parr, 2015). However, modern literature questions this paradigm by stressing the complicated power dynamics inherent in philanthropic practice. Donors typically exert enormous influence over the goals, priorities, and outcomes of philanthropic efforts, which can reproduce existing social structures or reinforce reliance (Edwards, 2008; McGoey, 2015). Furthermore, the concentration of resources among elite actors in philanthropy may determine the societal issues deemed worthy of attention, thereby privileging certain interests over others (Bishop & Green, 2010). Thus by intervening where the government or private sector falls short, philanthropic organisations provide targeted, innovative solutions customised to the individual needs of communities (Murisa, 2018). This ability to adapt flexibly and effectively to specific difficulties underscores the unique role of philanthropy within the broader socio-economic landscape (Lyon et al., 2023)

Nonetheless, not only is philanthropy fuelled by socio-economic development but it is also driven by the quest for sustainable impact (Callias et al., 2017). Thus, to ensure long-term impact, philanthropic organisations invest in various forms, including financial assets, time, expertise, and networks, all aimed at creating social impact and sustainable change (Sklair & Gilbert, 2022). Montemurro (2023) opined that effective philanthropic efforts often require strategic investment approaches to maximise social returns. This reflects a strategic shift towards integrating investment acumen with philanthropic goals to achieve sustainable development outcomes. Despite these strategic shifts, philanthropic organisations face challenges such as balancing financial returns with social impact, navigating regulatory and compliance issues, and ensuring transparency and accountability (Leborgne-Bonassié et al., 2019; Maboya & McKay, 2019). Limited resources, the complexity of measuring social outcomes, and the need for robust risk management strategies for the operations of philanthropic organisations (Herro & Obeng-Odoom, 2019).

While these challenges exist, there are also numerous opportunities that philanthropic organisations can harness to optimise their impact and achieve value for their investment (Efendi & Khomairoh, 2024). These include leveraging technology for data-driven decision-making, forming strategic partnerships with private and public sectors, and tapping into emerging markets and innovative financing models like social impact bonds (Dodgson et al., 2020; Del Pilar Quiroz Galvan et al., 2021). Additionally, engaging in collaborative funding initiatives and participating in global networks can enhance resource sharing and knowledge exchange (Koh et al., 2019). Harnessing these opportunities will enable philanthropic organisations to maximise their social impact, thereby fostering the continued development of society (Efendi & Khomairoh, 2024). These strategies are particularly beneficial in resource-limited settings, where philanthropy is critical in bridging gaps in social welfare and promoting sustainable development (Dodgson et al., 2020).

In many resource-limited African countries, governments struggle to fulfil their socioeconomic obligations due to scarce resources, leading to significant disparities in poverty and other socioeconomic factors (Kumi, 2019; Mpofu et al., 2021). For instance, projects such as the Giving Pledge initiated by the Gates Foundation have directed significant funds towards global education and other philanthropic initiatives (Terway, 2019). The New Washington Consensus has also surfaced, highlighting the cultivation of robust market players via micro-market changes (Mitchell & Sparke, 2016). In Africa, Kumi (2019) notes that through partnership with community volunteers, the MasterCard Foundation has assisted non-governmental organisations (NGOs) such as Kosmos Innovation Centre through the Agri-Micro, Small, and Medium Enterprises (MSMEs) Acceleration Programmes and the Cross-Boundary group through the BRIDGE-in Agriculture in Northern Ghana to scale up food security. These NGOs have established farmer cooperatives, supplied agricultural inputs, and performed extension services for local farmers. Within the healthcare sector, philanthropic organisations frequently expand upon government initiatives by collaborating with state authorities to build clinics and establish sanitary facilities for health issues, including malaria, HIV/AIDS, TB, and cholera (Kumi, 2019). Notably, the Dangote Foundation, founded in 1994 by Aliko Dangote, a Nigerian billionaire and proprietor of the Dangote Group, is noted to have donated $100 million as of 2016 to various programmes in education, rural development, health, and polio eradication in Nigeria in cooperation with the Bill & Melinda Gates Foundation (Morvaridi, 2016). Additionally, as recorded by Africa News (2024), 10 million dollars was donated to assist victims affected by the Boko Haram insurgency.

However, contemporary constraints such as power dynamics, accountability, and financial challenges impede these investments, putting their potential impact on social transformation at risk (Kohl-Arenas, 2019). Most African countries are yet to grant tax incentives for philanthropy; NGOs are deemed anti-government in many countries, making it difficult for

philanthropists to fund them, and the lack of stability in most African currencies severely affects the levels of contributions (Murisa, 2018). In addition to funds, human resource, environmental, governance, and political variables are other hurdles as they could interfere with the capacity to execute a project or undermine the successes made (Farley, 2018). For instance, the Gates Foundation's support for smallholder farmers tries to alleviate poverty and boost rural development in Sub-Saharan Africa. However, obstacles such as delayed input delivery, unsuitable financing circumstances, and gender disparities in decision-making regarding agricultural techniques and revenue utilisation impede effective implementation (Asuru, 2015). Philanthropy in Ghana also faces barriers such as insufficient cash and cultural hurdles (Osei & Alagidede, 2023).

This is evident particularly in Indigenous philanthropy, where, due to poor community engagement, grant-makers struggle to grasp cultural contexts (Chubinski et al., 2019). These concerns underscore the complicated nature of modern philanthropy and the need to address such concerns, which are crucial to ensuring continued investment and optimised impact of philanthropy, especially in regions like Africa, where their interventions are most needed.

1.1.1 Philanthropy in Africa

Philanthropy in Africa has a rich history rooted in traditional practices of communal support and mutual aid. Historically, African communities have relied on collective efforts to address social needs, a tradition that continues to influence modern philanthropic practices (Fowler & Mati, 2019). Over the last two decades, there has been a boom in high-profile Africans worth billions of dollars giving to large causes across the continent. Hence, as of January 2021, Africa had 18 billionaires worth an average of USD 4.1 billion, however, in 2024, the net worth of 20 billionaires in Africa was worth USD 82.4 billion (Tognini and LaFranco 2024). These billionaires are concentrated in Nigeria, Egypt, Kenya and South Africa. 140,000 HNWIs were also noted to be living in Africa; Africa is home to approximately 6,900 multi-

millionaires with net worth of USD 10 million or more, and about 310 centi-millionaires with net assets of USD 100 million or more are in the continent (Murisa, 2018). Among prominent funders are the DG Murray Trust (DGMT) in South Africa and the Sawiris Foundation for Social Development in Egypt. Philanthropic organisations in Nigeria amounted to USD 89 million, and funding from 31 organisations in South Africa amounted to around USD 454 million. Other examples include the Mo Ibrahim Foundation, which promotes good governance and leadership, and the Dangote Foundation, which invests heavily in health and education initiatives.

Further, the OECD Centre on Philanthropy also found that domestic philanthropy across Africa reached roughly USD 40 million per year between 2016 and 2019. The Africa Philanthropy Network (APN), a continental network of organisations and individuals in Africa and its diaspora that encourages the culture of philanthropic giving, the annual giving by wealthy individuals is estimated to be USD 2.8 billion, with a potential of USD 7 billion. It was also noted that the annual amount given by African philanthropists in 2020 was more than twice as high as it was in the previous ten years, at USD 269 million, while the number of large gifts (USD 1 million or more) raised seven times as many in 2020 as in the previous ten years (OECD Centre on Philanthropy, 2023)

Africa has undergone significant development, heightening passion and increased philanthropic activities aimed at improving the lives of individuals. Major political reforms, severe cutbacks in government services, and significant changes in government policy have led to the reconfiguration of responsibilities and roles among the commercial marketplace, the government and NGOs. This has led to expanding the provision of basic social amenities and other social support by philanthropic organisations. Fowler and Mati (2019) acknowledged the upsurge of African philanthropic institutions within the African ecosystem, arguing that charitable organisations are evolving faster than predicted, and have taken over dominated foreign foundations. Agler (2022) concurs with this in an essay on philanthropy in

Africa, highlighting that philanthropists have pooled their resources, knowledge, and expertise for years to expand the number of investments in charity operations.

Philanthropic behaviour and tendencies in Africa are culturally entrenched phenomena emerging in many forms, expressions, and paradigms. For instance, African philanthropic culture is evident in religious giving, donations to persons or institutions, mutual aid, reciprocity, self-help revolving fund organisations, corporate social responsibility initiatives, and individual/family donations to public benefit organisations. These activities demonstrate a genuine tapestry of practice and motivations for giving, where the wealthy and the destitute are equally involved (Mati, 2017). The concept of Ubuntu; an African notion of philanthropy elicits a sense of humaneness and collectivity (Morvaridi, 2016). In Zulu, it is represented as umuntu ngumuntu ngabantu, meaning "a person is a person because of people or through other people". This is profound as it deepens the humanism parts of African thought (Moyo & Ramsamy, 2014). Philanthropy in Africa is multifaceted, reflecting the continent's vast cultural, social, and religious traditions. It encompasses institutional, non-institutional, and hybrid forms of giving, including both affluent and impoverished individuals (Mati, 2017). The many forms of giving, firmly founded in cultural, religious, and societal values, make African philanthropy a powerful force for social change and development. These are profoundly established in the social fabric and often emerge in informal forms, such as the Harambee tradition in Kenya, where communities pool resources to fund communal initiatives like schools or hospitals (Hyden, 2018). Family and clan-based gifting is another prominent form of philanthropy in Africa where affluent family members are required to support those in need, ensuring the well-being of the extended family or clan (Moyo, 2010). Emphasis can also be made on diaspora giving, as Africans working abroad send remittances back home to support their family and communities. These remittances often fund education, healthcare, and small enterprises of families (Page & Mercer, 2012). This sort of giving is

driven by the significant cultural significance put on kinship and the collaborative prosperity of the family unit (Moyo, 2010).

More often than not, however, philanthropy is seen as vertical; that is, the rich donate to the needy in monetary terms; nonetheless, philanthropy in the African concept is not limited to the rich helping the poor. This is well articulated in the concept of horizontal philanthropy, where poor individuals mobilise and share resources among themselves and provide mutual support. Local idioms such as: 'one hand washes the other' (izandla ziyagezana) and 'help so that you can be helped' (Kwafa opo u ka kwafwe yoo) describe how the type of philanthropic transaction is understood (Wilkinson-Maposa et al., 2005). This expresses genuine love for humanity, as money is not the single solution to need (Moyo & Mohammed, 2013)

In contemporary Africa, philanthropy encompasses a diverse array of activities, including individual giving, community-based support, and institutional philanthropy led by foundations and non-governmental organisations. African philanthropists and organisations focus on poverty alleviation, education, healthcare, gender issues and economic development, often filling the gaps left by inadequate government resources (Kang'ethe & Chivanga, 2015; Walter et al., 2024). Corporate philanthropy has also grown increasingly relevant in Africa. Many well-endowed firms have established foundations to assist various social objectives. For instance, the Dangote Foundation in Nigeria, formed by billionaire Aliko Dangote, focuses on health, education, and disaster relief, sometimes working in cooperation with international organisations like the Bill & Melinda Gates Foundation (Morvaridi, 2019). These corporate foundations are crucial in solving some of the continent's most serious concerns, such as poverty, healthcare, and education. These varied forms of philanthropy are rooted in mutuality, solidarity, and counter-obligation inherent in collectivist and humanistic African philosophies of life (Mati, 2017).

1.1.2 Faith-Based Organisations and Philanthropy

Religion has been integral to human societies since ancient times, adapting to different contexts and periods. Its significance lies in philanthropic activities such as fostering compassion and benevolence throughout history (Shaikh, & Siddiqui, 2023). This brings to bear the concept of Faith-Based Philanthropy, which refers to charity actions and giving methods driven by religious motivations and ideals. This form of philanthropy is distinguished by its integration of faith with charity deeds, where religious beliefs, doctrines, and communities play a significant role in influencing the goals, methods, and recipients of charitable endeavours (Khafagy, 2020). Faith-Based philanthropy can be defined by its focus on spiritual and moral imperatives, which typically shape the prioritisation of issues and the methodology adopted. These institutions typically function as conduits for philanthropic initiatives, directing money and organising community involvement in keeping with their religious purposes through various giving (Hochberg-Miller, 2015).

The essence of Faith-Based philanthropy resides in its adherence to religious teachings that promote compassion, social justice, and charity (Grönlund & Pessi, 2015). For instance, several religious systems, including Christianity, Islam, Judaism, and Buddhism, have lengthy histories of philanthropic activities anchored in their sacred scriptures and ideas. These behaviours generally involve direct help to those in need, such as feeding the hungry, caring for the ill, and giving education and shelter, as well as broader community development projects (Nawi, 2016). Religious bodies, therefore, exploit their religious identity to mobilise resources, deliver services, and solve social challenges (Khafagy, 2020). This is evident in Islam and Christianity, the two main forms of religion globally. About 2 billion (25.8%) of the world's population, Muslims comprise the second largest religious group after Christians, who accounted for roughly a third (31.6%) of the earth's 8 billion inhabitants in 2022 (United Nations, 2022).

In the West, religion has long been an essential source of philanthropy: the Hebrew and Christian scriptures admonish caring for the needy (Lindsay & Wuthnow, 2010). From at least the fourth century, stewardship has been considered a significant issue in theological writing focused on improving society's well-being (Morvaridi, 2016). For instance, intrinsic to the Christian narrative of creation and human nature is sharing, mutual affection, and responsibility toward one another. God's plan for humanity and human flourishing is clear: formed as social beings (koinōnikoi anthrōpoi), humans are to live in proper relation to their neighbour and the earth and, therefore, to God by fulfiling their social commitments (Rhee, 2018). The original meaning of philanthropy, rooted in the ancient Greek idea of philanthropy, stressed not merely charity but also clemency, showing kindness even to those judged undeserving. This feature, which might appear contradictory now, was crucial to the ancient ideal and extended to emperors, gods, and, finally, early Christians (Caner, 2018). The Orthodox Church created a rich heritage of charitable service (diaconia) in response to shifting historical demands, focusing on long-term care for those in need (Laliberté et al., 2020) Classical charity was related to sustaining stability among city-states and assuring the compassionate treatment of inhabitants, particularly from the wealthy. However, it did not prioritise helping nameless beggars. This changed with Christianity, which enlarged the scope of charity to encompass all people, regardless of position, under the universal belief in a monotheistic God (Caner, 2018). This is evident in the narrative of the 'Good Samaritan' (Luke 10:25–37).

Hence, Christianity has preached several forms of philanthropy throughout history, focused on the concept of God's love for humanity (philanthropia) and the necessity for believers to replicate this love (Rhee, 2018). Early Christian generosity emphasised compassion and universal almsgiving, displaying love even to those judged undeserving (Caner, 2018). Orthodox theology, philanthropy refers to the love of God toward man, which man is supposed to imitate by loving his neighbour as himself. This love consists not merely of

emotions but requires definite deeds of philanthropy toward our fellow man in need (Vantsos et al., 2007, Smith 2017).

Christianity has played a transforming role in influencing philanthropy across Africa, fostering diverse types of charitable giving that are strongly connected with Christian teachings and practices. The concept of tithing, where believers pay a percentage of their income (usually 10%) to the church, is a significant example. This practice is anchored on the religious principle of stewardship, which claims that God ultimately holds all material wealth, and humans are merely stewards of these resources. The scriptural requirement given in Malachi 3:10 reinforces this, pushing believers to "bring the whole tithe into the storehouse." Churches regularly employ these funds to promote religious activities, social welfare initiatives, community development projects, and help for the needy (Obeng-Odoom, 2019).

Liberation theology, which arose in Latin America and gained impact globally, calls for a preferential option for the poor, directly integrating religious conviction with social activism.

This theological perspective has influenced the role of Christian NGOs, rendering them indispensable for contemporary philanthropic endeavours in Africa and replicating the wider trend of Faith-Based development. Faith-Based organisations (FBOs) significantly contribute to social service delivery, driven by religious obligation and empathy (Jahani & Parayandeh, 2024). However, they are guided by spiritual values that shape their strategies and methodologies (Noor & Nawi, 2016). Although both Faith-Based Organisations (FBOs) and secular Non-Governmental Organisations (NGOs) strive to enhance the welfare of the impoverished, FBOs are largely driven by religious convictions (Clarke & Ware, 2015). Consequently, in addition to material benefits, Faith-Based organisations engaged in philanthropy may provide spiritual support in addition to financial support, fostering religious values in community development and underscoring the significance of faith in surmounting obstacles (Khafagy, 2020).

For instance, Christian NGOs function with a distinctly religious or faith-oriented mission, directed by Christian principles and doctrines as opposed to secular NGOs (Frame, 2020) Their methodology, grounded in Christian principles of compassion, emphasises hope and assistance to the impoverished, afflicted, and disenfranchised (Nistor, 2019). Christian NGOs also employ religious resources to increase their efficacy in philanthropic endeavours, tapping into religious communities and religious institutions to garner resources and volunteers (Huang, 2022; Schnable, 2016).

Thus, Christian NGOs are essential in current philanthropy activities in Africa, reflecting a broader trend of Faith-Based development. Faith-Based NGOs like World Vision and Compassion International operate under liberation theology, emphasising the Christian mission to combat social injustices and support marginalised people. These groups generally conduct initiatives that provide food, clean water, education, and healthcare, guided by a Faith-Based approach to development and relief work (Tomalin, 2020). Propeled by a feeling of religious responsibility, Christian missionaries created schools, clinics, and social organisations as part of their evangelistic endeavours. These institutions have left a lasting legacy, continuing to provide critical services to African communities today (Omenyo & Arthur, 2013).

Almsgiving, another widespread practice among African Christians, can be explored through moral economy. This idea indicates that economic activities, such as giving, are motivated by market pressures and moral and ethical considerations. In the framework of Christian almsgiving, individuals donate directly to those in need as an expression of compassion and love, following the example of Jesus Christ. This practice, which is emphasised during church services and religious gatherings, is profoundly rooted in the moral economy of Christian communities, where giving is both a religious duty and a moral obligation (Frahm-Arp, 2015).

The stewardship theory gives a framework to comprehend how these religious commitments are actualised for societal benefits. Stewardship theory is built on the idea that people can be trusted to act in the best interests of the group rather than pursuing simply self-interested aims. This idea is founded on psychological and sociological perspectives, which hold that managers are intrinsically motivated by values such as trust, loyalty, and a sense of duty rather than by extrinsic rewards alone (Davis et al., 1997).

In Christian philanthropy, stewardship theory is commonly employed to characterise the link between individuals and the resources they control. From a theological perspective, all resources, wealth, time, or talents are understood as gifts from God, and individuals are considered stewards of these resources. This perspective emphasises the prudent and generous use of wealth to assist others, particularly the less poor, and to fulfil God's purpose. The parable of the talents in the New Testament (Matthew 25:14-30) is commonly mentioned in Christian teachings as an example of the principles of stewardship, where individuals are expected to spend their resources wisely and for the sake of society.

Hence, Christian-based charities and humanitarian projects also show the institutionalisation of Christian generosity in Africa. The construction of schools, hospitals, and social initiatives by many Christian religions coincides with theories of social capital and social responsibility. According to social capital theory, the networks and relationships within religious groups can be exploited to generate collective social gains. The Catholic Church, for example, has a long history of constructing educational and hospital institutions across Africa, which has had a major impact on the continent's social infrastructure (Sundkler & Steed, 2000). These projects can be regarded as a manifestation of the church's social duty, where the moral imperatives of Christian theology are operationalised into actual actions that benefit society.

Through these forms of generosity and philanthropy, Christian Faith-Based organisations (FBOs) have increasingly participated in humanitarian efforts, benefitting from dedicated

volunteers, generous donations, and access to marginalised communities (Oberg, 2023). These organisations are led by either devoted volunteers or professional staff but share a common religious mission centred on compassion and enduring societal influence (Khafagy, 2020). FBOs have gained prominence on the global stage, each with varying organisational structures and financial backing from donations and religious institutions (Khafagy, 2020). Therefore, religious or religiously motivated actors and agencies provide welfare services, and religious organisations are crucial in aiding nations and people suffering from crises and poverty (Grönlund & Pessi, 2015). Inarguably, contrary to Faith-Based NGOs which are direct contributors to development initiatives in the delivery of education, employment and health services especially in resource-limited settings, Faith-Based philanthropic organisations focus on philanthropy, prioritising grant-making, social investments, and resource mobilisation primarily operating as donors or facilitators of faith-driven initiatives (Bongmba, 2020; McLoughlin (2011).

Tapering it to Ghana, Giving in Ghana is rooted in communal support, expressed through Indigenous practices like ‘nnoboa’ among the Akans and ‘fidodo’ among the Ewes, where individuals contribute time, skills, finances, and resources to communal events (Tijani & Abdallah, 2023). Faith-Based philanthropy is deeply embedded in Ghana’s religious and cultural context, with Christian and Islamic traditions promoting humanitarian action in areas such as education, healthcare, poverty alleviation, and community development (Dotsey & Kumi, 2020). The philanthropic landscape is diverse, including contributions from High Net Worth Individuals, Faith-Based giving, personal giving, diaspora, corporate, and community sources (Kumi, 2019). FBOs supplement government efforts, address resource gaps, and contribute to socioeconomic development through initiatives like the Church of Pentecost’s multi-purpose prison facility (Citi Newsroom, May 12, 2021) and the Presbyterian Church’s specialist psychiatric hospitals in Bolgatanga (Graphic Online, October 11, 2022) (Tutu et al., 2023; Adamtey et al., 2020; Awuku et al., 2018).

Recent changes in philanthropy, including reduced external donor support and Ghana's transition to lower-middle-income status, have affected FBOs' funding and sustainability (Kumi, 2022, 2023; Allen, 2020). NGOs generally prioritise mission-driven investments, capacity building, partnerships, and data-driven impact evaluation (McGrath, 2021; Sanzo et al., 2015; Taylor et al., 2023; Agyemang et al., 2017). Faith-Based NGOs, in contrast, align investments with religious values, focusing on social justice, humanitarian aid, community development, and long-term sustainable initiatives while mobilising religious networks for support and emphasising holistic community well-being (Hochberg-Miller, 2015; Obeng-Odoom, 2019; Chowdhury & Wahab, 2019; Szemző et al., 2022; Gedzi, 2018; Jahani & Parayandeh, 2024).

Against this background, this study examines how Ghanaian Faith-Based organisations such as the Assemblies of God Relief Agency, Pentecost Social Services (PENTSOS), the Association of Church-based Development, and Wesleyan Aid for Northern Ghana have adapted to changing trends in the ecosystem and investigates their investment strategies. The study also explores the obstacles these organisations face and the opportunities available to them amid significant shifts in the philanthropy sector.

1.2 Problem Statement

Socio-economic imbalance, notably poverty, remains a chronic challenge throughout Africa. Despite worldwide initiatives such as the United Nations Millennium Development Goals (MDGs), no African country entirely accomplished the specified targets by 2015 (Adenle, 2017). As of 2024, almost 700 million people (49%) in Africa still live in extreme poverty (World Bank, 2024). In Ghana, nearly 6.9 million individuals survive poverty less than $2.15 per day (Sasu, 2024). Given the limited resources of governments, combating poverty and inequality requires supplementary help from non-state entities, particularly charitable and non-governmental groups.

Faith-Based philanthropy organisations (FBOs) have historically played a crucial role in bridging socio-economic disparities. They provide healthcare, education, livelihood support, and infrastructure, often reaching marginalised populations where government and market institutions fall short (Kumi, 2019; Adamtey et al., 2020). Understanding how FBOs plan, prioritise, and invest resources is particularly relevant to African philanthropy studies because their strategies reflect unique intersections of religious values, cultural expectations, and socio-economic needs, offering insights into sustainable approaches for addressing development challenges. This emphasises the relevance of FBOs in Ghana's development landscape.

Despite these benefits, FBOs have considerable challenges in sustaining their impact. They contend with insufficient investment plans, low capability for effect evaluation, and overreliance on donor financing, which often compromises financial sustainability beyond five years of operation (Allen, 2020). Balancing religious aspirations with larger development goals also causes tensions that affect strategic planning (Arhin, 2020). In addition, legislative and bureaucratic impediments hinder the implementation of philanthropic projects, endangering their continuity and reach (Patil & Brakman Reiser, 2021). Stakeholder perceptions, including those of funders and beneficiaries, further complicate programme efficacy; however, this topic remains underexplored in Ghana (Arco-Castro et al., 2020; Adjei et al., 2020).

The literature exposes substantial gaps. While generic philanthropy studies in Africa exist (Kumi, 2019; Tijani, 2022), few have explored the specific strategies and aims of FBOs in Ghana. The impact of cultural and religious backgrounds in affecting investment decision-making is little understood (Szemző et al., 2022; Gedzi, 2018). Moreover, most existing research focuses on FBOs' development contributions or financial restrictions (Olarinmoye, 2012; Otundo, 2024) but neglects how these organisations construct and alter their investment approaches despite socio-economic and political volatility. Examining FBO investment

strategies therefore offers a critical lens to understand how philanthropic organisations can navigate constraints, optimise resource allocation, and enhance development outcomes in African contexts. This oversight prevents a greater knowledge of how FBOs might integrate their principles with effective, sustainable charitable expenditures.

Thus, this study consequently addresses these multifaceted difficulties in both theory and practice by analysing the investment trends and tactics of Faith-Based charitable groups in Ghana. It especially investigates (1) how FBOs design and implement their investment strategies and goals, (2) the factors that influence their investment decision-making, and (3) the obstacles and possibilities they meet within the Ghanaian socio-economic and cultural framework. It seeks to offer insights that increase the sustainability and effectiveness of FBO-led philanthropy, while demonstrating the broader significance of FBO investment practices to African philanthropy studies and informing policy, practice, and academic discourse on strategic, values-driven philanthropy.

1.3 Research Objectives

This study examined the trends and strategies employed by Faith-Based philanthropic organisations in their investment decisions, focusing specifically on FBOs in Ghana. The research explored the factors influencing FBOs' investment decisions, analysed current trends and shifts in their philanthropic activities, and examined the approaches they have adopted. With a specific emphasis on Ghanaian FBOs, the study seeks to achieve the objectives below:

1. To explore the investment strategies and priorities of Faith-Based African Philanthropic Organisations.
2. To examine the factors that influence investment decisions by Faith-Based African Philanthropic Organisations.

3. To ascertain the challenges and opportunities faced by Faith-Based African Philanthropic Organisations.

1.4 Research Questions

The study was conducted to examine the investment trends and strategies adopted by Faith-Based philanthropic organisations in Ghana. Using a qualitative approach, the study sought to answer the central question, 'What are the investment trends and strategies of Faith-Based philanthropic organisations in Ghana?' Answers to the following research questions aided in answering the central question:

1. What are the investment strategies and priorities of Faith-Based African Philanthropic Organisations?
2. What factors influence investment decisions by Faith-Based African Philanthropic Organisations?
3. What are the challenges and opportunities faced by Faith-Based African Philanthropic Organisations?

1.5 Significance of the Study

Ghana is distinguished by a profound range of cultural and religious traditions, with Faith-Based organisations (FBOs) playing a crucial part in the socioeconomic development of communities across the nation. In a context where philanthropy increasingly functions as a strategic instrument for social change, comprehending the trends, strategies, priorities, and investment choices of Faith-Based organisations is essential. This study offers precise, evidence-based insights into the manner in which FBOs in Ghana organise, prioritise, and execute their philanthropic investments to generate significant social impact.

The research revealed that FBOs utilise unique funding techniques to enhance the scope and efficacy of their activities. These strategies encompass affiliate and subsidiary models, enabling organisations to oversee multiple operational units to improve program coverage; venture philanthropy approaches, wherein resources are judiciously allocated for quantifiable social outcomes; and sustainable philanthropy, which prioritises enduring, resource-efficient initiatives that guarantee lasting community advantages. This study enhances comprehension of how Faith-Based organisations strategically allocate resources to attain mission alignment and social impact, addressing a significant knowledge deficiency in the Ghanaian philanthropy sector.

The analysis identifies prioritised areas that direct FBO investments, encompassing healthcare, education, agriculture, economic empowerment, and social welfare projects. These priorities demonstrate the FBOs' response to urgent community needs and their dedication to comprehensive development. The results illustrate how these priorities dictate investment choices, affecting project selection, resource distribution, and operational emphasis. For example, the research indicated that healthcare and education projects frequently draw more strategic alliances and donor interest, whereas agricultural and economic empowerment activities are prioritised for sustained community development.

The study also identified critical elements impacting investment decisions, such as community perceptions, donor priorities, organisational capability, and regulatory frameworks. Research indicates that FBOs diligently manage these elements to guarantee both adherence and efficacy. Participatory involvement with communities and cultural sensitivity were found to be crucial in winning local support and maintaining project sustainability, while smart alliances with government agencies and other FBOs boosted access to funds, technical expertise, and policy influence.

Furthermore, the study revealed that challenges—such as volatile funding, complex regulatory requirements, and occasional misalignment with community values—are mitigated by opportunities including strategic partnerships, inter-FBO collaborations, and leveraging religious networks for advocacy and resource mobilisation. These findings illustrate the practical methods FBOs use to overcome obstacles while enhancing social impact, indicating the durability and adaptability of these institutions in the Ghanaian philanthropic scene.

From an academic standpoint, this study contributes uniquely to studies on Faith-Based philanthropy in Ghana by systematically linking investment strategies, priorities, decision-making factors, and operational issues. To the researcher's knowledge, it is the first study to present such a detailed examination of how these dimensions jointly affect patterns in FBO investments. By doing so, the study extends the realm of philanthropy research, enabling a deeper knowledge of how FBOs plan, implement, and sustain investments that yield tangible social impacts.

Practically, the findings give practical lessons for legislators, FBO leaders, and development practitioners. By outlining effective tactics, critical priorities, and participatory techniques, the report provides a roadmap for optimising the allocation of resources, boosting collaboration, and strengthening the sustainability and societal impact of FBO charitable projects. In doing so, it illustrates the important role of FBOs as strategic investors in community development, establishing them as key actors in determining social and economic progress in Ghana.

1.6 Definition of Terms

This section defines terms and concepts that are relevant to the study. It includes Philanthropy, Faith-Based organisations, Faith Based Philanthropic Activities/Initiatives and Investment Strategies.

1.6.1 Philanthropy

Philanthropy refers to behaviours and acts that demonstrate a voluntary dedication to the welfare of others (Schuyt, 2010). It could be based on cultural and religious principles that emphasise the obligation of privileged individuals to aid those less fortunate or experiencing difficulties (Rey-Garcia & Puig-Raposo, 2013). Thus, philanthropy in this context refers to any behaviour, activity or initiative carried out voluntarily to make lives better for individuals, communities or other organisations.

1.6.2 Faith-Based Organisations

Faith-Based organizations (FBOs) are institutions whose actions and goals are largely impacted by religious orientations and values, playing a prominent role in the development sector (Haynes, 2014; Clarke & Ware, 2015). These organizations, driven by religious faith and values, began operating beyond their borders in the latter part of the twentieth century to promote the material well-being of the world's impoverished (Noor & Nawi, 2016; Clarke & Ware, 2015). Worth noting is that defining FBOs is problematic due to their diversity in mission, organisational structure, and degree of religious or belief system affiliation and nature (Marshall, 2007). However, Schneider (2013) defines Faith-Based organisations (FBOs) as non-profit organisations or institutions associated with religions and faiths, created by religious institutions with a primary function separate from worship, and this definition will be adopted for this study.

Thus, this study focusses on seven FBOs in Ghana: the Resourceful Organisation Network (RON), Assemblies of God Relief and Development Services (AG Care), Presbyterian Relief Services and Development (PRESED), Pentecost Social Services (PENTSOS), Adventist Development and Relief Agency (ADRA), Methodist Development and Relief Services (MDRS), and Central Aid. These organisations were chosen because they offer a wide range

of perspectives on investment strategies, priorities, and the elements influencing philanthropic decision-making among Faith-Based actors in Ghana. In the subsequent chapters, these FBOs will be discussed in detail.

1.6.3 Faith-Based Philanthropy

Faith-Based philanthropy is centred around the generous morals of the religious world. The religiously involved groups' missions are centred around providing for those in need and putting others before themselves (Aken, 2020)

Faith-Based philanthropy refers to the mobilisation of financial, material, and social resources by religious organisations, faith-inspired groups, and individual believers to solve social welfare and development issues. It is distinct from secular philanthropy in that it is driven by religious ideals, teachings, and practices such as almsgiving, tithes, and offerings (Wuthnow & Hodgkinson, 1990; Clarke & Jennings, 2008; James, 2011).

The notion gained prominence in the 1990s when researchers and development practitioners began to realise the expanding significance of Faith-Based organisations (FBOs) in delivering welfare and poverty reduction, especially in environments with limited state capacity (Berger, 2003; Clarke, 2006). In Africa, and Ghana in particular, FBOs serve a dual role by giving immediate philanthropic relief and investing in long-term community development through education, health care, and infrastructure (Kumi, 2019; Gedzi, 2018). Faith-Based philanthropy consequently represents a distinct and emerging kind of giving that mixes spiritual ideals with social action, making it a vital topic of research in understanding philanthropic activities in Ghana.

1.6.4 Faith-Based Philanthropic Activities/Initiatives

With reference to the definitions of philanthropy and Faith-Based philanthropy above, Faith-Based philanthropic activities, as used in this study, entail any acts or initiatives undertaken

by FBOs driven by religion and the desire to assist and make lives better for other underprivileged individuals/societies or organisations.

1.6.5 Investment Strategies

An investment strategy is a systematic investment decision based on concepts, guidelines, and regulations. It entails how managers evaluate business operations and offers information on how investment decisions are being made and how funds are disbursed to meet organisational goals (Howard, 2010). For this study, with reference to literature on investment strategies (See (Levitt, 2011); (Rachel et al., 2012), the strategies have been categorised into 3: Grantmaking, Venture and Sustainable Philanthropy Approaches.

Grantmaking Philanthropy Approach comprises Mission-Related Investment (MRI) or Programmes-Related Investment (PRI). That is, investing in a programme with the possibility of getting financial and social returns. However, the organisation focuses either on the mission of the FBO or the programmes intended to be undertaken.

Venture Philanthropy's Approach involves Impact-First Investment or Finance-First Impact Investment. It emphasises financial returns while seeking to make an impact; however, it focuses on making a profit or making an impact first.

Sustainable Investment Philanthropy Approach entails Green Investment or Socially Responsible Investment (SRI). It includes investing in activities aligned with promoting environmentally friendly business practices and the conservation of natural resources. Investments adopting this strategy accrue most or all of their revenues through green activities such as conserving natural resources, generating alternative energy sources, and water and sanitation projects (Berman et al., 2017).

Affiliate and Subsidiary Investment as an approach implies that FBOs offer in a form of investment to social enterprise projects set up by the mother organisation or subsidiary initiatives without disbursing to other CSOs or NGOs

1.7 Structure of Thesis

This study entails six (6) chapters. These six chapters each concentrate on a different part of the inquiry. Chapter one is introductory, presenting background data to set the study in perspective, underscoring the issue being addressed, laying out the goals and questions of the research, and discussing the significance of the study. The study's theoretical underpinnings and review of relevant literature are presented in Chapter 2. To meet the study's objectives, the population, sample selection, data gathering, and data analysis techniques are detailed in Chapter 3.

The present study provides its findings in Chapter 4 using the methodology discussed in Chapter 3. Chapter 5 addresses the study's conclusions in light of the literature, the theory, and the author's conceptual framework. Chapter 6 concludes the study and summarises significant findings, theoretical contributions, and recommendations. The final chapter also addresses limitations and suggestions for further research.

1.8 Summary

This introductory chapter discusses the role of philanthropy in tackling societal problems and its progression towards strategic investment to optimise social impact. It presents the background and context of the study and study objectives, including examining investment strategies, factors influencing investment decisions, and the challenges and opportunities encountered by FBOs in Ghana. It also highlights the research questions which steer the study, seeking to provide insights into the investment trends and strategies of these Faith-Based philanthropy organisations in Ghana. Key terms also defined in this chapter include Faith-Based organisation, Faith-Based philanthropy, Faith-Based philanthropic activated and investment strategies.

The chapter also emphasises the relevance of charitable organisations, particularly Faith-Based organisations (FBOs), in filling gaps left by limited government resources in Africa. It underscores the need to comprehend the distinct problems and opportunities FBOs encounter in Ghana, given their pivotal role in fostering socio-economic development through education, healthcare, and infrastructure initiatives. The chapter further highlights a research gap in FBOs' strategic investments in response to evolving philanthropy. To conclude, the chapter is also a section to establish the structure for the thesis, detailing the substance of each succeeding chapter. The next part, chapter 2, reviews literature related to the subject.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

A literature review is essentially an in-depth overview of previous studies on a phenomenon of interest. The overview offers the reader known and unknown facts about a subject, establishing the necessity or justification for further research on the aim of the study (Chigbu et al., 2023). This chapter, therefore, offers a thorough literature review on the subject, referencing earlier research as well as theoretical frameworks. It critically evaluates the literature on philanthropy, including the functions and effects of philanthropic activities, and identifies gaps that demand further study. The review encompasses the factors that influence investment decisions, with a focus on priorities and strategies adopted by Faith-Based organisations. It explores various investment strategies adopted by these organisations' opportunities and the challenges they are confronted with. Additionally, the chapter gives a conceptual framework highlighting the nexus between the variables, thereby setting the stage for an understanding of the phenomena under study.

2.2 The Concept of Philanthropy

Philanthropy can be traced from ancient times to the present, evolving from efforts to ensure public security by supporting communities (Purwatiningsih & Adinugraha, 2018). The origins

of generosity extend back to ancient civilisations, where religious and cultural norms played a key role in fostering philanthropic activities. For instance, in ancient Greece and Rome, charity was closely linked to civic duty and the well-being of the polis, or city-state. Wealthy citizens were expected to contribute to public works, such as building temples, theatres, and schools, to demonstrate their devotion to the common good. This view of generosity was less about compassion and more about enhancing one's social standing and securing legacy (Bremner, 1998). Philanthropy was instrumental in shaping civil society from 1700 to 1865, influencing social movements such as abolitionism and women's rights (McCarthy, 2005). The concept of philanthropy broadened in the postmodern era to include non-material forms like organ donation and empathy (Purwatiningsih & Adinugraha, 2018). Curti (1957) argues that charity has been a vital yet understudied aspect of American cultural development, emphasising its role in improving human welfare both domestically and globally.

During medieval Europe, the concept expanded from religious generosity to cover broader social and civic interests and giving was primarily centred on Christian values and Islamic customs like zakat (Fallas, 2023). In Europe, the Church had a prominent role in giving alms to the needy, with monasteries and monastic orders often functioning as hubs of charitable work. The concept of Caritas, or Christian love, highlighted the moral need to care for the less fortunate, and acts of charity were considered a method to achieve spiritual virtue (Singer, 2008). Entrepreneurs, therefore, developed as prominent donors, utilising their riches to promote local infrastructure, healthcare, and education, separating themselves from the gentry and nobility (Casson & Casson, 2019). This transition reflected a greater reliance on trade networks and civic prestige, resulting in numerous givers, recipients, and organisations (Schneewind, 1998; Fallas, 2023). This progression in philanthropy played a vital role in creating medieval civilisation, contributing to urban development and social welfare institutions (Bykov, 2019).

The Renaissance period saw a major surge in charity activity, particularly in Europe. In Florence, the Ospedale degli Innocenti, established in the 15th century, exemplified the marriage of Christian generosity and civic pride in caring for abandoned children (Gavitt, 1988). Amsterdam's Golden Age witnessed ongoing charity, with local organisations offering critical support to many (Leeuwen, 2012). As Europe began to see economic expansion and the creation of a merchant class, generosity started to take on a more secular and organised shape. The establishment of charity trusts and foundations became more widespread, allowing wealthy individuals to endow institutions that would continue their humanitarian activities long after their deaths. This period also witnessed the beginning of governmental participation in social welfare (Vallely, 2020).

The Industrial Revolution also witnessed a form of philanthropy tightly interwoven with business and market rivalry. Industrialists like Cromford, Quarry Bank, and Saltaire Mills blended profit-driven enterprises with welfare assistance, establishing philanthropic spaces that addressed social issues while preserving control (Yates, 2024). This entrepreneurial philanthropy was influenced by commercial strategy, technology resources, and labour conditions (Shepherd & Toms, 2019). Charitable giving and volunteerism were vital in building American civil society from 1700 to 1865, affecting social movements and democratic participation (McCarthy, 2005). The period led to a new class of philanthropists who wanted to utilise their fortunes to alleviate the social problems created by increasing industrialisation and urbanisation. Figures such as Andrew Carnegie and John D. Rockefeller pioneered what came to be known as "scientific philanthropy," which emphasised efficiency, organisation, and the use of statistics to inform philanthropic giving. Carnegie’s classic essay, The Gospel of Wealth, established that the wealthy were morally obligated to spend their resources for the public good rather than leaving their fortunes to their successors (Shaw et al., 2013).

The institutionalisation of philanthropy gained ground during the 20th Century with the development of major foundations that operated independently of the state and individual donors. These foundations, such as the Rockefeller Foundation, the Ford Foundation, and the Carnegie Corporation, played a vital role in moulding public policy and sponsoring research in fields such as education, public health, and social sciences (Jung et al., 2018). These foundations developed a strategic approach to giving, attempting to create big returns on their investments in many disciplines (Fitzpatrick & Bruer, 1997). This period also saw the rise of corporate philanthropy, as firms increasingly realised the value of contributing to social causes as part of their corporate social responsibility (CSR) strategy (Jung et al., 2018).

In recent decades, philanthropy has continued to evolve, affected and influenced by globalisation, technological advancements, and the rise of new giving models. The internet and social media development have democratised philanthropy, enabling anyone to donate directly to causes through online platforms and mobilise resources quickly in response to global emergencies. Crowdfunding and microfinance have evolved as significant instruments for fundraising and supporting grassroots activities, particularly in developing nations (Banerjee, 2021).

Bremner (1995) postulates that philanthropy can be traced from ancient Greece through the Middle Ages, noting its various forms and meanings. According to traditional definitions, philanthropy is either a voluntary effort for the public good or a private initiative for the public benefit (Ginn, 2017). El-Erian (2024) noted that Payton and Moody more or less began the conception of academic interest in philanthropic studies and defined the concept as a "voluntary action for the public good" (Payton & Moody, 2008, pp. 27- 40). Another broader definition of philanthropy encompasses voluntary contributions such as time, expertise, goods, and money that individuals and organisations donate to support the public good (DeSouza et al., 2023). Thus, philanthropy, which is deeply rooted in the ethics of serving and

giving to people in societies, has existed in several cultures around the globe and evolved over the years to contemporary times.

Contemporary philanthropy has evolved into a complicated and dynamic field, reflecting the diverse and interconnected world in which we live. This transition is highlighted by the rise of strategic philanthropy and the increasing influence of technology. The introduction of the internet and digital platforms has democratised philanthropy, making it easier for individuals to donate to issues they care about and to organisations. This is evident in viral campaigns and internet platforms such as GoFundMe, allowing people to raise money for personal causes, community initiatives, and social breakthroughs with unparalleled speed and reach (Shin, 2024; Zhang et al., 2021). Coupled with technology and social media is another significant trend in contemporary philanthropy: the shift towards strategic philanthropy and the evolution of strategic actors and contributors. Wealthy entrepreneurs participate in large-scale charitable initiatives, using various forms of wealth to achieve social impact with meticulous planning, research, and data to identify the most successful treatments (Shaw et al., 2013).

Additinally, "Philanthrocapitalism" has become a key element of contemporary philanthropy, particularly among the new generation of rich entrepreneurs. This method brings business ideas to charity, emphasising efficiency, scalability, and measurable impact. Philanthrocapitalists such as Bill Gates and Warren Buffett have dedicated substantial portions of their wealth to philanthropic pursuits, often through large foundations that operate with the discipline, strategic planning, and performance metrics typical of corporate enterprises (Bishop & Green, 2010; Porter & Kramer, 2002; Letts et al., 1997). These foundations frequently stress measurable social results, return on social investment, and strategic collaborations, signifying a break from traditional, charity-focused giving (Anheier, 2017; Frumkin, 2017).The emergence of venture philanthropy, influenced by venture capital

models, comprises not just financial support but also capacity building, coaching, and strategic guidance for non-profit organisations and social entrepreneurs. The aim is to strengthen these organisations' ability to scale their impact sustainably and effectively (Letts et al., 1997; Frumkin, 2017; Brest & Harvey, 2008). This strategy reflects a broader trend in philanthropy toward impact-oriented, strategic giving, where investments are seen as vehicles for social change rather than one-time donations.

In the context of this study, understanding philanthrocapitalism and venture philanthropy is particularly relevant because these models illustrate how funding mechanisms, organisational strategies, and investment decisions in philanthropic acts—including those of FBOs can be influenced by principles of efficiency, sustainability, and targeted social impact (Porter & Kramer, 2002; Brest & Harvey, 2008). Examining these global practices provides a useful lens for analysing how FBOs in Ghana prioritise, structure, and invest resources to achieve developmental objectives, thereby linking international philanthropic trends to local practices and the study's focus on investment strategies and decision-making processes.

Despite these advancements, contemporary Philanthropy is not without its obstacles and criticisms. Transparency and accountability are also key challenges in contemporary philanthropy due to a lack of proper oversight, leading to inefficiencies, duplication of efforts, and, in some circumstances, unexpected negative outcomes (Osili et al., 2019). In response to these challenges, there is an increasing emphasis on "effective altruism," a movement that advocates for utilising evidence and reason to discover the most effective ways to do good. Effective altruism has gained appeal among younger philanthropists and in academic circles, highlighting the importance of cost-effectiveness, scalability, and the use of data to drive decision-making (MacAskill, 2015).

In summary, philanthropy has evolved over the years, culminating in a complex phenomenon usually influenced by community activities, values and current trends of varied dispensations

(Ahmad et al., 2018). However, it encompasses voluntary association, voluntary service, and voluntary giving aimed at making an impact and causing social change for the benefit of humanity (Tomas, 2023).

2.2.1 Contemporary Philanthropy in Africa

Philanthropy in Africa is strongly founded in the continent's diverse cultural, social, and religious traditions (Mati, 2017). This concept of philanthropy is embedded in communal values, where the community's well-being is often prioritised over individual benefit, traditionally encompassing the voluntary offering of resources, time, or skills to promote the well-being of others (Fowler & Mati, 2019). Philanthropy in Africa entailed indigenous practices that emphasised social responsibility and mutual aid. These behaviours were typically informal and firmly ingrained in the social fabric of African communities to promote the well-being of the entire group (Hyden, 2018).

To depict this were words and terms that communicate the concept of philanthropy in its traditional sense. For instance, in the Nama community, ‘ondjambi refers to voluntary work to support those who cannot fend for themselves (old, sick, etc.) without expectation of reward. The agricultural support practice of ‘owe’ is employed in Nigeria to aid individuals in need, aged, and chieftains, ‘Ukwenena’ in Zulu is used to depict borrowing of commodities or money where goods are not expected to be returned, while money is returned or compensated in kind (Mahomed, 2023).

With the introduction of colonialism in Africa, traditional generosity practices were interrupted and modified. The arrival of Western religions, mainly Christianity and Islam, brought new ideals of generosity and almsgiving that were assimilated into African society. Missionary operations sometimes involved building schools, hospitals, and orphanages, which were sponsored by philanthropic donations from local and foreign sources. This period

represented a transition towards more organised forms of philanthropy, as religious groups played a prominent role in social welfare (Assiming, 1989; Mbembe, 2019). The post-colonial period in Africa also witnessed the birth of new types of charity spurred by expanding affluence and freedom movements. African leaders aimed to promote nation-building efforts and solve socio-economic concerns. For instance, Julius Nyerere of Tanzania and Kwame Nkrumah of Ghana advocated the concept of self-reliance and collective development, including charitable activities to boost education, healthcare, and infrastructure. These attempts were sometimes presented within the broader context of African socialism, highlighting the significance of collective responsibility and social justice (Moyo & Alagidede, 2020; Hyden, 1980).

In recent decades, philanthropy in Africa has continued to grow, propelled by the rise of African billionaires, the rising involvement of the African diaspora, and the influence of global philanthropic patterns. Prominent African philanthropists such as Aliko Dangote, Mo Ibrahim, and Strive Masiyiwa have founded foundations focusing on various causes, including poverty alleviation, education, healthcare, and governance (Osili et al., 2019). Augmenting individual efforts is an act of generosity in large-scale institutional endeavours. It encompasses corporate social responsibility activities by African corporations, impact investing, and social entrepreneurship. These types of philanthropy are typically associated with the Sustainable Development Goals (SDGs) and strive to solve systemic concerns such as poverty, inequality, and environmental sustainability (Richey & Ponte, 2021).

Additionally, CSOs and non-profits are developing “business minds” and building income-generating wings to boost their revenue collection efforts due to the unpredictability and declining funding sources (Ferris, 2021). Social entrepreneurship has, therefore, gained ground in contemporary philanthropy, which CSOs employ as a critical model for creating and strengthening sustainability (Shand, 2020). For this study, these developments are

significant because they demonstrate how the adoption of business-oriented strategies influences how philanthropic organisations, including FBOs, design and sustain their investment approaches. By embracing social entrepreneurship and business logic, FBOs can diversify their funding streams, reduce their dependency on donors, and build innovative models of impact delivery. This directly relates to the study's focus on investment strategies, as it highlights how global shifts in philanthropy shape local practices in Ghana and affect the capacity of FBOs to balance their faith-driven missions with sustainable financial planning.

The influence of the African diaspora has also played a key part in the history and evolution of philanthropy in Africa. Africans in the Diaspora have been actively interested in funding development projects in their places of origin. This transnational philanthropy generally takes the form of remittances, which are given back to family members and communities to support education, healthcare, and other basic needs. In addition to financial support, diaspora philanthropy also entails the transfer of skills, knowledge, and networks, helping the development of human capital in Africa (Muzondidya & Chiroro, 2008; Koff, 2017).

From traditional to contemporary, Philanthropy in Africa is carefully described by Aina and Moyo (2013) as the glue that unites humanity, encouraging unity and integration. It is the force that animates collective activity, solidarity, self-reliance, and the changing of economic and social connections. It builds social cohesiveness through its emphasis on creating relationships and bridging differences.

2.2.2 Trends in African Philanthropy: Opportunities and Challenges

Although novel in concept and not practice, African philanthropy is developing and fast-changing in many nations (Obadare & Krawczyk, 2022). Historically, two general perspectives on the origin of philanthropy have been identified (Ferris, 2021). The first primary origin of philanthropy is centred on religious activities seeking to relieve the

sufferings of people with low incomes. Here, giving is identified as a virtue and can be dated back to the earliest ethical practices among religious organisations (Ferris, 2021). Inegbedion and Olalekan (2022) also recognised the long history of philanthropic activities in societies and further revealed that philanthropy is the core nature of African family life and community.

Philanthropy is part of African identity and is known as the act of giving (Julien, 2018; Kumi, 2019). Sherman et al. (2023) revealed that in Africa, philanthropic activities are fashioned by communal and social values governed by principles, beliefs and practices that reflect visions, social values and norms. Africans possess an inherent ethic of sharing and helping, and these activities can be defined not just as a conventional way of philanthropy for the community but as philanthropy of the community (Adomako et al., 2024). Hence, philanthropic activities are directed at assisting individuals or groups of people in society and elicit the notion that the burden of others within the societies rests not only on the shoulders of specific individuals or institutions but are concerned for all (Adomako et al., 2024). In the past, African philanthropy adopted informal approaches, and daily benevolence was practised within societies where resources and time were allocated to solve various social problems. However, the function of philanthropy at present offers both an opportunity to leverage resources to improve regional scientific capacities and provides a blueprint for indigenous, African-led philanthropic efforts in the region (Mac-Ikemenjima, 2021).

Over the years, many donations and philanthropic activities have occurred, especially from the Western world to Africa. Ansah (2018) revealed that most philanthropic activities coming into Africa by the Western world are done through institutions, foundations and corporations. According to the Foundation Centre's report, US foundations in Africa increased from $289 million in 2002 to $1.46 billion in 2012 (these figures do not include in-kind forms of philanthropy). There has been a new trend of philanthropy in Africa, championed by Africans, where donations are made through foundations, corporations, religious groups and individuals

(Ansah, 2018). Moyo (2016), in an article dubbed “A New Era for African Philanthropy," argued that there has been a heightened interest in philanthropy among Africans characterised by formal structures and intergovernmental processes in African philanthropy. Regional-led philanthropic organisations have gained popularity and aided in access to water, food and other resources by utilising traditional fundraising approaches such as Susu, Tontine, and Harambee (Ansah, 2018).

African philanthropic organisations are rooted in traditions of solidarity and reciprocity, seeking to empower local communities to participate fully in progressive initiatives and activities (Wilkinson-Maposa et al., 2005; Kumi, 2019a; Moyo, 2016). Formal structures have been adopted in African philanthropy, and most philanthropic organisations tussle with funding (Kumi, 2019a). The financial impact of the downturn has further underlined this requirement to be smart and innovative ways of pulling in new sources (Tomas, 2023). Thus, philanthropic organisations have recently started to focus on investing their resources in a way that will genuinely make a difference to society, emphasising Strategic philanthropy as the new approach to producing a valuable, sustained impact in the region (DeSouza et al., 2023). El-Erian (2024) further suggests that in underdeveloped nations, social entrepreneurship tends to address urgent societal problems, such as hunger, disease and education, through innovation and cost-effectiveness. Unlike typical investments, social investments imply that for optimal impact, organisations adopt systematic strategies to leverage their resources beyond the effect of a one-time donation. Within the context of this study, strategic philanthropy is particularly significant because it highlights how FBOs in Ghana can align their religious and social missions with long-term, impact-oriented investment strategies. Rather than viewing giving as episodic charity, strategic philanthropy reframes it as an intentional and measurable practice that connects donor priorities, community needs, and organisational goals (Porter & Kramer, 2002; Anheier & Leat, 2018). This is directly relevant to analysing FBO investment decisions, as it demonstrates how global philanthropic trends

inform local practices, shaping the ways FBOs balance Faith-Based values with sustainability, accountability, and effectiveness in their development interventions.

In summary, the landscape and trends of African philanthropy have transcended informal, cultural, and inherent giving to a phase encompassing diverse formalised institutions at the individual, community, religious, or corporate levels. This presents challenges that have to be navigated by philanthropic organisations. However, African philanthropy fails to gain recognition in academia and remains a significantly understudied issue, which has led to underrepresentation in contemporary theory and interpretation (Fowler & Mati, 2019). This necessitates the study of vital issues such as the phenomenon under study in the African philanthropy ecosystem.

2.2.3 The Role of FBOs in Philanthropic Investment in Ghana

Religion forms the bedrock of Ghanaian society, and an integral part of Ghanaian culture is the act of giving. Individuals, communities and other formal institutions often provide economic and other assistance to needy people. It is argued that Ghana is the most religious country worldwide (Abubakar, 2023). Hence, her capital, Accra, is lined with billboards promoting forthcoming Christian conferences, and politicians frequently reiterate the God and Christianity factor in their political discourse (Devotta, 2019).

The proliferation of religion has led to an increase in FBOs, which differ significantly from secular non-profits in terms of their relationship, methodology, projects, and values (Kumi, 2022). These organisations, established by religious bodies, are inspired by their religious ideologies to work for the advancement of communities. Hence, the past decades have experienced a significant boom in FBOs working for humanitarian development worldwide and engaged in service deliveries in health, education and other crucial developmental roles. (UNFPA, 2018). However, these development projects require financial resources, resulting

in an upsurge in religious organisations' use of Faith-Based giving to mobilise resources to deliver these essential services in Ghana (Amo-Mensah, 2021).

Over the last few years, great emphasis has been placed on how FBOs raise funds through resources from mother organisations to support activities that address social needs at individual and organisational levels (Fowler, 2021). As is typical of religious organisations worldwide, religious organisations in Ghana mobilise resources through tithing, special fundraising programmes, voluntary offerings, and established relief agencies. For instance, philanthropic FBOs like Pentecost Social Services, Assemblies of God Relief Agency and Wesleyan Aid invest in church projects and support the welfare of their members and society. Some of these organisations occasionally assist Christians who may not attend church. However, it is worth noting that while some philanthropic FBOs limit their services to only members, others broaden their horizons to make a social impact (Noor & Nawi, 2016).

FBOs have substantially solved political, social, and economic inequalities for centuries. For instance, before the 20th century, churches served as the primary source of social services for both domestic and foreign residents, and many colleges and hospitals had their origins as mission hospitals. About health, Faith-Based organisations have been instrumental in public health, healthcare delivery, and health promotion. Many hospitals are associated with their specific religions or denominations since they were founded by religious organisations centuries ago (Mahembe & Odhiambo, 2019; Scott & Carter, 2019). Hence, human services, including healthcare, have historically been delivered by religious organisations. FBOs focus on health and food justice, mainly by creating spaces for respect and dignity, enlightening the public, denouncing injustices, and lending support to advocacy groups (Imbeah, 2019).

In addition to the social services provided by these religious organisations in the areas of education and health, FBOs have been noted to exhibit prompt response to fighting diseases and providing disaster relief during disasters in unforeseen circumstances that threaten lives.

Evidence of this was the myriad contributions made by various religious bodies towards the coronavirus disease (COVID-19). According to the Ministry of Health, Ghana recorded its first COVID-19 Case on 12 March 2020. Measures to combat the pandemic brought hardship in various spheres of society and social life. This necessitated some religious bodies and individuals to intervene and provide material, financial, and technical support to combat the pandemic. For instance, the Church of Pentecost, through its development wing, Pentecost Social Services, was noted to have played a key role by offering several resources, including accommodation and monetary donations to the government (MyJoyOnline News, 2020).

Faith-Based organisations (FBOs) play a vital role in civil society and international development, often predating other civil society organisations (CSOs) in many African nations (Mallya, 2010). CSOs entail voluntary, non-state, and non-profit organisations, including community groups, labour unions, Faith-Based organisations, professional associations, and environmental groups. These organisations serve as bridges between the gap in the state, the private sector, and the family, where individuals organise to pursue common interests and beliefs (Holloway, 2001).

FBOs actively incorporate religious ideas and values into their objectives, programmes, and activities (Clarke et al., 2007). However, both share an interwoven relationship established by their similar goals of promoting social welfare, advocating for justice, and fostering community development. Hence, FBOs may cooperate with secular CSOs to give humanitarian help in conflict zones, support community development projects, or push for policy reforms. These alliances can be mutually beneficial, as FBOs provide a strong moral and ethical dimension to their work, while secular CSOs contribute technical knowledge and a greater reach. Collaboration also helps to bridge the gap between religious and secular approaches to social transformation, promoting a more inclusive and holistic civil society (Tomalin, 2020).

Focusing on the Ghanaian context, Faith-Based Organisations (FBOs) can be considered a distinct subcategory of Civil Society Organisations (CSOs), as they operate within the wider civil society space while drawing legitimacy, resources, and influence from religious traditions and institutions (Issifu, 2017). These organisations use diverse strategies to mobilise funds and resources from contributors for their projects and programmes. Faith-Based philanthropy, therefore, presents a vast untapped potential that could significantly drive the growth of the country's philanthropic sector. For example, the institution of 'special days' for collection from givers, alongside the use of doctrines and Faith-Based principles to educate members and reinforce the importance of generosity, are some of the key strategies employed by FBOs to raise funds for investment in socio-economic projects (Okyere et al., 2014). This dual identity functioning as CSOs while remaining rooted in Faith-Based values positions FBOs as critical actors that bridge spiritual commitments with organised civil society efforts, thereby shaping their unique approach to mobilising resources and delivering social impact in Ghana.

2.2.4 Trends in Ghanaian Philanthropy: Opportunities and Challenges

Generally, philanthropic groups in Ghana have ample room to function. However, until 2020 there was no single legal or regulatory framework governing the sector, and this gap hindered the effectiveness and coordination of philanthropic activities. The adoption of the Non-Profit Organisation (NPO) Policy in 2020 marked a turning point by providing a coherent framework to regulate and engage with non-profit actors in Ghana (Tijani, 2022). The policy aims to enhance accountability, coordination, and service delivery by establishing a Non-Profit Organisation Secretariat, while also outlining guidelines for registration, licensing, taxation, and sustainability. It further demonstrates the government's commitment to working with stakeholders, expanding access to resources for non-profit actors, and creating an enabling environment for the long-term growth of the sector. Within this framework, Faith-

Based Organisations (FBOs) are situated as a distinct subset of the non-profit terrain. Although faith-driven in mission and identity, they are subject to the same regulatory and accountability requirements as secular NGOs. At the same time, their community-based legitimacy and moral authority allow them to occupy a unique position in Ghana's development landscape. Contextualising FBOs within the NPO Policy framework is therefore essential for understanding both the opportunities and challenges they encounter, and provides the foundation for the case study analysis that follows.

Further, according to the Companies Act 2019 (Act 992), establishing a non-profit organisation (NPO) in Ghana necessitates registration with the Registrar of Companies. The Professional Bodies Registration Decree (NRCD 143) of 1976 and the Trustees (Incorporation) Act of 1962 are the two additional legislations that some NPOs, such as civil society groups, register under 15. It is fairly straightforward for CSOs to be registered in Ghana. However, it is not economical. The average registration cost for local NGOs is USD 205, and USD 1,200 for foreign NGOs. The centralised process for registration and annual renewal requirements creates substantial hurdles, notably for NPOs headquartered outside Accra, the national capital (Tijani, 2022)

Moreover, the legal framework and financial regulations, such as the 2014 Anti-Money Laundering Amendment Act (Act 874), the Anti-Money Laundering Act (Act 749), 2008, and 2012 Anti-Terrorism rules (L.I. 2181) as opined by Kumi (2020) have a substantial impact on charitable organisations' ability to facilitate international donations, as they are linked to the risks of money laundering and financing terrorism. From 2010 to 2018, banks reported 22 questionable transactions involving tax-exempt organisations. Accordingly, financial institutions are legally required to examine transactions of non-profit organisations to avoid financing of terrorism (Government of Ghana, 2020).

Over the past two decades, the interaction between the philanthropic and state sectors has changed from low engagement and animosity to cooperation, offering Philanthropic organisations to publish their research findings, discuss evidence, and critique government policies and programmes without fear of punishment. Through their advocacy work, decentralisation of bill consultations, and validation of the growing influence of CSOs in Ghana over the years, local philanthropic organisations are also gaining recognition as vital partners in Ghana's development and consolidation of democracy (Tijani, 2022). Multi-donor pooled fundraising has become an obvious trend and prevalent practice for philanthropic institutions in Ghana. CSOs like STAR-Ghana evolved into a national organisation for philanthropy from being a multi-donor pooled funding mechanism by USAID, DFID, DANIDA, and the European Commission. The motivation for multi-donor pooled funding includes the need for enhanced integration, coordination, and increased effect among charity institutions (Kumi, 2020).

Kumi (2020) further identified a noteworthy trend in the increased use of technology to coordinate cross-border donations. Innovation in technology and digital platforms has created a vehicle for mobilising international donations through social media and crowdfunding sites like Just Giving, Global Donations and GoFundMe. While this is a new phenomenon in Ghana, numerous CSOs, notably social entrepreneurs, are adopting such platforms, which allow individuals to give directly to them. With the recent use of electronic payment avenues such as the Ghana Interbank Payment and Settlement System and Mobile Money Interoperability, international donations through crowdfunding are projected to rise (Kumi, 2020).

Another notable development in Ghana's philanthropic ecosystem is the restructuring of Ghana's socioeconomic and political position inside the global aid system. Upon Ghana's recalculation of its GDP in 2010, the country rapidly moved from poverty to lower middle-

income status (LMIC), achieving a per capita income of approximately US$1300 (Arhin, 2018). A significant Compact adopted in 2010 by development partners, the Government of Ghana, and Civil Society Organisations is closely aligned with the country's evolving status (Government of Ghana, 2012). An ongoing process of reprioritisation, cutbacks, and withdrawal of funds from certain conventional donors is taking place in Ghana as a result of the changing situation and donor relationship (Arhin, 2016). Notably, traditional benefactors like DFID and CORDAID, who play a crucial role in supporting non-governmental organisations (NGOs) in their activities, have reduced the financial support for their activities in Ghana (Mcpake et al., 2023).

While some donors are reviewing and preparing their exit strategies, bilateral actors, including Korea, China, Brazil, and India have emerged as development and trade partners in Ghana's development scene. However, these new actors have paid little attention to strengthening or supporting the civil society sector. Thus, although NGOs in Ghana rely primarily on bilateral and multilateral funders, reprioritisation and declining donor resources characterising the shifting development context in Ghana are substantially disadvantageous to NGOs' revenue generation (Arhin, 2016).

These trends and changes are not exclusive to Faith-Based philanthropy; the sector has experienced substantial changes in recent years, influenced by wider changes in global philanthropy, altering social attitudes, and changing operational landscapes inside religious institutions. Contemporary patterns in Faith-Based giving demonstrate an intricate terrain of modernisation, secularisation, and changing religious dynamics (Fauzia, 2017). This is visible in the geographical distribution of moving from largely rural areas to urbanised areas (Grieve & Olivier, 2018).

One noteworthy trend in Faith-Based philanthropy is the rising professionalisation and institutionalisation of religious charitable activity. Traditionally, Faith-Based philanthropy

was largely carried out informally, motivated by religious denominations' moral and ethical obligations. However, in recent years, there has been a noticeable change towards embracing methodology and organisational frameworks that closely match those of secular non-governmental organisations (NGOs). This involves forming formal governance frameworks, strategic planning procedures, rigorous financial management systems, and applying impact assessment approaches to evaluate the effectiveness of investments (Clarke & Ware, 2015; Weiss, 2024).

Faith-Based Philanthropy has become more prominent as social service partners in post-secular society, acknowledging its role in fostering community participation and advancing public welfare (Nistor, 2019). However, the meaning of Faith-Based philanthropy is evolving, with some becoming secularised or adopting more ecumenical approaches. This can be attributed to numerous factors, such as financial constraints, shifting donor groups, and leadership transitions (Chambré, 2001). These tendencies mirror broader changes in contemporary Faith-Based philanthropy and its connection with social services.

Another notable change is the rising emphasis on interfaith partnerships. Recent years have witnessed a rise in interfaith efforts as organisations from diverse religious backgrounds pool resources and expertise to address similar socioeconomic concerns, such as poverty, education, and healthcare. This tendency also reflects a broader change towards inclusivity and conversation in the Faith-Based sector, as organisations aim to develop bridges between diverse communities and foster greater understanding and collaboration (Tomalin, 2020). For instance, the Christian Health Association of Ghana (CHAG) is an amalgamation of Faith-Based groups working in maternity and child health, family planning, nutrition, and immunisation (Grieve & Olivier, 2018).

Further, the rise of social entrepreneurship in the Faith-Based philanthropy sector is another important trend. FBOs now use entrepreneurial techniques to address social concerns,

merging generosity with business models that generate revenue while accomplishing their missions. This technique, frequently referred to as social enterprise, involves the formation of enterprises or income-generating activities that support the organisation's charity goals. This has become required due to issues experienced in resource mobilisation and a fall in donations (Arhin, 2020). For instance, the Anglican Church, Salvation Army, and International Central Gospel Church, among others, have established microfinance institutions, schools, and other businesses that empower marginalised communities while generating income for their philanthropic activities (Vanderpuye, 2024; Frakue-Quarshie, 2017).

This development reflects a broader shift towards sustainability in the sector, as FBOs aim to lessen their dependency on external donations and grants by generating self-sustaining revenue streams. Nevertheless, this shift could be regarded as a double-edged sword; though impeding external funding, it paved the way for philanthropic organisations to introspect and make decisions that would minimise dependence on old sources by including social enterprise, private-sector funding, and social media marketing (Kumi, 2019b). This, to a large extent, has increased adaptation and innovation to the changing paradigm – which is projected to lead to an increasing volume of funding even if the number of potential sources drops (Bocken & Geradts, 2020).

Additionally, to adapt to trends, some organisations admit to altering their missions and goals to correspond with financial requirements, creating or becoming part of networks and coalitions they share values with, and occasionally modifying strategic plans to suit areas where there seems to be an increase in funding (Arhin, 2016). Such mission-twisting efforts can have profound implications for FBOs. Altering their core and identity and risk losing trust and support from founding religious institutions, especially when donations are solely from their founding religious institutions and members (Arhin et al., 2015). In response to these challenges, there is a growing movement within the sector to reassert the importance of

religious values and identity in Faith-Based philanthropy. Some organisations are emphasising the spiritual dimensions of their work, ensuring that their activities are effective and aligned with their religious teachings and principles. This approach underscores the notion that Faith-Based philanthropy should be distinct from secular philanthropy, driven not just by the desire to achieve social impact but also by a commitment to living out the values and teachings of their faith traditions (Clarke & Ware, 2015).

Despite these trends and changes, Faith-Based philanthropy remains true to its belief that reducing human suffering and advancing human welfare are essential principles. There is ample evidence in the literature that religious communities have traditionally fulfiled this duty and have done so even in the face of their religious identities (Mutie, 2019). At the heart of Faith-Based philanthropy is to serve, provide members hope, and meet the needs of individuals and society. This necessitates the need for crucial investment decisions. Investment decisions within profit-seeking organisations are designed to see how funds can be invested in different ways to achieve the highest possible returns for all investors (Plaskova et al., 2019). However, philanthropic organisations do not seek profits as decisions aim to impact the lives of individuals and society. Investment decisions such as which societal needs must be provided and where to undertake projects, among others, are determined by factors such as donor investment priorities (Amo-Mensah, 2021), organisation priorities, cost of the project and the benefit from that project (Bogers et al., 2019; Chi et al., 2019; Islam, 2020).

Table 1 Role, Trends, and Strategies of Faith-Based Organisations (FBOs) in Ghana

Role/Area of Impact	Contribution/Activities	Observed Trends/Strategies	Examples
Health	Deliver public health services, healthcare, and health promotion (Mahembe & Odhiambo, 2019)	Shift from informal charitable care to formal hospitals, clinics, and health programs; integration of interfaith collaboration; use of social enterprise to sustain programs (Grieve & Olivier, 2018)	Christian Health Association of Ghana (CHAG); Pentecost Social Services; mission hospitals (UNFPA, 2018)
Education	Support schools, vocational training, scholarships, and literacy programs (Fowler, 2021)	Focus on quality and accessibility; alignment with donor priorities; blending religious teachings with educational support (Amo-Mensah, 2021)	Anglican Church schools, Salvation Army programs (Noor & Nawi, 2016)
Economic Empowerment	Microfinance, vocational training, livelihood programs (Vanderpuye, 2024)	Increasing social entrepreneurship and revenue-generating initiatives to reduce dependence on donations; sustainable giving strategies (Arhin, 2020)	Anglican Church microfinance institutions; International Central Gospel Church income-generating ventures (Frakue-Quarshie, 2017)
Disaster Response & Humanitarian Aid	Provide disaster relief, emergency support, and pandemic response (MyJoyOnline News, 2020)	Rapid mobilization during crises; partnerships with state and non-state actors; emphasis on ethical and moral obligations (Imbeah, 2019)	COVID-19 response by Church of Pentecost; various religious bodies providing material and financial support (UNFPA, 2018)
Community Development & Social Justice	Advocacy, policy influence, civil society engagement (Tomalin, 2020)	Collaborations with secular CSOs; interfaith partnerships; focus on local community priorities and social norms (Clarke et al., 2007)	STAR-Ghana multi-donor programs; CHAG interfaith health initiatives (Kumi, 2020)
Resource Mobilization & Fundraising	Tithing, special fundraising programs, voluntary offerings, digital crowdfunding (Okyere et al., 2014)	Professionalisation and institutionalisation; technology adoption for international donations; strategic philanthropy focus (Ansah, 2018)	GoFundMe campaigns; Ghana Interbank Payment and Settlement System; mobile money platforms (Kumi, 2020)
Trends in Philanthropy	Emphasis on sustainability, strategic investment, and reduced donor dependency (DeSouza et al., 2023)	Shift from informal, religion-driven giving to formalized, structured, and measurable philanthropic efforts; intergenerational and multi-donor engagement; mission adjustment to align with funding opportunities (Moyo, 2016)	Use of social enterprise models, strategic planning, impact assessments (Bocken & Geradts, 2020)

Source: Compiled from existing literature

2.3 Empirical Literature

This section evaluates, synthesises, and presents the relevant empirical literature in this thesis to develop the study's conceptual framework and hypothesis. It provides information on the

relationship among factors affecting Faith-Based organisations' philanthropy, strategies, priorities, and decision-making in Africa.

In their empirical studies on motivations for strategic philanthropy, Theis et al. (2024) found that corporate philanthropic decisions have become more strategic. They claimed that such strategic philanthropy decisions more often have motives beyond altruism. This finding tends to support similar outcomes by Brammer and Millington (2005), including factors influencing corporate giving (Atkinson & Galaskiewicz, 1988). According to these studies, many objectives can be achieved through strategic corporate philanthropy. While Saiia et al. (2003) conceptualise strategic philanthropy as lying at the opposite end of the corporate philanthropy spectrum from altruism, framing it as driven more by corporate self-interest than by pure benevolence this view should be seen as one interpretation of the debate on motivation. Judging from the continuum, strategic philanthropy creates win-win opportunities for beneficiaries and corporations. More recent scholarship, such as Zolfaghari and Hand (2023), however, positions strategic philanthropy as consistent with investment action, suggesting that rather than being purely opposed to altruism, it can blend social value creation with organisational objectives.

In his critical literature reviews, Brammer & Millington (2005) observed that existing empirical studies do not essentially address principles of strategic philanthropy, which Seifert et al. (2003) define as linkages between corporate philanthropy and financial performance enhanced positively by factors such as improved reputation Liket & Mass, 2011). Brammer & Millington (2005) note that, despite evidence of motives behind philanthropic actions, existing literature has little proof of corporate strategic philanthropy. This observation by Brammer and Millington (2005) corroborates previous findings by Liket and Maas (2016), who also reiterated that strategic philanthropy is widely discussed. However, there is limited evidence of its implementation and effectiveness. This makes it difficult to identify factors motivating corporations' strategic choice of philanthropy action (Marquis & Lee, 2013). In

effect, motives and self-proclaimed strategic intentions do not provide evidence of strategic philanthropy actions, as claimed by Porter and Kramer (2002).

Studying Faith-Based organisations and their international charity efforts, Heist & Cnaan (2016) found that Faith-Based organisations engage in charity action because they have a notion of the sacredness of life by which they are motivated to value the life of everyone. They believe that human beings are created in the image of God and should be engaged with honour. To realise this means they uphold the theology of mercy and forgiveness required by God.

In their studies on family-based philanthropic actions, Feliu & Botero (2016) found that families who establish foundations to facilitate philanthropic activities (either at individual, family or corporate levels) are motivated by family wealth management, family unity and social impact. These findings are corroborated by previous works of Gray, 2008 and Hoy and Rosplock, 2014. The study revealed that family enterprises believe that well-established philanthropic foundations present prospects for education and growth, particularly when these foundations adopt a more deliberate and organised approach to their contributions. In exploring factors and strategies adopted by family businesses for philanthropy, family businesses take less structured and informal approaches to philanthropy. As observed by Feliu Costa (2016), the formality in procedures depends on the level of business growth, involvement of family members and general appreciation of philanthropy. These findings supported Breeze's previous scholarly works (2009).

Table 2 Philanthropy Strategies and Priorities of FBOs.

Organization	Philanthropy strategy	Philanthropic Investment Priority
Lilly Endowment Inc	Foundation grants	humanitarian causes
Andrew Carnegie	Foundation grants	humanitarian causes
New Covenant Trust Company	Agency grants	Religious organization growth
Presbyterian Foundation	Agency grants	Religious organization growth
Walton Family Foundation	Regrant	Directed giving
Maclellan Foundation	Grants	Religious
Waqfeyat al Maadi Community Foundation (WMCF)	Grants, loans and training	neighbourhood improvement
The Pew Charitable Trusts	Grants	Directed giving
The Stewardship Foundation	Grants	Religious
Harry and Jeanette Weinberg Foundation	Grants	Religious
The Duke Endowment	Grants	Religious
American Jewish Joint Distribution Committee	Grants	Religious
Zakat and Sadaqa Trust Fund	Grants	Humanitarian
Ahmadiyya Muslim Mission Ghana	Grants	Humanitarian
Muslim Relief Association of Ghana (MURAG)	Grants	Humanitarian
Evangelical Presbyterian Development and Relief Agency (EPDRA)	Grants	Humanitarian
Latter Day Saint Charities	Grants	Humanitarian
ActionAid Ghana	Grant	Humanitarian
Central Aid	Grant	Humanitarian

Source: Compiled from existing literature

2.4 Investment Strategies and Priorities of African Philanthropic NGOs

Strategic philanthropy implies that a philanthropic organisation faces two strategic problems to make an influence. Lynn et al. (2021) noted that philanthropic organisations face the challenge of addressing complex, dynamic systems and adapting to disruptions. This requires shifting from traditional, top-down approaches to more flexible and adaptive strategies involving grantees and community leaders in decision-making. Furthermore, Lynn et al. (2021) add that the concept of resilience is crucial in this context, as it emphasises the ability of organisations to achieve long-term goals amid significant disruptions. Secondly, these organisations must navigate the delicate balance between using their power and resources to support systemic change and empowering their communities. This involves releasing control

over pathways and outcomes, supporting networks rather than solutions, and aligning philanthropic power to supplement community power (Kramer & Philips, 2024).

Midgley (2017) postulates that the heightened emphasis on social investment has been motivated by the premise that charities should behave as social companies, adopting procedures and processes that create income from their services and other funding sources. Therefore, a significant number of investors are employing well-established social investment tactics, while non-profit investment businesses have devised and applied conventional investing methods to attract monies from private donors (Arhin, 2016). Social investments can be defined as the allocation of resources to social projects that yield financial gains and enhance future social welfare. Social investment provides a practical alternative to conventional philanthropy, and one of its distinguishing features is its 'productivist' nature. Furthermore, social investment policies and actions not only yield benefits for individuals but also contribute to development (Midgley, 2017). Such Investment techniques such as impact investing, Programmes-related investments (PRIs), Mission-Related Investments (MRIs) and Sustainable Investment have developed in philanthropy throughout the years, evolving from traditional grant-making approaches to more imaginative and strategic tactics aimed at boosting social impact and insuring sustainability.

2.4.1 Impact Investing

One notable investment method in contemporary philanthropy is impact investing. Impact investment has evolved as a prominent strategy in philanthropy, allowing foundations to integrate their capital with their social agendas (Zolfaghari & Hand, 2021). Unlike typical donations, impact investments are expected to return the capital invested, frequently with profit, allowing philanthropic organisations to recycle funds and support many initiatives over time (Bugg-Levine & Emerson, 2011). This approach integrates financial returns with social impact, transforming traditional philanthropic giving into a profit-oriented process, creating

new streams of capital and incorporating more people and territories into global financial networks backed by specific industry and institutional organisations (Stolz & Lai, 2019). Factors impacting the implementation of impact investment techniques include legislation, internal capacities, and market conditions (Zolfaghari & Hand, 2021). The charitable sector's involvement in impact investment is unusual, as these institutions prioritise social mission over economic return (Jones & Embry, 2021).

2.4.2 Program Related Investments

Programmes-related investments (PRIs) are creative solutions that allow philanthropic organisations to achieve altruistic goals while providing reasonable financial returns (Qu & Osili, 2017). The Ford Foundation's PRI Office and the Cooperative Assistance Fund performed key roles in PRI development between 1968 and 1988 (Weber, 2023). PRIs can take different forms, including low-interest loans, equity investments, and company launch financing (Rosener, 2013). Additionally, PRI is influenced by numerous elements, including financial and human resources, leadership, legal and economic settings, and peer networks. However, it proves beneficial in attracting other sources of financing by showing feasibility and minimising perceived risks for following investors (Qu & Osili, 2017).

2.4.3 Mission Related Investments

Similar to PRIs, Mission-Related Investments (MRIs) are investments made by foundations and other philanthropic groups that strive to link their endowment portfolios with their broader mission and values. Unlike PRIs, MRIs are typically expected to generate market-rate financial returns while advancing the organisation's social or environmental objectives. This method demonstrates a comprehensive approach to philanthropy, where both grant-making operations and investment portfolios are used to promote good impact. MRIs can include investments in socially responsible firms, sustainable funds, or projects that support community development (Wood et al., 2013). Mission-related investing in Faith-Based philanthropy is an emerging topic that allows foundations to match their investments with

their values and mission goals (Wood & Hagerman, 2010). This shows that investors can make ethically responsible judgments without sacrificing financial returns. Mission investment enables foundations to harness their endowment assets to solve social and environmental concerns, expanding their impact beyond typical grant-making (Wood & Hagerman, 2010).

2.4.4 Venture Philanthropy

Venture philanthropy provides another creative strategy, merging venture capital and traditional philanthropy approaches to support social entrepreneurs and non-profit organisations. It integrates performance-based financing with professional services to expand social impact. It involves human resources and cash contributed as donations by entrepreneurs, venture capitalists, trusts, and companies seeking social benefits (Pepin, 2005). Gianoncelli and Boiardi (2018) note that venture philanthropy provides investors with financial rewards while also creating social impact. These funds allocate their investments into organisations or projects that aim to tackle urgent social and environmental problems. By delivering dividends to donors, these funds offer a unique opportunity for individuals to engage in philanthropic giving while potentially receiving a financial return on their investment Gianoncelli and Boiardi (2018). Philanthropic venture capital combines concepts and approaches from venture capital finance and corporate management to achieve philanthropic goals. This innovative funding strategy is accessible to social enterprises (SEs) and provides a blend of performance-based development finance and professional services to organisations with core social objectives, maximising the social impact of the investee by offering financial support and value-added activities (Scarlata et al., 2012). Philanthropic groups increasingly employ social enterprises as instruments by forming businesses that aim to be profitable and provide a social good (Roundy et al., 2017).

2.4.5 Social Impact Bonds and Sustainable Investments

Notable investment strategies also include Social Impact Bonds (SIBs), which are financial products that attempt to fund social welfare programmes using private capital (Liang et al., 2014). SIBs are studied as a potential strategy for increasing social welfare through public-private partnerships (Bergfeld et al., 2019). SIBs have been deployed in numerous nations to address challenges ranging from homelessness to unemployment, exhibiting the innovation potential. While proponents perceive SIBs as a win-win solution for public commissioners and investors, their implementation has been slower than projected (Giacomantonio, 2017). This is partly due to the issue of matching government and investor interests, as efforts beneficial to one side may not appeal to the other (Giacomantonio, 2017). However, SIBs continue to serve as tools to drive social change (Fraser et al., 2018).

Sustainable Investments are also adopted in the philanthropy sector. This entails a range of practices in which investors aim to achieve financial returns while promoting long-term environmental or social value. According to Asuru (2017), green farming forms a part of socially responsible investment in underdeveloped countries and philanthropy is regarded as a tool to champion that cause in rural development. This has resulted in a direct correlation between philanthropic-funded projects and programmes in Ghana, resulting in higher yields from small-scale farmers.

Collaborative fundraising and pooled funds have also gained recognition as viable philanthropic investment options. By collaborating and pooling resources, numerous philanthropic groups share risks, harness diverse skills, and coordinate efforts to address systemic concerns more completely. This enhances the scale and impact of philanthropic funding and encourages learning and innovation through the exchange of knowledge and best practices across participating organisations (Easterling & McDuffee, 2018).

Overall, impact investment has become a crucial tactic, enabling FBOs to match financial returns with their religious goals and establishing sustainable revenue streams while supporting social companies that reflect their ideals (Zolfaghari & Hand, 2021). Programmes-related investments (PRIs) and mission-related investments (MRIs) are also being leveraged to connect endowment portfolios with Faith-Based purposes, allowing for the recycling of resources into new initiatives (Qu & Osili, 2017). Additionally, venture philanthropy and Social Impact Bonds (SIBs) offer innovative ways for FBOs to support socially impactful projects and leverage private capital for the public good, further enhancing their ability to effect change while remaining true to their core missions (Zakaria, 2012).

These strategies and strategic philanthropy have reshaped investment approaches within the Faith-Based sector, navigating it towards deliberate and systematic interventions to achieve lasting social impact (Liket & Mass, 2016). Faith-Based philanthropy increasingly embraces strategic investment initiatives to increase social impact and ensure sustainability. These organisations are evolving from traditional, top-down techniques, embracing more flexible strategies that include community leaders and promoting resilience, crucial for managing complex social systems (Lynn et al., 2021). Hence, Faith-Based organisations can integrate their financial activities with their religious purposes by embracing these strategies. These techniques not only generate new revenue streams but also help FBOs solve difficult societal concerns efficiently, ensuring that their philanthropic efforts stay resilient and impactful in a changing philanthropy sector.

2.5 Priorities of Philanthropic Faith-Based Organisations

African philanthropic organisations have evolved significantly in recent years, with a growing emphasis on sustainable development and community empowerment. A study by Kumi and Hayman (2020) highlights the increasing adoption of private-public partnerships by African philanthropic organisations, particularly in the health and education sectors. For instance, in

Tanzania, the Medical Women's Association of Tanzania (MEWOTA) collaborates with private and public institutions to provide early detection and treatment services for breast cancer patients.

Moreover, African philanthropic organisations prioritise capacity building and technical assistance to support civil society organisations in disaster-affected regions. In education, African philanthropic organisations are mobilising resources to provide scholarships for children and engaging in various educational initiatives (Usher, 2017).

Faith-Based philanthropy rapidly adopts techniques, as seen in broader philanthropic movements, stressing sustainable development, community empowerment, and stakeholder engagement. Faith-Based entities are embracing private-public collaborations to maximise their impact, particularly in sectors like health and education. This is evident in collaborating with government and commercial institutions to provide basic services, such as healthcare and education, in keeping with their religious objectives of assisting the underprivileged and promoting social justice (Kumi & Hayman, 2020).

In education, Faith-Based philanthropy is actively involved in resource mobilisation to grant scholarships and support educational programmes. Many religious groups have extensive histories of involvement in education, and they continue to play a key role in providing access to quality education for neglected communities. This endeavour is similar to the work of other African philanthropic organisations that support scholarships and interact with international partners to increase educational possibilities across the continent (Usher, 2017)

Capacity building and technical support are other significant areas where Faith-Based philanthropy overlaps with broader endeavours. Faith-Based groups typically cooperate closely with civil society organisations (CSOs) in disaster-affected regions, providing financial help, training and resources to develop local capacities. This echoes the work of

groups like Trust Africa, which promotes civil society through funding and technical assistance, ensuring that communities are better ready to face crises and rebuild in the aftermath.

These developments underscore how Faith-Based philanthropy aligns with broader philanthropic initiatives on the continent, focusing on sustainable development, capacity building, and strategic alliances. By adopting these priorities, Faith-Based organisations achieve their religious goals and contribute considerably to their communities' social and economic growth.

2.6 Factors That Influence Investment Decisions

Philanthropic organisations utilise private funds for public purposes, necessitating judicious investment decisions to maximise the impact of these resources. Governance options, financial sources, and investment behaviour all play a crucial role in shaping philanthropic investment decisions, as Masulis and Reza (2022) highlighted. Faith-Based philanthropic organisations face challenges aligning their mission-driven objectives with the requirement to maintain the long-term sustainability of their financial resources. According to Anheier (2017), these issues generally stem from limited and variable financing sources, which drive organisations to combine their commitment to social impact with financial survival. Similarly, Phillips and Carlan (2018) note that the rising emphasis on accountability and measurable outcomes in the charitable sector challenges organisations to adopt more strategic approaches. This necessitates strategic investment decisions that simultaneously address financial sustainability and social effects. This necessitates thoughtful investment decisions comprising both financial return and social impact. Thus, the subsequent paragraphs under this subheading attempt to provide a comprehensive evaluation of the fundamental elements that impact investment decisions by philanthropic organisations.

These organisations' strategic goals and priorities are key factors that influence investment decisions, with many prioritising investments in specific issue areas, geographic regions, or target groups aligned with their mission (Harrow et al., 2021). Austin and Seitanidi (2020) note that missions and visions serve as guiding principles that describe the priorities and expected objectives of the FBOs. Hence, investments that align with such missions and values are more likely to be prioritised, as they contribute directly to the organisation's overarching aims and objectives (Koehrsen & Heuser, 2020). Empirical evidence suggests that this alignment is not only symbolic but also strategic. For example, a study by Mogotsi and Saruchera (2023) in Southern Africa demonstrated that Faith-Based groups investing in agricultural sustainability projects achieved higher beneficiary satisfaction and stronger donor retention, as these projects were seen as a direct fulfilment of both mission and faith mandates. This shows how mission coherence can improve both social and financial sustainability.

Further, philanthropic organisations encounter regulatory and legal factors influencing their investing decision. For instance, Tax rules, such as constraints on programme-related investments and expenditure responsibility, can also affect investment choices made by philanthropic corporations (Fry, 2023). Thus, effective regional development project management is vital for efficiently leveraging financial resources (MacIndoe, 2022). Organisations can increase their chances of securing financing directly contributing to their larger goal and vision by proactively aligning investments with issue areas, regions, or target groups. Integrated territorial investments, emphasising place-based approaches, boost investment efficacy (Kmec, 2022). In the Ghanaian context, for instance, tax exemptions on religious institutions sometimes shape the scale of philanthropic projects, while bureaucratic bottlenecks in land acquisition and registration delay investment in physical infrastructure such as schools and hospitals (Agyemang, 2021). This demonstrates that legal and policy environments can either incentivise or constrain the pace and breadth of Faith-Based investment activities.

Additionally, the availability of financial resources and constraints substantially influence investment decisions by philanthropic organisations (Salamon & Sokolowski, 2017). Hence, larger organisations outperform small ones across a wide range of sectors, indicating that organisations with larger endowments typically have greater flexibility in pursuing diversified investment options. Contrarily, organisations with limited resources may encounter constraints in their investment options, resulting in a focus on expenditures that deliver the most significant impact within their budgetary boundaries (Halem et al., 2022). Hence, to ensure financial sustainability, consideration is given to both social impact and financial return on investment, emphasising balancing profit-seeking with altruistic objectives (Rosenman, 2023). For example, research by Lamba et al. (2017) found that smaller FBOs in Kenya prioritised projects such as microcredit schemes and livelihood training over large-scale infrastructure because of limited capital. Conversely, larger international church-affiliated organisations were able to diversify into real estate and education sectors, thereby generating steady income to sustain their charitable portfolios. This variation highlights how resource availability has a direct causal impact on both the type and longevity of investments made.

A vital factor that influences investment decisions is closely associated with the quest for social impact and return; risk appetite and tolerance significantly impact investment decisions (Scaife & McGuire, 2016). Thus, while some organisations may be more risk-averse, they favour investments with lower volatility and more predictable returns. In contrast, others may be willing to take on more significant degrees of risk in pursuit of potentially greater influence or innovation. Non-profit organisations, however, are less inclined to innovate due to risk aversion. This arises from the argument that unlike for-profit businesses, which are not perceived as ethically dubious for taking chances, non-profit organisations are more likely to be unfavourably evaluated by the public for selecting high-risk endeavours (Martínez et al., 2022). Hence, determining an investment for non-profit organisations also depends on the risk

level associated with such investments. Empirical findings by Zhao et al. (2017) reinforce this, showing that organisations with high reputational capital were more cautious in their investment choices, preferring safer, long-term community health projects to volatile commercial ventures. On the other hand, venture philanthropy models, particularly in South Africa, have shown that selective risk-taking in technology-based education projects can generate significant social multipliers, albeit with the danger of reputational backlash if projects fail. This demonstrates the double-edged nature of risk tolerance in shaping both opportunities and vulnerabilities for FBOs.

Collaborative alliances with other stakeholders, such as funders, grantees, community people, and specialist agencies, can influence investment decisions and amplify impact through pooled resources and shared expertise (Richards et al., 2023; Rodrigues, 2023). By synchronising stakeholder engagement activities throughout different phases, philanthropic organisations may efficiently monitor impact and ensure that their strategies are responsive to the needs of all stakeholders (Garg & Arora, 2023). Empirical cases from Ghana show that alliances between Christian health missions and government hospitals have allowed for joint investments in medical equipment and training, reducing duplication of effort and expanding coverage (Richard et al., 2023). Similarly, Rodrigues (2023) notes that Islamic philanthropic organisations in West Africa strategically collaborate with international charities to attract technical expertise, thereby strengthening project credibility and increasing donor confidence. These examples demonstrate that collaboration is not just supplementary but integral to shaping the nature and scale of investment decisions.

From the above review of the factors that influence investment decisions, this study conceptualises and organises the factors into four key categories: donor investment priorities, organisational investment priorities, cost of project and benefit of project.

2.6.1 Donor Investment Priorities

Chatterjee (2018) acknowledges that philanthropic organisations make many decisions, and one significant influence on such decisions is donor investment priorities. Donors are individuals or groups of individuals who provide resources to philanthropic organisations. They provide financial resources, in-kind donations, and other support forms, including cash contributions, product donations, and volunteer services (Kmec, 2022). Additionally, the rise of social media has created new opportunities and challenges for charity organisations, as donors are now more likely to utilise social media to donate while also exploiting the same avenue to scrutinise their use of funds and share their concerns with others, leading to potential dissatisfaction and potential backlash (Choi et al., 2023). This necessitates examining the influence of donor investment priorities, as donors may expect their gifts to be used in ways that reflect both their religious values and the organisation's mission (Chatterjee, 2018). Further, most developing nations have depended on foreign assistance to promote development within their borders. Ghana's recent transition to a middle-income level indicates advancements in living standards. This shift in status could potentially impact the magnitude of financial resources and the character of donor assistance to the nation. This further requires synchronising donors' priorities with the priorities of the government or FBOs and ensuring effective relations between donors and beneficiaries (Agyemang, 2021). Empirical studies confirm that donor preferences can directly reorient investment portfolios. For instance, Mogotsi and Saruchera (2023) show that when donors in Botswana earmarked funds for climate adaptation, FBOs shifted resources from purely evangelisation projects to sustainable agriculture and water conservation. Similarly, in Ghana, Richard et al. (2023) found that youth employment projects received substantial investment largely because donors prioritised livelihood programmes over traditional charity. These findings illustrate how donor influence is not peripheral but central in determining the direction and scope of FBO investment decisions.

2.6.2 Organisational Investment Priorities

Organisational priorities are similarly critical, prompting Faith-Based organisations to decide on projects that align with their core mission, as organisational investment priorities are essential factors in determining philanthropic decisions (Leardini et al., 2020). Philanthropic organisations prioritise funding initiatives that address specific social and environmental issues, such as poverty, health, education, and community development, while also focusing on building the capacity of non-profit organisations to serve their communities effectively (Church, 2022). These priorities are one of the major influential factors keenly considered by philanthropic organisations in their investment decision-making process. Philanthropic organisations further prefer their investments and activities which underline their core missions. For instance, a philanthropic organisation focusing on education might prioritise funding initiatives supporting literacy programmes for underprivileged children, as this aligns with their core mission of improving education outcomes (Leardini et al., 2020). Empirical evidence underscores this alignment: in Ghana, Faith-Based universities established by Christian missions prioritise scholarships and educational infrastructure, with studies by Agyemang (2021) showing that such investments enhance both organisational legitimacy and community trust. Similarly, Koehrsen and Heuser (2020) demonstrate that Islamic zakat funds are strategically directed towards healthcare and social safety nets, reinforcing organisational missions while addressing urgent community needs. These examples reveal that organisational priorities not only shape where resources go but also determine how the organisation is perceived in its social and religious ecosystem.

2.6.3 Cost of Project Investment

FBOs decisions on areas of investment include underlying financial requirements for the project. Philanthropic organisations strive to be cost-conscious when undertaking projects and

to be financially prudent in their project initiatives (Mogotsi & Saruchera, 2023). These obstacles arise from redundant efforts, inefficiencies, and wastage, particularly in disaster response (Mogotsi & Saruchera, 2023). The cost of projects can impact decision-making, particularly when resources are limited, requiring FBOs to strike a balance between accomplishing their objective and managing limited financial capacities (Lamba et al., 2017). Li et. al (2018) assert that cost is an essential factor that influences investment decisions and is one of the critical parameters of the success of every project. Notwithstanding, financial limitation is not always a determining. Mogotsi and Saruchera (2023) observe that FBOs in venture philanthropy prefer the social return on investment over financial costs, indicating a complex cost influence as a determining factor. Empirical research from West Africa highlights this tension. For example, in Nigeria, Rodríguez (2023) documents how FBOs opted for low-cost mobile health clinics instead of permanent hospitals because of budgetary constraints, even though the latter had potentially greater long-term benefits. Conversely, a study in Ghana by Richard et al. (2023) shows that when external donors absorbed the upfront cost of school infrastructure, FBOs redirected internal resources to teacher training and curriculum development. These cases illustrate how project cost does not simply restrict investment but dynamically interacts with external funding, shaping both the scale and sustainability of interventions.

2.6.4 Project Investment Benefit

The perceived benefit of a project, particularly in terms of its impact on long-term community development, is a major variable in FBO investments. FBOs must carefully manage the complexity of making investment decisions that coincide with social purpose, emphasising initiatives with maximum societal benefits and perceiving philanthropy as a tool to increase social well-being and correspond with their Faith-Based mission. According to Anheier (2017), the fundamental incentive for FBOs in philanthropy is to accomplish religious missions and produce substantial, long-term benefits for communities. This emphasis on

social welfare and community development implies that FBOs invest in projects that promise durable and broad-reaching outcomes, regardless of the required financial expenditure.

Richard et al. (2023) stress that FBOs in Ghana generally chose projects based on their transformative potential. For instance, investments in sectors such as education, health, and livelihood empowerment are prioritised due to their capacity to generate measurable and meaningful effects for underprivileged communities. In this view, the benefit of a project is not limited to immediate results but encompasses its power to create beneficial, long-lasting societal change. Thus, FBOs tend to analyse the immediate and future advantages of their charitable projects, ensuring that their efforts contribute to sustainable development in their areas (Li et al., 2018). Empirical illustrations strengthen this point: for example, a longitudinal study by Martínez et al. (2022) found that FBO-led microfinance initiatives in rural Kenya significantly reduced household poverty levels over five years, demonstrating that perceived long-term benefit was a valid predictor of tangible community transformation. In Ghana, Agyemang (2021) reports that FBO health investments in maternal care led to measurable declines in maternal mortality, reinforcing the argument that benefits extend beyond symbolic religious contributions to concrete developmental outcomes. Such findings reveal that the calculus of benefit influences not only investment allocation but also community perceptions of legitimacy and trust in FBOs.

2.7 Challenges and Opportunities of Faith-Based Philanthropic Organisations

FBOs are making great efforts to complement the government's efforts in promoting sustainable development to improve the welfare of the rural poor and alleviate poverty. However, they must navigate significant challenges to make an impact (Lee & Clerkin, 2017; Noor & Nawi, 2016). This includes funding issues as they compete in the funding landscape and must exhibit their unique competencies to potential donors while maintaining their commitment to their core welfare or development principles (Noor & Nawi, 2016).

In addition to weak Ghanaian tax regimes and support for domestic philanthropy, no legislative and regulatory frameworks are expressly targeted at the charity sector (Kumi, 2021). This raises definitional issues for the sector because there is no distinction between the different forms of CSOs, and the current registration process is restrictive. All CSOs are registered as Companies Limited by Guarantee under the Companies Code 1963 (Act 179). It is, therefore, imperative to design tax laws that promote charitable giving by impact investors, corporations, religious institutions, and multi-stakeholders, particularly between the government, charitable groups, and educational institutions (Kumi, 2021).

Another of the significant issues facing FBOs is fostering a collaborative environment, and governments have not done enough to foster an atmosphere that encourages collaboration with FBOs (Gutterman, 2020). Duplication of efforts resulting from philanthropic institutions' lack of coordination is widespread, mainly ascribed to the dearth of information regarding charitable endeavours. As a result, there is a need for increased transparency in stakeholder coordination, dialogue, and data sharing across governmental, non-profit, and academic organisations (Kumi, 2019). To combat this, many Faith-Based organisations have to adapt, become more creative, and foster collaboration (Noor & Nawi, 2016).

Thus, while the non-profit sector is vast and growing, it continues to be tremendously fragmented. This impedes investment and innovation, imposes higher transaction costs, and renders expansion more challenging (Baluch & Ridder, 2021). However, while partnership may result in the financial sustainability of FBOs, it can also breed difficulties regarding religious commitments (Noor & Nawi, 2016). Donisian (2017) argues that partnerships can boost funds; meanwhile, it can be challenging to foster partnerships due to FBOs' varying ingrained cultural interests. Therefore, religious commitment and values are the hurdles to securing external funds to supplement income from their religious institutions, trustees and members (de-Oliveira et al., 2022).

Nonetheless, the FBO philanthropy sector must, therefore, unify itself as a permanent force in society, influencing public and private debates, empowering grassroots organisations and preventing duplication of services (Donisian, 2017). Partnership in the philanthropy sector has the potential to ensure FBOs carry out a range of humanitarian tasks, oversee the execution of policies and programmes, represent the interests of citizens to governments, and promote community-level engagement. Partnerships would further give room to support the monitoring and execution of agreements and projects (Noor & Nawi, 2016).

Thus, regardless of the benefits of Faith-Based development initiatives, challenges still arise from the larger society and the religious community, which must be addressed for Faith-Based philanthropic organisations to have a maximum impact.

2.8 Theoretical Underpinning of the Study

This section thoroughly discusses the theories underpinning this study. Theories are developed to explain, forecast, and comprehend phenomena and increase understanding while staying within the bounds of fundamental premises. Theories are crucial for understanding a phenomenon and identifying mechanisms of change (Gelso, 2006). The study is mainly motivated by the Social investment theory. However, other theories, particularly the Theory of Human Altruism, Social Exchange Theory and Contractual Theory of Firm, are also discussed to ensure a thorough and comprehensive study.

2.8.1 Social Investment Theory

Making investments with a specific focus on social outcomes is not unprecedented. For ages, organisations such as churches, mutual societies, co-ops, and charitable organisations have been raising and allocating funds specifically for social purposes. Over the last ten to fifteen years, a new social investment landscape has emerged quickly over the globe, and the term social investment has started to appear in public discourse (Yang et al., 2019). Impact

investing is an emerging concept that focuses on building common ground between capital investment and philanthropy. This relatively recent philosophy of social entrepreneurialism focuses on achieving beneficial social outcomes while keeping an economic commitment to investor returns. This novel approach has been significantly championed by both financial institutions and NGOs (Tayem, 2022).

The Social Investment Theory (SIT) is associated with social investment/social impact, which stresses investing in individuals and communities to promote long-term well-being and productivity. SIT formally arises from the sociological contributions of James Coleman (1988), who stressed the role of social capital, the networks, norms, and trust that enable individuals and organisations to attain collective objectives. Coleman's work provides the foundational framework for understanding how investments in social institutions, education, and welfare can provide long-term benefits for both individuals and society. In the broader political economy, Esping-Andersen (2002) advanced the concept of social investment by framing it as a policy paradigm that prioritises proactive and preventative measures over reactive welfare responses, stressing the need to enhance human capital and social cohesion to ensure sustained productivity and well-being. Thus, pioneered by authors like James Coleman (1988), Social Investment Theory has gained support post-global financial crisis, underlining the need to connect financial goals with positive societal results (Hemerijck, 2023). Juddoo et al. (2023) argued that it rose to prominence during the 2007–2008 global financial crisis, explicitly emphasising the generation of positive societal outcomes.

The theory asserts that social capital, the networks, norms, and trust within a society, are vital for individual and group achievement. Social investment theory, originating from impact investing and sustainable development, emphasises the dual generation of financial returns and societal welfare (Kamenova et al., 2023; Sharma, 2023; Saraceno, 2023). It questions the traditional split between profit-seeking and social impact, calling for a complete approach to

investment allocation. This theory highlights the nexus between economic success and social well-being, prompting investors to examine the broader ramifications of their financial decisions (Rosenman, 2023). Hence, the theory incorporates three key elements: funding sources for social companies, social return on investment (SROI), and socially responsible investment (SRI) (Rabello, 2021). It incorporates fundamental ideas like a focus on achieving desired outcomes, intelligent allocation of money, leveraging of resources, and risk tolerance, fostering innovation, and assessing the impact of investments. (Kamenova et al., 2023; Rosenman 2023).

Not only is the theory centred on social investment, but the theory also supports a transition from reactive to preventative measures. Social Investment Theory encourages a shift from reactive to preventive tactics, stressing long-term social well-being and sustainability. This shift is vital in tackling social concerns effectively and efficiently (Oshora et al., 2021). Investing in programmes focusing on preventive measures and long-term impact, philanthropy activities can contribute to developing resilient communities and supporting sustainable prosperity (Komenova et al., 2023). Undeniably, an amalgamation of social investment principles and philanthropy can lead to developing initiatives that solve urgent needs and create a sustainable impact on society (Saraceno, 2023; Hughes, 2022).

However, critics of this theory claim that social investment is inappropriate for all civil society activities as it relies on income generation to pay back investment finance. Social investment is, therefore, not a standard business practice, as capital must be paid back. Consequently, civil society organisations will have to adapt their business models to take advantage of such new forms of funding. In general, one of the critical social investment challenges bedevilling civil society organisations concerns the need for attitudinal and cultural changes to potential investors and their concerns on investment payback– in repayment of investment funds or in real impact (Dahan et al., 2010)

That notwithstanding, SIT has key beneficial characteristics as indicated below

- Dual focus on financial and social returns: SIT highlights that investment decisions should simultaneously generate economic value and increase social welfare (Kamenova et al., 2023; Rosenman, 2023).
- Social capital as a basis - the idea highlights that networks of trust and collaboration are key resources for furthering development (Coleman, 1988).
- Shift from reactive to preventative methods: SIT advocates investments that target the core causes of social problems, developing resilience and long-term sustainability rather than offering short-term relief (Oshora et al., 2021).
- Outcome-oriented investment: resources should be carefully directed to projects with measurable social consequences, commonly measured through Social Return on Investment (SROI) and Socially Responsible Investment (SRI) frameworks (Rabello, 2021).
- Integration of values and ethics in decision-making: SIT encourages investors, especially charitable organisations, to balance profit-seeking objectives with moral, ethical, and social imperatives (Hemerijck, 2023).

This study utilises Social Investment Theory to provide both conceptual and empirical foundations for comprehending the investment strategies of FBOs in Ghana. SIT's focus on preventive and long-term strategies corresponds with the priorities of FBOs in investing in education, healthcare, and agriculture. These regions, as evidenced in Ghana and other African contexts, are acknowledged as fundamental catalysts of resilience and sustainable community development (Anheier, 2017; Midgley, 2017; Mogotsi & Saruchera, 2023). By allocating money to educational institutions, healthcare facilities, and agricultural programs, FBOs exemplify SIT's philosophy of transitioning from reactive charity to proactive social

transformation, thereby mitigating long-term vulnerabilities and enhancing production (Esping-Andersen, 2002; Hughes, 2022).

Moreover, SIT's emphasis on social capital clearly correlates with the function of religious and communal networks in mobilising resources for philanthropy. Coleman's (1988) assertion that networks, trust, and norms are foundational to social investment is substantiated in this study, which demonstrates how Faith-Based organisations utilise congregational contributions, community involvement, and donor partnerships to maintain their initiatives. This dependence on Faith-Based trust frameworks reflects observations from Sub-Saharan Africa, where communal and religious connections frequently replace inadequate formal welfare systems (Moyo, 2016; Lamba et al., 2017; Rodrigues, 2023).

Empirical studies indicate that Faith-Based organisations are progressively implementing investment strategies that integrate economic viability with mission-oriented objectives, exemplifying SIT's dual emphasis on financial and social returns. Faith-Based health institutions allocate surplus cash towards subsidised care for at-risk populations, whilst church-funded agricultural initiatives frequently integrate income creation with training in sustainable farming practices (Zhao et al., 2017; Richard et al., 2023). Such methods parallel SIT's emphasis on social return on investment (SROI) frameworks, ensuring that financial flows yield measurable societal results (Rabello, 2021; Rosenman, 2023).

Finally, SIT's attention on integrating ethics and values in decision-making gives a relevant lens for studying FBOs, which ground their investments in spiritual mandates and moral duties. As Payton (1988) and Lynn et al. (2021) suggest, Faith-Based philanthropy is inherently value-driven, and when combined with SIT, it underscores how religious organisations transform their ethical commitments into structured investment strategies that

balance financial sustainability with enduring social change. our theoretical congruence therefore underlines that FBOs are not just investors in economic terms but also caretakers of long-term community well-being, aligning closely with our study's findings on their tactics and priorities.

With the above characteristics, applying SIT in this study offers a comprehensive lens for assessing the investment strategies of Faith-Based philanthropic organisations (FBOs). By placing FBOs within this theoretical framework, the study can analyse how their investments are not merely financial decisions but also value-driven commitments to social reform. It provides a framework for understanding how these institutions go beyond traditional philanthropy to adopt proactive, strategic, and impact-oriented approaches. In this sense, SIT bridges the gap between economic rationality and moral obligation, showing how FBOs pursue financial sustainability while connecting their investments with broader societal objectives such as education, health, and poverty alleviation Moreover, it illustrates how FBOs combine ethical and religious principles into their investing decisions while seeking for long-term societal development. Thus, SIT directs this study by highlighting the balance between financial sustainability and social effect in the charitable investments of FBOs. It emphasises the significance of examining whether the allocation of resources by FBOs promotes not only organisational growth but also permanent benefits in community well-being. Further the theory illustrates how social capital, education, and welfare investments can lead to long-term social and economic gains. This is well-suited for assessing Faith-Based philanthropy because it views investments in terms of financial returns and their larger societal impact, aligning with Faith-Based organisations' priorities of poverty alleviation, education, and health care.

Additionally, the application of Social Investment Theory in this study is necessitated by the surge in the integration of Social Investment Theory across different sectors, depicting a rising

realisation of the connectivity between financial performance and social impact (Garritzmann & Palier, 2022). For instance, philanthropy, the act of contributing money or time to charitable causes, has existed. However, contemporary philanthropy increasingly adopts a strategic approach, linking donations with specific social aims. This resonates with social investment theory, where charitable resources are considered investments in developing social capital and fostering long-term good change (Fisseha, 2023).

Further, Social Investment Theory and philanthropy ultimately attempt to generate financial returns and improve societal well-being. For instance, when applied to philanthropy, Social Investment Theory requires that donors regard giving as more than charity or help. Instead, it advocates a strategic approach to philanthropy, where donors actively seek opportunities to invest in projects, organisations, or initiatives that solve social concerns while aiming for sustainable long-term effects (Kamenova et al., 2023). The emphasis on social investment has been promoted by the belief that charitable organisations should function as social enterprises that apply business processes and create income from their services and other funding sources (Midgley, 2017).

Hence, although unique, Social Investment Theory and philanthropy converge on the shared purpose of supporting beneficial society reform (Khan et al., 2023). It serves as a tool for economic growth, raising living standards, and addressing social concerns through efficient resource allocation (Jenson & Mahon, 2022). The theory stresses monitoring and evaluating the social impact of initiatives while ensuring resources are directed towards regions with the highest need and potential for positive change (Frumkin & Hibbert, 2009). Social investment theories also guide the distribution of grants, focusing on achieving measurable outcomes, fostering collaboration, and ensuring long-term sustainability (Komenova et al., 2023). Hence, adopting this theory for this study will assist in exploring investment strategies and decisions adopted by Faith-Based philanthropic organisations. Social Investment Theory

depicts a substantial framework for connecting financial interests with social impact objectives. As interest in socially responsible investing expands, Social Investment Theory offers significant direction for investors, philanthropists, and governments striving to address global concerns while improving economic prosperity and social fairness.

Further, in this study, Social Investment Theory is preferred over other theories, such as the Rational Choice Theory or the Human Capital Theory, due to its emphasis on the social dimensions of investment decisions. While Rational Choice Theory focuses on individual decision-making based on maximising utility (Burns & Roszkowska, 2016) and Human Capital Theory emphasises investments in skills and education for economic returns (Nemeth, 2017), SIT, however, provides a more holistic view that incorporates the social and communal objectives that are central to FBOs' missions recognising the need for FBOs to engage in investments that yield social returns and contribute to community welfare, beyond individual or financial benefits. For instance, FBOs operate within an environment of moral and ethical issues that shape their investment choices, and SIT provides for the investigation of how FBOs incorporate their values and religious principles into their investment strategies, striving to create outcomes that reflect their commitment to social justice and community development (Esping-Andersen, 2002).

Overall, Social Investment Theory presents a thorough and contextually appropriate paradigm for assessing the investment strategies of Faith-Based organisations (FBOs). It corresponds with FBOs' social and community-oriented goals and provides insights into how these organisations integrate their beliefs into their investment decisions to achieve greater social outcomes.

2.8.2 Theory of Human Altruism

The concept of altruism has long-standing philosophical, social, psychological, and evolutionary origins. Auguste Comte first proposed the phrase as part of his Positivist

ideology, characterising it as unselfish concern for others (Sutton, 1982; Colquhoun et al., 2020). Darwin later highlighted altruism as a problem to evolutionary theory, asking how behaviours that sacrifice personal benefit might persist in natural selection (Pradel, 2008). Modern biological perspectives, particularly Hamilton's theory of inclusive fitness, explained altruism as behaviour that decreases an actor's fitness while enhancing that of others, especially kin, while reciprocal altruism framed it as cooperation that supports long-term survival (West et al., 2006; Gadagkar, 2010).

Within the social sciences, Wilson (1976) presented a key definition of altruism as an action that decreases the well-being of the actor while helping another. Batson's (1991) Empathy-Altruism Hypothesis further expanded this, indicating that true altruism emerges from empathic concern rather than egoistic motives. Charng and Piliavin (1990) emphasised that altruistic action is both an inherent human disposition and a consequence of socialisation, affected by cultural norms, moral obligations, and institutional circumstances.

Nonetheless, critics argue that the empathy altruistic hypothesis, which links empathy to prosocial conduct, does not always apply since not all prosocial conducts are altruistic (Batson et al., 2002). Supporting this argument, Eisenberg et al. (1989) distinguish between sympathy and personal distress as constituting different emotional states. Baston et al. (2002) state that while sympathy could evoke empathetic or altruistic action, personal distress would not. Similarly, studies by Charng and Paliavin (1990) found that any human or organisational action motivated by concern for the other tends to inherently have ulterior motives under careful scrutiny. Sober (1988) argued in his discussion of Vernacular altruism (compared to or distinguished from evolutional altruism) that not all entities have a mind which can help determine the motives for taking philanthropic action. Until now, debates about altruistic behaviour continue to linger or remain inconclusive, given several factors, such as giving intentions or benefits to the giver (Feigin et al., 2014).

However, from these views, various features of altruism can be recognised. First, altruism involves personal cost, whether in the form of finances, time, or well-being, which is freely borne for the benefit of others (Wilson, 1976). Second, altruism is strongly driven by emotional capacities such as empathy and sympathy, which urge people or groups to go beyond self-interest (Batson, 1991; Eisenberg et al., 1989). Third, altruism typically evolves through socialisation, as cultural norms, moral teachings, and spiritual traditions foster unselfish concern for others (Charng & Piliavin, 1990). Fourth, altruism is related with prosocial results, increasing collaboration, trust, and community solidarity across social groupings. Finally, altruism is context-dependent, varied among individuals, societies, and institutions, but consistently oriented toward actions that value the welfare of others over personal gain.

Empirical evidence from African charity gives further support for this theoretical connection. For instance, Mogotsi and Saruchera (2023) notice that Faith-Based groups in Southern Africa commonly position their social investments in education and health as moral obligations, even when these commitments strain their limited funds. Similarly, Richard et al. (2023) highlight how religious institutions in West Africa sacrifice financial resources to continue scholarship schemes and community welfare projects, displaying altruistic motives inspired by empathy and moral duty. In Ghana, Anheier (2017) and Moyo (2016) highlight that FBOs usually promote community welfare programs such as poverty alleviation, healthcare, and skills training despite poor financial returns, which represents the altruistic ideal of bearing costs for the benefit of others. These findings affirm that FBOs' philanthropic activities follow the ideas of Human Altruism Theory, where compassion, moral teachings, and institutional mission drive investments that go beyond self-interest.

Thus, applying this approach to the present study provides a useful lens for understanding the investment strategies of FBOs. These organisations generally participate in initiatives that

demand financial or material sacrifice to enhance education, health, and poverty alleviation. Human Altruism Theory helps place these investments as acts motivated by compassion, socialisation, and mission-driven beliefs, while stressing their role in promoting community well-being and long-term development.

Additionally, it provides a good lens for examining the investment strategies of Faith-Based philanthropic organisations (FBPOs) in Ghana. FBPOs participate in grant-making and social investments that aid communities, usually at a financial cost to themselves. Applying this technique, the study assesses whether these organisations are altruistic or if their investments align with greater institutional aims, such as mission fulfilment, societal influence, or religious expansion. While Wilson (1976) maintains that selfless activities inevitably come at a cost to the altruist, FBPOs may see these costs as necessary sacrifices to sustain their religious and societal convictions. However, as Batson et al. (2002) note, not all prosocial behaviours are completely altruistic. FBPOs may earn indirect benefits, such as maintaining their legality, building community relationships, or fostering long-term sustainability. Additionally, Eisenberg et al. (1989) underline that emotional states influence altruistic conduct. In the context of FBPOs, their philanthropic decisions may be prompted by sympathy for poor communities rather than personal hardship. Sober's (1988) concept of vernacular altruism further contends that organisations, unlike individuals, may not always conduct from a clear, self-aware motive. This begs the question of whether FBPOs' investments are driven entirely by charitable motives or by strategic considerations relating to sustainability, influence, and institutional growth. Hence, by integrating these approaches, the study critically examines whether FBPOs' grant-making may be classed as altruistic giving or as a strategic investment method guided by Faith-Based missions.

2.8.3 Social Exchange Theory

The Social Exchange Theory (SET) originates from the fundamental writings of George Homans (1958), Peter Blau (1964), and Richard Emerson (1962), who collectively created it as a paradigm for analysing social activity through the lens of transactions between people and communities. Homans (1958) described social conduct as an exchange of activity, tangible or immaterial, when such exchange is rewarded or costly. Blau (1964) developed this perspective by underlining that social interactions are governed by expectations of reciprocity and trust, separating them from purely economic trades. Emerson (1962) further incorporated these concepts, understanding social trade as a process grounded in power-dependence connections, where the balance of costs and incentives determines the durability of relationships. Together, these important contributions define SET as the study of social life through reciprocal transactions aimed at generating benefits while limiting costs.

The theory comprises a family of conceptual models (Cropanzano& Mitchell, 2005). This social framework assumes that human beings are rational beings acting to realise their needs or interests through building reciprocal relations (Fig 1 below). This requires the exchange of resources to ensure continuous relationship or engagement. Each person or entity maximises gains at a low cost in these reciprocal actions.

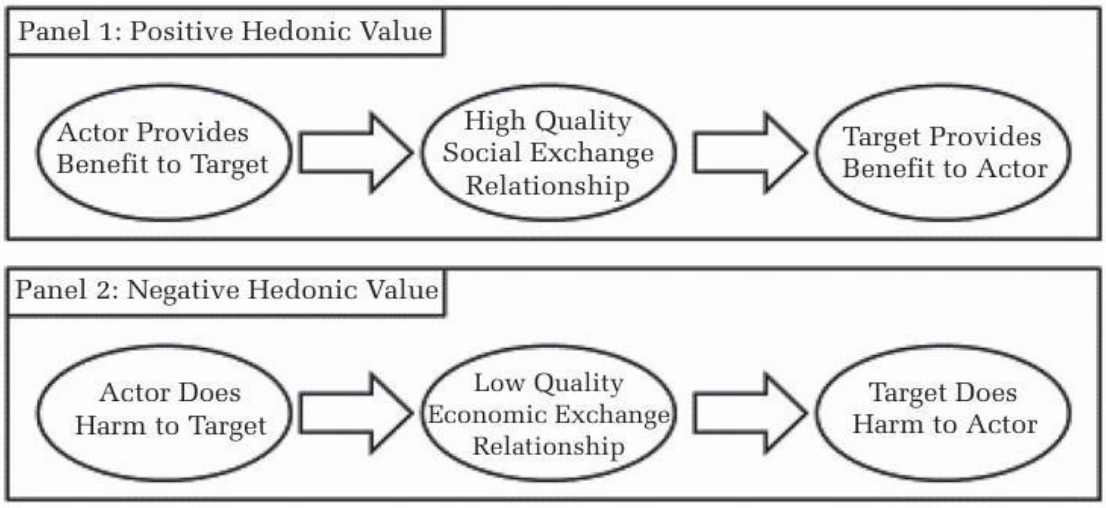

Figure 1 (General framework of social exchanges)

Proponents of this theory claim that all economic exchanges lean towards quid pro quo, involving less trust and more active monitoring, compared to social exchanges, which are open-ended but have greater trust and flexibility (Lewinsohn, 2019). Critics, however, argue that the theory lacks satisfactory theoretical validity, making its utility doubtful, especially in workplaces (Cropanzano et al., 2017). Additionally, critics of the theory claim that many similar and overlapping constructs are employed to operationalise initiating actions and responses. Further, they argue that the social exchange framework fails to articulate the distinction between behavioural action and inaction adequately.

Worth noting is that the theory is distinguished by numerous fundamental elements. First, it requires rationality, meaning individuals or organisations assess possible profits against costs when engaging in exchanges (Homans, 1958). Second, it promotes reciprocity, where the expectation of reciprocal benefit sustains connections throughout time (Blau, 1964). Third, SET underlines trust and commitment as important factors, particularly in social rather than economic interactions, which are more flexible and open-ended (Lewinsohn, 2019). Fourth, the theory underlines resource dependency, noting that access to valued resource (material, social, or symbolic) shapes power relations and trade dynamics (Emerson, 1962). Finally, SET acknowledges that transactions are not only transactional but can mature into long-term, relational commitments, sustained by shared values, norms, and trust.

Empirical evidence from African contexts underlines the applicability of Social Exchange Theory in explaining FBPOs' investment methods. Lamba et al. (2017) notice that religious groups usually retain their legitimacy by giving social services such as health and education, which communities reward with trust and long-term collaboration. Zhao et al. (2017) similarly highlight how reciprocal collaborations with local stakeholders boost the durability of philanthropic activities, aligning with Blau's (1964) emphasis on reciprocity and trust. In Ghana, Rodrigues (2023) shows that FBPOs regularly invest in livelihood initiatives that not

only promote community well-being but also strengthen the organisations' social capital and donor confidence. This confirms Emerson's (1962) conception of exchanges as power-dependent interactions, where access to valued resources determines influence and long-term collaboration.

These empirical observations reveal that FBPOs' connection with communities and donors cannot be limited to unilateral giving, but rather to exchanges influenced by reciprocal expectations and shared rewards. For example, while investments in education, health, or poverty alleviation projects come at a financial cost to the organisations, they generate dividends in the form of greater legitimacy, community trust, and maintained donor connections (Anheier, 2017; Moyo, 2016). Thus, Social Exchange Theory provides a robust explanatory lens for understanding how FBPOs manage the tension between cost and benefit in their philanthropic activities, framing their investments as strategic exchanges that ensure both community impact and organisational survival.

Thus, the Social Exchange Theory provides a useful perspective for analysing the investment strategies of Faith-Based philanthropy organisations (FBPOs), particularly in how they allocate resources and engage with stakeholders. Since this theory assumes that human interactions are based on reciprocal exchanges aimed at maximising benefits while minimising costs (Homans, 1958; Blau, 1964), it would be beneficial in explaining why FBPOs strategically invest in initiatives that not only align with their mission but also sustain long-term donor relationships and institutional stability. Additionally, the contrast between economic and social exchanges (Lewinsohn, 2019) is essential, as FBPOs navigate between transactional funding models and more trust-based, long-term commitments to communities. Despite criticisms that the theory lacks clarity in distinguishing behavioural actions from inaction (Cropanzano et al., 2017), its application to FBPOs provides insights into how these

organisations build partnerships, sustain donor relationships, and ensure the sustainability of their philanthropic investments.

8The Contractual Theory of The Firm

The contractual theory of the firm has its origins in the foundational works of Frank Knight and Ronald Coase, who sought to move beyond neoclassical economics to explain the unique nature of firms (Knight, 1965). Their contributions addressed three central questions: why firms exist, what determines their boundaries, and how their internal structures are shaped (Kállay, 2012). Coase's landmark work, The Nature of the Firm (1937), introduced the idea that firms emerge as efficient alternatives to market transactions by reducing transaction costs through internal coordination. This marked a departure from purely market-based explanations of economic activity, emphasising that within firms, authority and hierarchy substitute for open market exchanges. The theory gradually evolved into the view of firms as a "nexus of contracts" among organisational participants (Butler, 1988), highlighting the contractual relationships that underpin corporate existence. Modern literature further builds on this foundation by identifying firms with hierarchical coordination of workforces, contrasting them with the market's price-based coordination of production factors (Santella, 2000). Thus, the contractual theory not only reframes the firm as a set of contractual relations but also situates its existence at the intersection of efficiency, authority, and market alternatives.

It recognises and solves the age-long and lingering principal-agent problems in corporate management and ownership (Dagan & Heller, 2023). It stresses that private contracts and anonymous market forces act as the primary restrictions on managerial discretion that are seen to reduce shareholder welfare usually. The theory claims that market forces (and not the threat of legal sanctions) motivate corporate management to act towards realising shareholders' best interests. In general, the economics and law of philanthropy "problem", where managers are

viewed as advancing their welfare at the expense of shareholders, takes a back seat under this theory.

Legal, political, social, and economic commentators have debated corporate social responsibility ad nauseam for centuries. An important component of that debate concerns the legitimacy of corporate philanthropy. Courts largely have resolved the legal issue in favour of allowing corporate management wide latitude in making philanthropic contributions. Yet, there remains considerable debate over whether corporate managers should have the authority to engage in these acts. Ironically, many now view management's philanthropic acts as a problem. The modern debate over corporations' social responsibility begins with claims that for corporations to give too much through acts of pure corporate philanthropy represents a mere waste of shareholders' assets and goes contrary to management's function. However, recent debates about corporate philanthropy praise corporations that demonstrate "social responsibility" through liberal philanthropy (Feliu & Botero, 2016).

Regarding family enterprises and philanthropy, stakeholder and socio-emotional wealth (SEW) theories claim that such enterprises behave differently toward external and internal stakeholders. They argue that family enterprises are responsive to the claims of external stakeholders and are likely to initiate actions that will help them respond to external stakeholder needs. At the same time, family enterprises want to act in ways that reflect their self-professed desires (i.e., their identity), with SEW representing an important element of the identity of the family enterprise. In this case, philanthropy is seen as a practice directed to external stakeholders and helps the family express their identity to the community, show their concern for others, and connect to the community. Therefore, different theories are necessary to explain why family enterprises may have multiple motives when engaging in philanthropy. But this review generally reveals theoretical frameworks that provide a rationale most consistent with business-driven motives.

Empirical studies suggest that the contractual perspective of the firm is highly relevant to understanding charitable practices in Africa, particularly among Faith-Based organisations. Anheier (2017) notes that non-profit and philanthropic institutions operate as contractual nexuses, where agreements between donors, governments, and communities define their scope and accountability frameworks. In Ghana, Mogotsi and Saruchera (2023) stress that Faith-Based organisations commonly enter formal agreements with state agencies and international donors to supply health and education services, underlining how contractual commitments impact their investment decisions. Similarly, Richard et al. (2023) stress that accountability structures needed by donors operate as contractual mechanisms that restrain managerial discretion, ensuring that charitable resources are focused towards mission-driven projects rather than personal or organisational benefit.

These findings fit with the contractual theory's focus on balancing efficiency, authority, and external expectations in resource management. By seeing FBPOs as "nexus of contracts," their charitable contributions can be seen as consequences of negotiated partnerships with stakeholders that want transparency, legitimacy, and community value (Butler, 1988; Santella, 2000). This perspective also explains why FBPOs pursue projects that simultaneously increase social good and strengthen institutional legitimacy—because these twin outcomes meet both contractual responsibilities to external funders and internal commitments to faith-driven missions. Thus, the contractual theory provides an empirically based framework for understanding how FBPOs in Ghana structure their philanthropic contributions within overlapping legal, donor, and community agreements.

Table 3 Other theoretical approaches explaining motivations for philanthropy

Theory	Reference	Motivations
Agency theory	Zhang et al. (2023).	Family identity Strategic
Enlighted self-interest model	L et al. (2008).	Family identity Reputational
Organizational identity	Weisman et al. (2016).	Family identity Reputation Moral
Socioemotional wealth (SEW)	Cruz et al. (2014).	Family identity Legacy Reputation
Stakeholder identity orientation	Signori & Fassin, (2023).	Moral Reputation
Stakeholder	Withanage, (2023).	Expectation
Stewardship	Löhdeet al. (2024).	Strategic Political Reputation
Sustainable family business	Fitzgerald et al. (2022).	Legacy Expectation

Source: Compiled from existing literature

2.9 Conceptual Framework

A conceptual framework is a network of interrelated concepts that combine to provide an all-inclusive comprehension of a phenomenon of interest. It further depicts relationships made up of networked or interconnected assumptions, expectations, and beliefs (Tamene, 2016). Drawing on the literature review, this conceptual framework explicitly integrates donor and community influences on key investment sectors, including health, education, agriculture, and economic empowerment. The study conceptualises donor investment priorities, organisational investment priorities, the project's cost, and the project's benefit as the main influencing factors of investment decisions among African philanthropic organisations. In general, intersections among business, society, and corporate sustainability have become major academic and ethical drivers in recent years (Sigurthorsson, 2012). Sustainability reporting guidelines (e.g., Global Reporting Initiative, 2016) or other reporting standards do not specifically cover philanthropic giving (Campbell & Slack, 2008), although such corporate social behaviour or performance continues to remain a vital element in corporate citizenship (Saiia et al., 2003).

Recently, altruistic delivery of corporate philanthropy tends to benefit society independently of corporate performance and business gain. Therefore, it is considered separate from pressures to generate profit or enhance corporate image. However, pure altruism can hardly

be seen as a driving force for corporate philanthropy (Gan, 2006). Instead, based on shareholder theory, corporations with a strong sense of corporate social responsibility are changing focus from traditional charitable giving to a more strategic, bottom-line driven approach to philanthropy (Mescon & Tilson, 1957). Decisions are now based on the principle of 'doing good by doing well' (McGoey, 2015), whereby donation decisions are informed by anticipated returns motivated by institutional requirements, altruism, policy, or strategy (Block et al., 2017).

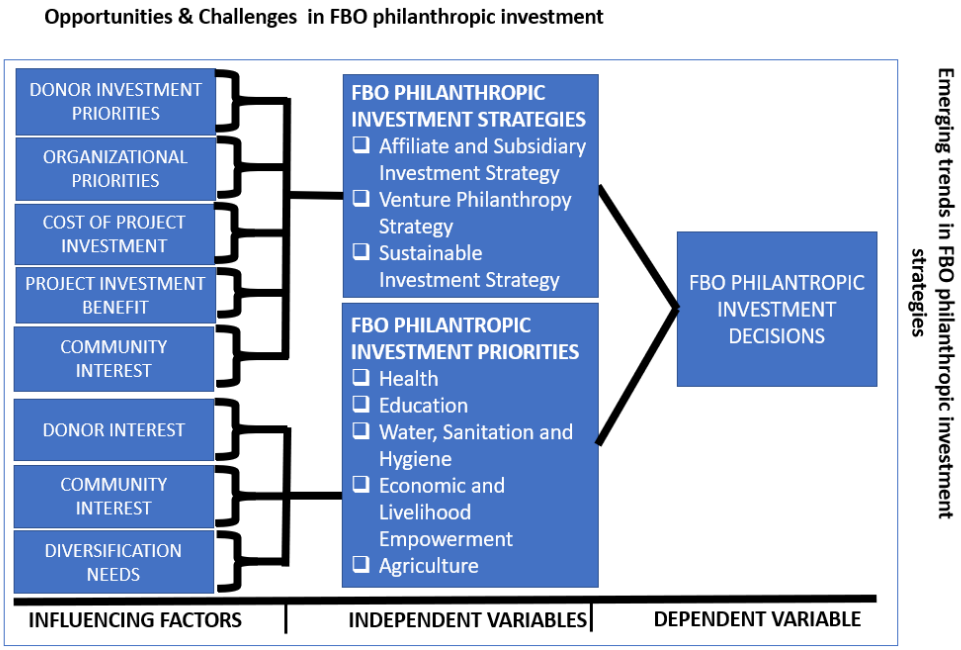

Figure 2 Conceptual framework (Author's Construct, 2023)

In such a framework, modern philanthropy decisions are further informed by resource dependency theory, which is closely related to the resource-based view of the firm. Charitable contributions enhance a firm's resources, such as brand reputation, contributing to competitive advantage through revenue increases or strategic expansion via customer loyalty or membership. Viewed from a shared value perspective, strategic philanthropy serves dual purposes: generating social welfare and delivering financial profitability (Liket & Maas, 2016).

Importantly, this conceptual framework allows for explicit integration of donor and community influences into FBO investment decisions. For example, donor priorities in health, education, and economic empowerment can guide FBO allocation of resources toward clinics, schools, scholarship programs, or microfinance initiatives. Similarly, community needs and preferences in agriculture, education, and livelihoods inform culturally appropriate and

sustainable interventions. These considerations can be formulated as qualitative propositions to guide the study:

Proposition 1: FBOs allocate resources to health programs when aligned with donor priorities and community health needs.

Proposition 2: Donor expectations and community educational needs jointly shape investments in schools, vocational training, and literacy programs.

Proposition 3: Community priorities in agriculture and livelihoods influence FBOs' economic empowerment programs, ensuring both relevance and sustainability.

The above author's construct presents the conceptual framework that creates a nexus between the variables under study. The conceptual framework examines the investment strategies of FBOs in Ghana. It depicts the relationship between investment decisions shaped by investment strategies and priorities (Affiliate and Subsidiary Investment, Venture Philanthropy, Sustainable Investment) and factors affecting philanthropic investments (donor investment priorities, project cost, organisational priority, project benefit). However, both investment strategies, priorities, and determining factors are ultimately impacted by challenges and opportunities, which may be internal or external to Faith-Based organisations.

Thus, by linking the propositions directly to the conceptual framework, the study can systematically explore how donor and community interests intersect with organisational priorities, project costs, and project benefits across sectors such as health, education, agriculture, and economic empowerment. This ensures that the qualitative exploration is guided by clear, researchable propositions aligned with the study's objectives.

Overall, the conceptual framework provides a structured lens for understanding how donor and community influences shape investment decisions among FBOs in Ghana. Empirical studies within African contexts demonstrate that donor priorities exert a significant influence on philanthropic investments. For example, research in Ghana shows that donor emphasis on health and education often guides FBOs in allocating resources toward clinics, schools, and scholarship programs, reflecting an alignment between donor expectations and organizational action (Amo-Mensah, 2021; Grieve & Olivier, 2018). Similar patterns are observed in Kenya

and Nigeria, where donor-driven initiatives occasionally take precedence over locally identified community needs, requiring FBOs to negotiate between external funding priorities and local relevance (Inegbedion & Olalekan, 2022). This evidence directly supports **Proposition 1**, which posits that FBOs allocate resources to health programs when donor priorities converge with community health needs.

Equally important is the role of community consultation and engagement in shaping FBO investments. African studies reveal that interventions are more successful when community preferences and cultural norms are considered, particularly in agriculture and livelihoods programs (Hyden, 2018; Muzondidya & Chiroro, 2008). Participatory approaches not only ensure cultural appropriateness but also increase project sustainability and local ownership, reinforcing Proposition 2, which asserts that donor expectations and community educational needs jointly influence investments in schools, vocational training, and literacy programs.

Project cost and potential benefits also play a critical role in investment decision-making. Research shows that FBOs in Ghana and Nigeria systematically assess both financial feasibility and expected social returns before allocating resources. Programs with measurable impact, such as microfinance initiatives, demonstrate how strategic philanthropy integrates social welfare objectives with organizational sustainability considerations (Vanderpuye, 2024; DeSouza et al., 2023). These insights substantiate Proposition 3, which suggests that community priorities in agriculture and livelihoods guide economic empowerment initiatives to maximize relevance and impact.

Moreover, the integration of theoretical perspectives including resource dependency theory, shareholder theory, and shared value principles is evident in African FBO practice. Strategic philanthropy enhances organizational resources, including reputation and donor confidence, while simultaneously generating social welfare outcomes (Liket & Maas, 2016; Sigurthorsson, 2012). Examples from Ghana, such as the Church of Pentecost and the

Anglican Church, illustrate how donor alignment, community responsiveness, and cost-benefit assessments inform resource allocation decisions in practice, demonstrating the applicability of the conceptual framework.

By grounding the propositions in empirical African evidence, this framework moves beyond a descriptive approach to provide a nuanced, context-specific understanding of FBO investment strategies. It captures the dynamic interplay between donor influence, community needs, organizational priorities, project costs, and benefits, while accounting for challenges and opportunities in the sector. This ensures that subsequent qualitative inquiry is guided by clearly articulated, researchable propositions aligned with the study's objectives.

2.10 Chapter Summary

Chapter 2 of this study presents an in-depth literature review of investment techniques adopted by Faith-Based organisations in Ghana. It establishes the study's congruence with past research by evaluating significant literature on generosity, highlighting changes and trends over time. Additionally, it reviews research on investment strategies in philanthropy and, subsequently, Faith-Based philanthropy. The chapter discusses factors that broadly influence investment decisions in the philanthropy sector and Faith-Based philanthropy, underscoring opportunities and challenges they are exposed to in a changing philanthropy sector.

Further, to fully appreciate the phenomenon understudy, this chapter thoroughly explores critical theories such as Social Investment, human altruism, social exchange, stakeholder, socio-emotional wealth (SEW) and contractual theories of organisations and individuals in philanthropy, which underpin and motivate the study. Based on this review, the study makes the following hypotheses: (i) there is a relationship between philanthropic investment decisions, strategies and priorities. (i) There are factors which affect philanthropic investment priorities and strategies (i.e., donor investment priorities, project cost, organisational priority,

and project benefit); (iii) Relationships among investment strategies, priorities and their influencing factors are ultimately moderated by environmental factors, (i.e., challenges and opportunities) which may be internal or external to Faith-Based organisations.

To realise the study's objectives, the thesis uses qualitative approaches to investigate investment trends and strategies of African Philanthropic Organisations for the case of Ghanaian Faith-Based Organisations. A qualitative approach was employed because the method is valuable in providing comprehensive descriptions of complex phenomena. It can also help track unique or unplanned events and helps to illuminate experience and interpretation of actions more vividly. This approach could give a voice to those whose views are rarely heard. It can easily be employed to conduct initial explorations towards developing theories or assessing test hypotheses. Qualitative approaches can also complement quantitative methods (Sofaer, 1999). This methodology is detailed in the next chapter.

CHAPTER THREE: METHODOLOGY

3.1 Introduction

This chapter details and justifies the research methodological procedures employed in this study. The appropriate approach selection depends on the nature of the research question. For instance, quantitative methods are well-suited for testing hypotheses and analysing causal linkages (Sim & Waterfield, 2019), while qualitative research is useful for understanding experiences, viewpoints, and meanings linked with a phenomenon (Denzin & Lincoln, 2018),

Hence, this chapter on methodology as postulated by Johnson & Christensen (2020) discusses the fundamental components such as research approach, design, data collection methodologies, sample strategies, and data analysis procedures essential for this study and also for answering the research questions; i) To explore the investment strategies and priorities of Faith-Based African Philanthropic Organisations, ii) To examine the factors that influence the investment decisions by Faith-Based African Philanthropic Organisations and iii) To ascertain the challenges and opportunities faced by Faith-Based African Philanthropic Organisations.

This chapter entails the research paradigm, approach, design, data collection analysis, and study populations. It encompasses justifications sampling techniques employed in selecting participants. Finally, this chapter discusses some fundamental research ethics principles adhered to in the study.

3.2 Research Paradigm

Guba & Lincoln (1994). (cited in Kivunja & Kuyini, 2017) defined a paradigm as a set of presumptions or worldviews that guide research. Research paradigms establish the philosophical foundation of research, serving as a guide to view, analyse and interpret the study. Individual philosophical perspectives, influenced by personal backgrounds,

considerably impact research decisions and must be explicitly explained in research reports (Shannon-Baker, 2023; Rahman, 2023). Establishing the relationship between research paradigms and the research approach enhances the findings' credibility, accuracy and usefulness (Saliya, 2023). Hence, this section attempts to discuss Constructivism as the research paradigm associated with this study's research approaches, analysing its significance, characteristics, and implications for this study.

3.2.1 Constructivism/Interpretivism

Constructivism originated in the late 20th century as a response to behaviourism and cognitivism, emphasising how humans interpret knowledge in their interactions with their environment (Piaget, 1950; Vygotsky, 1978). This paradigm underscores subjective understanding and different approaches for a holistic picture of reality (Treagust & Won, 2023). The constructivist theory proposes that learning involves active interaction with new information, building on current knowledge to construct understanding with emphasis on fundamental principles, including the centrality of learners' prior knowledge, emphasising social interaction, teamwork, and the role of context in learning (Mishra, 2023).

Although critics contend that constructivist techniques may disregard the importance of external realities and objective truths, leading to relativism and scepticism (Smith & Ragan, 1999), numerous social science disciplines have adopted constructivism, most notably qualitative research (Kivunja & Kuyini, 2017). This results from the paradigm's prioritisation of qualitative methods such as interviews, observations, and participant observation to explore persons' subjective experiences and perceptions. Constructivism focuses on subjective interpretation, making it suitable for qualitative approaches to capture depth and context (Mijanović, 2023).

Hence, this study adopts constructivism as the foundation of this study due to its suitability for qualitative study, as established above. However, specifically, the study deems it appropriate for the following reasons;

First, constructivism's focus on how individuals and groups interact with their environment and rely on prior experiences corresponds well with the operation of FBOs, which are firmly founded on religious traditions and cultural practices. These organisations function in complicated situations where various stakeholders influence decision-making processes, including religious leaders, congregants, and community members. By adopting a constructivist approach, the study can capture subjective goals, values, and perceptions that impact the investment decisions of FBOs, providing for a greater understanding of how these decisions are influenced (Vygotsky, 1978; Mijanović, 2023). Hence, this paradigm is deemed suitable for comprehending subjective priorities and values that may influence the investment decisions of the FBOs under study.

Further, constructivism accentuates context specificity and organisational dynamics (Gergen, 1999). It is worth noting that FBO practices are firmly ingrained within religious traditions, cultural norms, and historical legacies (Hodgkinson & Weitzman, 1992). By adopting a constructivist paradigm, the study can better appreciate the intricate interplay between religious principles, institutional structures, and external influences of FBOs that can impact their opportunities or challenges and influence their investment strategies and adaptation to trends.

Additionally, constructivism promotes active engagement between researchers and participants, which is necessary for qualitative research. This study necessitates this to foster dialogue and encourage participants to share their subjective experiences to gain in-depth insights into how FBOs navigate the complexities of investment decision-making and

opportunities and challenges encountered in a way that is reflective of their values and missions (Creswell & Creswell, 2023).

Finally, constructivism's emphasis on context specificity is vital for appreciating the organisational dynamics of FBOs. Unlike positivist methods that seek objective truths, constructivism acknowledges the relevance of context in influencing behaviour and organisational processes. FBOs are not homogeneous; they are influenced by different external circumstances, such as socio-political settings, economic conditions, and community needs. The constructivist paradigm permits examining how these external factors interact with FBOs' internal theological and ethical frameworks, eventually affecting their investment strategies and responses to new trends (Gergen, 1999).

In summary, this study is centred on explaining FBO investment strategies in Ghana. Hence, adopting this constructivist paradigm will bring to bear subjective perspectives on and factors that affect investment decision-making as well as aid in assessing contextualised and experienced-based opportunities and challenges facing FBOs in Ghana.

3.2.2 Researcher Reflexivity

In doing this study, it is crucial to understand my positionality as the researcher and how it may have impacted the research process. Having worked within Ghana’s charitable sector for almost two decades through both professional and academic commitments, I provide an insider’s viewpoint to the topic. This long-term commitment has armed me with a profound awareness of the philanthropic landscape, especially the distinctive practices of Faith-Based organisations (FBOs). It also influenced the study method, as several organisations and individuals decided to participate in interviews partially because of the relationships and trust formed during years of engagement in the industry.

At the same time, this positionality carried potential complications. My lengthy professional involvement risked introducing bias, such as reading data through the lens of existing

commitments or assumptions. To overcome this, I deployed reflexive tactics throughout the research process. These included actively differentiating my professional insights from my academic responsibilities, triangulating information from multiple data sources, and ensuring that interpretations were anchored in participants' stories rather than personal prejudices. Thus, the study recognises that knowledge production is not value-free but is shaped by the researcher's background, experience, and relationships within the field (Finlay, 2002; Berger, 2015). This reflexive approach improves transparency and boosts the trustworthiness of the findings

3.3 Research Approach

The research approach entails the methodical and organised processes researchers employ (Hassan, 2023). This includes procedures comprising general hypotheses and specific techniques for gathering, analysing, and interpreting data (Ponka et al., 2020). Mixed-method, qualitative, and quantitative research are the approaches adopted (Rosa, 2021). However, these approaches depend on whether the research is textual, numerical, or both textual and numerical. Researchers adopt the quantitative approach for research requiring numerical data; for textual data, the qualitative approach is preferred; and for research requiring both numerical and textual data, the mixed methods approach is preferred (Stough & Lee, 2021). Bammann et al. (2021) further assert that qualitative research is distinct by its emphasis on subjectivity and flexibility as it incorporates interviews, focus groups, and ethnographic observation.

Qualitative research implies any research that yields results not obtained using statistical methods or other quantification techniques; instead, it seeks to comprehend organisational functioning, social movements, and cultural phenomena (Li, 2020). In recent decades, a qualitative approach has been utilised to investigate a variety of facets of human behaviour, including philanthropy (Sileyew, 2020). Qualitative research is further considered a model

that seeks to explore a phenomenon that occurs in a natural environment and enables the researcher to generate detailed data through interactions with participants (Al-Ababneh, 2020). Thus, a qualitative approach was deemed suitable for this study.

Pertaining to the objectives of this study, the adoption of the qualitative research approach will aid in achieving the research objectives in the following regard.

i. Exploring Investment Strategies and Priorities: Qualitative research is essential for understanding the complex and context-dependent character of investment strategies of FBOs. Since Faith-Based philanthropic organisations work within distinct socio-cultural and theological settings, qualitative methodologies like in-depth interviews, focus groups, and case studies are vital for discovering the varied perspectives of stakeholders participating in decision-making processes. This participatory approach elicits transparency and collaboration, enabling researchers to understand the study's investment strategies and priorities. In the context of Faith-Based philanthropic organisations, qualitative research will ensure in-depth comprehension of how religious beliefs, community needs, patterns of religious organisations, and external factors influence investment decisions. Qualitative approaches can expose the goals that govern investment decisions by interacting directly with organisational leaders of FBOs and mother religious organisations.

ii) Examining factors that influence investment decisions: Qualitative research is invaluable for analysing the numerous elements that influence investment decisions due to the thematic analysis component of this qualitative approach (Kim, 2022). Using thematic analysis in this study is essential to uncover the various elements that impact investment choices, including religious values, donor preferences, institutional norms, and external influences. Also, of the phenomenon understudy, factors such as religious doctrine, community expectations, and socioeconomic variables can play key roles in driving investment decisions. Further,

qualitative methods, such as interviews, give room for an in-depth understanding of how these factors interact and influence investment decisions (Denzin & Lincoln, 2018).

iii) Challenges and Opportunities: Understanding the problems and opportunities faced by Faith-Based philanthropic organisations demands an approach that can capture context-specificity. Bryman (2016) proposes that qualitative study makes room for capturing participants' lived experiences and underscoring the unique problems provided by financial limits, regulatory settings, political instability, and societal expectations. Additionally, qualitative research allows for identifying opportunities that might not be immediately obvious through quantitative analysis.

Thus, this study utilises a qualitative approach to analyse the investment strategies of Faith-Based philanthropic organisations (FBOs) in Ghana. The study draws data from 21 participants in seven FBOs offering an opportunity to capture diverse perspectives on decision-making, strategic priorities, challenges and opportunities by FBOs in the Ghanaian environment. By focusing on several organisations, the study allows for an analysis of varied experiences, operational contexts, and relationships with distinct parent institutions. This permits an in-depth comprehension of how organisational structures, values, and external forces impact investment decisions.

Thus, these FBOs were, selected due to their differences in operation and focus areas. This gives room to assess varied perceptions, experiences, and circumstances surrounding distinct FBOs, capturing a wide range of information on investment strategies, priorities, and factors that determine decision-making. Further, it is worth noting that the selected FBOs are affiliated with different mother organisations, operating environments, and organisational settings. This case difference is pertinent in assessing similarities and variations in strategies, trends, priorities, factors that influence investment decisions, challenges, and opportunities. By capturing diverse perspectives and juxtaposing unique organisations with different

interests, values, organisational structures, etc., the study presents an exhaustive way to evaluate investment strategies and trends within Faith-Based African Philanthropic Organisations.

The seven Faith-Based organisations whose names are mentioned with permission therefore include; The Adventist Development and Relief Agency (ADRA), Methodist Development and Relief Agency, Pentecost Social Services, Presbyterians Relief Services, Assemblies of God Relief and Development Agency (AG Care), and Central Aid and Resource Organisation Network. The subsequent subheadings present a brief overview of the FBOs.

3.3.1 Adventist Development and Relief Agency (ADRA)

The Adventist Development and Relief Agency (ADRA) is a global humanitarian organisation of the Seventh-day Adventist Church that exhibits God's love and compassion (Leustean et al., 2022). Since 1983, it has been a prominent non-governmental organisation in Ghana that is registered and acknowledged nationally. Following the success of the Seventh-day Adventist Welfare Services' (SAWS) 1983 emergency assistance programme, ADRA Ghana, the humanitarian arm of the Seventh-day Adventist Church, was founded in 1985. This programme was designed to respond to food scarcity in Ghana.

Globally, they represent the humanitarian arm of the Seventh-day Adventist Church. They exist in more than 120 countries worldwide and deliver relief and development assistance to individuals, households, and communities irrespective of ethnicity, political affiliation, gender, or religious association (UNHCR, 2023). ADRA has a comprehensive geographical coverage and has implemented projects in all 16 regions of Ghana. ADRA’s four core sectors include Sustainable Livelihoods, which include Food Security, Agriculture, and agro-based and non-agro-based livelihoods. The health sector focuses on primary health, nutrition, Water, Sanitation and Hygiene (WASH), and the Educational sector tackles literacy, primary, secondary, tertiary and vocational education (UNHCR, 2023).

ADRA Ghana has made a substantial impact on local communities through a variety of initiatives. Notably, in response to the COVID-19 pandemic, ADRA supported job security for 3,000 individuals to alleviate the economic challenges caused by the crisis (ADRA, 2021). According to ADRA's report, a total of $375.2 million was allocated across 1,085 projects globally. While specific figures for Ghana were not detailed, in Africa, 175 projects received $86,830,273, directly benefiting 4,103,953 people. These projects spanned sectors including education, water, health, climate change, advocacy, food security, emergency response, and other development interventions. Hence, ADRA, as a Faith-Based organisation, makes a significant contribution to philanthropy

3.3.2 Pentecost Social Services (PENTSOS)

PENTSOS serves as the humanitarian arm of the Church of Pentecost. As of December 2022, the Church of Pentecost had a total membership of 4,203,077, with 3,597,955 members (85%) residing in Ghana and 605,122 members (15%) in its worldwide branches. The Church's membership in Ghana represents around 10.7% of the country's anticipated population of 33,475,870 in 2022 (Joy Online, 2022). By December 2024, the Church's membership had expanded to reach 11.3% of Ghana's total population, with branches built nationally, enabling its humanitarian arm, PENTSOS, to function across the entire country (Pentecost News, 2024).

PENTSOS, established in 1983, is the NGO and social services and development arm of the Church of Pentecost. It delivers relief and development assistance to members and groups of individuals in vulnerable and marginalised communities and societies irrespective of ethnic group, political affiliation, or religious association.

PENTSOS works to increase church members' and communities' well-being and tranquillity while supporting sustainable environmental management methods. The organisation intends to increase the capacity of community-based organisations to successfully organise and

manage people, material, and financial resources for sustainable programmeming. Additionally, the group attempts to equip communities with suitable information and expertise through sustainable evangelism to promote their spiritual growth. Generally, the goal is to contribute to the overall well-being of members of the Church of Pentecost and the citizenry across all 16 political regions of Ghana.

In line with its vision and mission, PENTSOS's work revolves around seven (7) key spheres. These include Education, Health, Human Development, Livelihood Enhancement, Small and Enterprise Development, water, sanitation, and hygiene. PENTSOS operates at all levels of the mother religious organisation and works with all persons, institutions, corporate organisations, and Faith-Based organisations that share our Pentecostal values and principles. PENTSOS currently supports twenty (20) transformative projects and programmes across all the 16 political regions of Ghana.

3.3.3 Presbyterian Relief Services and Development (PRESED)

Under the Department of Development and Social Services, the Presbyterian Church of Ghana conducts the Presbyterian Relief Services and Development (PRSED). This was founded when it became evident that the Church's social services were in considerable demand and that there were fewer and fewer traditional sources of support. To solve this, the notion of an NGO was conceived and executed to mobilise resources from both church and non-church sources. As a result, PRESED was registered in 2007 to increase the mother religious organisation's ability to satisfy the expanding social needs.

As evident in the 2019 10th anniversary report, PRESED undertakes efforts in disaster preparedness management, orphaned and vulnerable support, Livelihood, Water, Sanitation and Hygiene, Public Health, and Education. By working with interested partners in underprivileged areas, these programmes aim to contribute to Ghana’s efforts to attain the Sustainable Development Goals (SDGs). Other projects also focus on social entrepreneurship

programmes where they have firms and credit unions, which strive to employ both members and non-members while creating cash for the mother religious organisation.

3.3.4 Central Aid

Central Aid was founded in December 1988 by Rev. Dr. Mensa Otabil, founder of International Gospel Church (ICGC), as an agency of the church to offer financial aid to brilliant but needy Ghanaians for their secondary, technical and vocational education. The formation of the Foundation was very important, for it set the tone for the church to have an organised approach to its social support efforts. In 1996, Central Aid expanded its mandate to include social and community development projects, relief services, and career guidance and counselling for the youth. However, the leading project of Central Aid remains the allotment of scholarships. Central Aid generates funds mainly from the church and has yielded beneficiaries in Medicine, Law, Banking, and Finance, among others. The mission of Central Aid is associated with the mission of ICGC, which is to raise leaders, shape vision and influence society through Christ.

3.3.5 Resourceful Organisation Network

Resourceful Organisation Network (RON) is the Philanthropy Wing of the Destiny Transformation Ministry (DTM), which is an Affiliate of Faith and Charismatic Churches in Africa, Europe and North America. RON is a network of organisations with some individual organisations that are members of national, continental, and global bodies. The network aims at creating synergising in response to developing and continuous needs, difficulties and possibilities of the human experience.

The uniqueness of RON and its constituent organisations and programmes is that they are Christ-led and driven based on Holy Spirit-given callings, talents, and gifts, powered by creativity, ingenuity, initiative, originality, and innovation. These features of RON contribute to significant philanthropic achievements in sustainability, health, education, Socio-economic and Psycho-social Empowerment of population groups and protection of the Environment.

3.3.6 Assemblies of God Relief and Development Service (AG Care)

The Assemblies of God Relief and Development Services, also known as AG Care, is an NGO based in Ghana under the Assemblies of God Church, legally established in 1991. The mission is to equip communities to manage resources as stewards of God's creation. It focuses on rural health delivery, integrated rural development, and emergency relief for disaster and war victims, mainly in Northern Ghana. AG Care supports social justice and stewardship, providing education, vocational training, and support for street children. The organisation collaborates with communities to discover sustainable solutions to hunger, poverty, illiteracy, and disease. It effectively contributes to life transformations in education, health services, emergency relief, and livelihoods. Through partnerships and collaborations, AG Care aims to reduce poverty significantly. Currently, AG Care implements projects in communities across five different regions of Ghana: The Northern, Upper East, North East, Eastern, and Greater Accra.

3.3.7 Methodist Development and Relief Services (MDRS)

MDRS is a legally non-governmental organisation (NGO) under the Methodist Church in Ghana. It is an autonomous body headed by a full-time Executive Director with its own Board. Currently, the Methodist Development and Relief Service works with 13 indigenous partners throughout 10 countries and is committed to supporting long-term community development, providing critical services like access to water and supplying emergency aid. Their work is focused on sustainability, empowering local communities, transforming entire communities, and addressing the core causes of poverty and inequality.

The mission of MDRS is to address poverty and inequality among the poor and vulnerable in society. Its key priorities include clean water access, humanitarian relief and livelihoods, and health. MDRS works alongside the World Development and Relief (WDR) organisation in a variety of programmes such as woodlot (growing trees for profit), rainwater collection, crop diversification, beekeeping, literacy and numeracy and clean water and sanitation.

In all, the seven FBOs used in this study were selected to capture variation in operational focus, organisational structure, and geographic reach, enabling an in-depth exploration of investment strategies and goals. ADRA provides extensive coverage in all 16 regions of Ghana, focusing on sustainable livelihoods, health, and education, illustrating how global standards intersect with local community needs. PENTSOS tackles seven major sectors, including education, health, livelihood, and WASH, emphasising how FBOs balance numerous agendas associated with community and religious beliefs. PRESED displays structured adaptation from church social services to NGO operations, focused on disaster preparedness, orphan support, livelihood, and education, demonstrating answers to evolving societal requirements. Central Aid illustrates focused generosity through scholarships and educational support, highlighting the influence of faith-driven education projects on community empowerment. RON represents a networked, Christ-led approach promoting innovation and resource mobilisation, bringing insight into how spiritual impulses affect strategic investments. AG Care focuses on rural health, integrated development, and emergency assistance in northern Ghana, demonstrating participatory and context-specific approaches. MDRS operates across various countries, highlighting sustainability and empowerment in health, livelihoods, and water access, enabling comparison of investment choices.

Collectively, these FBOs' diversity in sectoral focus, operational scale, and strategic approaches allows the study to completely evaluate investment strategies, influencing variables, and problems within Faith-Based philanthropy organisations in Ghana.

3.4 Study population

Religion is profoundly ingrained in Ghanaian society, and the tradition of giving is a crucial component of this religious impact. The 2021 population and housing census in Ghana revealed that 71.3 per cent of the 30.8 million Ghanaians are Christians; the various Christian

groups are made of 10.0 per cent Catholics, 17.4 per cent Protestants, and 12.3 per cent other Christians. The Pentecostal-charismatic churches also form 31.6 per cent of the population. The Islamic religion has a national coverage of 19.9 per cent, while 4.5 per cent and 3.2 per cent of the population belonged to other faiths and traditionalists, respectively. Only 1.1 per cent of the country's population had no religious affiliation, a 5.3 per cent decrease compared to records in the 2010 population and housing census (Ghana Statistical Service, 2021). Additionally, Ghana is generally recognised as a religious country, with a landscape of Christian conferences and languages in political discourse (Abubakar, 2023; Devotta, 2019). The proliferation of Christianity has also led to the establishment of Christian Faith Organisations that deploy several techniques to mobilise resources, including specific fundraising days and religious teachings to inspire charity among their members (Issifu, 2017; Okyere et al., 2024). This study, therefore, focuses on Christian Faith-Based organisations due to their size, scope, coverage and access to information.Also, Christian FBOs are more organised and formalised than other religions, and they play significant roles in Ghana's socio-economic development (Lankshear et al., 2021). Hence, the population comprises Christian Faith-Based organisations (FBOs) in Ghana, which are religiously associated organisations involved in philanthropic endeavours. The Christian Council of Ghana, Action Aid, the Presbyterian Church of Ghana, and the Catholic Church have emerged as prominent charitable organisations in Ghana. Their operations encompass the management of educational institutions, medical facilities, and children's homes, together with initiatives to enhance the well-being of impoverished and susceptible individuals.

As an illustration of its dedication to humanitarian ideals based on its theological doctrines, the Catholic Church, through Catholic Relief Services (CRS) Ghana, carries out initiatives focusing on food security, maternal and child health, and emergency assistance (Love, 2017). The Lighthouse Chapel International, through its philanthropy wing, established a home for orphans at Aburi in the Eastern Region and built a hospital in Accra. Royal House Chapel, in

2007, also launched Royal House Vanguard Christian Life Assurance, an insurance policy for the welfare of church members (Yalley, 2022).

Additionally, the Church of Pentecost Social Services, the Assemblies of God Relief Agency, and Wesleyan Aid are FBOs that gather finances through tithe, special fundraising initiatives, and voluntary donations to support philanthropic endeavours (Khasru et al., 2022). Data from the Christian Health Association of Ghana (CHAG), as shown in Table 3 below, also highlights how Christian religious organisations, through their FBOs, contribute to Ghana's health sector.

Table 4 CHAG Member Institutions by Religious Group

No.	Denomination	No. of Health Institutions	%
1	Catholic	141	40.40%
2	Presbyterian	53	15.19%
3	Seventh Day Adventist	32	9.17%
4	Methodist	26	7.45%
5	The Salvation Army	12	3.44%
6	Baptist	10	2.87%
7	Anglican	9	2.58%
8	The Church of Pentecost	8	2.29%
9	Evangelical Presbyterian	8	2.29%
10	FAME	7	2.01%
11	Church of God	7	2.01%
12	Saviour Church	4	1.15%
13	Church of Christ	4	1.15%
14	Wec Mission	3	0.86%
15	King Of Kings	3	0.86%
16	Assemblies of God	3	0.86%
17	True Faith	2	0.57%
18	Luke Society Missions	2	0.57%
19	Ame Zion	1	0.29%
20	Baptist Mid Mission	1	0.29%
21	Bryant Mission	1	0.29%
22	Faith Evangelical Mission	1	0.29%
23	Global Evangelical	1	0.29%
24	Harvesters Evangelistic Ministry	1	0.29%
25	Lighthouse Mission	1	0.29%
26	Manna Mission	1	0.29%
27	Powerhouse	1	0.29%
28	Siloam Gospel	1	0.29%
29	Spring of Life Mission	1	0.29%
30	The Apostles Continuation	1	0.29%
31	The Apostolic Church	1	0.29%
32	Theo Vision	1	0.29%
33	Word Alive	1	0.29%
	Total	**349**	

Source: Adapted from CHAG Annual Report 2021, pp. 78-94

3.5 Sampling Technique

Sampling is a process applied in selecting a part of the population of interest in a study; to evaluate a population's traits, attitudes, and beliefs, a sample of individuals or items from the population must be chosen (Obilor, 2023). The qualitative approach adopts non-probability

sampling methods, which entails the selection of participants subjectively. Particularly without fair criteria for everyone being selected instead of focusing on pertinent items or individuals of interest in the study (Khan, 2020). Snowballing, quota sampling, convenience and purposive sampling are the primary qualitative sampling. Snowballing involves referrals from critical informants, while convenience sampling employs participants who are easily accessible (Rahman et al., 2022). Amidst other sampling techniques, this study resorted to quota and purposive sampling, which are types of non-probability sampling typical of qualitative research (Klar & Leeper, 2019).

Quota sampling is a non-probability sampling method that employs demographic, socio-economic factors, gender, or other characteristics to establish subgroups within the population. In quota sampling, the characteristics of interns are used to group items within the population. However, selecting participants in the identified subgroups depends on the researcher (Mikalef et al., 2019).

Hence, this study adopted quota sampling to select preferred cases from the population. The two main characteristics employed to form the quota were significant areas of operation and location. The philanthropic arms of the mother religious organisations in Table 3 above were categorised into operations (i.e. health, advocacy, education, livelihood, employment, WASH, women empowerment) and regions (i.e. Western, Upper West, Northern, Ashanti Brong-Ahafo, Eastern, Central, Upper East and the Greater Accra. Seven organisations were therefore selected: Adventist Development and Relief Agency, Methodist Development and Relief Agency, Pentecost Social Services, Presbyterian Relief Services and Development, Assemblies of God Relief and Development Service, Christian Aid and Resourceful Organisation Network.

From these seven (7) cases, twenty-one (21) participants were selected using purposive sampling. Purposive sampling is widely used in qualitative research to identify and select

cases related to the phenomenon of interest that are rich in information (Özaydınlık & Sağlık, 2021). This involves identifying and selecting individuals or groups who are knowledgeable about the phenomenon interest or have experienced the issue understudy and are available and willing to participate and share their experiences in the study (Dawadi et al., 2021). Thus, in addition to willingness to partake in the study, participants were purposively selected based on the following criteria:

i. Participants hold leadership or decision-making responsibilities in the organisation, such as directors, board members, or senior management. These roles are most likely to be abreast of the organisation's investment plans and decisions.

ii. Participants have a minimum of four years of experience inside the FBO, guaranteeing that they can share insights into investments as well as the obstacles and opportunities faced over the years.

iii. Participants are actively involved or have direct knowledge of the organisation's philanthropic programmes. For this programme, officers will be preferred

3.6 Sample Size

Qualitative approaches include iterative data gathering, which may result in saturation, where no new information or themes emerge from the data, indicating that the researcher has thoroughly probed the studied phenomena (Kovacs et al., 2022). Therefore, it is advantageous to employ a smaller sample size (5-30) of individuals who are well-informed about the phenomena and can supply sufficient information to satisfy the research objectives. Thus, purposive sampling was applied to select 21 participants: 7 leaders (CEOs and Directors), 7 programme Managers and 7 leaders of the mother religious organisations affiliated with the FBOs. It is noteworthy that qualitative approaches admit their limitation in generalising

findings to larger populations due to smaller sample size. However, it can provide for an improved understanding of the topic being examined.

The selection of 21 individuals was informed by the qualitative nature of the study, where the focus was on collecting in-depth, contextual insights. The sample size was therefore found to be adequate as the study reached data saturation, where no new information or themes emerged from the interviews. While a larger sample could have supplied new opinions, the data saturation attained proved that the participant size efficiently satisfied the study's objectives.

3.7 Secondary Data: Document Review

Secondary data refers to information gathered, analysed, and publicised for purposes other than inquiries of the current study (Mazhar & Anjum, 2021). Secondary data is cost-effective, time efficient and easy to access. It includes data from academic journals, government studies, reports, and databases. In addition to relevant literature sourced from credible databases and duly references, documents published by the various FBOs understudy were also assessed and analysed, as explained in the following sub-section.

As defined by Bailey (1994), document analysis is a qualitative research element where documents are employed to provide context for a topic of study. Document analysis evidence is essential, as it offers comprehensive information and makes analysis more practical by enabling researchers to assess documents in addition to empirical data.

Hence, document analysis was carried out in this study to systematically evaluate and interpret documents crucial to investigating the investment strategies and decision-making processes of Faith-Based Philanthropic Organisations. Relevant materials, such as organisational reports, policy documents, and mission statements, were obtained from internal archives and publicly available reports. These documents were evaluated to identify themes linked to

investment priorities, influencing factors, difficulties, and opportunities, providing a full view of the organisation's strategic and operational operations. Document analysis also played a vital role in triangulating findings, allowing for comparison and contrast with interview data. As opined by Creswell & Creswell (2017), analysing the vital documents by Faith-Based philanthropic organisations enhanced the study's credibility by validating findings and identifying discrepancies in documents and interviews conducted.

3.8 Primary Data: Interviews

Primary data refers to data obtained first-hand by the researcher for a specific research goal. Its sources include surveys, interviews, observations, experiments, and focus groups. Primary data ensures control over data quality, research design, and data collection techniques (Guisti et al., 2021). Although primary data is time-consuming, resource and skill-demanding, the direct interaction with participants enables probing for detailed insights into the subject understudy (Hair et al., 2018). Interviews are how a researcher interacts with participants by telephone, face-to-face or via the Internet (Thelwall & Nevill, 2021). It is the process through which researchers extensively dialogue with participants to build rapport. Interviews are essential for gathering in-depth information on a particular topic by asking open-ended and follow-up questions about opinions, experiences, and insights to clarify responses. Tenny et al. (2021) add that the semi-structured interview is effective for accessing in-depth information from each participant. It enables further probing while ensuring the interviewer drives the interview towards thematic areas of interest.

Hence, the need to interact with FBOs and gain rich data through conversations and interactions necessitated employing semi-structured interviews for this study. Thus, semi-structured face-to-face interviews were employed to collect data from 21 participants. Each interview lasted between 45 and 75 minutes and was conducted over the period from August

2023 to August 2024, allowing sufficient time to explore participants' insights while ensuring data richness and consistency across all FBOs.

3.9 Data Analysis

Data analysis is a vital research component that increases the study's results. It comprises collecting, processing, cleansing, and modelling data to discover the essential information and assist in reaching conclusions (Dibekulu, 2020). Data analysis is a process that integrates literature, emergent themes, and substantial notions (Zhang et al., 2022). For this study, as indicated by Byrne (2022), the initial analysis stage entailed familiarisation with the data. This involved repeated reading of interview transcripts and field notes to develop an in-depth grasp of the topic, as well as documenting early observations and analytic notebooks to capture new insights. Braun and Clarke (2021) stress that familiarisation needs attention to new trends that provide insight into study objectives and the examined literature. Consequently, during familiarisation, notes were made on essential items and insights into factors that determine investment, areas of focus, investment techniques adopted, and difficulties and opportunities indicated by participants.

Following familiarisation, the data were carefully reviewed to transition from raw observations to structured analytical outputs. This involved:

- Identifying patterns and relationships: Noting recurring topics, participant perspectives, and allusions to investment strategies and organisational priorities.
- Linking to theoretical constructs: Observations were assessed in light of the study's conceptual framework, including donor influences, community inputs, and organisational factors impacting investment decisions.
- Iterative reflection: Emerging ideas were regularly evaluated, compared across participants, and checked against literature to refine understanding. This iterative

procedure ensured that interpretations stayed based on the facts while aligning with the study aims.

- Theme development: Key patterns were collected into preliminary analytical themes. At this level, the relationships between factors impacting investment, strategic priorities, problems, and opportunities became clearer, giving a systematic platform for future coding and thematic analysis.

This process provided analytical rigour and transparency, revealing a clear and replicable path from raw data to valuable insights regarding the investment strategies and decision-making processes of Faith-Based organisations in Ghana..

3.9.1 Codes and Themes

Coding is a systematic procedure for categorising, identifying, and organising qualitative data to identify patterns, correlations, and themes. This process entails assigning codes to data segments that reflect specific concepts, ideas, or themes that allow for systematic interpretation (Dangal, 2021). Coding separates data, organises it, and simplifies comparing it to other data segments (Kumatongo & Muzata, 2021).

The Nvivo (QSR International Pty Ltd. Version 9, 2010) computer software package was utilised to assist in coding. This qualitative data analysis software enables analysts to describe, interpret and evaluate social phenomena. This software aided in coding insights and perspectives and generating themes. It creates text patterns that can be used to depict coded data and accurately display responses. The coding process entails assigning levels to data themes representing each objective's content (Kumatongo & Muzata, 2021). Themes are repetitive patterns, topics, or concepts arising from the data and signify an essential component of the investigated phenomenon (Gill, 2020). Themes are recognised by conducting a methodical examination of qualitative data, such as interviews, focus groups,

and documents. These themes are typically structured around fundamental concepts, ideas, or experiences pertinent to the research goals (Braun & Clarke, 2021b).

Thus, the broader themes to which levels were assigned were Faith-Based Organisations' investment strategies and priorities, factors that influence investment decisions, challenges, and opportunities. However, underneath these broader themes, sub-themes on socially responsible investment, impact, religion, finance, partnership, etc., were further developed to generate an extensive understanding of the phenomenon understudy. These were then summarised, and inferences were made for recommendations and conclusions.

3.10 Ethical Consideration

Research ethics, a subset of applied ethics, delineates principles and procedures for doing research, playing a vital role in safeguarding the dignity, integrity, and rights of participants (Bhandari, 2021). This study meticulously addressed ethical issues at every stage of the research process, starting with the acquisition of ethical clearance from the Wits University Business School and, subsequently, the Faculty of Commerce, Law and Management via the University Ethics Committee. This permission established the basis for ensuring that the research complied with accepted ethical principles and institutional requirements.

3.10.1 Confidentiality and Anonymity

Confidentiality and anonymity were maintained throughout the research to safeguard participants' privacy during data collection, analysis, and reporting. Confidentiality entailed the segregation or modification of indicators that could reveal participant identities, whilst anonymity pertained to the acquisition of data devoid of any personal identifiers (Allen, 2017). Consequently, participants' names and other possible identities were excluded or substituted with pseudonyms. Moreover, all personal data were securely maintained and

available solely to the researcher. This method ensured that participants' contributions remained anonymous, so safeguarding their identities.

3.10.2 Informed Consent and Voluntary Participation

Another fundamental ethical element was informed consent and voluntary engagement. Participants were given clear descriptions of the study aims, potential benefits, and possible dangers (Klu, 2018). Consent was acquired before data collection began, including specific permission to audio-record interviews. To ensure voluntary engagement, FBOs and their representatives were not pushed or pressured; they actively opted to participate. Moreover, participants were informed that they had the liberty to withdraw from the study at any stage without any negative effects.

3.10.3 Respect for Participants' Rights and Context

The study was also directed by respect for participants' rights, values, and cultural and religious sensitivity. The researcher maintained objectivity, professionalism, and sincerity during interviews, while creating rapport and trust. This enabled people feel comfortable giving genuine insights. Care was also taken to be attentive to the cultural, organisational, and religious backgrounds of the FBOs, which was vital in guaranteeing ethical participation. Additionally, participants were notified of their ability to request the study findings, strengthening transparency and reciprocity.

Through these measures' confidentiality, informed permission, voluntary participation, and cultural sensitivity the ethical integrity of the study was secured throughout the research process, ensuring participants' rights, dignity, and trust were adequately respected..

3.11 Reliability and Validity of the Study

Reliability and validity are crucial in ensuring that qualitative research findings are both trustworthy and credible. Reliability refers to the consistency, stability, and replicability of study findings across multiple settings and time periods (Mellinger & Hanson, 2020), whereas validity relates to the accuracy, truthfulness, and representativeness of the findings (Creswell & Creswell, 2017). Within the qualitative framework, these were ensured by several procedures, which are explained under the subheadings below.

3.11.1 Reliability in Qualitative Research

Achieving reliability in qualitative research entails demonstrating that the research process is consistent, clear, and dependable (Bang, 2024).

Instrument Reliability: To ensure consistency, the interview instructions were rigorously checked for clarity and conformity with the research objectives. Before initiating formal data collection, the questions were given to participants to guarantee comprehension, hence lowering the chance of misinterpretation.

Procedural Reliability: All interviews were audio-recorded and transcribed verbatim. Transcripts were then carefully verified against the recordings to verify correctness, minimising the risk for researcher bias (Cole, 2023).

Data Triangulation: As Patton (1999) explains, triangulation involves the utilisation of numerous data sources to enhance the robustness of findings. In this study, triangulation was achieved by combining interview and field notes with secondary data, including annual reports and strategic documents of the FBOs. The confluence of these multiple sources helps validate and reinforce discoveries, hence boosting the consistency and trustworthiness of findings.

These measures verified that the coding procedure could reliably reflect participants' responses and that the interpretations were consistent and repeatable.

3.11.2 Validity in Qualitative Research

Validity in qualitative research is about establishing the reliability and trustworthiness of findings, ensuring that they truly reflect participants' reality. Two categories of validity were specifically stressed in this study:

Internal Validity: This concerns the extent to which the conclusions actually capture the meanings and patterns within the data (Sürücü & Maslakçi, 2020). Internal validity was increased by connecting the data gathering process with the clear study objectives. The interview guide was evaluated to ensure that all questions addressed the study questions. Participants were given prior notice of interview sessions to promote preparedness, which prompted more considered and accurate responses. In addition, audio recordings were transcribed verbatim, and transcriptions were double-checked against recordings to guarantee correctness.

External Validity (Transferability): While qualitative research does not pursue statistical generalisation, it does aim to give findings that are transferable to similar situations (Na-Nan et al., 2021). This study established external validity by providing thorough descriptions of the research process, including details regarding the background, context, sampling technique, sample size, data collecting, and analysis procedures. By describing these specifics, other academics and practitioners can assess the extent to which the findings may apply to similar FBO contexts in Ghana or elsewhere.

Hence, reliability was assured through standardised instruments, transparent procedures, and triangulation of data sources. At the same time, validity was maintained by alignment with study objectives, thorough verification of transcripts, and extensive contextual descriptions that allow for transferability. Together, these indicators strengthened the overall dependability, rigour, and reliability of the study's conclusions within the qualitative framework.

3.12 Chapter Summary

This chapter explored research methodology and justified the approaches or methods used to conduct this study. It details the research technique utilised in the study, entailing the research paradigm, design, data collection methods, sample technique, and data analysis procedures. The study is grounded in the constructivist research paradigm, ideal for qualitative research, emphasising subjective interpretation to comprehend the phenomena investigated fully. Data collection includes secondary sources such as reports and policy and mission documents, while primary data was collected via interviews with 21 participants. Data was analysed using thematic analysis to detect patterns and themes relating to the study objectives. The chapter underscores ethical considerations such as confidentiality, informed consent, and voluntary participation. The next chapter, chapter 4, presents the findings of the study.

CHAPTER FOUR: FINDINGS

4.1 Introduction

This chapter presents the study's findings, which aimed to explore Faith-Based African philanthropic organisations' investment trends and strategies, focusing specifically on Faith-Based organisations (FBOs) in Ghana. Three primary questions guided the research:

1. What are the investment strategies and priorities of Faith-Based African Philanthropic Organisations?
2. What factors influence investment decisions of Faith-Based African Philanthropic Organisations?
3. What are the challenges and opportunities faced by Faith-Based African Philanthropic Organisations?

The data was gathered via in-depth interviews with twenty-one individuals. Seven held administrative or executive positions in Faith-Based philanthropic organisations, seven were programme managers of the FBOs, and seven held executive positions in the mother religious organisations. The analysis of these interviews found numerous recurrent themes regarding the research questions. These themes shed light on the strategies, priorities, and factors that influence investment decisions, challenges, and opportunities presented to FBOs when engaging in their philanthropic endeavours.

The research questions provide the basis of the chapter's organisation, with supporting quotes from the interviews and pertinent themes presented in each part. The first section discusses investment strategies and priorities of Faith-Based philanthropic organisations. The factors influencing investment decisions are examined in the second section, and the last section addresses the difficulties and opportunities that FBOs encounter, looking at issues with financing, policies and rules, public opinion and support, and chances for collaboration and advocacy.

This chapter methodically presents the findings to offer a thorough understanding of the investment strategies and priorities of Faith-Based charitable organisations in Ghana.

4.2 Demographic Data of Participants and Organisations

Table 5 Participants Background

Organisation	Participants	Gender	Age Range	Educational Background	Office
Assembles of God Care	Participant 1	M	50-55	MSc Development Management	AG Care Head
(AG Care)	Participant 2	M	30-35	MSc Development Management	AG Care Program Manager
	Participant 3	M	50-55	Master's Degree in Theology	Assemblies of God Leader
Presbyterian Relief Services and Development	Participant 4	F	40-45	LLB/MA Development Studies	PRESED Executive Director
(PRESED)	Participant 5	F	30-35	Master's Degree	PRESED Program Manager
	Participant 6	M	50-55	Master's Degree	Presbyterian Church Leader
Pentecost Social Services	Participant 7	M	40-45	MSc Project Management	PENTSOS Director
(PENTSOS)	Participant 8	M	35-40	Masters of Business Adm	PENTSOS Program Manager
	Participant 9	M	55-60	PhD Candidate in Theology	Church of Pentecost Leader
Methodist Development and Relief Services	Participant 10	F	40-45	Masters of Public Health	MDRS Executive Director
(MDRS)	Participant 11	M	35-40	MSc Project Finance	MDRS Program Manager
	Participant 12	M	55-60	PhD in Theology	Methodist Church Leader
Adventist Development Relief Agency	Participant 13	M	50-60	PhD in Agronomy	ADRA Executive Director
	Participant 14	M	50-55	MBA Project Management	ADRA Program Manager
	Participant 15	M	65-70	PhD in Missions	Seventh-Day Adventist Church Leader
Central Aid	Participant 16	M	50-55	PhD in Administration & Leadership	Central Aid Executive Director
	Participant 17	M	40-45	MSc Project Manager	Central Aid Program Manager
	Participant 18	M	50-55	PhD in Theology	International Central Gospel Church Leader
Resourceful Organisation Network	Participant 19	F	50-55	Master's in Public Health	RON Executive Director
	Participant 20	M	30-35	MBA Project Management	RON Program Manager
	Participant 21	M	50-55	Master's in Public Health	Destiny Transformation Ministries Leader

From Table 4 above, participants entailed 2 FBO Heads, 5 FBO Executive Directors, 7 FBO programme managers and seven mother religious organisation leaders, and were interviewed from Faith-Based philanthropic organisations. A significant observation is the predominance of male participants, with 17 out of 21 being male. This gender imbalance

illustrates the leadership framework of numerous Faith-Based organisations, where males conventionally occupy decision-making positions, especially within religious institutions that impact these organisations. The participation of 5 female participants in executive and programme management roles signifies an increasing representation of women in leadership, especially in social services, development management, and public health.

The age distribution of participants varied from 30 to over 65 years, indicating a blend of early-career, mid-career, and experienced professionals engaged in Faith-Based philanthropy. Individuals aged 30 to 40, primarily programme managers, represent a younger group of executives fostering innovation and enhancing operational efficiency. Individuals aged 40 to 55, encompassing executive directors and senior managers, served as the principal leaders accountable for strategic decision-making and long-term planning. The involvement of individuals over 55 years, especially in church leadership positions, highlights the significance of seasoned faith leaders in influencing the investment strategies of these organisations, using extensive institutional knowledge and theological expertise.

Table 6 Organisational background

Organisation	Years in Operation	General Areas of Interest	Religious Affiliation	Membership	Annual Number of Projects	Key Areas of Operation
1.AG Care	Above 10	Education Health, Wash, Women, Economic Empowerment, Child Trafficking, Child Marriage (CTME)	Christian	Christian Health Association of Ghana, Eastern Region Girl Child Network, Inter NGO Consortium	1-5	Education, Anti Child Trafficking and Exploitation
2. PRESED	Above 10	Economic Empowerment, WASH, Disaster Management Set-Up Incubation and Acceleration of health	Christian	ACT, Christian Council, NADMO	1-5	SDGs
3.PentSoS	Above 10	Health Education Social Enterprise set-up Incubation and Acceleration Social Enterprise	Christian	Christian Health Association of Ghana	1-5	WASH, Education, Health, Development and Relief
4. MDRS	Above 10	Education, Relief, WASH, Economic Empowerment	Christians	Christian Health Association of Ghana	1-5	Health Education, Community Development
5. ADRA	Above 10	Education Livelihood, SDG	Christian	Christian Health Association of Ghana	1-5	Agriculture, Education, Health Education
6. Central Aid	Above 10	Health Education, Economic Empowerment, Wash Community Philanthropy	Christian	Christian Health Association	Above 10	Education
7. Resourceful Organisation Network	Above 10	Health, Education, Empowerment, WASH, Peace and Security, Women and girl child activism, ICT	Christian	Resourceful Organisations Network (Ron), Commonwealth Farmers Organisation (CFO), Coalition of Farmers Organisations (COF AG), Charismatic churches in Africa, Europe and North America, Destiny Transformation Ministry (DTM)	Above 10	Health Education, Peace, SDGS

As evident in Table 5, participating organisations have operated for over ten years, highlighting their sustained commitment to their causes. The longstanding presence of these organisations (all operating for over a decade) indicates a strong foundation and potential for sustained impact. The areas of interest commonly pursued by these organisations include education, health, water, sanitation, and hygiene (WASH), economic empowerment, and community development. This diversity in focus areas reflects the broad priorities of Faith-

Based philanthropic organisations in Ghana, underscoring their commitment to addressing a wide range of social and economic issues.

Most organisations are affiliated with the Christian Health Association of Ghana, the Eastern Region Girl Child Network, the Inter NGO Consortium, and other similar bodies. These affiliations provide a platform for collaboration, resource sharing, and mutual support, which likely inform their investment choices. Again, the areas of operation, which range from education and health to economic empowerment and community development, indicate the organisation's commitment to the Sustainable Development Goals (SDGs). The alignment with SDGs suggests that global development agendas also play a crucial role in shaping their investment strategies.

However, the primary challenge these organisations face is the limited number of projects they can undertake annually, with most reporting between one and five projects per year. As reported by participants, these limitations, which can hinder their ability to scale up their operations, can be attributed to finance and other challenges, which will be discussed in the subsequent sections. However, there are also significant opportunities for growth and impact.

4.3 Presentation of Findings

This section presents findings on each objective. The illustration below depicts samples of themes such as strategies, priorities, investment, challenges and opportunities and codes such as impact, agric, education, donor, cost, tax and partner, among others that emerged during thematic data analysis.

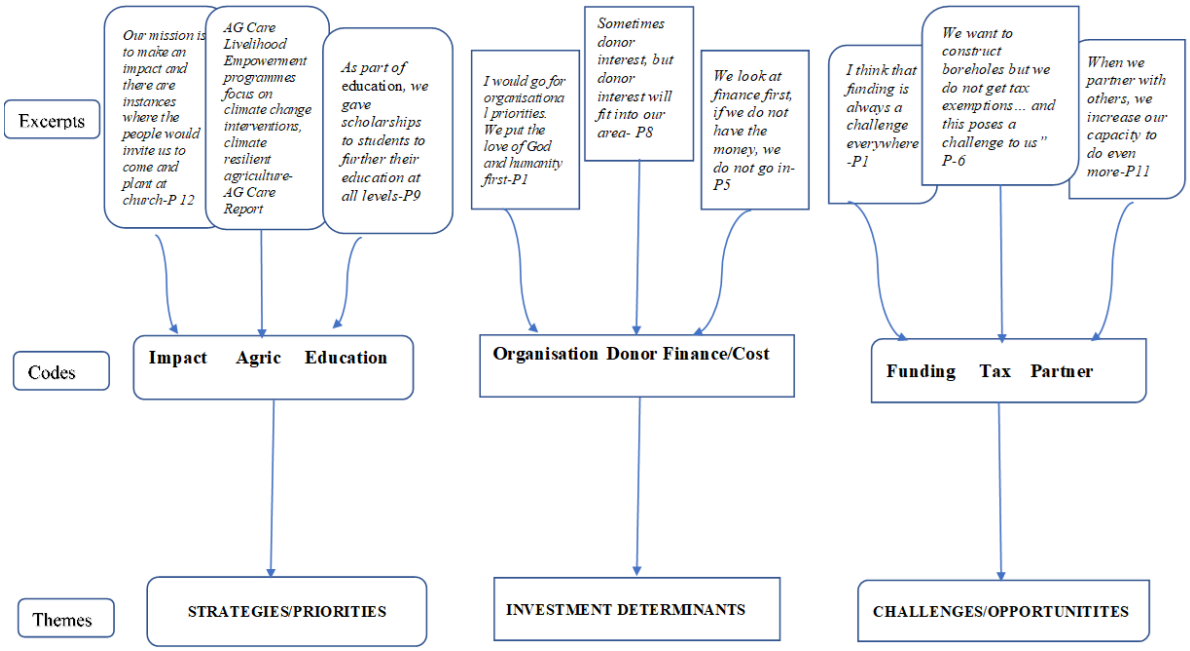

Figure 3: Sample themes, codes and excerpts

Table 7: Overview of Findings

Categories	Sub-categories
Investment Strategies of FBOs	• Affiliate and Subsidiary Investment Strategy • Venture Philanthropy Strategy • Sustainable Investment Strategy Trends in Investment Strategies • Overseas and community Philanthropy Strategy
Priorities of Faith-Based Philanthropic Organisations	• Health • Education • Economic and Livelihood Empowerment • Water Sanitation and Hygiene (WASH) • Agriculture Trends in Priorities • Social Enterprises, Start-up Incubation and Acceleration • Transformational and Correction Centres
Factors that Influence Investment Decisions	• Organisational Investment Priorities • Donor Investment Priorities • Project Investment Benefit • Cost of Project Investment
Challenges and Opportunities Presented to Faith-Based Philanthropic Organisations	• Government Policies • Funding • Community Belief and Support • Strategic Partnership • Joint Advocacy

The table above summarises the findings of the study, which is further explained in the subsequent sections.

4.3.1 Investment Strategies and Priorities of Faith-Based Philanthropic Organisations

The findings demonstrate that Faith-Based Philanthropic Organisations (FBPOs) in Ghana utilise diverse tactics and priorities to accomplish their philanthropic and developmental aims. In terms of tactics, FBPOs rely primarily on affiliate and subsidiary investment structures, whereby resources are directed into initiatives, organisations, and enterprises formed or endorsed by the parent religious body. This method ensures that investments remain within the Faith-Based ecosystem, thereby developing vocational centres, schools, hospitals, and

other community-oriented projects, while at the same time protecting alignment with their mission and values.

With respect to priorities, FBPOs continually focus on addressing social and economic problems important to national and global growth. Key topics include health, education, water, sanitation and hygiene (WASH), livelihood and economic empowerment, and agriculture. In addition, current trends reflect a growing interest in social enterprises, start-up incubation, and transformative and corrective centres, suggesting a shift toward innovative, sustainable, and justice-oriented initiatives. These objectives not only address acute community needs but also reflect FBPOs' efforts to align their actions with the Sustainable Development Goals (SDGs).

Together, the strategies and priorities of FBPOs reveal a dual emphasis on maintaining resources within Faith-Based networks and investing in areas that increase social well-being, community resilience, and long-term sustainability. The succeeding subsections provide a detailed overview of how these tactics and priorities are implemented in practice.

4.3.1.1 Affiliate and Subsidiary Investment Strategy

The findings indicate that Faith-Based Organisations (FBOs) utilise affiliate and subsidiary investment methods as a primary method to further their charitable and developmental goals. Instead of allocating resources to external NGOs or civil society organisations, these investments are focused on initiatives and institutions created or endorsed by the parent religious body. This strategy guarantees that resources are retained inside the Faith-Based network, bolstering community enterprises, vocational centres, educational institutions, and healthcare facilities, while simultaneously strengthening the mission-oriented objectives of the organisations. The subsequent subsections elucidate the manifestation of this strategy in occupational training programs, educational and healthcare assistance, and the overarching alignment of investments with mission, community impact, and sustainability.

4.3.1.2 Investments in Vocational Training and Community Enterprises

The study indicated that certain FBOs employ affiliate and subsidiary investments as an investment strategy. Affiliate and Subsidiary Investment as a strategy suggests that FBOs offer in the form of investment to social business projects set up by the mother organisation or subsidiary initiatives without disbursing to other CSOs or NGOs. Faith-Based organisations offer gifts to affiliate organisations, either established or sponsored by the mother religious organisation in affiliate and subsidiary philanthropy. They sponsor and provide funding to incubated initiatives operated under them as part of the subsidiary investment. This investment approach focuses on using grants inside the FBO's investment communities, affiliate institutions, and individual beneficiaries without disbursing to other NGOs or CSOs.

For instance, as part of the subsidiary approach, some FBOs have set up community-based vocational centres and provided them with grants, as evident in the narrative below:

> "*We have established community-based vocational centres, and we provided them with the initial start-up and grants for some time before they were able to stand on their own as an institution*" (FBO Leader, 23rd September 2023).

This finding underscores how affiliate and subsidiary investment strategies enable FBOs to strengthen institutions within their networks, foster self-reliance, and ensure that resources remain aligned with their mission-driven goals while addressing broader community needs.

4.3.1.3 Support for Educational and Health Institutions

Additionally, some FBO leaders highlight affiliate investment as evident in their direct assistance for schools and hospitals created under their umbrella. These expenditures ensure that affiliate institutions are sustained by continual grant-making and infrastructural support, showing the long-term commitment of FBOs to their mission-driven mandates.

"*As an FBO, we have a senior high and basic school under us. Even though some are generating income on their own, we sometimes provide them grants to set up facilities such as the ICT Centre, and in collaboration with our mother organisation, we provide scholarships to needy students in our universities*" (FBO Leader, 25th July 2023).

"*Our hospitals are doing well by themselves, but we have to support them as an institution, which is exactly what we have been doing all these years. For instance, two years ago, we gave them funds for the construction of a ward and the acquisition of beds*" (FBO Leader, 9th July 2023).

The findings above depict how FBOs adopt affiliate and subsidiary investment strategy approaches by focusing on strengthening their own educational and health facilities rather than disbursing resources to external NGOs or CSOs.

4.3.1.4 Mission Alignment, Community Impact, and Sustainability

Participants further underline that the focus of such affiliate and subsidiary grant-making techniques is mission-related rather than programme-related. The objective of such grants is to meet the mission of the FBO charity organisation and its mother religious organisation, instead of just conducting projects for other NGOs. From the tales above, Faith-Based philanthropy organisations realise their missions through affiliate and subsidiary investment plan approaches to fulfilling mission goals.

"*Our funding source is primarily the founding organisation, and what we get from them is channelled into the FBOs and their operations to meet the organisation's mission. We, as FBO, are not on our own, so we do not put our interest first, and when I say the mission of the church, it does not mean we mount podiums and push the gospel; it means we address the holistic needs of the people, which includes meeting the social needs of the people*" (FBO Leader, 13th June 2023, Accra).

"*But the FBO is not going to say because we built a classroom for you, join our church. Our mission is to make an impact*" (FBO Leader, 16th June 2023, Accra).

This reaffirms that affiliate and subsidiary investment is profoundly entrenched in achieving the holistic goal of FBOs, where social impact and service to communities take precedence above organisational self-interest. However, as indicated by the second narrative, such initiatives are not meant to increase membership. Thus, the approach becomes a direct extension of their religion principles and long-term mission commitments.

The emphasis on mission rather than programme in affiliate and subsidiary investment reflects a philanthropic orientation rooted in altruism, where giving is directed toward meeting the holistic needs of communities rather than advancing organisational self-interest (Bekkers & Wiepking, 2011). By prioritising community involvement through schools, hospitals, and vocational centres, FBOs reinforce the idea of philanthropy as reciprocal and embedded in social relations, aligning with horizontal forms of philanthropy discussed in the introductory chapter (Woolcock & Narayan, 2000; Moyo, 2016). These investments foster trust, reciprocity, and solidarity within communities, thereby building social capital while also sustaining the religious mission. In this sense, affiliate and subsidiary investments are not simply internal financial flows but are central to how FBOs generate collective value, strengthen networks of care, and embed Faith-Based philanthropy within broader traditions of African communal giving.

Hence, FBOs employ affiliate and subsidiary investment strategy as a fundamental investing approach. FBOs provide financial support to organisations within their networks, such as community-based programmes, educational institutions, and healthcare facilities, without expanding these funds to other external NGOs or CSOs operating in comparable fields. Furthermore, the results suggest that these grants are not only monetary transactions but are intricately linked to the mission of the FBOs. The grants seek to advance FBOs' overarching

aims, emphasising spiritual and social needs. For instance, FBOs have created vocational centres, schools, and hospitals, providing initial financial resources and continuous financial assistance to guarantee their long-term viability and congruence with the religious purpose.

Worth noting is that the return on investment (ROI) for the affiliate and subsidiary investment method utilised by FBOs focuses on mission-driven results as well as accruing financial resources that stay within the confines of the mother religious organisation and FBOs. This technique enables FBOs to address community needs by granting funds to support vocational centres, schools, and healthcare facilities, assuring their long-term sustainability. These donations are strongly related to the FBOs' religious missions, as they help satisfy both spiritual and social needs.

Overall, this strategy illustrates the high level of self-reliance of FBOs since they rely on internal funding from founding organisations for aims. This method underlines the relevance of affiliate and subsidiary mission-driven grant-making, highlighting their commitment to producing social value and solving community needs while sustaining the mission of mother organisations.

4.3.2 Venture Philanthropy Strategy

The study's findings suggest that Faith-Based Organisations (FBOs) in Ghana are increasingly embracing a venture philanthropy approach. This reflects a shift towards a model that integrates traditional charitable giving with investment methods aimed at generating long-term social impact and financial return. This approach is characterised by a focus on financial stability and strategic investments that go beyond basic donations.

4.3.2.1 Sustainability through Social Enterprise Investments

Participants underscored that their organisations have shifted towards investing in projects that create financial benefits while promoting their social agendas.

> "*We have realised that simply donating funds is not enough to make a lasting difference. We are now looking at microfinance enterprises that can sustain themselves and continue to benefit the community*." (FBO Leader, 2nd August 2023)

> "*Funds are difficult to come by these days. So, since we want to make the impact, we also have to look at sustainability so that we do not lose relevance if our funds run out. Due to that, we invest in schools, vocational training and other small-scale businesses*." (FBO Leader, 5th January 2023)

These perspectives illustrate the increased emphasis on building programmes that are not just beneficial but also self-sustaining, a basic principle of venture philanthropy. An important part of this method is investing in social enterprises and community-based projects that have the potential to create income. Several FBOs have channelled funding into initiatives such as agricultural cooperatives, microfinance schemes, and vocational training programmes.

The following narratives give further insight into one of their initiatives that emphasises venture philanthropy:

> "*We have supported the establishment of small-scale businesses; we have set up a university that provides jobs and generates income for the organisation. This helps ensure that the benefits are long-term and widespread.*" (FBO Programmes Manager, 2nd August, 2023)

> "*From 2010 to date, PRESED has Facilitated the establishment of the Salem Water Limited and Salem Financial Services. Today, we can boast of 9 branches of Salem Water Ltd to create employment opportunities for the youth and generate income for social services. We have also the Introduction of Salem Prekese Drink and Tissue Pack.*" (PRESED 10th Anniversary Report, 2019)

While participants pointed to microfinance as a promising instrument for sustainability, it is crucial to emphasise that microfinance has achieved mixed results in practice. For certain areas, access to small loans has boosted business and provided a ladder out of poverty. However, other experiences highlight issues such as over-indebtedness, repayment pressures, and limited long-term influence on household well-being. Recognising these concerns is vital, as it underscores the need for FBOs to establish microfinance schemes that are closely monitored, customised to community needs, and integrated with broader support such as vocational training and capacity building. In this way, microfinance within venture philanthropy cannot be considered as a universal answer, but rather as one technique among several that requires protections and continual examination.

At the same time, the turn towards cooperatives, vocational training, and small-scale enterprise support reflects distinctly local traditions of solidarity and self-help. These techniques echo with indigenous patterns of community labour, rotating savings groups, and reciprocal giving that have long defined African philanthropy landscapes. Unlike Western philanthropy models that generally highlight individual benefactors and huge foundations, these projects are built in collective responsibility and community empowerment. By investing in firms that provide shared benefits and sustain livelihoods, FBOs demonstrate how venture philanthropy can be transformed to match local philanthropic norms, combining global models with African traditions of mutual aid and community growth.

4.3.2.2 Monitoring, Accountability, and Strategic Management

Monitoring and accountability also emerged as a significant priority for FBOs, as they attempt to increase the skills, infrastructure, and management capabilities of the projects they sponsor.

> "*Our microfinance gives loans as part of what we do and it is now doing better as compared to before; We track everything, from how the funds are utilised to the tangible changes in peoples' lives. It is not just about giving anymore but about ensuring real impact.*" (Programmes Manager, 5th September, 2023)

This focus on accountability and results is a defining element of venture philanthropy and reflects these organisations' strategic approaches.

Additionally, participants stressed that investment in community-based enterprises must be accompanied by strong systems of accountability to safeguard resources and ensure long-term results. The emphasis on monitoring represents a departure from traditional charitable practices, where results were less measurable.

> "*Funds are difficult to come by these days, so we have to ensure every cedi we commit makes a difference. It is not enough to give; we must see the results."* (FBO Leader, 5th January 2023)

Thus, FBOs increasingly recognise that effective monitoring and accountability are not just financial safeguards but strategic tools for sustaining social enterprises.

4.3.2.3 Balancing Finance-First and Impact-First Approaches

Although all FBOs engage in venture philanthropy, there was variation in whether the focus was on finance first or impact first.

One religious organisation leader emphasised a finance-first perspective:

> *"Finances first; If you talk about priorities, we as a church do not take loans, so we always look at our sources, no matter how great the need or pronounced it would be. If we do not have the money, we do not go in, so finance first because we have limited resources."* (Religious Organisation Leader, 15th July 2023)

This view highlights the constraints of self-funded organisations, where limited resources necessitate prioritising financial stability before social action.

In contrast, most participants insisted that impact should precede finance, as illustrated in the following narratives:

> *"It is not about getting money, but if you have to get money, that is because you want to continue to improve lives, so it is because of impact first."* (FBO Leader, 17th July 2023, Accra)

> "*First and foremost, we as a church look at impact because that is a mandate. When we say we are raising leaders, shaping visions, and influencing society, we are looking at equipping people and building people's capacities. We are looking at the impact so they can fulfil their God-given destiny before we can look at how much it costs.*" (Religious Organisation Leader, 17th July 2023)

The above underscores the mandate of FBO philanthropic organisations to prioritise the impact made by their initiatives, even while balancing financial realities.

The findings from the study suggest that Faith-Based Organisations (FBOs) in Ghana are increasingly embracing a venture philanthropy approach, reflecting a change towards a model that integrates traditional charitable giving with investment methods aimed at generating long-term social impact. This approach is characterised by a focus on sustainability, financial stability, and strategic investments that go beyond basic donations. Additionally, the diverse views between finance-first and impact-first methods within venture philanthropy highlight varied approaches towards resource allocation. The majority preference for an impact-first strategy corresponds with the philanthropic emphasis on social change and community empowerment.

This finding validates the assumptions made in this thesis about venture approaches to philanthropy by FBOs in Ghana. Thus, FBOs in Ghana are increasingly integrating venture philanthropy into their investment strategies, balancing financial sustainability with their philanthropy. While some organisations emphasise financial stability before committing resources, others focus on increasing social benefit, reflecting the twin objectives of venture philanthropy. The variety in these techniques indicates how FBOs negotiate resource

restrictions while fulfilling their philanthropic mandates. Moreover, the emphasis on accountability and measurable outcomes coincides with broader trends in strategic philanthropy, where contributions are reviewed not only for their immediate benefits but also for their long-term sustainability.

4.3.3 Sustainable Investment Philanthropy Strategy

The sustainable investment strategy in philanthropy recognises the need to contribute to environmentally friendly methods and green initiatives. Sustainable Investment approach entails Green Investment or Socially Responsible Investment (SRI). It includes investing in activities aligned with promoting environmentally friendly business practices and the conservation of natural resources.

This study indicated that Faith-Based philanthropy organisations (FBOs) have embraced such a strategy, demonstrating a commitment to integrating sustainability into their investing plans. This finding validated the assumption of sustainable strategies of FBOs' philanthropic activities established for this study. This finding supports a recent study by Zolfaghari and Hand (2023) with data from the US and South Africa, which indicated that adopting a total portfolio management approach helps align fiduciary duty and mission.

4.3.3.1 Climate-Resilient Agriculture and Renewable Energy

The PentSoS Newsletter of 2023 provides a tangible example of this strategy, describing attempts to address the detrimental consequences of climate change in Ghana. It reports:

> "*The adverse effect of climate change has negatively impacted household incomes, especially in the Upper East and West Regions of Ghana. To enhance food security and job opportunities among the youth in the Northern Regions, training was organised on agroeconomics, and a solar-powered irrigation project was carried out*" (PentSos 1st Quarter News Letter, 2023).

This highlights how FBOs are working on sustainable agriculture techniques and renewable energy solutions to fight the economic and environmental difficulties faced by communities. By investing in solar-powered irrigation and agroeconomics training, FBOs hope to improve food security and job possibilities while promoting environmental sustainability.

The AG Care Report further demonstrates the commitment of FBOs to sustainable investment strategies. It notes:

> "*AG Care Livelihood Empowerment programmes focus on climate change interventions, climate-resilient agriculture, and improving self-reliance and dignity of vulnerable children and women in 55 operational communities.*" (AG Care Report, 2023)

This narrative emphasises AG Care's commitment to addressing issues of sustainability, particularly climate change, through activities that improve climate-resilient agriculture. The emphasis on developing self-reliance and dignity for disadvantaged people highlights a comprehensive plan that integrates environmental sustainability with social empowerment.

4.3.1.2 Environmental Education, Reforestation and Disaster Response

Participants share insight into how FBOs integrate sustainability through education and tree-planting projects:

> "*We see education as a powerful tool for driving environmental change. So we have a project called the Environmental Care Day where we teach our members, schools and communities about sustainable practices, such as waste reduction. Not that alone, we teach and practice tree planting, providing seedlings to schools and communities across Ghana*" (FBO et al., 13th August 2023, Accra).

> "*The weather patterns have changed these past few years, so tree planting and reforestation is a critical aspect of our sustainable investment approach. We have*

funded extensive tree-planting campaigns in various areas. During our just-ended campaign, we planted about 1000 trees across various regions, especially in places where our churches are located." (FBO Programmes Manager, 17th August, 2023).

FBO leaders also highlighted their role in flood management and disaster preparedness:

"*As an organisation, we have a role to play in the issue of floods, so we also help flood victims, construct proper drainage systems and clear gutters to ensure that floods do not cause too much havoc, I am sure you have seen in the news how our chairman himself clears gutters on such during the clean Ghana Campaign*" (FBO Leader, 27th August, 2024).

These findings demonstrate that FBOs integrate sustainable investment strategies into their charitable efforts, reflecting a rising awareness of environmental challenges and their influence on community welfare. Their focus on climate-resilient agriculture, renewable energy projects, water conservation, reforestation, and environmental education corresponds with global trends towards sustainable development and climate resilience. By addressing environmental and economic concerns, FBOs demonstrate a commitment to fostering ecological sustainability while increasing the quality of life for their communities.

4.3.4 Trends in Investment Strategies

In addition to grant-making, venture, and sustainable philanthropy, the study found some emerging trends in Faith-Based philanthropy, including overseas and community philanthropy. These findings confirm assumptions established for this enquiry and support the work of Meidina and Mokan (2023) and Coates and Gatling (2023). Practical insights from this finding are immense as some African FBOs have shifted from being at the receiving end of philanthropy. Instead, funds generated locally in Africa are taken to other parts of the world or other continents for philanthropic purposes. The narratives below highlight the concept of overseas philanthropy by African Faith-Based organisations.

We are also investing in education in about 150 countries where our churches are present; we generate the money here in Ghana and support various governments' social interventions and development initiatives. In some countries, it is a requirement for a philanthropy activity before permanent residency is granted to our staff (FBO Leader, 13th September 2023)

"*We send money to provide accommodation and food for our staff and students overseas. Some members from overseas need support with basic needs such as health and shelter; we provide for all those people too*" (FBO Religious Leader, 14th September)

The narratives above make it evident that not only are funds generated in other continents for philanthropic purposes in Ghana, but FBOs in Africa also undertake overseas philanthropy, mobilising funds internally to support philanthropy across the globe. The shift towards overseas philanthropy by African FBOs signifies a transition from recipients to donors in the global philanthropic landscape. It further illustrates a growing sense of agency and global responsibility among African Faith-Based organisations, placing them as active contributors to global development rather than beneficiaries.

By supporting educational and social initiatives in other countries, African Faith-Based philanthropic organisations in Ghana contribute to global development goals and demonstrate their capacity for international influence. This approach also highlights the interconnectedness of global philanthropy and the potential for cross-border impact.

Further, this study discovered community philanthropy, proposing that Faith-Based philanthropic organisations in Ghana mobilise community and church members to give to each other. One emerging community philanthropy model identified was the giving cycle, as is evident in the excerpts below.

We are not in partnership with any religious organisation or institution, so we raise...partners; these are church members who decide they want to support a project probably every month or every quarter. They determined I would give this amount monthly (FBO Religious Organisation Leader, 24th July 2024).

"*We have the urban/village savings and loans (UVSL), where we group the women into farming projects, and they come together to contribute something per their constitution and bylaws."* (FBO Leader, 4th March 2023)

"We do have Club 100, where every month you contribute something small...however, you are led to help sustain the NGO. So that is the idea of Club 100." (FBO Leader, 4th September 2023)

Faith-Based organisations are, therefore, adopting a community philanthropy strategy where individual members or those outside the community can contribute to each other's philanthropic needs. Adopting community philanthropy strategies underscores the importance of local engagement and collective action in philanthropy. Through this, FBOs foster a culture of giving and mutual support by mobilising community members to contribute towards shared goals.

The survey also indicated that foreign philanthropy by African FBOs is strategic, with contributions channelled to locations and programs where the organisation has an established presence. Participants reported methodical techniques for identifying communities in need, distributing resources, and ensuring that contributions support long-term educational, health, and social programs. This illustrates that African FBOs are not only growing their reach globally but are also actively organising their generosity to have sustainable effect outside.

Similarly, community philanthropy inside Ghana was found to be strongly ingrained in Faith-Based practices, where members contribute regularly to assist each other’s needs and local

activities. These approaches, such as savings groups, donating cycles, and community-led funds, enhance social cohesiveness and communal accountability. By mobilising internal resources and promoting active engagement, FBOs strengthen communal networks, develop a culture of mutual support, and increase the social effect of their philanthropic initiatives.

In summary, the findings in this part illustrate the different investment techniques adopted by Faith-Based Philanthropic Organisations (FBOs) in Ghana, stressing their evolving approaches to philanthropy. First, affiliate and subsidiary investment strategy is a prevalent technique in which FBOs provide financial support largely inside their networks, such as community-based organisations, educational institutions, and healthcare facilities. These funds are mission-driven and intended to meet the holistic needs of individuals.

Secondly, the venture philanthropy method is being adopted by FBOs, concentrating on sustainability and financial stability. This method involves investing in projects that create both social impact and financial returns, such as microfinance organisations, educational institutions, and small-scale businesses. The strategy underscores a transition from traditional philanthropic giving to a paradigm that prioritises long-term benefits and sustainability.

The third strategy discussed is the sustainable investment approach, where FBOs integrate environmentally friendly practices within their philanthropic efforts. This includes programmes like climate-resilient agriculture, renewable energy projects, and forestry, indicating a dedication to addressing environmental concerns while increasing community welfare.

Lastly, new trends in FBO investing methods include overseas and community philanthropy. In foreign philanthropy, African FBOs are moving from beneficiaries to global givers, sponsoring educational and social programmes in other countries. Community philanthropy also entails encouraging local and church members to contribute to one other's needs, building a culture of mutual support and collective action.

Overall, these methods and developing trends illustrate the versatility and ingenuity of FBOs in their investing techniques, balancing financial sustainability, social impact, and environmental responsibility.

4.4 Priorities of Faith-Based African Philanthropic Organisations

In keeping with the purpose of investigating the priorities of Faith-Based Philanthropic Organisations (FBPOs) in Ghana, the findings reveal a persistent commitment to tackling pressing social and economic concerns. This dedication is evident in the different investment priorities embraced by FBPOs, which not only reflect their mission-driven focus but also align with both national development frameworks and global goals such as the Sustainable Development Goals (SDGs). The priorities cover across health, education, water, sanitation and hygiene (WASH), livelihoods and economic empowerment, agriculture, sustainable practices, and environmental stewardship. Furthermore, the data show rising trends in FBPO investment priorities, particularly the growing emphasis on creative and sustainable interventions that reinforce both community well-being and long-term effect. This section elaborates on how these priorities emerge in practice.

The findings also reveal that FBOs often operate in areas where their work crosses with the state's mandate, supporting government efforts in health, education, water, and livelihoods. Participants described situations where FBOs stepped in to offer services that are either under-resourced or nonexistent in some communities, such as constructing classroom blocks in rural areas, drilling boreholes in water-scarce regions, or supporting hospital units. These activities illustrate that FBOs do not only function independently; rather, they engage in complementary roles that bolster governmental efforts, ensuring that important services reach neglected people

4.4.1 Health

Faith-Based Organisations (FBOs) in Ghana strongly emphasise health initiatives as a core aspect of their philanthropic work, with a particular focus on improving immediate and long-term health outcomes. These health priorities may respond to emerging and urgent health concerns and regular interventions given to patients and health institutions. These commitments are exemplified by the response below:

> *"When COVID was with us… together with an organisation in Korea, we fed about 1800 children on the street. We also donated some drugs to some health institutions in Accra because Accra was considered a big centre"* (FBO et al., 20th August).

> "*For instance, in Korle-Bu, we support the children's cancer units; we pay for those with cancer, so the benefit is that more people can report, and they will be taken care of even if they can't pay. During our anniversary, we also have a blood donation exercise to replenish the blood bank at Korle-Bu… One of our assemblies donated some incubators to several regional hospitals in Ghana, and some donations were made to the regional hospital at Damongo"* (FBO Programmes Manager, 17th July 2024, Accra).

These statements underscore FBOs' dedication to supporting healthcare infrastructure, enhancing access to critical medical services, and addressing the needs of individuals affected by serious health conditions. This enforces the notion that Faith-Based philanthropic organisations not only foot the medical bills of individuals but also assist hospitals in functioning smoothly by providing them with vital equipment.

Furthermore, the study's review of reports highlights that FBOs invest in establishing and enhancing hospitals and health facilities. This finding supports the recent study outcome of Adamu, Kente, and Rabiu (2024) in their study of corporate social responsibility cases in

Nigeria. It also supports hypothesis II established for the study. It also aligns with the Social Investment Theory since it helps realise the missions' social objectives (Kamenova et al., 2023). This finding makes an important contribution to FBO managerial action. For instance, in 2019, PENTSOS set up two surgical theatres in Tarkwa and Ayanfuri alongside other initiatives such as medical outreaches, hospital equipment procurement funding, and drivers' first aid training. PENTSOS also established infirmaries in Ejura and Nsawam Prisons (Pentecost Achievement - Strategic Focus, 2023).

The finding emphasises the vital role that Faith-Based Organisations (FBOs) in Ghana play in the country's healthcare sector through their philanthropic activities. By prioritising health programmes, FBOs address both current health issues and long-term healthcare requirements, particularly in marginalised populations. Their engagement extends from supplying critical medical supplies and financial aid to hospitals to directly supporting patients who are unable to pay for care. This dual strategy guarantees that individual and institutional health requirements are satisfied, boosting overall healthcare access and results.

A crucial component of their work is responding to emergent health risks, as illustrated by their activities during the COVID-19 pandemic, where they gave essential support to vulnerable communities and health institutions in high-risk locations. Moreover, FBOs contribute to the sustainability of healthcare infrastructure by investing in creating and improving medical facilities, such as the establishment of surgery theatres and infirmaries, and undertaking medical outreaches. This holistic strategy illustrates the dedication of FBOs to promoting the well-being of Ghanaians, demonstrating their ability to mobilise resources effectively and substantially impact public health.

4.4.2 Education and Skill Development

Findings further indicate that Faith-Based Organisations (FBOs) in Ghana prioritise investments in education, stressing the establishment of educational institutions, the provision

of scholarships, financial aid, and literacy projects. Educational philanthropy by FBOs ranges from the basic level to postsecondary education, indicating their dedication to increasing learning opportunities and encouraging academic excellence across many levels. This supports recent findings by Vanderpuye (2024), who investigated corporate social investment hybridity in the case of Ghana. While the finding supports social exchange and investment theories (Vanderpuye, 2024; Cropanzano & Mitchell, 2005), it also offers vital insights into FBO philanthropic decision-making in developing countries. This is highlighted by the narrative below from FBO leaders,

> *"As part of education, we gave scholarships to students to further their education at all levels. We give financial assistance to brilliant but needy Ghanaians, starting from secondary school, nursing, teaching, technical and vocational levels"* (FBO Programmes Manager, 4th July 2023)

> *"We would go to some communities and construct some classroom blocks for them. And then many assemblies give scholarships to their members or those in their communities to go to school, even to the university level, from primary, secondary, and university."* (FBO Programmes Manager, 13th July 2024)

These priorities aim to remove financial barriers to education, enabling students to pursue academic and vocational training across different stages of their education journey. This combined focus on creating educational infrastructure and granting scholarships emphasises their commitment to long-term educational growth and promoting access to quality education.

Additionally, FBOs introduce the concept of literacy schools meant to meet the school dropouts and to provide education for children in orphanages. This effort illustrates the FBO's devotion to ensuring that those who have left formal schooling are given a second chance to gain vital literacy and numeracy skills.

They also highlight the need to promote education by providing the required infrastructure, which helps overcome gaps in educational access in impoverished regions.

> *"The third one we are working on is literacy. We are partnering with Open School Worldwide to do literacy and numeracy skills for school dropouts."* (FBO Executive Director, 24th September 2023)

> *"There was one facility for both boys and girls, and we thought it wasn't proper culturally and socially, so we built a whole boys' dormitory and moved the boys there. We gave them computers so they would learn how to use a computer. So, we do these things to prepare people for the future."* (FBO Programmes Manager, 26th September 2023)

These statements emphasise the organisation's commitment to providing basic education and providing students with the skills needed for future success. Thus, it may be argued that FBOs in Ghana employ a holistic approach to educational philanthropy. They focus not only on persons currently in school but also on those who have dropped out and those in orphanages. Furthermore, the findings suggest that while some FBOs have prioritised the creation of basic schools, others have broadened their efforts to include Senior High Schools, Nursing Colleges, Training schools, and universities. These activities collectively contribute to upgrading Ghana's educational landscape, showing FBOs' essential role in promoting the country's academic and vocational growth.

4.4.3 Water, Sanitation and Hygiene (WASH)

The findings indicate that Faith-Based Organisations (FBOs) in Ghana prioritise Water, Sanitation, and Hygiene (WASH) programmes, emphasising providing clean water to areas facing water difficulties. This finding validates hypothesis II established for the study and supports recent research outcomes of Shrestha et al. (2022), who identified FBO prioritisation

efforts in Nepal when investigating status, challenges and opportunities in the areas of Water, Sanitation, and Hygiene (WASH) requirements of communities.

The findings suggest that while FBOs in philanthropy engage in sanitation projects, their primary focus is water initiatives, especially the provision of boreholes.

> *"Yes, for us, the water is a flagship project; water is essential to life and for everything; thus, we invest a lot in the water, especially by building boreholes for communities that don't have access to good drinking water"* (FBO Leader, 18th June 2023)

> *"Water. Sanitation and Hygiene are not exclusive to what we do; we have constructed toilet facilities and even public washrooms, which have reduced open defecation and cholera in one particular community whose name we prefer not to mention. We also do water projects like providing some communities with boreholes fitted with hand pumps."* (FBO Leader, 24th August 2023)

These underline the essential role that water projects play in the work of FBOs, meeting a critical demand for clean and accessible water in neglected areas. Other Programmes Managers shared a concrete example of their organisation's water projects and this is reiterated by MDRS Annual Report

> *"For instance, we sank 20 boreholes with fitted hand pumps for 19 communities in Ga West around the Amasaman area, and the impact was awesome."* (FBO et al., 25th July 2023)

> *"This year, we have done around 35 projects, including water, livelihood, and literacy, focusing on humanitarian relief. This has significant ripple effects as it ensures that school children have access to good water so they won't skip school to*

fetch water, and others have enough to irrigate their farms as well" (FBO Leader, 20th September)

> *MRS was able to increase access to potable water for seven (7) communities in the Savanna and Oti Regions of Ghana with funding boreholes, the Community water supply ya ra provided through the construction of boreholes with hand pumps in five communities and boreholes with submersible pumps in two communities. These projects have provided access to improved water supply to about 7,000 people (Women, Children and men).* (MDRS Annual Report, 2021)

Hence, this section underlines the crucial role of Faith-Based Organisations (FBOs) in Ghana in addressing Water, Sanitation, and Hygiene (WASH) requirements, particularly in areas that struggle with access to clean and safe water and sanitation. Water is acknowledged as a vital essential for life. Thus, by prioritising water efforts, FBOs directly address one of the most basic and pressing needs of the communities they serve.

Further, the narratives from FBO leaders demonstrate that such projects are generally targeted in neglected or underserved places, where the absence of reliable water and sanitation facilities significantly affects public health and economic development. The installation of boreholes in these locations provides immediate relief and contributes to long-term improvements in the quality of life.

In addition to relieving immediate water needs, FBOs' water projects frequently have a ripple impact, impacting health, education and economic development. For instance, reliable access to water can support agricultural productivity, enhancing food security and livelihoods. Schools with access to clean water are better able to provide a safe and healthy learning environment, which will reduce absenteeism in schools, as opined by some participants.

In summary, the findings of this section emphasise the relevance of water projects in the philanthropic operations of FBOs in Ghana. Borehole installations are a significant tactic for

these groups to offer clean and accessible water to needy areas. While sanitation activities are also part of their WASH operations, the focus on water highlights the acute demand for this important resource and FBOs' significant role in satisfying this need. Through their water initiatives, FBOs are addressing urgent difficulties and contributing to long-term improvements in health and development outcomes for the communities they serve.

4.4.4 Livelihood and Economic Empowerment

The findings indicate that a primary priority for Faith-Based Organisations (FBOs) in Ghana is to ensure economic independence among their beneficiaries. This finding validates the hypothesis II of this thesis. Empirically, the findings support recent work by Kirujah (2023) for the case of Kenya, Morse et al. (2023) for the case of Nigeria, and Okyere et al. (2024) for the case of Ghana. This finding offers significant insights into philanthropic decision-making, especially in third-world communities. FBOs in philanthropy are generally dedicated to providing livelihood support and supporting economic development by investing in beneficiaries' handiwork, enrolling them in trades, and delivering skills training. This devotion is apparent in the varied spectrum of economic empowerment activities they undertake. The narratives below depict the variety of support provided by FBOs, which stretches across many trades and entrepreneurial activities including fish farming, beekeeping, mushroom cultivation, etc.

> *"Funds were given to boost the livelihood of individuals in sewing, pastries, bread making, animal rearing, fish farming, beekeeping, snail rearing, and trading."* (PENTSOS 2023 quarterly newsletter)

> *"50 individuals have benefitted from our mushroom cultivation and grasscutter rearing initiative and an agro processing centre has been established at Asante Akyem Domeabra"* (PRESED 10th Anniversary Report, 2019)

To ensure gender equality, some FBO also focus specifically on women as depicted below;

> *"We contribute to advocacy issues like the Women Empowerment programme that we do. We believe that if we empower the women, they will also be able to contribute meaningfully wherever they find themselves"* (FBO Leader, 13th July)

The narratives above highlight Faith-Based Organisations (FBOs) in Ghana's role in encouraging economic independence among its beneficiaries. Economic empowerment is a primary focus of these organisations' philanthropy activities, indicating their dedication to improving the livelihoods of individuals and communities. The various activities undertaken by FBOs in this area reflect their determination to provide comprehensive support that addresses the different needs and situations of their beneficiaries. This includes investing in the handicrafts of recipients, enrolling them in trades, and delivering skills training in many professions. By doing so, FBOs assist individuals in establishing sustainable livelihoods suited to their skills, interests, and needs. This strategy guarantees that the help provided is appropriate and effective, enabling recipients to establish secure and self-sufficient lifestyles.

For instance, the PENTSOS 2023 quarterly newsletter shows the financial support provided to those engaged in trades like sewing, pastries, bread making, animal rearing, fish farming, beekeeping, snail rearing, and trading. This flexibility allows FBOs to cater to a broad spectrum of beneficiaries, ensuring that each person receives the type of support that best matches their abilities and interests. A major feature of FBOs' economic development activities is their focus on gender equality, notably through programmes aimed at empowering women. The emphasis on women's empowerment is crucial because it acknowledges the unique barriers women often encounter to reach economic independence.

This focus on livelihood development is associated with the broader aims of sustainable development, as it contributes to decreasing poverty and promoting economic independence.

By allowing individuals to become economically self-sufficient, FBOs help create a ripple effect that benefits entire communities. As individuals attain economic security, they can contribute to community development, greatly amplifying the impact of FBOs' philanthropic activities.

4.4.5 Agriculture

The study's findings indicate that agriculture has emerged as a significant priority area in the charitable activities of Faith-Based Organisations (FBOs) in Ghana, notably in how they support farming communities. The study indicated that FBOs serve the agricultural needs of individuals through two key strategies: promoting ecologically friendly farming techniques and providing critical resources to boost agricultural production. One of the primary ways FBOs contribute to sustainable agriculture is by equipping farmers with the information and tools to adopt environmentally friendly methods. The excerpts below entail some initiatives undertaken;

> *Since October 2012, ADRA Ghana has been implementing an Integrated Agricultural Productivity Improvement and Marketing Project (INTAPIMP) in the Northern Region of Ghana to reduce poverty. As a result of the trainings received, 67 farmers have gone further to register their businesses* (INTAPIMP Achievement Document, 2015)

> *"MDRS replicated a woodlot project with 10 new farmers at Donkorkrom in the Afram Plains in the Eastern Region of Ghana. The woodlot project is based on the Modified Taungya System (MTS) model, where land is prepared and initially planted with food crops and tree seedlings, and the farmers benefit not only from the crops but also as shared owners of the trees."* (MDRS Annual Report, 2021)

> *"We are doing Agric, and one of the things that we do is woodlot. The woodlot is designed to avoid the degradation of the forest so that they would do their cropping better and in between the woodlot."* (FBO Leader, 5th August)

These narratives show that not only do FBOs invest in agriculture project displays a thorough knowledge of reconciling agricultural output with environmental conservation. This finding validates the assumption 2 made for this study and social investment theory. Empirically, the finding supports Madigele and Chitando (2024), who investigated Africa's Faith-Based Organisations, Food Security and sovereignty. This finding also offers vital managerial information to operators of FBO philanthropy in Ghana. By encouraging farmers to integrate woodlots into their agricultural techniques, FBOs are helping to minimise deforestation and soil degradation, which are important concerns in many farming regions. The usage of woodlots not only maintains forest areas but also supports agroforestry, a practice that can enhance biodiversity, improve soil health, and raise crop yields over time.

In addition to encouraging sustainable practices, FBOs are actively supplying farmers with the required supplies to increase their agricultural productivity. The PENTSOS Strategic Achievement Document presents a notable project that underlines this commitment:

> *"There was a 10-acre solar-powered irrigation farmland project at Tanga, a farming community near Zebilla in the Bawku West District of the Upper East Region. In addition to training offered to farmers, 250 bags of compost were purchased and supplied to farmers to improve soil fertility."* (PENTSOS Strategic Achievement Document)

This project shows the overall approach that FBOs take in assisting agriculture. The installation of solar-powered irrigation systems is particularly remarkable since it solves the difficulties of the region's water shortage, enabling farmers to produce their crops more

effectively even in the dry season. Moreover, by providing compost, FBOs are helping to boost soil fertility, which is vital for increasing crop yields and guaranteeing food security in rural communities.

Incorporating environmentally friendly methods and providing vital agricultural materials highlight the comprehensive nature of FBOs' approach to agricultural support. By focusing on both sustainability and productivity, FBOs assist farmers in boosting their yields in the short term and ensure that these gains are sustainable in the long term. This dual approach is vital in a context where farming communities face the twin issues of environmental degradation and limited access to resources.

Furthermore, these agricultural projects have broader social and economic ramifications. By boosting agricultural output, FBOs are contributing to the economic stability of farming households, many of whom rely on agriculture as their primary source of income. The greater yields from improved techniques and resources can lead to higher revenues, which in turn can enhance these households' living standards. Additionally, the emphasis on environmental sustainability guarantees that these gains are not acquired at the price of future generations, harmonising with the broader goals of sustainable development.

Thus, agriculture plays a crucial role in the charitable operations of FBOs in Ghana, notably in how they support rural communities. By training farmers with ecologically friendly methods and providing them with needed resources to boost their output, FBOs are making important contributions to both the economic well-being of these communities and the preservation of the environment. These activities serve immediate agricultural demands and establish the long-term sustainable development framework.

The findings further indicated that many Faith-Based Organisations (FBOs) in Ghana consciously link their programmes with the Sustainable Development Goals (SDGs), showing a commitment to global development and social advancement standards. The SDGs serve as

an overall framework driving their philanthropic operations, ensuring that their efforts contribute significantly to addressing the world's most pressing concerns.

Some participants stressed the incorporation of SDGs into their work, noting,

> *"SDG is found in all these things. We have livelihood projects where we do anti-child trafficking, marriage, and exploitation. Those that we rescue, we try to provide them with some skills in order to improve their livelihoods."* (FBO Programmes Manager, 4th July, 2023)

This statement demonstrates how FBOs implement sustainable development ideas throughout their initiatives. By combating issues such as child trafficking and exploitation and by giving skills training to rescued individuals, these groups are directly contributing to various SDGs, including those connected to poverty alleviation, gender equality, and decent work.

Similarly, other participants discussed the relevance of SDGs in their initiatives:

> *"We do health education, the sustainable development goals health is part of it, education is also part of illiteracy."* (Programmes Manager, 10th September 2023)

This response highlights how FBOs implement the SDGs into their health and education projects. By focusing on health education and literacy, they address crucial areas that overlap with SDG 3 (Good Health and Well-being) and SDG 4 (Quality Education). These efforts illustrate the organisations' dedication to enhancing their beneficiaries' quality of life and educational possibilities, thereby contributing to sustainable development on several fronts.

The extracts above illustrate that sustainable development is not just a peripheral factor for FBOs but is firmly rooted in their basic priorities. The SDGs provide a comprehensive framework that drives their actions, ensuring that their projects are impactful and connected with broader global development objectives. This alignment with the SDGs allows FBOs to

contribute to long-term, systemic change, tackling the core causes of poverty, inequality, and environmental degradation.

However, while the SDGs constitute the overarching theme of FBOs' activity, the findings also showed that these organisations generally focus on specific areas of interest that align with their mission and the needs of the communities they serve. For example, certain FBOs may highlight health activities, while others focus on education, livelihood, or environmental protection. These specialised areas of interest allow FBOs to tailor their interventions to the unique issues encountered by diverse communities, ensuring that their efforts are both relevant and effective.

Hence, this section has shown that Faith-Based Organisations (FBOs) in Ghana focus on health, education, water, sanitation, hygiene, economic empowerment, and agriculture as part of their philanthropic efforts. FBOs prioritise health activities, improving immediate and long-term health outcomes in response to developing health challenges. Their dedication is expressed through numerous gestures, such as supplying food to children during the COVID-19 pandemic, contributing medical supplies to health institutions, assisting cancer patients, and replenishing blood banks. These actions illustrate FBOs' focus on improving healthcare access and infrastructure, particularly for underserved people.

Further, in education, FBOs invest in constructing educational institutions, granting scholarships, and sponsoring literacy projects to reduce financial barriers and improve access to quality education. Their endeavours vary from constructing classroom blocks to providing scholarships for students at all educational levels. FBOs also focus on literacy initiatives for school dropouts and children in orphanages, indicating their dedication to holistic educational progress and skill development.

Additionally, water, sanitation, and hygiene (WASH) are significant areas of concern for FBOs. They prioritise providing clean water, particularly in communities facing water

scarcity, by drilling boreholes and providing sanitation facilities. These programmes address urgent demands for clean water, eliminate open defecation, and contribute to long-term improvements in public health and economic development.

Further, economic empowerment is another significant area where FBOs provide livelihood support, enrolling beneficiaries in trades and offering skills training. These activities assist individuals in creating sustainable livelihoods, with a special emphasis on women's empowerment. FBOs support numerous trades, including sewing, farming, and fish farming, contributing to economic independence and poverty alleviation.

More so, agriculture is also an important issue for FBOs, especially in aiding farming communities. They encourage ecologically friendly farming techniques and supply crucial resources, such as solar-powered irrigation systems and compost, to increase agricultural productivity. These programmes meet immediate agricultural demands and contribute to the long-term sustainability of farming operations.

Finally, the finding notes that many FBOs integrate their initiatives with the Sustainable Development Goals (SDGs), ensuring their efforts contribute to global development goals. FBOs address issues including child trafficking, health education, and poverty alleviation, displaying a commitment to sustainable development across numerous fronts. By connecting their operations with the SDGs, FBOs contribute to systemic change, tackling the core causes of poverty, inequality, and environmental degradation. While the SDGs provide an overarching framework for their activities, FBOs also adjust their initiatives to match the specific needs of their communities, ensuring their efforts are relevant and effective. The table below gives a profile of initiatives carried out by FBOs under the various priorities

Table 8 Faith-Based Organisations (FBOs) – Priority Initiative Profiles

Thematic Area	Project Example	Impact
Health	PENTSOS operates 4 hospitals and 7 clinics	In 2024, these healthcare facilities served over 234,000 patients. The 11 facilities employed 1,199 healthcare professionals in the same year.
Education & Skills Development	PENTSOS has established 104 basic schools, 3 senior high schools, and 1 vocational training institute. Additionally, it operates 4 state-of-the-art skills development centres (Bunjai, Mbawundo, Garu, Siniensi).	The schools have a combined enrolment of 41,000 students. As of 2024, a total of GHS 17,186,903.75 had been invested in education. The skills centres have provided 247 individuals with employable skills training.
Water, Sanitation & Hygiene (WASH)	ADRA Ghana (Adventist Development and Relief Agency)	In 2023, ADRA invested USD 9,558,103 in water and sanitation, implementing 13 projects in the targeted regions.
Agriculture	ADRA Ghana – GEXIM Mango Project	The initiative supported 262 farmers, cultivating approximately 17,355.95 acres of mango farms in 2022.
Livelihoods	Asante Akyem Domeabra Mushroom and Grasscutter Rearing Initiative	By 2019, the project had benefitted 50 individuals through alternative income generation.

4.4.6 Trends in Priorities of Investment

In addition to education, health, agriculture, livelihood and economic development, water and sanitation as priorities of FBOs, the study discovered some new trends. It was discovered that investing in social enterprise, start-up incubation, and transformational and correction centres is gradually gaining ground in African Faith-Based philanthropy. These emerging trends reflect a shift towards more innovative and sustainable approaches to development, aligning with global best practices in philanthropy and development.

4.4.6.1 Social Enterprises, Start-up Incubation and Acceleration

Social Enterprise has emerged as a prominent goal for Faith-Based Philanthropic Organisations (FBPOs), representing a trend towards more sustainable and impact-driven approaches. Projects, as mentioned in the PENTSOS Newsletter's focus on creating jobs through social entrepreneurs, reflect this tendency.

> *"We have recently supported some community groups in the rural areas in the operation of social enterprise ventures. Our goal is to create jobs for women through gari processing."* (PENTSOS News Letter, 2023)

Additionally, start-up incubation has become another key trend in FBO investments, aimed at providing start-up capital and developing the skills of young entrepreneurs. The Raising Young Presbyterian Entrepreneur (RYPE) initiative, highlighted in the PRESED Report (2023), exemplifies this approach:

> *"We have launched Raising Young Presbyterian Entrepreneur (RYPE) to support the entrepreneurship acumen scoping and business development skills among young people. Besides providing start-up capital for the best project, young people have access to high-class coaching from Christian professionals for six months.* (PRESED Report (2023),

Thus, incorporating social enterprises reflects a strategic evolution in how they execute their purposes. Unlike traditional charitable giving, which relies mainly on donations and grants, social enterprises blend entrepreneurship with social purposes. This hybrid strategy enables FBPOs to produce income while addressing social issues, providing a more sustainable and scalable impact. This method aids Faith-Based organisations in delivering urgent relief and creating long-term, sustainable growth. The financial independence acquired through social businesses decreases reliance on external funding sources, allowing Faith-Based organisations to reinvest earnings into their social objectives, establishing a virtuous circle of influence. Consequently, social companies offer scalability that traditional philanthropy models frequently lack. While conventional tactics may be limited by resource restrictions, social enterprises are meant to thrive and expand.

Thus, incorporating social enterprise into the investment strategies of Faith-Based Philanthropic Organisations is a forward-thinking way to attain social impact. By merging

entrepreneurial concepts with their charitable humanitarian aims, Faith-Based groups can establish sustainable, scalable, and self-funded companies.

4.4.6.2 Transformational and Correction Centres

Faith-Based Philanthropic Organisations increasingly adopt innovative strategies to address systemic issues within the prison system and enhance broader social justice goals. This has resulted in the establishment of Transformational and Correction Centres, which focus on rehabilitation through education, vocational training, and spiritual guidance rather than traditional punitive measures. The PentSoS Strategic Focus Achievement document highlights this shift, noting:

> *"To foster peaceful, just, and inclusive societies free from fear and violence, under Vision 2023, the Church through the Projects and Estates Department has embarked on projects such as the construction of correctional facilities (Prisons) and police stations with office facilities. In the year 2021, The Inmates Skills Acquisition (Carpentry, tailoring/dressmaking, bead making) and Reformation Centre at Nsawam in the Eastern Region of Ghana is a move to reform prisoners to become practical and integrate them into society. The project was completed, commissioned, and handed over to the Ghana Prisons Services"* (PentSoS Newsletter, 2022)

Transformational and Correctional Prison Centres represent a significant shift from traditional charitable activities. They address the root causes of criminal behaviour and aim to reduce recidivism by providing education, vocational training, and spiritual support. This holistic approach not only aids in the personal transformation of inmates but also helps to break the cycle of crime and foster safer communities. More so, Education and vocational training are key elements of these centres, equipping inmates with skills in trades such as carpentry, tailoring, and agriculture. This focus helps them secure stable employment upon release,

addressing underlying issues like poverty and unemployment that often contribute to criminal behaviour. Spiritual guidance, including religious services and counselling, is also integrated to support inmates in finding purpose and motivation for positive change. Mental health and emotional well-being are addressed through counselling, therapy, and addiction treatment programmes, aiming to heal the whole person. Family involvement and community engagement are crucial components, with programmes designed to rebuild relationships and support networks necessary for successful reintegration.

The investment in these centres aligns with broader social justice initiatives by challenging traditional punitive approaches and advocating for more compassionate and effective solutions. By focusing on rehabilitation and reducing recidivism, Faith-Based philanthropic organisations address systemic inequalities and offer marginalised individuals a second chance. Additionally, many centres incorporate social enterprise models to generate income, ensuring their financial sustainability.

Overall, Transformational and Correctional Prison Centres, along with investments in social enterprises and start-up incubation, represent a forward-thinking strategy for FBPOs. By focusing on education, vocational training, spiritual guidance, and mental health, these centres aim to rehabilitate and transform the lives of incarcerated individuals, reduce recidivism, and promote social justice. This approach not only aligns with the moral and ethical values of FBPOs but also contributes to the creation of a more equitable and compassionate society.

In summary, in fulfilling Objective 1, which intended to study the investment methods and priorities of Faith-Based Philanthropic Organisations (FBPOs) in Ghana, the findings demonstrate that these organisations utilise diverse techniques to realise their mission and solve community needs. They deploy tactics such as associate and subsidiary investments, venture philanthropy, and sustainable investment models, while also engaging in developing practices like overseas and community philanthropy. At the same time, their objectives centre

on health, education, water, sanitation and hygiene, livelihoods, agriculture, and environmental stewardship, with new trends pointing to social enterprises and innovative development projects. Together, these strategies and priorities demonstrate how FBPOs integrate purpose alignment with national and global development goals to achieve both immediate and long-term social impact.

4.4.7 Factors that influence Investment Decisions by Faith-Based African Philanthropic Organisations

In line with the second research objective, which intended to examine the factors that influence the investment decisions of Faith-Based Philanthropic Organisations (FBPOs) in Ghana, the findings reveal that these decisions are driven by a complex mix of internal and external concerns. The analysis shows four main factors: organisational priorities, donor priorities, project benefits, and project expenses. Organisational vision, mission, and values were particularly prominent, guiding FBOs toward faith-driven and humanitarian investments that highlight inclusivity and service to all people regardless of religious origin. At the same time, reliance on donor support needs careful negotiation to match donor desires with organisational integrity. Additionally, the advantages of projects, specifically their alignment with community needs and their potential for long-term effect, are key to influencing investment choices. Finally, the cost of implementation acts as both a limitation and a flexible consideration, depending on donor support and organisational resilience. Together, these factors indicate how FBPOs navigate opposing demands while keeping anchored in their mission-driven objectives.

4.4.7.1 Organisational Investment Priority

Organisational policy, vision, and mission greatly influence the philanthropic objectives of FBOs. Each organisation operates under a distinct set of values, which determine its emphasis and approach to philanthropy.

4.4.7.1.1 Faith-Driven Humanitarian and Developmental Priorities

The following narratives explain how Participants highlighted the relevance of organisational values in setting priorities:

> "*I would go for organisational investment priorities. We put the love of God and humanity first*" (FBO Leader, 5th July, 2023).

> *"Because our mission is humanitarian development and humanitarian relief, any activity that we are doing would need to fall within that.*" (Religious Organisation Leader, 10th July).

This reveals that the organisation's dedication to humanitarian aims dictates its project selection and implementation. Another religious organisation leader discusses the focus on their organisation's objective, highlighting its faith-driven nature and its focus on education and leadership resonates with their aim to shape future leaders and convey faith through action:

> "*The mission as a church is to raise leaders, shape visions, and influence society. So, it is basically saying that we need to equip people, especially the young ones, to be future leaders and our avenue for achieving that is to educate them. It is faith-led. As I said, Faith is to demonstrate the love of Christ*." (Religious Organisation Leader, 30th July, 2023).

The research findings indicate that organisational policy, vision, and mission greatly impact the philanthropic objectives and actions of Faith-Based Organisations (FBOs) in Ghana. Each FBO operates within a distinct framework of beliefs that governs its approach to giving, determining how it prioritises and implements its programmes.

4.4.7.1.2 Inclusivity and Commitment to Humanity

Worth noting, however, is that despite diversity in aims and ideals, a unifying feature among the groups is a deep dedication to humanity. Participants all emphasised that their efforts are guided by a great feeling of love for humanity. Furthermore, FBOs stress inclusivity in their services, irrespective of religious affiliation:

> "*We assist anyone at all, we serve humanity, whoever the person is, there is no discrimination in the body of Christ, we are all on people… helping all people*" (Religious Organisation Leader, 28th August).

> "*Though we are guided by the Church social ministry mission, we are not really restricted by faith, so we serve all people, whether Christians, Muslims, or Buddhists*." (Religious Organisation Leader, 15th July 2023).

This alignment helps preserve consistency with the organisation's basic goals and boosts the effectiveness of its interventions. Further, the narratives underline the relevance of the religious organisation's values in designing these philanthropic interventions. An FBO leader emphasised that his organisation's major focus is on the "love of God and humanity," demonstrating a deeply founded commitment to humanitarianism. This perspective aligns with the greater objective of many FBOs, where humanitarian development and relief initiatives are vital to their activities.

Despite the difference in precise purposes and ideals, a common thread across the FBOs is their great dedication to mankind. All participants highlighted that their efforts are motivated by a great sense of love for humanity, which transcends denominational barriers. Hence, FBOs continually encourage inclusivity in their services, ensuring that their philanthropy efforts are available to anyone regardless of their religious affiliation.

Thus, findings demonstrate that the objectives and values incorporated in religious organisations' missions and visions play a vital role in developing their philanthropic

strategies. While these organisations remain committed to their essential principles, they also display a strong commitment to diversity and supporting all individuals, regardless of faith. This strategy guarantees that their programmes are not only strategically aligned with their corporate goals but also sensitive to the different demands of the communities they serve.

4.4.7.2 Donor Investment Priorities

The study indicated that donor investment priorities and funding sources play a vital role in affecting FBOs' investment decisions. As evident in the narratives below, organisations depend largely on individual and institutional contributions, and the criteria and preferences of these funding sources often determine their project selections and goals.

4.4.7.2.1 Dependence on Donor Funding and the Need for Diversification

Participants revealed that most funding originates from individuals and institutions, with such preferences strongly shaping project choices:

> *"Our funding sources include individual donors, institutional donors, and our founding institution. But the majority of funds come from individual donors"* (FBO Leader, 10th July, 2023).
>
> *"Donor interests significantly influence our projects in health, education, and economic empowerment, sometimes the donors specify which areas their investment should be channelled to and sometimes people are particularly interested in health"* (FBO Leader, 19th July, 2023).

This suggests that donor preferences are essential to selecting which sectors receive financing. However, other participants emphasised the need to diversify sources of funding to help sustain the financial foundation of FBOs, limiting the dangers associated with reliance on a single donor. Yet this diversification also requires coordination with the diverse interests of multiple funders:

> *"We also rely on institutional donors and not only the individuals, we also make use of what we get from our founding religious organisation which influences our project choices and priorities…We also take conscious efforts to ensure proper coordination when we get money from donors because we don't want any controversies with donors"* (FBO Leader, 6th July 2023).

The findings therefore illustrate that the majority of funding for FBOs originates from individual contributors, but also point to an increasing awareness of diversification to avoid overreliance and maintain financial sustainability.

4.4.7.2.2 Balancing Donor Interests with Organisational Integrity

While donor funding is essential, participants emphasised the importance of aligning donor requirements with FBO missions and operational frameworks. Leaders highlighted the need for negotiation and selectivity when dealing with donor proposals:

> *"We do not mind accommodating donor investment priorities, but the activities must fit within our operational framework. We have moved away from just following donor proposals."* (FBO Leader, 6th August 2023).

> *"There is a donor interested in livelihood and literacy projects. We are interested in water projects, but if the donor's priorities align with our operations, we can integrate them into our work or try to reach a meaningful consensus on other projects within our scope"* (FBO Leader, 20th August 2023).

> At the same time, the challenges of rigid donor requirements were also evident:
> *"Donor requirements can be a challenge due to their rigidity in reporting. For instance, one donor requested receipts for every expense, which is impracticable in distant places like Sawla."* (FBO Leader, 15th August 2023).

The findings therefore reveal that while donor priorities strongly impact the investment decisions of FBOs, there is a discernible trend towards greater caution and selectivity in accepting donor monies. This balancing approach helps FBOs effectively connect donor interests with mission-driven aims, while also safeguarding organisational integrity and ensuring that projects remain practical and beneficial to the communities they serve.

4.4.7.3 Project Investment Benefit

The findings reveal that Faith-Based Organisations (FBOs) place significant emphasis on the benefits of projects when making investment decisions. These benefits are considered not only in terms of alignment with the organisation's mission but also in relation to their broader impact on communities and individuals.

4.4.7.3.1 Project Benefits Aligned with Mission and Community Needs

The study indicated that a project's anticipated benefits play a vital influence in defining the investment decisions and priorities of Faith-Based Organisations (FBOs). Participants regularly stressed the relevance of matching project investment benefits with the community's needs and the organisation's goals.

> "*I would say the project's benefit is meeting community needs and the organisation's mission. That is the most important in this organisation; if the project doesn't benefit anyone, it is not worth undertaking*" (FBO Leader, 30th August 2023).

> "*Economic empowerment is a secondary benefit from what we do; when you educate someone, you have empowered them, but the real thing is the benefit that comes out of that education: people are taken out of the street, they have daily bread decently, and that is what matters*" (FBO Leader, 23rd July 2023).

This perspective highlights the broader consequences of FBO projects, as fundamental activities like education lead to secondary advantages such as economic empowerment. By understanding and valuing these ripple effects, FBOs may increase the overall well-being of individuals and communities.

The findings also highlight that FBOs recognise and value the secondary benefits that arise from their primary activities. FBOs understand that certain projects like educational initiatives can lead to broader positive outcomes. While the immediate focus might be on education, the long-term benefits, such as economic empowerment and improved living conditions, are also crucial. This broader view allows FBOs to leverage their primary activities to generate additional, far-reaching benefits for individuals and communities.

4.4.7.3.2 Benefits Beyond Religious Expansion

Some leaders highlight another example of the benefit-driven approach, underlining the physical benefits of providing vital services while emphasising that philanthropic activities are solely for the benefit of people and not the religious organisation:

> "*When you provide water in a community, and the community benefits benefit, diseases are stopped it is immediate.*" (FBO Leader, 27th August 2023).

> "*It is not our agenda to use Christianity as a requirement for you to benefit from whatever support we are giving; we don't even seek to enlarge our members through the things we do; we just want to make life better for people and impoverished communities*." (FBO Leader, 20th August 2023).

Importantly, the findings indicate that FBOs are committed to serving communities based on genuine needs rather than using their activities to promote religious conversion or expand membership. This reveals that FBOs aim to positively impact individuals and communities without ulterior motives related to religious outreach. Their focus is on addressing needs and improving lives, which reflects a commitment to altruism and the core values of their mission.

In summary, the study highlights that Faith-Based Organisations prioritise their investment decisions based on the potential benefits of projects to the community and individuals. This benefit-driven approach ensures that their projects are effective and relevant, addressing immediate needs and contributing to long-term improvements in well-being. By focusing on the positive impact of their initiatives, FBOs maintain the integrity of their mission while making meaningful contributions to societal progress, free from the motivations of religious conversion or membership growth. This approach aligns with their mission and enhances their effectiveness in serving humanity.

4.4.7.4 Cost of Project Investment

The findings reveal that the cost of project investment plays a critical role in shaping the decisions of Faith-Based Philanthropic Organisations (FBPOs). Cost is often a decisive factor determining the feasibility and continuity of projects, with financial limitations acting as a major constraint. However, the results also show contrasting perspectives, as some organisations prioritise donor support and mission fulfilment over cost concerns. This dual approach highlights both the financial vulnerabilities of FBPOs and their resilience in navigating resource challenges

4.4.7.4.1 Cost as a Determining Factor in Project Feasibility

For some organisations, finances are a significant driver of project feasibility, often leading to postponement or cancellation of projects when resources are inadequate.

> *"We look at finance first; if we do not have the money, we do not go in. Finance comes first because we have limited resources."* (FBO Leader, 17th September 2023)

> *"The cost of the project sometimes leads us to postpone or cancel projects."* (FBO Leader, 7th September 2023)

This reveals that finances are a significant driver of project feasibility for some FBOs. The financial implications of charitable investments are pivotal in determining the viability and execution of projects, often acting as a primary filter through which potential initiatives are assessed. Many participants emphasised that financial considerations are at the forefront of their decision-making processes, underscoring a pragmatic approach such as cancellation and postponement of projects. This perspective reflects the reality that, for many FBPOs, financial resources are limited, and managing these resources effectively is essential to their operations.

4.4.7.4.2 Cost as a Flexible Consideration in Donor-Supported Projects

However, not all participants consider cost a decisive factor in their decision-making process. Some organisations adopt a more flexible approach, where the availability of donor support plays a more significant role than the project's cost.

> *"The donor is a factor, but the cost is not when there is a price hike; it does not mean we do not continue with the project; we still proceed but look for the best ways to manage it."* (FBO Leader, 3rd September 2023)

While important for some FBOs, financial constraints do not necessarily halt a project. Instead, these organisations may adjust their strategies, seeking innovative solutions or alternative funding methods to ensure their philanthropic goals are met despite financial challenges. Thus, while financial stewardship is undeniably crucial, with some organisations heavily influenced by cost considerations, others demonstrate resilience and adaptability in the face of financial pressures.

Thus, this section presents findings on the factors impacting investment decisions by Faith-Based Organisations (FBOs). These include organisational investment priorities, project investment benefits, donor investment priorities, and cost of project investment.

Organisational priorities were the most pronounced factor, as indicated by participants, who emphasised that an FBO's vision, mission, and values are crucial in directing its philanthropic aspirations. The emphasis on humanitarian goals, diversity, and faith-driven missions underlines the congruence between organisational principles and project choices. Despite the diversity of purposes, a similar dedication to humanity is visible across all groups, focusing on assisting all individuals, regardless of religious affiliation.

Further, FBOs frequently rely on individual and institutional contributions, with donor preferences sometimes driving the selection of initiatives. However, FBOs are increasingly aware of the need to diversify funding sources to avoid over-reliance on a single donor. Worth noting is that while FBOs are willing to accommodate donor interests, they ensure that these correspond with their operational frameworks and mission-driven aims, safeguarding organisational integrity.

More so, FBOs pursue programmes that have enormous benefits for communities and individuals. FBOs also appreciate the collateral benefits of their actions, such as economic

empowerment through education, and try to maximise these larger outcomes. Also, the focus of philanthropic investments remains on genuine community needs rather than religious conversion or membership development.

Finally, cost is a significant issue affecting investment decisions, with financial constraints sometimes determining the feasibility of initiatives. Some FBOs prioritise financial considerations, even deferring or terminating initiatives when expenses are exorbitant. However, others employ a more flexible approach, utilising donor assistance and finding alternate funding methods to fulfil their goals despite financial problems.

Overall, the findings show a complicated interplay between organisational priority, project benefit, donor priority, and cost, all of which seek to influence the investment decisions of Faith-Based philanthropic organisations.

In summary, in addressing Objective 2, the findings reveal that investment decisions by FBPOs are predominantly impacted by their organisational policies and Faith-Based missions, which serve as the strongest predictors of project selection. This mission-led approach is reinforced by a commitment to inclusivity and humanitarian service, ensuring that initiatives reach various communities beyond denominational borders. Donor investment goals also play a crucial role, with funding streams typically influencing programme areas, while organisations increasingly seek diversification to decrease dependency and maintain integrity. Moreover, project benefits both immediate and long-term are crucial, as FBOs appreciate efforts that generate ripple effects such as empowerment, enhanced well-being, and societal transformation. Finally, financial cost appears as a key but complex factor: for some, it dictates viability and continuity, while for others, donor assistance and innovative funding allow them to adapt and endure despite limits. Collectively, these findings demonstrate that FBO investment decisions are the outcome of an interplay between mission alignment, donor

relationships, expected benefits, and financial realities, reflecting both the challenges and resilience of these organisations in furthering their philanthropic aims.

4.4.8 Challenges and Opportunities of Faith-Based Philanthropic Organisations

In addressing the third study goal, which attempted to determine the obstacles and opportunities faced by Faith-Based Philanthropic Organisations (FBPOs) in Ghana, the findings reveal a mix of structural and contextual concerns that influence their operations. Key challenges include unstable and unpredictable financing flows, onerous government policies and regulations, and contradictions between community beliefs and organisational practices. These limitations often constrain the ability of FBOs to develop, implement, and sustain programs effectively. At the same time, the report indicates considerable prospects, particularly in the areas of strategic alliances, lobbying, and using existing religious networks to expand their impact. This dual perspective underlines both the restrictions and the resilience of FBPOs as they manage complicated operating contexts while finding novel methods to enhance their social contributions.

4.4.8.1 Funding Challenges

The study indicated that continuous and reliable funding is crucial for FBOs, considerably limiting their capacity to plan, execute, and sustain their philanthropic projects. Participants highlighted this challenge in varied narratives.

> *"Inadequate funds and donor investment priorities sometimes affect our ability to execute projects. We want to make an impact and touch lives, but we cannot do so with little or no money"* (FBO Leader, 9th July 2023)

> *"As much as we can, we try not to reject projects; we try to do them because people need it, and sometimes we even postpone it to raise more funds. But as things are, on some occasions, our hands are tied by funds, so we have to abandon very good projects and proposals"* (FBO Leader, 16th July 2023)

These narratives highlight the significant challenge posed by finance to Faith-Based philanthropic organisations. Another participant brings a varied perspective on how funds can be a barrier. Highlighting the important role of financial stability and management in enabling these organisations to achieve their missions.

> *"Funding is a major challenge, and secondly, what comes from members is not fixed funding like church subventions. So, the uncertainty of the funding level is the challenge that we have."* (FBO Leader, 18th September 2023)

> *"Funding limitations require us to plan and prioritize our projects carefully. You can be expecting less and get more for a particular project; similarly, when you think you need funds most, you will get less depending on how much the church can donate, so funds are always a delicate issue that needs very intensive management"* (FBO Leader, 18th September 2023)

This research highlights the crucial need for consistent and dependable financial support for Faith-Based Organisations (FBOs), demonstrating how financial limitations greatly impede their capacity to strategise, implement, and maintain charitable initiatives. One participant expressed the exasperation of FBOs to make a difference in people's lives but was unable to do so because of insufficient financial means. These budgetary constraints sometimes compel FBOs to delay, abandon, or meticulously prioritise projects despite their fervent commitment to address community needs.

An alternative viewpoint emphasised that the unpredictability of financial support, especially from varying contributions, adds complexity to FBOs' financial administration and strategic planning. The inherent volatility of contributions gives rise to an uncertain environment, necessitating FBOs to consistently adapt their tactics to synchronise with the fluctuating availability of money. The inherent uncertainty impacts the strategic development and

implementation of ongoing projects and adds complexity to the prospect of long-term viability.

The finding demonstrates that financial constraints are a major barrier for FBOs, undermining their ability to carry out their humanitarian purposes successfully. The instability of financing levels and the difficulties of manoeuvring around financial uncertainty give rise to a complex operational environment. Notwithstanding these challenges, FBOs exhibit resilience using meticulous financial planning and strategic prioritisation. However, the frequent need to delay or postpone activities due to financial volatility underlines the critical need for more consistent and reliable funding channels. The future ability of FBOs to effectively serve their communities relies on surmounting these financial obstacles and obtaining consistent funding to maintain their vital operations.

4.4.8.2 Government Policies and Regulations

Navigating government policies and regulations is tremendously difficult for Faith-Based Organisations (FBOs) in Ghana, affecting their operations, from project delivery to financial management. While intended to promote order and responsibility, these legal structures can sometimes impose complexity that limits the efficacy and efficiency of FBOs in fulfiling their philanthropic goals.

> *"Government policies are major challenges; I remember when we wanted to register, it took so long, and the process was very cumbersome. Even now that we are established, taxes are an issue"* (FBO Leader, 20th September 2023)

> *"Government policy is key and a challenge to some of us. For instance, when Ghana was declared middle-income status, it affected the development paradigm; we have come of age, and we are adults now, so most donors withdrew money for vulnerable areas since the government of Ghana said we are now approaching*

maturity. Because we lost funds, we could not continue with projects, and this hindered development." (FBO Leader, 7th July 2023)

These policies, particularly when unduly complex or incompatible with the specialised demands of FBOs, generate regulatory bottlenecks that slow down project schedules and raise operational costs. The narratives also demonstrate how macroeconomic policy adjustments can have a cascade effect on FBOs, leading to the withdrawal of international funding and halting vital programmes targeted at aiding vulnerable communities. Such rules, while symbolic of national progress, might unwittingly undercut the work of FBOs by cutting off crucial funding needed to sustain their activities. Another perspective on the issues created by government rules, notably in the area of child protection:

"I think it is more in the area of child protection. According to government policy, they are moving away from homes to fosterage. You will be with the foster parents rather than being in an orphanage. That affects the operations of the homes. Because then, the requirement is that you get the parents; they have to go home, and with where the parents are, that cannot happen often, so it becomes difficult to continue because of government regulations" (FBO Leader, 13th July 2023).

This example demonstrates how certain legislative modifications, however well-meaning, can disrupt the operations of FBOs by imposing new standards that are difficult to satisfy, particularly in circumstances where the requisite infrastructure or support mechanisms are missing. While consistent with worldwide best practices, the move from orphanages to foster care offers practical obstacles for FBOs that are not equipped to manage such changes, thereby endangering the continuity of care for vulnerable children. Strategic collaboration with government institutions has become a critical technique to overcome these difficulties.

"We work with partners like NADMO and UNICEF to navigate government policies. At least since they are government-approved institutions, we leverage on

them to navigate the government rules and hierarchies " (FBO Leader, 2nd July 2023)

Thus, navigating government policies and regulations presents significant challenges for Faith-Based Organisations (FBOs) in Ghana, impacting their operations from project implementation to financial management. While these legal frameworks are intended to ensure order and accountability, they often introduce complexities that can limit FBOs' effectiveness in achieving their philanthropic goals.

For instance, registering an organisation and managing taxes can be cumbersome and time-consuming, diverting resources from core activities. Additionally, macroeconomic policy shifts, such as changes in Ghana's international status, can lead to the withdrawal of critical international funding, halting vital programmes designed to support vulnerable communities. This highlights how national policies, while aiming to signify progress, can inadvertently undermine the work of FBOs by cutting off the essential funding needed to sustain their activities.

Moreover, specific legislative changes, such as those in child protection, can impose new operational standards that FBOs may struggle to meet, especially when the necessary infrastructure or support mechanisms are lacking. For instance, the shift from orphanages to foster care, although aligned with global best practices, presents practical challenges for FBOs that may not be equipped to manage such transitions, jeopardising the continuity of care for vulnerable children. FBOs increasingly rely on strategic partnerships with government-approved institutions to mitigate these challenges, leveraging these collaborations to navigate complex regulatory environments. This approach helps them align with government protocols and secure the support needed to continue their operations.

Overall, government policies and regulations impose a multifaceted burden on FBOs in Ghana. Although these policies are designed to ensure accountability and order, they often

create operational complications that can hinder project implementation and strain financial resources. For FBOs, developing strategies to effectively navigate these regulatory landscapes is essential for their success and sustainability. Establishing strategic relationships and robust internal compliance procedures are key to overcoming these challenges and enabling FBOs to continue their vital work despite regulatory and financial obstacles.

4.4.8.3 Community Beliefs and Support

The study revealed a major trend in the obstacles and opportunities faced by Faith-Based philanthropy organisations, specifically the impact of community values and support. This influence is diverse, reflecting the complex interplay between cultural and religious backgrounds and the success of FBO programmes. Participants underline this dynamic by remarking,

> *"Community beliefs sometimes pose challenges to our projects, sometimes due to cultural and Christian incompatibilities."* (FBO Leader, 18th September 2023)

> *"you have to be culturally sensitive, especially if you are doing projects in non-Christian communities where they have different values"* (FBO Leader, 18th September 2023)

This comment emphasises how deeply rooted cultural and religious norms can sometimes collide with the objectives or techniques of FBO programmes. When the community's values are mismatched with the goals of a project or the beliefs of the sponsoring faith, it can result in resistance, misconceptions, or a lack of involvement. Such conflicts can seriously impair the implementation and efficacy of charity activities. In contrast, the study also found that inclusive approaches can help overcome these obstacles.

> *"We serve all people, whether Christians, Muslims, or Buddhists, and to gain community support, you have to intentionally include the people in what you do, don't just do it for them, do it with them"* (FBO Leader, 15th September 2023)

> *"Engaging with the community helps us win their trust and address their needs effectively. It helps you to know their ideas, values and needs and how best you can incorporate it into your ideals to prevent any discrepancies"* (FBO Leader, 14th July 2023)

The findings, therefore, highlight the effect of community values on project support. This influence is diverse, revealing the complicated interaction between cultural and theological backgrounds and the success of FBO initiatives. One of the primary obstacles is the possible clash between the community's strongly rooted cultural and religious standards and the objectives of FBO operations. A misalignment between the community's values and the goals or procedures of the FBO can lead to resistance, confusion, or even disengagement. Such conflicts can substantially impair the implementation and efficacy of philanthropic efforts, making it impossible for FBOs to accomplish their targeted goals.

However, the study also indicated that inclusive and participatory techniques might minimise these obstacles. By actively incorporating community people in the development and execution of initiatives, FBOs can build trust and win essential support. This technique not only assists in connecting the initiatives with the community's values and promotes a sense of ownership among the recipients, leading to better cooperation and success.

The need of cultural sensitivity was another crucial result, as aligning programmes with local beliefs and customs considerably boosts their acceptance and effectiveness. When FBOs take the time to understand and integrate the community's ideas, values and needs into their programmes, they are better positioned to overcome any early resistance and build a more collaborative and supportive atmosphere.

Thus, community attitudes and support play a key part in the success of FBO projects. By identifying and addressing cultural and religious differences, adopting inclusive policies, and engaging actively with the community, FBOs can negotiate the hurdles of varied beliefs and

boost the efficacy of their projects. This strategy not only helps to lessen resistance but also assures that the programmes are more relevant, impactful, and sustainable in the communities they serve.

In summary, this section on challenges faced by Faith-Based Philanthropic Organisations (FBOs) discusses various obstacles, such as funding issues, government policies, community beliefs, and potential opportunities.

Funding is identified as a critical challenge, with inconsistent and unreliable financial support limiting FBOs' ability to plan, execute, and sustain projects. This unpredictability forces them to carefully prioritise activities, although it often results in delays or abandonment of valuable initiatives. Despite meticulous financial planning, the inherent instability in funding poses a significant barrier to fulfiling their missions.

Further, government policies and regulations also present considerable difficulties, affecting everything from project implementation to financial management. While designed to ensure accountability, these legal frameworks often introduce complexities that hinder the efficiency of FBOs. For instance, the process of registration and taxation can be cumbersome, and macroeconomic policy shifts can lead to the withdrawal of critical international funding, disrupting vital programmes. Specific legislative changes, such as those related to child protection, can impose new operational standards that FBOs may struggle to meet. However, strategic partnerships with government-approved institutions have emerged as a key strategy to navigate these regulatory challenges.

Community beliefs and support are another significant factor influencing FBO projects' success. Cultural and religious values can sometimes clash with FBOs' goals or methods, leading to resistance or disengagement from the community. However, adopting inclusive and participatory approaches can mitigate these challenges. By actively involving the community in project development and execution, FBOs can build trust and gain essential support,

making their initiatives more relevant and impactful. Cultural sensitivity and aligning programmes with local beliefs further enhance the acceptance and effectiveness of these projects.

While FBOs face numerous challenges, they also have opportunities to enhance their impact through strategic financial planning, collaboration with government institutions, and culturally sensitive, inclusive approaches that engage community members in their philanthropic efforts.

4.4.8.4 Opportunities for Partnerships

Faith-Based philanthropy organisations (FBOs) can expand their impact through strategic partnerships and advocacy. These prospects use their current networks and relationships, which can be important in growing their reach and efficacy.

One major advantage is the purposeful use of church contacts for developing collaborations with government agencies.

> *"Leveraging church connections for government partnerships is important because we are a big church, and we have people in very high places whose influence can help us in our endeavours and also accelerate our impact"* (FBO Leader, 23th July 2024)

> *“to navigate the policies, we try to do things in partnership with the government, but if you manage to succeed in a single partnership, it improves your income, and you can do more for philanthropy”* (FBO Leader, 13th July 2024)

The excerpt above highlights how Faith-Based Organisation often have established networks throughout religious communities that can facilitate cooperation with government agencies. These alliances can provide access to additional resources, support, and policy impact. By

tapping into these relationships, FBOs can strengthen their potential to execute large-scale projects and contribute to moulding public policy. Moreover, collaboration among Faith-Based organisations, both local and international, gives another option for optimising impact.

> *"Partnerships with other FBOs provide opportunities to leverage donor interests and expand our impact, and even consider grant making for each other."* (FBO Leader, 9th July 2024)

> *"We collaborate with ACT Alliance, Christian Council, and NADMO in our projects, so even though our organisation may have limited capacity, we can do much riding on the back of institutions with better capacities"* (FBO Leader, 13th August 2024)

This highlights the necessity of both local and international collaborations. Working with worldwide networks like ACT Alliance and Christian Council provides access to various resources, approaches, and expertise. Simultaneously, collaborations with local entities such as NADMO ensure that programmes are grounded in the local environment, addressing community-specific requirements effectively. This dual strategy allows FBOs to harness varied resources and skills. International partners can provide novel technology and processes, while national partners provide cultural context and local significance. This boosts the quality and impact of programmes, ensuring they are both effective and connected with community needs. Despite these opportunities, obstacles persist in developing and coordinating these partnerships.

> *"The partnership thing is great, but the problem is how we would organise it. Each FBO is doing its own thing, and because of Christianity, we don't also publicise what we do. So, who will create the synergy to bring us on board?"* (FBO Leader, 20th July, 2024)

"A lot of our Christian churches focus more on the spiritual needs. We hold church services, prayer, worship, teaching, and miracles. We do not pay attention to the social component. We talk about platforms like the Christian Council; when they meet, they also talk about the teaching, the theology, and the dogma, but they are not talking about the social interventions."

These comments emphasise a major problem in creating effective collaboration: the lack of a common strategy and platform for coordinating activities. Many FBOs work autonomously, focused on their initiatives, which can prevent the establishment of coherent alliances

Hence, strategic alliances and advocacy present tremendous opportunities for Faith-Based philanthropy organisations to enhance their reach and effectiveness. By using existing networks, partnering with other FBOs, and engaging with international and national partners, these organisations can expand their impact and more thoroughly meet community needs. However, getting these benefits requires overcoming hurdles linked to coordination, communication, and the integration of social and spiritual endeavours. Addressing these difficulties through unified strategies and platforms will help FBOs maximise the potential of their relationships and advocacy initiatives.

Further, FBOs have considerable opportunity to expand their influence through strategic partnerships and advocacy. These opportunities are rooted in the organisations' existing networks and relationships, which can be instrumental in expanding their reach and effectiveness. One important advantage lies in exploiting church contacts to build relationships with government agencies. These alliances can unleash more resources, support, and influence, enabling FBOs to execute larger initiatives and change public policy more effectively. FBOs can receive funds, streamline operations, and improve their philanthropic effect by working with government agencies.

Additionally, collaboration across FBOs, both locally and internationally, gives another opportunity for optimising impact. International relationships provide access to various resources, new techniques, and expertise, while local collaborations ensure that initiatives are tailored to community-specific requirements. This dual strategy allows FBOs to integrate global insights with local relevance, boosting the quality and impact of their efforts. For instance, multinational partners might bring modern technology and techniques, while local partners give cultural understanding and context. Together, these ensure that FBOs may execute programmes that are both effective and connected with the needs of the communities they serve.

However, the formation and coordination of these partnerships are not without problems. One key difficulty is the lack of a single approach and platform for organising collaborative activities. Many FBOs operate autonomously, focusing on their tasks, which can prevent the establishment of meaningful partnerships. The absence of a unified platform for addressing social interventions and development projects can lead to fragmented efforts and missed possibilities for collaboration. Additionally, there is sometimes a gap between the religious and social components of FBOs' work, with many organisations favouring spiritual activities above social development programmes. This gap underlines the need for a more integrated approach that balances both aspects.

In summary, while FBOs confront problems relating to funding, government policies, and community attitudes, they also have tremendous possibilities to expand their effect through smart financial planning, partnership with government institutions, and culturally sensitive, inclusive approaches. Addressing these difficulties through unified strategies and platforms would help FBOs maximise their potential and optimise impact.

In summary, findings on objective 3 reveal that FBPOs confront important hurdles, most notably unreliable finance, tight regulatory frameworks, and cultural or religious misalignments that might hamper community acceptance of their programs. Despite these challenges, the organisations demonstrate resilience by adopting rigorous financial planning, participating in participatory techniques with communities, and creating relationships with government agencies and other FBOs. At the same time, enormous potential exist in expanding collaboration across local and international networks, using church influence for policy engagement, and implementing inclusive approaches that improve community ownership of projects. Collectively, these findings demonstrate that while FBPOs work in a tough context, they continue to identify and exploit opportunities that strengthen their capacity to offer lasting social and developmental impact.

4.5 Chapter Summary

This chapter contains research on the investment trends and tactics of Faith-Based organisations (FBOs) in Ghana, focusing on understanding their philanthropic practices. Data were acquired through in-depth interviews with 21 participants.

The data suggest that most FBOs' key priority areas include education, health, economic empowerment, and community development. Further, FBOs typically utilise grant-making as a tactic to fund projects that do not produce financial returns but match with their mission. Venture philanthropy is also gaining popularity, with FBOs concentrating on sustainable development and building self-sustaining programmes, such as social enterprises and vocational training, to empower communities economically. However, these strategies and investment decisions depend on cost, organisational priority, and project benefit, donor investment priorities. More so, some trends were found pertaining to priorities, and investment strategies have been extensively discussed in this chapter.

The chapter also observes an increasing emphasis on sustainability, with FBOs investing in ecologically friendly practices and addressing climate change through agriculture and renewable energy programmes. Additionally, there is a transition from receiving international aid to actively supporting social interventions in other countries, showing a drive towards South-South cooperation. FBOs face financing uncertainties, complex government procedures, and cultural norms that may hinder project delivery. However, Strategic relationships and advocacy are vital for overcoming these challenges and boosting the effectiveness of their activities.

In summary, the chapter finds that FBOs in Ghana are modifying their philanthropy strategies to address community needs while including sustainability and social impact into their work, despite experiencing various hurdles.

CHAPTER FIVE: DISCUSSION OF FINDINGS

5.1 Introduction

This chapter discusses and analyses the study's findings on the investment trends and strategies of Faith-Based philanthropy organisations in Ghana. The discussion is framed around the three primary research topics, combining the significant themes of the findings with relevant literature and theoretical frameworks. This approach ensures a detailed evaluation of how the findings corroborate or disagree with current knowledge and highlights the consequences for theory and practice.

The first research question investigates the investment strategies and priorities of FBOs. The findings are examined in relation to the current literature on philanthropy strategies and social investment theory, providing insights into the ethical and strategic concerns that drive these organisations' investment decisions.

The second study topic investigates the factors that influence investment decisions, highlighting the role of donor preferences, financial restrictions, organisational and community needs, and religious and ethical convictions. The discussion integrates these findings with theoretical perspectives on donor influence, financial management, and ethical decision-making in the non-profit sector. This analysis sheds light on the intricate interaction of internal and external factors that determine the strategic choices of FBOs.

The final study question discusses the obstacles and opportunities faced by FBOs, focusing on funding challenges, negotiating government laws and regulations, community beliefs and support, and chances for collaborations and advocacy. The discussion connects these findings to the broader context of non-profit administration and advocacy, emphasising the crucial role of strategic partnerships and community participation in overcoming hurdles and maximising opportunities.

5.2 Investment Strategies and Priorities of Faith-Based African Philanthropic Organisations

The study finds that Faith-Based organisations (FBOs) in Ghana progressively embrace various and formalised tactics in their investment operations. Participants underlined that these strategies now incorporate rigorous tracking of assets, expenses, and all investments, highlighting a strong commitment to accountability. This transition toward formalisation coincides with the overall trend in African philanthropy, evolving from informal, undocumented activities to more structured and transparent methods. This conclusion counters the assumptions of Midgley (2017), who portrayed African philanthropy as predominantly informal, and instead supports the views of Moyo (2016) in "A New Era for African Philanthropy." Moyo remarked that African philanthropy is shifting toward formal organisations and multilateral mechanisms. This also mirrors the conclusions of Maulis and Reza (2022), who stated that while many FBOs historically depended on informal management methods, they increasingly display managerial skill and accountability in their investment activities.

The shift toward formalisation and accountability within FBOs can also be examined via the lens of Social Investment Theory. This idea asserts that companies, particularly philanthropic ones, strategically utilise resources to achieve social gains and financial viability. In this setting, FBOs are not only disbursing cash but are strategically managing their assets to generate long-term social benefit while ensuring financial transparency and responsibility. This method indicates a maturing in managing charitable resources, where formal documentation and organised investment strategies are crucial for preserving the organisation's mission and ensuring that resources are used properly. Here, Social Investment Theory helps explain why FBOs are embedding rigorous monitoring systems in their strategies. They are moving from reactive responses to proactive, preventive investment models, ensuring not only that resources are accounted for but also that investments contribute

to long-term resilience in the communities they serve. By applying SIT, the findings show that accountability is not just a financial requirement but also a mechanism to ensure measurable social returns on investment.

Moreover, the study indicated that FBOs in Ghana share shared investment priorities, primarily focused on marginalised and vulnerable populations in rural and distant areas. These locations often have bottlenecks in managing and procuring government commodities, making them prime targets for FBO interventions. This conclusion correlates with mission-driven investments, where investment primarily aims to accomplish the organisation's mission rather than generating financial profit. In this situation, FBOs prioritise affiliate and subsidiary investment strategy methods, allocating resources to satisfy the needs of individuals and communities without seeking financial returns (Vanderpuye, 2024). When examined through the Theory of Human Altruism, these practices suggest that FBOs willingly incur financial costs in order to extend social benefits to others. The prioritisation of vulnerable groups aligns with altruistic action as described by Wilson (1976), although as Batson et al. (2002) remind such behaviour may still produce indirect benefits for the giver, such as legitimacy, social capital, or long-term sustainability. Thus, these strategies can be seen as both altruistic and strategic, blending sacrificial giving with institutionally beneficial outcomes.

The practice of affiliate and subsidiary investment strategy is further investigated in the paper, which reveals how FBOs allocate cash within their networks. Funds are often acquired from the founding institutions of the FBOs, typically a mother religious organisation and are allocated to other organisations within the same institutional framework. These donations support a wide range of philanthropic activities, from education and economic development to health projects, all aimed at improving the lives of members and the wider public. This strategy is congruent with the risk management principles highlighted by Kusev et al. (2017), who suggested that FBOs can lower grant-making risks by operating within the same network. However, risk management is not primarily focused on financial risk for this study. Instead,

it aims to limit the risks of awarding grants to other FBOs that may not share the same values or standards as the mother organisation. This aligns with the argument that, unlike for-profit businesses, non-profits are not perceived as ethically dubious for profit-making purposes (Martínez et al., 2022). From the perspective of Social Exchange Theory, this affiliate/subsidiary approach also ensures reciprocal trust. By keeping investments within their own networks, FBOs lower the cost of monitoring and strengthen bonds of reciprocity and accountability. Exchanges occur in a relational, trust-based environment rather than transactional, market-driven contexts, which sustains long-term commitment between the mother organisation and its affiliates.

In this context, Social Investment Theory provides a useful framework for understanding the strategic decisions made by FBOs. By concentrating on long-term social impact and risk avoidance, FBOs can match their investment strategies with their larger objective of supporting vulnerable groups. Formalising these techniques further strengthens their potential to achieve their social aims, ensuring that resources are managed properly and transparently. Therefore, this study emphasises the dynamic nature of FBO investment strategies and underscores the significance of strategic, mission-driven investments in attaining sustainable social impact. Furthermore, the Contractual Theory of the Firm sheds light on why mother organisations retain control over subsidiary investment. By centralising funding decisions, they limit agency problems and ensure that managers of affiliates act in alignment with the broader mission, thereby protecting both resources and reputation. This theoretical perspective helps explain the consistent emphasis on keeping investments within institutional boundaries.

The study also demonstrates a substantial shift in the techniques adopted by Faith-Based organisations (FBOs) in Ghana, particularly with the advent of venture philanthropy. Unlike traditional grant-making philanthropy, which focuses only on social impact, venture philanthropy attempts to achieve both financial returns and social outcomes. This approach

aligns with the notion that investments in schools, health centres, and microfinance organisations aim to generate financial returns while generating a beneficial social impact. However, the study indicated that financial gain generally takes primacy over social reward in venture philanthropy. This movement is motivated by the understanding that venture philanthropy offers a viable alternative to traditional philanthropy, coinciding with social investment's 'productivist' character, which stresses policies and actions that benefit both people and development (Midgley, 2017).

Social Investment Theory provides a good framework for understanding this tendency. According to this theory, social investments are distinguished by their dual objectives: having social effects while generating financial benefits. In the context of FBOs, this theory describes the shift toward venture philanthropy, where the potential for financial return is regarded as a strategy to sustain and expand the organisation's goal. By paying dividends to contributors, venture philanthropy offers a unique opportunity for individuals to engage in philanthropic giving while obtaining a financial return on their investment Gianoncelli and Boiardi (2018). This strategy reflects a broader trend in philanthropy, where the distinctions between charity and investment are increasingly blurred, producing new sources of revenue that can be utilised to support social goals. Here, Human Altruism and Social Exchange Theory intersect: while altruistic concern motivates FBOs to invest in social services, Social Exchange mechanisms ensure that returns financial or reputational flow back to sustain the organisation, thus securing reciprocity between givers and recipients.

The concept of resilience is also crucial in this context, as underlined by Lynn et al. (2021). Resilience refers to the ability of organisations to achieve their long-term goals despite disturbances, such as fluctuations in donor funding. The study further indicated that FBOs in Ghana are implementing venture philanthropy to ensure their institutions' sustainability and strengthening their resilience. Unlike the grant-making model, which promotes social effect over financial return, venture philanthropy allows FBOs to produce financial resources that

may be reinvested in their mission-driven operations. This method is particularly useful when donor support may be unpredictable or intermittent, providing FBOs with a more secure and self-sustaining financial foundation. Through SIT, resilience can be seen as a product of preventive, rather than reactive, investment behaviour: instead of waiting for donor cycles to dictate activities, FBOs proactively generate funds that can cushion them during downturns.

However, it is crucial to stress that despite their involvement in venture philanthropy, FBOs do not compromise their objective for profit. Instead, as postulated by Wood & Hagerman (2010), they employ mission-related venture investing, which helps them to integrate their investments with their beliefs and mission goals. This method merges financial returns with social impact, changing traditional philanthropic giving into a process that is both profit-oriented and mission-driven. This study, therefore, concurs with Stolz & Lai (2019), who found that by doing so, FBOs develop new streams of wealth while extending their purpose of social impact to a broader spectrum of people and communities. This is consistent with Contractual Theory, which views philanthropic managers as agents of the broader mission. Here, their authority to pursue profit is justified only when it directly supports organisational identity and objectives, thus balancing autonomy with accountability.

Further, Plaskova et al. (2019) state that investment decisions within profit-seeking organisations are designed to see how funds can be invested differently to achieve the highest possible returns for all investors. This assertion corroborates the findings of this study about venture philanthropy, an emerging trend in investment strategies. However, Garg & Arora (2023) opine that even in venture philanthropy, organisations may prioritise impact or finance first. In this study, Faith-Based philanthropic organisations were noted to adopt a venture strategy primarily focused on making a profit, which is reinvested to make an impact. Juxtaposing this finding to that of Chatterjee (2018), it can be argued that although investment decisions are structured to meet societal needs, there are instances where FBOs that have established schools may consider finance first. This convergence of financial and social aims

demonstrates a sophisticated approach to philanthropy, where the pursuit of profit is balanced with a commitment to generating significant and sustainable social change. Further, Plaskova et al. (2019) explain that investment decisions within profit-seeking businesses are designed to evaluate how funds might be invested differently to produce the maximum possible returns for all investors. This assumption corroborates the conclusions of this study about venture philanthropy, a rising trend in investing techniques. However, Garg and Arora (2023) stress that even in venture philanthropy, firms may put effect or finance first. In this study, Faith-Based charitable groups were shown to implement techniques that generate wealth which is later reinvested to deliver social results. Juxtaposing this finding with Chatterjee (2018), it may be argued that although investment decisions are designed to satisfy societal requirements, there are occasions where FBOs that have founded schools or enterprises emphasise financial first.

Yet, the convergence of commercial and social interests is not without strain. Critics of venture philanthropy claim that profit imperatives might undermine or overshadow the mission of producing true social change (Eikenberry, 2009; McGoey, 2015). Others say that the logic of markets risks pushing charity away from addressing structural inequities and towards technocratic, efficiency-driven solutions that emphasise measurable returns above transformative consequences (Bishop & Green, 2008; Edwards, 2011). Even within impact investment, researchers highlight a continuing contradiction between "finance-first" approaches, which may weaken social goals, and "impact-first" approaches, which typically struggle with financial viability (Daggers & Nicholls, 2016; Höchstädter & Scheck, 2015). This dilemma is particularly pertinent to FBOs, as moral and religious demands drive toward prioritising effect, yet financial realities necessitate profit-making methods.

Social Investment Theory provides a useful interpretative lens for interacting with this dichotomy. While it illustrates how financial gains are positioned not as ends in themselves but as enhancers of greater social benefits (Anheier, 2017; Liket & Maas, 2016), it also helps

uncover the inherent trade-offs involved in mixing investing logics with philanthropic missions. In the case of Ghanaian FBOs, this conflict is not only theoretical but manifested in practice, as the balance between financial sustainability and transformational social impact remains a site of negotiation and contestation.

The study further finds that Faith-Based philanthropy organisations (FBOs) in Ghana emphasise a broad spectrum of programmes, expanding their reach beyond their immediate religious communities to serve mankind without discrimination. Contrary to the opinions expressed by Harrow et al. (2021), who argue that some FBOs confine their initiatives to individuals or groups within their faith communities, this study found that the FBOs participating in this research follow a more inclusive approach. These organisations assist people regardless of their religious or faith backgrounds, driven by the Christian notion of love for God and humanity. This non-discriminatory position underlines the greater social goal of these organisations, which coincides with the ideals of stewardship and social investment.

Stewardship theories, particularly those that highlight the responsibility of institutions to behave in the best interests of society, are applicable here as FBOs are committed to stewardship by ensuring that their philanthropic activities help a wide spectrum of people, not simply those within their religious communities. This approach resonates with the broader notion of stewardship, where FBOs are considered caretakers of resources that should be used for the greater benefit. By focusing on the well-being of all individuals, these FBOs represent the values of stewardship, ensuring that their resources are used for the greater good. This inclusivity also reflects Human Altruism, where the cost of giving is borne by the FBO but the benefit is extended universally. At the same time, Social Exchange Theory explains how

inclusivity helps FBOs build broader networks of trust, legitimacy, and support, which in turn sustains their operations.

Social Investment Theory further exposes these strategies adopted by FBOs. This theory, which underlines the confluence between economic success and social well-being, is particularly pertinent in the context of the study's findings. According to Social Investment Theory, investors, including philanthropic organisations, are encouraged to examine the larger social effects of their financial actions. This attitude is reflected in the FBOs' involvement in programmes such as green farming, which is viewed as a socially responsible investment in developing nations (Asuru, 2017). By supporting green farming, these groups contribute to rural development, improving yields for small-scale farmers in Ghana. Contractual Theory of the Firm also adds insight here: by supporting socially responsible initiatives, FBO managers demonstrate alignment between their fiduciary responsibility to their founding organisations and their broader social mandates, thereby legitimising their investment discretion.

Further, the Social Investment Theory encompasses three key elements: funding sources for Social Enterprises, Social Return on Investment (SROI), and Socially Responsible Investment (SRI) (Rabello, 2021). The FBOs in this study appear to engage with these elements in varied ways. Their investments in green farming, for example, are reflected in SRI. The concept of SROI is also relevant, as the FBOs analyse the broader impact of their investments, ensuring that their financial contributions contribute to favourable social results. These practices highlight how SIT offers a unifying framework that explains the multi-layered rationale behind FBO strategies: investing in preventive social solutions, ensuring returns are not just financial but social, and linking accountability with measurable community outcomes.

By embracing these principles, the FBOs in this study exhibit a sophisticated approach to philanthropy, where the traditional bounds of religious-based giving are stretched to accommodate a larger diversity of recipients and programmes. This approach not only boosts

the impact of their charity but also corresponds with theories of social investment and stewardship (Davis et al., 1997), which emphasise the significance of spending resources in a way that benefits both the economy and society as a whole. In this approach, the FBOs are not only addressing immediate needs but are also contributing to the long-term development and sustainability of the communities they serve, displaying a strong commitment to the concepts of social responsibility and stewardship. Ultimately, the integration of Social Investment Theory, Human Altruism, Social Exchange Theory, and Contractual Theory of the Firm demonstrates that the investment strategies of FBOs are not ad hoc but are underpinned by both moral imperatives and strategic calculations. These theories jointly show how FBOs navigate the balance between altruism and self-sustainability, mission and accountability, inclusivity and risk management, ensuring that their investments remain socially impactful and institutionally resilient.

This study considerably addresses the noted gaps in literature about the investment strategies of Faith-Based organisations (FBOs) in Ghana. While prior research has primarily defined African philanthropy as informal and under-theorised (Fowler & Mati, 2019; Moyo & Alagidede, 2020), the findings of this study suggest a notable movement toward codified and structured investment practices. By establishing thorough tracking of assets, expenses, and investments, the study indicates that Ghanaian FBOs are actively applying strategic, mission-driven techniques that were previously underexplored in empirical literature. Moreover, the study gives deep insights into the decision-making processes of FBOs, illustrating how criteria such as social impact, network-based risk management, and long-term sustainability inform investment choices. This addresses the gap mentioned by Agyemang (2021) and Mogotsi & Saruchera (2023) regarding the lack of comprehensive examination of how these elements interact in the Ghanaian setting.

In addition, the study contributes to knowledge on the actual practice of strategic philanthropy

within the Faith-Based sector, addressing the gap mentioned by Brammer and Millington (2005) and Liket and Maas (2016) concerns the paucity of evidence on the implementation of strategic approaches. By highlighting the adoption of venture philanthropy, dual objectives of social and financial returns, and affiliate/subsidiary investment strategies, the research demonstrates that Ghanaian FBOs are not only responding to immediate social needs but are also proactively managing resources to ensure long-term organisational resilience and social impact.

Finally, the study extends the theoretical discourse by contextualising Social Investment Theory, Human Altruism, Social Exchange Theory, and Contractual Theory within the Ghanaian FBO scene (Coleman, 1988; Batson, 1991; Esping-Andersen, 2002). This relationship gives a comprehensive view of how FBOs mix moral imperatives with strategic considerations, formalising investments while preserving altruistic and mission-aligned aspirations. In doing so, the research plugs the previously weak theory–practice relationship, illustrating experimentally how Ghanaian FBOs navigate the balance between financial sustainability, accountability, and social responsibility. By providing concrete evidence of structured and strategically oriented investment practices, this study makes a novel contribution to the understanding of African Faith-Based philanthropy, specifically in operationalising investment strategies that align with both organisational and societal objectives.

5.3 Investment Priorities of Faith-Based Philanthropic Organisations

As highlighted by Payton (1988), this study demonstrated that the operations of Faith-Based philanthropy organisations (FBOs) are firmly grounded in volunteerism. A key component of their operations is that members make donations voluntarily, and they also receive donations. However, it was also observed that some FBOs give priority to particular projects to satisfy external constraints, such as residency requirements for recipients overseas, demonstrating a

strategic alignment with more general organisational objectives (Lynn et al., 2021). When interpreted through Social Exchange Theory, these external alignments can be understood as reciprocal arrangements, where FBOs adapt their priorities to meet donor requirements in exchange for continued support and legitimacy. Although this might appear to compromise autonomy, the theory shows how reciprocity sustains long-term relationships essential for resource mobilisation and institutional survival.

Again, contrary to Bielefeld and Cleveland's (2020) observation that many African philanthropic organisations prioritise peace, security, and governance, this study found that the FBOs for this study prioritise education, health, water, sanitation, and hygiene (WASH), agriculture and economic and livelihood empowerment. Thus, the study rather concurs with Ansah (2018), who asserts that the education, health, agricultural, WASH, and economic development sectors are crucial to the mission of numerous Christian FBOs. These priorities highlight the FBOs' dedication to meeting basic human needs and advancing community well-being, and they are further aligned with the Sustainable Development Goals (SDGs). This emphasis on economic empowerment through agriculture is in line with the body of research on community development in Ghana, which emphasises the role of philanthropy in agriculture is critical for promoting food security, economic stability, and the reduction of poverty (Osei, 2018; Chambers, 1997). This finding strongly resonates with Social Investment Theory, which insists that investment allocation should maximise long-term social returns. By directing resources to education, health, WASH, and agriculture, FBOs invest in preventive measures that build community resilience, aligning perfectly with SIT's call to replace reactive interventions with proactive, sustainability-driven investments.

FBOs' priority in women's economic development aligns with the importance of women's economic empowerment, as postulated by Bayeh (2016). Bayeh emphasises the differences in economic opportunities between the sexes and their importance in promoting community development on a larger scale and improving home welfare (2016). FBOs thereby support

gender equality and inclusive growth by facilitating women's active economic engagement, and this further concurs with international development goals that promote women's economic empowerment as a critical component of sustainable development (Barrier, 2017). Here, the Theory of Human Altruism becomes highly relevant. By prioritising the empowerment of women, often at significant cost to their limited budgets, FBOs demonstrate altruistic behaviour that benefits marginalised groups while yielding little immediate institutional gain. However, as Batson (1991) suggests, altruism can be motivated by empathy, and in this case, the plight of women and the awareness of systemic inequality drive FBOs to act sacrificially. At the same time, Social Exchange Theory provides a complementary explanation: investing in women enhances household welfare and community stability, producing long-term reciprocal benefits for the organisation itself in terms of legitimacy, trust, and volunteer mobilisation.

These efforts reflect the goals of Social Investment Theory, which emphasises the significance of considering the social impact of investments, reinforcing the notion that FBOs prioritise these areas to provide fundamental human needs and improve communities as a whole (Anheier, 2017). Moreover, SIT's principle of Social Return on Investment (SROI) is clearly visible here. Education and women's empowerment are not only morally commendable but also yield measurable outcomes in literacy, employment, and poverty reduction, which extend benefits far beyond the immediate recipients. Thus, priorities reflect a deliberate balancing of altruistic impulses and calculative assessments of long-term community value.

The study also revealed new patterns in FBO priorities, such as investments in social enterprises, transformative facilities, and start-up incubation. For instance, investment opportunities in correctional and transformative facilities are forward-thinking, based on restorative justice concepts, prioritising rehabilitation and reintegration into society. This corroborates the findings of Moss et al. (2019) that these facilities help the rehabilitation of ex-convicts and work to minimise prison congestion, which is in line with the larger objective

of social reintegration. The study also highlighted new patterns in FBO priorities, such as investments in social enterprises, transformative facilities, and start-up incubation. For instance, investment opportunities in correctional and transformative facilities are forward-thinking, based on restorative justice ideals, stressing rehabilitation and reintegration into society. This corroborates the findings of Moss et al. (2019) that these facilities help the rehabilitation of ex-convicts and work to decrease prison congestion, which is in keeping with the larger purpose of social reintegration. This focus can be viewed through Contractual Theory of the Firm. By investing resources to rehabilitation rather than punishment, FBOs extend their mandate beyond charity to societal governance, filling voids left by the state. This highlights how contractual duties, both implicit and explicit, impact charitable behaviour: FBOs function as agents of broader society contracts, compelled by faith and social norms to uphold justice and reintegration. Beyond this, however, these novel patterns of investmentw hether in social businesses, incubation hubs, or transformative infrastructures speak directly to the innovative role of FBO philanthropy at the community level. Unlike state-led programmes that often emphasise large-scale, top-down interventions, these initiatives emerge from embedded knowledge of local needs, thereby aligning more closely with the Sustainable Development Goals (SDGs) in practice rather than in rhetoric (Bishop & Green, 2008; Anheier, 2017). This grounded, community-oriented approach reflects philanthropy's long-standing function as a laboratory of innovation (Eikenberry, 2009; Edwards, 2011), providing models that state and market actors can possibly adapt and duplicate. For example, the incubation of start-ups by FBOs highlights how philanthropy may serve as a catalyst for entrepreneurship and young employment, directly achieving SDG 8 (Decent Work and Economic Growth) in ways that are context-specific and sustainable (Chatterjee, 2018; Garg & Arora, 2023). Similarly, social entrepreneurs funded by FBOs generally prioritise reinvestment into communities, creating a cycle of local empowerment that undermines traditional assistance dependence (Höchstädter & Scheck, 2015). Thus, these projects indicate

how FBO philanthropy is not only complementing but, in some instances, leading local-level development, suggesting novel avenues that state-led interventions may embrace and adopt for greater systemic change.

Additionally, start-up incubation and acceleration have gained priority, especially in empowering youth with entrepreneurial skills and supplying seed money to support innovation and economic expansion (Sousa, 2018). This tendency is best illustrated by initiatives like the Raising Young Presbyterian Entrepreneurs (RYPE) programme, which provides high-quality mentoring and start-up funding (PRESED Report, 2023). Furthermore, programmes like gari processing that give women in rural areas jobs demonstrate the FBOs' dedication to enhancing capacity via economic empowerment (PentSoS Newsletter, 2023; Fry, 2023). As postulated by Koehrsen and Heuser (2020), this trend of social entrepreneurship, which blends mission-driven objectives with business strategies, shows a strategic shift towards creating long-term employment opportunities and enabling recipients to launch their businesses. Social Investment Theory once again frames this shift: incubation and social enterprise investments illustrate the preventive, forward-looking orientation of SIT, where today's investment in youth capacity is expected to yield tomorrow's sustainable livelihoods. Human Altruism also plays a role, as many of these initiatives require upfront sacrifices without guaranteed returns, motivated primarily by concern for disadvantaged youth. Meanwhile, Social Exchange Theory explains how entrepreneurial beneficiaries, once empowered, are likely to reciprocate with loyalty, advocacy, and even financial contributions to the FBO, sustaining the cycle of support.

Importantly, the inclusion of transformative facilities and start-up incubation also demonstrates that FBOs are not static in their priorities but adaptive. This adaptability reflects SIT's emphasis on innovation and intelligent allocation of resources. It also reflects

Contractual Theory's attention to the ways institutions negotiate obligations—internally to their faith traditions and externally to the state and community. By adjusting their priorities, FBOs negotiate evolving "contracts" with donors, governments, and beneficiaries to remain relevant and impactful.

In conclusion, the study discovered that FBOs in Ghana mostly use a grant-making strategy that places a high focus on impact. This strategy aligns with the Social Investment Theory, which holds that charitable institutions have special systems for deciding which investments to prioritise. Some of these objectives are education, health, agriculture, food security, livelihood and economic development, WASH, and the SDGs. The report also emphasised recently emerging trends in priority, such as transformational/correctional facilities, start-up acceleration and incubation, and social enterprises. Donor priorities, organisational goals, and project cost-benefit analyses heavily impact these organisations' decision-making processes. These considerations set the stage for a more in-depth examination of how these variables affect FBOs' investment strategies. Hence, the findings reveal that FBOs' investment priorities are not arbitrary but theoretically grounded. Social Investment Theory explains the preventive and outcome-focused rationale behind selecting sectors like health, education, and enterprise. Human Altruism underscores the sacrificial motives evident in serving vulnerable populations, especially women and youth. Social Exchange Theory clarifies the reciprocal dynamics that sustain FBO legitimacy and donor relationships. Finally, Contractual Theory of the Firm highlights the implicit and explicit contracts that bind FBOs to both their faith communities and wider society, compelling them to prioritise investments that safeguard identity, accountability, and long-term mission sustainability. Thus, the integration of these theories provides a comprehensive explanation of why FBOs prioritise the sectors they do and how these priorities align with broader development goals and institutional survival.

Overall, study contributes to bridging many significant gaps in the literature on Faith-Based philanthropy organisations (FBOs) in Ghana by giving empirical information on how these organisations decide and implement investment priorities. While previous studies (Payton, 1988; Lynn et al., 2021) have underlined the voluntary nature of FBO operations and their responsiveness to donor or external constraints, they have not empirically studied the strategic alignment of these priorities within the Ghanaian environment. This study indicates that FBOs actively balance their mission-driven aims with external commitments, strategically allocating resources to satisfy donor requirements, residence standards, and project eligibility constraints. Through the lens of Social Exchange Theory, these behaviours are regarded as planned reciprocal arrangements that support long-term legitimacy, resource mobilisation, and institutional survival. This study answers the theoretical gap on how external forces intersect with organisational autonomy in defining FBO priorities.

Furthermore, this study addresses the empirical hole about the specific industries that FBOs emphasise in Ghana. Contrary to the broader African philanthropy literature, which generally focusses peace, security, and governance (Bielefeld & Cleveland, 2020), our research demonstrates that FBOs focus on education, health, WASH, agricultural, and economic and livelihood empowerment. By documenting these goals using sector-specific data, the study extends the work of Ansah (2018) and Osei (2018) and gives a more nuanced, context-specific understanding of African Faith-Based giving. The connection of these priorities with Sustainable Development Goals (SDGs) and community resilience strategies provides a practical implementation of Social Investment Theory, demonstrating how proactive investments are chosen to maximise social returns and long-term impact. This directly addresses the deficit in knowledge about priority-setting methods and sectoral focus in Ghanaian FBOs.

In addition, the analysis highlights unique trends in priority-setting that have received scant scholarly attention. Investments in transformative facilities, restorative justice projects, start-up incubation, and social enterprises indicate that FBO objectives are flexible and forward-looking. By identifying these new methods, the study tackles the absence of knowledge on how FBOs modify their objectives in response to social, economic, and developmental requirements. The integration of Human Altruism Theory explains the sacrificial motives underpinning initiatives targeting vulnerable groups, particularly women and youth, while Social Exchange Theory clarifies how these investments generate reciprocal benefits, such as community support, volunteer engagement, and legitimacy. Contractual Theory further contextualises these findings by illustrating how FBOs traverse implicit and explicit commitments to faith communities, beneficiaries, and society actors, thereby bridging theoretical gaps concerning institutional responsibility and social contract compliance.

Finally, the analysis reveals that FBO priority-setting is not arbitrary but systematically guided by empirical facts, goal alignment, and long-term social value considerations. By offering thorough data on priority sectors, the logic for prioritisation, and developing trends, the research fills both empirical and theoretical gaps in African philanthropy literature. It helps to a more thorough knowledge of how Ghanaian FBOs operationalise their beliefs into concrete objectives, aligning altruistic impulses with strategic, outcome-focused investments. In doing so, the study provides a framework for other researchers and practitioners to understand, replicate, or support priority-setting in Faith-Based philanthropy, addressing the historical underrepresentation of African contexts in global philanthropic discourse (Fowler & Mati, 2019; Moyo & Alagidede, 2020).

5.4 Factors that Determine Investment Decisions by Faith-Based African Philanthropic Organisations

The study found that donor investment priorities, organisational investment priorities, project investment benefits, and costs influence FBOs' investment decisions in Ghana. These variables shape FBOs' strategic decisions resulting from a complex decision-making process that considers internal goals and external pressures. The study demonstrates that Faith-Based philanthropy organisations (FBOs) in Ghana regularly link their investments with their primary purposes and religious identities, as Leardini et al. (2020) documented. The purpose and values of these organisations are crucial in directing their investing decisions, ensuring that their actions are compatible with their religious identity and foundational principles. Despite the relevance of organisational aims, the study indicated that the philanthropic actions of FBOs are not confined to their members or individuals who share their ideas. Instead, they aspire to serve mankind generally, implementing projects in regions that are not predominantly Christian. These findings oppose earlier findings by Clarke et al. (2007), who opine that Faith-Based organisations assist only those within their organisation. Instead, it underlines the greater humanitarian objective of these groups, which goes beyond the borders of religious affiliation. This humanitarian orientation directly reflects the Theory of Human Altruism, which holds that genuine sacrifice for the benefit of others—even at organisational cost—is a central driver of prosocial behaviour. FBOs expend scarce resources to serve non-members, an act that cannot be fully explained by instrumental motives alone. Yet, as critics of altruism note, such actions may also yield indirect gains, such as enhanced legitimacy, which Social Exchange Theory helps clarify.

However, while FBOs are committed to assisting mankind without religious barriers, they are equally careful not to lose their religious identity. As Koehrsen and Heuser (2020) explain, the preservation of this identity is vital, and it is maintained through the organisation's mission and vision, which influence their philanthropic endeavours. These guiding principles are vital

in determining the aims and expected outcomes of the FBOs. Consequently, investments corresponding to these missions and values are more likely to be prioritised, as they contribute directly to the organisation's overarching aims and objectives. Contractual Theory of the Firm helps interpret this dynamic: FBOs act as agents of their founding religious institutions, bound by implicit and explicit contracts to maintain fidelity to their identity. Even when engaging with wider society, they cannot diverge too far from these contractual obligations, and this explains why mission alignment remains the foremost criterion in their investment decisions.

Applying Social Investment Theory further clarifies the strategic nature of these decisions. This approach highlights that investments made by FBOs are not just about immediate impact but also about assuring long-term social gains that align with their mission. By focusing on initiatives that connect with their basic principles, FBOs effectively engage in social stewardship, where their investments' sustainability and ethical implications are as crucial as the immediate outcomes. This method assures their projects contribute to societal benefit while reinforcing their religious and organisational identity. Through the lens of Social Investment Theory, it becomes obvious that these organisations are focused on immediate social effects and the long-term sustainability and ethical alignment of their charitable endeavours. The preventive orientation of SIT also explains why FBOs frequently invest in education, WASH, or health sectors where long-term societal dividends far outweigh the initial costs.

Further, the study corresponds with the findings of Masulis and Reza (2022), who highlight that donor investment priorities considerably influence the decision-making processes of philanthropic organisations. According to Kmec (2022), many donors donate resources to charitable organisations with certain restrictions attached, which can impact the investing strategy of these organisations. The study found that Faith-Based philanthropy organisations negotiate donor restrictions to ensure their interests align with the organisation’s goals and beliefs. This bargaining process, however, does not compromise the essential ideals of the

mother religious groups. Thus, as postulated by Chatterjee (2018), relying on donors requires careful consideration, given that donors typically have diverse expectations and interests that can affect the organisation's investment decisions. Here, Social Exchange Theory provides a valuable lens: donor–FBO relationships operate as reciprocal exchanges. Donors provide resources, but expect alignment with their thematic focus. FBOs negotiate to ensure that this reciprocity does not compromise mission integrity, striking a balance between external dependency and internal coherence. This balancing act also reflects elements of Contractual Theory, since donor agreements often function as quasi-contracts that shape permissible investment pathways.

Hence, donor investment priorities are passed through the lens of organisational investment priorities to guarantee compatibility with the FBO's religious and ethical convictions. These principles serve as a moral compass, guiding the tactical judgments of FBOs and ensuring that their activities remain consistent with their basic ideals. For example, the Methodist Development and Relief Services (MDRS) operates within the broader values of the Methodist Church of Ghana, ensuring that all its actions reflect the church's principles. This underlines the necessity of having clearly stated goals and objectives that match the organisation's mission since these drive the appraisal and acceptance of gifts and grants from donors (Roseman, 2023). Viewed through Human Altruism, this filtering of donor conditions demonstrates that altruistic concern still predominates: FBOs accept donor money only when it aligns with the organisation's sacrificial commitment to serving humanity in accordance with faith. In this way, altruism acts as the guardrail that prevents donor power from eroding identity.

The study also echoes Ansah's (2018) opinion regarding the flow of donations from Western countries to Africa. However, it adds a nuanced perspective by identifying a move from a solely donor-recipient connection to one of cooperation. This shift reflects a broader paradigm change in African philanthropy, as Western companies increasingly seek collaborations rather

than just donating. Moreover, this study deviates from Ansah's (2018) findings by highlighting the growth of "Overseas Philanthropy" as a strategic investment technique, where monies earned in Africa are allocated towards charitable initiatives in other continents. This development implies that Africa is rapidly shifting from being a mere recipient of aid to becoming a donor on the world stage. From a Social Investment Theory perspective, Overseas Philanthropy illustrates the growing maturity and agency of African FBOs. No longer only beneficiaries, they act as social investors globally, applying the same outcome-focused logic beyond their borders. At the same time, Contractual Theory explains that this expansion is possible because African FBOs renegotiate their implicit contracts: they are accountable not only to local constituencies but also to global communities, thereby expanding the scope of their obligations.

More so, the findings accord with Martinez et al. (2022), who noted that the projected benefits of a project considerably impact investment decisions. However, it is worth mentioning that in some FBOs, as found in this study, immediate benefits that are readily accountable for may be preferred. For instance, water projects are known for their immediate and tangible advantages, such as enhancing public health and reducing disease; agricultural projects tend to deliver dividends over a longer period, which navigates FBOs towards water projects since the benefits are immediate and readily accounted for. Thus, by investing in initiatives that give apparent and immediate advantages, such as water infrastructure, FBOs can quickly improve public health and living circumstances. Conversely, investments in agriculture, while potentially yielding considerable long-term advantages, are appraised with an understanding that their favourable effects may take time to develop. This temporal gap underlines the necessity for FBOs to examine their projects' projected outcomes to ensure consistency with their goals and the urgency of community needs. This tension is well explained by SIT, which stresses both immediate and preventive outcomes. FBOs resolve it by pursuing a portfolio approach, balancing quick-return projects that justify accountability with slower, preventive

ones that build resilience. Altruism theory also illuminates this choice, as organisations may prioritise immediate life-saving interventions as acts of urgent compassion, even while acknowledging the deferred benefits of agriculture.

Financial limits are a significant barrier within the non-profit sector, as highlighted by Anheier (2017), often leading to difficult decisions concerning the scope and continuation of projects. Faith-Based philanthropy organisations (FBOs) are no exception to this dilemma. As the study demonstrates, these organisations are cost-conscious and financially responsible, aiming to balance their budgets while achieving their mission-driven goals (Mogotsi & Saruchera, 2023; Lamba et al., 2017). Inarguably, the study concurs with Li et al. (2018) that excessive project costs might offer a significant obstacle to investment decisions. However, in response to such financial problems, FBOs sometimes employ measures such as obtaining extra money or modifying the project's scope to correspond with existing resources. This strategy ensures that the project remains feasible within the restrictions of their budget. This pragmatic behaviour reflects Social Exchange Theory in practice: FBOs negotiate internally and externally, scaling projects down to sustain trust with beneficiaries and donors while preserving credibility. Contractual Theory also explains the constraints here, since cost considerations are tied to accountability contracts with both founding churches and external funders. Breaching financial prudence would amount to breaking these implicit contracts, thereby endangering survival.

Despite these financial constraints, the major focus for FBOs remains on the anticipated benefits of projects. As Richard et al. (2023) and Rodrigues (2023) stressed, the ultimate goal is to ensure that the initiative generates considerable beneficial effects for the community. Thus, while cost and financial concerns are key elements in project design and execution, they are secondary to the initiative’s potential impact. FBOs emphasise projects that promise major advantages, indicating a dedication to their goal and the well-being of the people they serve, especially within budgetary limits. Here, SIT and Human Altruism intersect: cost-saving

alone never outweighs human need. FBOs are willing to incur short-term financial strain to produce long-term well-being, a choice that demonstrates their unique blend of sacrificial altruism and preventive investment logic.

The findings also support Chambers' (1997) advocacy for participatory development. They indicate that FBOs emphasise programmes that are closely matched with the community's needs, ensuring that interventions are both effective and sustainable. This participatory approach is crucial to attaining effective outcomes since locally owned and community-led projects tend to be more impactful as the community assumes ownership of them. FBOs, therefore, incorporate community involvement into their project planning and execution to ensure that their initiatives are relevant and useful. This participatory emphasis ties strongly to stewardship and SIT. FBOs act as responsible stewards of donor and church resources by ensuring decisions are community-informed. Social Exchange Theory also applies, since involving communities creates reciprocal trust: when beneficiaries co-own projects, they are more likely to sustain them.

This focus on community needs and participatory development also mirrors stewardship theories, which emphasise the need to match organisational actions with the values and goals of stakeholders. By ensuring that programmes address genuine community needs and involve local stakeholders, FBOs uphold their commitment to responsible and ethical stewardship. The emphasis on community involvement and participatory development coincides with both Social Investment Theory and stewardship ideas, ensuring that investments are effective and ethically based.

Overall, the study found that, generally, investment decisions are made based on organisational investment priorities, project investment benefits, and cost of project and donor investment priorities. It can, therefore, be argued that the first factor is organisational investment priorities. This implies that among most FBOs in Ghana, donor investment

priorities, project costs, and project investment benefits must align with the organisations' priorities. The benefit of the project is considered next to the organisational investment priorities. It is also worth noting that the project's cost determines the investment decision. However, this had little or no impact as most of the organisations found means to raise funds or scale down the project when needed. Overall, these findings illustrate how the four theoretical perspectives illuminate FBO decision-making. Social Investment Theory explains the preventive, sustainability-oriented logic behind prioritising impact over cost. Human Altruism reveals the sacrificial impulses behind extending support across faith lines and privileging immediate life-saving interventions. Social Exchange Theory clarifies the reciprocal negotiations that shape relationships with donors, communities, and beneficiaries. Finally, Contractual Theory of the Firm highlights the binding role of implicit and explicit contracts, whether to donors, founding churches, or society at large, in constraining and guiding investment choices. Thus, investment decisions emerge as a hybrid of altruistic commitment, strategic reciprocity, contractual accountability, and preventive social investment, offering a comprehensive explanation of how FBOs balance identity, sustainability, and humanitarian mission.

This study contributes to resolving numerous critical gaps in the literature on Faith-Based philanthropy organisations (FBOs) in Ghana, notably in understanding how investment decisions are made. While past research has highlighted that FBOs are influenced by donor priorities, organisational aims, project expenses, and expected benefits (Leardini et al., 2020; Masulis & Reza, 2022), little empirical evidence exists on how these elements interact in practice within African contexts. This study provides such evidence, indicating that FBOs in Ghana integrate these variables in complicated decision-making processes that balance internal objectives with external influences. By doing so, it tackles the empirical gap surrounding the operationalisation of investment choice criteria in African Faith-Based philanthropy.

Importantly, the study underscores the twin responsibility of FBOs: to serve humanity widely, beyond members or co-religionists, while simultaneously protecting their religious identity and organisational mission. This conclusion contrasts with Clarke et al. (2007), who stated that FBOs primarily focus on their members. By establishing that Ghanaian FBOs invest in non-Christian groups and locations outside their usual constituencies, the study fills a theoretical vacuum on the humanitarian orientation of African FBOs. Human Altruism Theory describes this propensity to use scarce resources for the benefit of others, while Social Exchange Theory clarifies the indirect benefits, such as improved legitimacy and trust, that emerge from such actions. Contractual Theory further contextualises this by arguing that FBOs work within implicit and explicit duties to sustain their initial mission, which guides permitted investment pathways.

The study also addresses gaps concerning the influence of donor priorities on investment decisions. While Masulis and Reza (2022) emphasised that donors shape organisational tactics, the processes via which FBOs negotiate donor needs remain underexplored. This study reveals that FBOs carefully connect donor requirements with organisational ideals, screening resources to guarantee mission consistency. By doing so, it clarifies the reciprocal processes between donors and FBOs, extending Social Exchange Theory to African philanthropy. Moreover, the study presents empirical evidence of "Overseas Philanthropy" and cross-border investments as new tactics, indicating how African FBOs are transitioning from aid beneficiaries into global social investors—a phenomena heretofore underexamined in the literature.

Another contribution is the sophisticated understanding of project-related aspects, including predicted benefits and costs. The study reveals that FBOs balance immediate, concrete

benefits (e.g., water projects) with long-term, preventative investments (e.g., agricultural), consistent with societal Investment Theory's emphasis on preventive and sustainability-oriented societal advantages. While financial restrictions are acknowledged as hurdles (Anheier, 2017; Mogotsi & Saruchera, 2023), the study reveals adaptive methods such as scaling initiatives or mobilising more funding, hence indicating the operationalisation of cost considerations inside African FBOs. This directly tackles the empirical gap in understanding how financial limits combine with organisational agendas to drive investment decisions.

The study also exposes the role of participatory development in decision-making, underlining the relevance of community-informed and co-owned projects. This emphasis deepens the understanding of stewardship and Social Investment Theory in practice, proving that FBOs are not only responsive to donor and organisational interests but also accountable to community needs. By integrating participatory methodologies into their investment decisions, FBOs ensure both ethical stewardship and effectiveness, a concept notably absent from past Ghana-focused philanthropy studies.

In summary, the study finds that illustrates that organisational investment priorities operate as the major filter, with donor priorities, project costs, and expected benefits examined in alignment with purpose and ethical commitments. Through the lenses of Social Investment Theory, Human Altruism, Social Exchange Theory, and Contractual Theory of the Firm, the study fills gaps in both theoretical and empirical literature. It explains how FBOs handle the tension between mission faithfulness, humanitarian purposes, budgetary restrictions, and strategic reciprocity, providing a holistic knowledge of decision-making processes that was previously underexplored in African philanthropic study.

5.5 Challenges and Opportunities Faced by Faith-Based African Philanthropic Organisations

Faith-Based organisations (FBOs) face difficulty navigating complex and dynamic systems, necessitating a shift from traditional top-down tactics to more flexible and inclusive strategies. In Ghana, FBOs experience various issues that greatly affect their operations and strategic planning, including difficulties with funding, legislation, getting community support, and aligning with local values. However, these constraints also create opportunities for partnerships and collaboration.

Financial constraints are a prevalent challenge for FBOs, validating Anheier's (2017) observation of financial volatility within the non-profit sector, which often leads to project cancellations and delays. Contrary to Anheier's statement, this study indicated that while money is a significant challenge, it does not always result in project cancellations. Faith-Based groups display resilience by pursuing alternate financing sources, including internal generation and traditional channels adapted for the religious context. For instance, tithe remains an important financial source, as supported by Leardini et al. (2020), but it is complemented by traditions like Susu and Harambee, which have been modified to suit contemporary Faith-Based philanthropy. These strategies include regular contributions from members and specific collection days, reflecting findings from Zubairi and Siddiqui (2019) that during festive occasions such as Christmas and Easter, where Christians exhibit heightened generosity, matching with observations of greater giving during religious festivals.

These financial strategies reflect principles of Social Investment Theory, demonstrating how FBOs invest in social capital and community trust while mobilising resources. By embedding giving in culturally meaningful practices, organisations simultaneously generate funds and strengthen networks, trust, and long-term community engagement, which are critical for sustaining investments and overcoming financial challenges. Such approaches also align with Human Altruism Theory, as organisations willingly incur financial costs to deliver societal

benefits, emphasising the moral and social responsibility inherent in Faith-Based philanthropy.

The study further indicates that internal Faith-Based giving, including earnings from venture philanthropy, is on the rise. This corresponds with Göçmen's (2013) findings and emphasises employing internal resources over external loans. The emphasis on internal financial sources, such as contributions from religious institutions and members, verifies Ochanda's (2012) stance. Acquiring external finance remains a substantial challenge, crucial for complementing internal resources.

From a Human Altruism perspective, these internal investment practices represent self-sacrificial behaviour by FBOs, where resources are directed toward social good even when direct financial gain is limited. While altruistic acts may also provide indirect organisational benefits, such as enhanced reputation or improved stakeholder relations, the primary intent is community welfare. This demonstrates a deliberate blending of altruistic motivations and strategic decision-making, reflecting the integrated nature of Faith-Based philanthropic investment.

Further, government regulations and regulatory frameworks can be substantial hurdles to Faith-Based organisations (FBOs) and their investing strategies. According to Salamon (2010), regulatory restrictions typically impact the effectiveness of non-profit organisations. This study reinforces this perspective, which further concurs with Kumi (2021) on the deficiencies of existing laws surrounding taxation and subsidies for domestic philanthropy. For instance, the study found that limited tax deductions on imports and insufficient infrastructure and road conditions in rural places worsen operational costs for FBOs. These variables increase the financial burden of implementing initiatives in underserved communities, which can be a major hurdle to effective and efficient philanthropy. As implied by Fry (2023), the study concurs that tax restrictions place constraints on programme-related

investments and expenditure responsibilities, restricting the ability of philanthropic organisations to deploy resources effectively. These regulatory impediments can limit the breadth and scale of projects, making it vital for FBOs to negotiate these policies carefully to maximise their investment decisions.

Community support and beliefs can challenge the effectiveness of Faith-Based philanthropy organisations (FBOs). This corroborates the assertion of Salamon (2010) and Chambers (1997), who emphasise the necessity of ensuring that philanthropic programmes are connected with the cultural values and customs of the communities they serve. This strategy, known as participatory development, emphasises the need for FBOs to engage actively with local stakeholders to achieve community buy-in and support for their programmes.

The study findings suggest that FBOs must navigate the complicated environment of community perceptions to ensure their initiatives are culturally responsive and relevant. This involves carefully balancing the organisation's religious mission and respecting local customs and beliefs. This participatory approach promotes project acceptance and fosters a sense of ownership among community people, which is vital for the longevity of charitable endeavours.

Social Exchange Theory explains how FBOs' engagement with communities can be conceptualised as a reciprocal relationship, where investing in social trust and participation fosters mutual benefits. By prioritising culturally aligned interventions, FBOs secure community support, which in turn increases the success and sustainability of their philanthropic initiatives, transforming challenges of acceptance into opportunities for deeper social impact. Additionally, the combination of Social Investment Theory and Social Exchange Theory provides insight into how limited resources can be leveraged effectively, creating long-term societal returns and reinforcing stakeholder networks.

Social Investment Theory further supports the premise that FBOs must examine their investment decisions' social and cultural context. This idea proposes that investments in social projects should provide value that matches both the organisation's mission and the community's needs (Anheier, 2017). By incorporating local perspectives and cultivating community involvement, FBOs can enhance the social impact of their programmes and guarantee that their interventions are both effective and culturally suitable. The study revealed, for example, that interventions such as vocational training centres and agricultural initiatives were not only aligned with livelihood needs but also resonated with cultural practices of self-reliance and community solidarity, thereby strengthening acceptance and sustainability. This demonstrates that cultural suitability is not an abstract principle but a practical outcome of grounding philanthropy in local realities, which remains one of the distinctive strengths of FBO philanthropy in Ghana (Mogotsi & Saruchera, 2023; Midgley, 2017).

Furthermore, stewardship theories provide insight into the interaction between FBOs and their stakeholders. According to these theories, effective stewardship requires managing resources in a way that reflects the organisation's mission while simultaneously satisfying the community's needs and expectations (Pressgrove, 2017). For FBOs, investment decisions should reflect a commitment to their religious convictions and the well-being of the communities they serve.

The Contractual Theory of the Firm highlights how implicit agreements and stakeholder expectations shape organisational behaviour. FBOs manage challenges by structuring investments and commitments in ways that ensure accountability, reduce risk, and uphold both ethical and strategic objectives. Opportunities arise when these contracts foster clear roles, responsibilities, and partnerships that amplify the impact of limited resources. This theory explains why FBOs with well-established internal governance and stakeholder

coordination mechanisms are better positioned to convert operational challenges into opportunities for strategic influence.

Thus, the study demonstrates that community support and attitudes are significant elements determining the operations and effectiveness of FBOs. Engaging with local stakeholders through participatory methodologies, aligning projects with religious beliefs, and applying social investment, human altruism, social exchange, and stewardship theories guarantee that charitable operations are culturally suitable, mission-driven, and strategically sound. By integrating these concerns into their investment selections, FBOs can enhance the impact and sustainability of their projects, ultimately contributing to more meaningful and successful community development.

Worth noting is that despite these challenges, partnerships and networks were found to be vital in addressing the challenges identified. As postulated by Noor and Nawi (2016), such partnerships give FBOs the opportunity to embrace creativity and collaboration to optimise their influence. Collaborations offer a means of pooling resources, sharing risks, and harnessing varied abilities to enable FBOs to scale up their impact.

The study findings confirm this, suggesting that FBOs know the potential benefits of partnerships and are generally prepared to collaborate to achieve greater achievements. It also corroborates Donisian's (2017) assertion that the sustainability and long-term influence of the FBO sector depend on its ability to integrate into a cohesive system. However, the study highlights challenges, such as competition for funding and the unavailability of a unified partnership platform. De-Oliveira et al. (2022) claim that integrating FBOs might lead to a surge in the execution of policies and programmes, as synergies would allow them to influence national policies and pool resources for large-scale projects collectively. However, without a unified platform for partnership and discourse, combined with pioneering joint

efforts, the ability of FBOs to influence public policy, empower grassroots organisations, and become a lasting force in society remains limited.

Also, FBOs have varied objectives, missions and areas of interest, and these discrepancies might hamper cooperation, especially when organisational missions are not fully aligned. Kumi (2019b) believes addressing these issues requires open stakeholder coordination and conversation to ensure all stakeholders agree regarding their aims. Moreover, the study reveals that a lack of coordination and data-sharing across FBOs typically leads to duplication of efforts in certain areas while neglecting others. This fragmentation, as noted by Baluch and Ridder (2021), impedes investment and innovation, raises transaction costs, and makes scaling operations more difficult.

In conclusion, this study highlights that FBOs face multiple interlinked challenges—financial constraints, regulatory barriers, community resistance, and operational fragmentation—but each presents opportunities for strategic growth and social impact. Social Investment Theory underscores the importance of allocating resources for measurable social returns; Human Altruism Theory explains the moral motivations behind selfless resource deployment; Social Exchange Theory illuminates the value of reciprocal stakeholder relationships; and Contractual Theory of the Firm clarifies the role of structured governance and partnerships in overcoming challenges. Together, these frameworks demonstrate how challenges can be transformed into opportunities for mission-driven, sustainable, and socially impactful philanthropy.

This study tackles many noteworthy gaps in the literature on issues and opportunities affecting Faith-Based philanthropy organisations (FBOs) in Africa, and notably Ghana. While prior studies have acknowledged the prevalence of financial, regulatory, and operational constraints in the non-profit sector (Anheier, 2017; Salamon, 2010), there is limited empirical evidence on how these challenges are navigated strategically by African FBOs to create opportunities

for impact. This study fills that gap by demonstrating how Ghanaian FBOs apply adaptive methods, collaborations, and culturally sensitive techniques to convert restrictions into opportunities for sustainable development.

Financial restrictions are frequently established as a major barrier for philanthropic organisations (Anheier, 2017), often causing project delays or cancellations. However, this study expands on existing knowledge by showing that FBOs in Ghana display resilience through inventive and culturally anchored financial methods. Practices like as tithing, Susu, and Harambee, adapted for contemporary philanthropic goals, enable institutions to generate steady internal income. This fills a gap in understanding the culturally distinctive methods via which African FBOs mobilise resources, moving beyond standard donor-dependency models (Leardini et al., 2020; Zubairi & Siddiqui, 2019). From a theoretical approach, Social Investment Theory describes how these internally generated assets serve not just as financial resources but also as investments in social capital and community trust. Human Altruism Theory further underlines that these tactics demonstrate selfless dedication to social well-being, even when direct financial gains are limited.

Another noteworthy contribution is the study's consideration of regulatory and legislative difficulties. While Salamon (2010) and Kumi (2021) stress the constraints of taxation, subsidies, and infrastructural shortages, this study empirically illustrates how these factors interact with operational decisions of FBOs in Ghana. The data reveal that limited tax deductions, insufficient infrastructure, and regulatory inefficiencies increase operational expenses, although FBOs deliberately negotiate and adapt to these conditions. This fills a literature gap addressing the operationalisation of regulatory compliance in African Faith-Based philanthropy. Contractual Theory of the Firm provides a useful lens here, illustrating that FBOs view their responsibilities to donors, governments, and religious institutions as

binding agreements, which influence both risk management and strategic investment decisions.

Community perceptions and support are another area where this study delivers new insights. Previous study (Chambers, 1997; Salamon, 2010) underlined the need of culturally sensitive programming, although there was limited evidence on how FBOs operationalise participatory development techniques in practice. The study reveals that FBOs actively engage local stakeholders to achieve programmatic consistency with cultural values and religious beliefs, hence improving ownership, acceptance, and sustainability. Social Exchange Theory describes how this engagement fosters reciprocal relationships: communities supply legitimacy and collaboration in exchange for culturally sensitive treatments. Simultaneously, Social Investment Theory underlines that these community-aligned investments optimise long-term social rewards. By integrating these theoretical perspectives, the study tackles a methodological and practical gap in understanding community-focused decision-making among African FBOs.

Partnerships and partnerships also emerge as essential strategies for overcoming operational issues. While existing literature acknowledges the possibility of collaborative initiatives (Noor & Nawi, 2016; Donisian, 2017), there is limited information on their implementation in the African FBO setting. This study reveals that partnerships allow FBOs to pool resources, share risks, and expand their reach, however problems remain owing to lack of common platforms, coordination issues, and mission divergence. The study consequently tackles the gap in knowledge surrounding systemic collaboration among FBOs, stressing both enabling and restricting variables. Stewardship Theory highlights that good partnerships reflect ethical and strategic management of resources, whereas Contractual Theory clarifies how implicit and explicit commitments impact collaborative interaction.

Furthermore, the study contributes to understanding how operational fragmentation affects charitable impact. A lack of data sharing and coordination leads to duplication in some areas and neglect in others, boosting transaction costs and impeding scalability (Baluch & Ridder, 2021; Kumi, 2019b). By identifying these gaps, the study emphasises the necessity for integrated governance structures and coordinated stakeholder communication to enhance resource utilisation and social effect. This tackles a previously underexplored structural facet of FBO operations in Africa.

In conclusion, this study fills crucial theoretical, empirical, and practical gaps by demonstrating that challenges—financial, regulatory, community-related, and operational—can be deliberately converted into opportunities for mission-driven impact. Social Investment Theory provides a paradigm for preventive and long-term impact-oriented resource allocation. Human Altruism Theory describes the moral incentives driving unselfish resource deployment, particularly in circumstances of restricted financing. Social Exchange Theory depicts the reciprocal relationships between FBOs, communities, and donors that allow sustainable participation. Contractual Theory of the Firm shows how implicit and explicit agreements govern organisational conduct and strategic collaboration. Collectively, these findings give a comprehensive explanation of how FBOs in Ghana traverse complicated systems, convert constraints into strategic opportunities, and provide socially meaningful, culturally responsive, and sustainable philanthropic outcomes.

5.6 Application of Social Investment Theory to the Study

The findings of the study give key insights when evaluated through the lens of Social Investment Theory. The findings of this study contribute greatly to our knowledge of African FBO philanthropy via the perspective of Social Investment Theory (SIT). Evidence from

Ghana reveals that FBOs are not only duplicating generic trends in philanthropy but are adapting global moves toward formalisation and accountability in ways that reflect their local social, cultural, and developmental realities. On one hand, the development toward structured investment strategies, rigorous monitoring systems, and venture philanthropy parallels wider continental and global trends, as highlighted by Moyo (2016) and Stolz and Lai (2019). This situates Ghanaian FBOs within the overall movement of philanthropy from informal to codified, outcome-driven methods. SIT helps to explain this convergence, revealing how organisations are aligning investments with verifiable social benefits while protecting long-term sustainability.

At the same time, there are features that are particularly Ghanaian and African. The prioritising of rural areas, agriculture, WASH, and women's economic empowerment directly responds to the structural weaknesses in Ghana's development environment. Unlike in Western contexts where SIT commonly prioritises combining profit with social good, Ghanaian FBOs frequently prioritise social outcomes, sometimes at financial loss, because of cultural, religious, and contextual imperatives. Practices such as affiliate and subsidiary finance within denominational networks reveal particularly African systems of risk management and reciprocity, founded in trust, legitimacy, and communal values. In this sense, Ghanaian FBOs represent a culturally ingrained kind of social investment that transcends SIT beyond its traditional definition. Practices such as tithing, Susu, and Harambee mobilise resources in ways that increase not only financial capital but also social trust and cohesiveness (Zubairi & Siddiqui, 2019; Göçmen, 2013).

The application of SIT further illuminates how these organisations constantly balance preventive, sustainability-oriented expenditures with immediate life-saving interventions, particularly in education, WASH, and health (Anheier, 2017; Leardini et al., 2020). Unlike many Western philanthropic contexts where SIT is operationalised primarily through corporate or institutional logics of risk management and measurable returns (Liket & Maas,

2016; Brammer & Millington, 2005), Ghanaian FBOs reveal a hybrid model that combines altruism, stewardship, and exchange logics with investment practices. Importantly, the study demonstrates that these groups do not restrict their donating to co-religionists but have a universal humanitarian approach, including engaging in "Overseas Philanthropy" (Ansah, 2018). In this respect, they both mirror global FBO trends, where mission identity, donor negotiations, and preventive investments are central (Masulis & Reza, 2022; Kmec, 2022), and diverge from them through context-specific innovations that redefine African philanthropy as an emergent global social investor.

Theoretically, this extends SIT by basing it in a non-Western philanthropic setting where investment logics are affected by a combination of charity, contractual duties, and cultural traditions (Clarke et al., 2007; Koehrsen & Heuser, 2020). Empirically, it highlights that African FBOs are no longer passive aid receivers but more influential actors impacting both local development and the global philanthropic scene (Kumi, 2021; Martinez et al., 2022). The dichotomy identified in Ghanaian FBO operations, comprising global convergence alongside local adaptation, marks the study's original contribution, extending SIT beyond Western-centric applications and putting it firmly inside African philanthropic practice.

5.7 Summary

Chapter Five explores the investment trends, priorities, influencing variables, and problems of Faith-Based philanthropy organisations (FBOs) in Ghana, combining significant findings with literature and theoretical frameworks.

The study revealed that FBOs are progressively formalising their investment strategies, utilising rigorous monitoring of resources, and incorporating accountability mechanisms. This move coincides with Social Investment Theory (SIT), underlining proactive management aiming at both social impact and financial sustainability. FBOs target vulnerable populations

in rural and underserved areas, displaying Human Altruism, while sustaining trust and reciprocity within their networks, in keeping with Social Exchange Theory. Venture philanthropy has arisen as a strategic method, integrating financial rewards with social impact, enhancing organisational resilience and long-term sustainability.

Investment priorities are generally mission-driven, focused on education, health, WASH, agriculture, and economic empowerment, particularly for women and youth. Emerging priorities include social enterprises, start-up incubation, and transformative facilities. These reflect proactive, preventive, and impact-focused techniques espoused by SIT, reinforced by stewardship obligations, altruistic objectives, and strategic reciprocity. Contractual Theory describes how FBOs match investments with their religious identity and commitments while negotiating donor requirements.

Factors impacting investment decisions include organisational priorities, donor preferences, project advantages, and expenses. While cost and financial limitations are impediments, FBOs often locate alternative resources or scale initiatives to maintain alignment with their objective. Participatory techniques and community engagement are crucial, ensuring solutions are culturally acceptable, sustainable, and socially accepted. Partnerships and networks improve these efforts, enabling resource pooling, risk-sharing, and larger impact.

Challenges include financial limits, regulatory impediments, and community attitudes, although these also generate chances for innovation, collaboration, and strategic influence. FBOs employ internal giving, venture philanthropy, participatory approaches, and strategic partnerships to overcome challenges while sustaining their goal and extending social impact. Overall, the study indicates that FBO investment methods and goals are deliberate, theory-informed, and mission-aligned, balancing altruism, accountability, reciprocity, and social return on investment. The findings underline the dynamic and adaptive nature of FBOs in Ghana, revealing how they overcome internal and external constraints to produce sustained social and community development goals.

Overall, this study addresses important gaps in understanding Faith-Based philanthropy organisations (FBOs) in Africa by integrating insights on strategies, priorities, investment decision factors, and obstacles and possibilities. It reveals that FBOs in Ghana deploy grant-making, social business, and start-up incubation techniques that balance mission alignment with long-term social impact. The research highlights priorities in education, health, WASH, agriculture, and women's and youth empowerment, including emerging areas such as transformative facilities and overseas philanthropy, demonstrating how altruism, strategic reciprocity, and preventive social investment shape sectoral focus. It also emphasises how organisational objectives, donor expectations, project costs, and anticipated benefits interact to steer investment decisions, filling gaps in understanding the complicated calculus driving FBO decision-making. Finally, by examining challenges such as financial constraints, regulatory barriers, community perceptions, and operational fragmentation alongside opportunities for partnerships, participatory engagement, and innovation, the study illustrates how FBOs transform obstacles into mission-driven outcomes. Collectively, these findings offer a complete framework combining theory and practice, expanding understanding on the operational logic, adaptive ability, and sustainable impact of Faith-Based philanthropy in Ghana and the larger African environment.

CHAPTER SIX: CONCLUSION AND RECOMMENDATION

6.1 Introduction

This study, 'Investment Trends and Strategies of African Philanthropic Organisations: The Case of Faith-Based Organisations,' sought to explore the strategies and priorities of Faith-Based philanthropic organisations in Africa, particularly Ghana. It further examined the factors that influence investment decisions and the challenges and opportunities presented to FBOs. The subsequent subheadings focus on conclusions emanating from the study.

6.2 Strategies and Priorities of Faith-Based African Philanthropic Organisations

The study explored the strategies and priorities of Faith-Based African philanthropic organisations in Ghana. The study outcomes of the study indicate that Faith-Based philanthropic organisations adopt various investment strategies, such as affiliate and subsidiary investment strategies and venture and sustainable investment philanthropy. The affiliate and subsidiary investment strategy approach entails allocating and utilising grants within the mother religious organisation's network, affiliate institutions and subsidiary projects without disbursing them to other NGOs. Additionally, the outcomes indicated that the venture philanthropy approach is employed to make an impact while making financial returns. It was found that most FBOs prioritise impact over finance in carrying out projects. Instructively, the outcomes indicated that quite a few Faith-Based organisations operating in education, health, and social enterprises prioritise finance over impact. The study also found that FBO Education, Health, Agriculture, Water, Sanitation and Hygiene (WASH), and Economic and Livelihood empowerment are areas prioritised by Faith-Based philanthropic organisations in Ghana. Further, the outcomes of the study indicated that most FBOs adopt a

sustainable investment approach where they consider environmental practices and embrace green farming as their commitment to SDGs.

Finally, the study found that Faith-Based philanthropic organisations have begun exploring new priorities such as social enterprises, start-up incubators and transformational/correction facilities aimed at developing business, investing in business ideas and equipping ex-convicts with the needed skills for life and economic empowerment.

In general, the outcomes indicated that FBOs do not have one sole area of focus. Instead, they work within several priority areas for maximum impact. Additionally, Faith-Based philanthropic organisations have structured and formalised priority areas; however, they offer aid or relief when needed, which may not be part of their interest. Thus, although Faith-Based philanthropic organisations have their structured area of focus, they can successfully adapt to community needs.

6.3 Factors That Influence Investment Decisions by Faith-Based Philanthropic Organisations.

Included in the objectives of the study was to find factors influencing Faith-Based philanthropic organisations' investment initiatives in Africa Examining these factors proves necessary as they determine all aspects of the investment, such as what activities to be engaged in, how to get funding, and the type of impact to make.

The outcomes indicated that the organisation's priorities had the most influence on investment decisions. Additionally, the cost of project and donor investment priorities are passed through the lens of organisational investment priorities. This has become necessary to prevent conflict between donor and organisation values. Additionally, Faith-Based philanthropic organisations' ethics, values and operating principles are acquired from religious mother organisations. Hence, such values serve as the lens for scrutinising projects and initiatives.

Instructively, the study's outcomes revealed factors that influence philanthropic decision-making from government and communities. This outcome validates hypothesis III established for the study and aligns with recent research findings of Shaw et al. (2021). By this outcome, FBOs in Ghanaian philanthropy can derive insights in planning philanthropic investment strategies and identifying priorities for investment decision-making.

It must be noted that, in general, donor priority was also found to affect investment decisions. Faith-Based philanthropic organisations carefully scrutinise donors to ensure their values do not contradict the FBOs. This has become particularly necessary due to conflicting values and interests. Additionally, donors may consider the priority of the FBOs and co-create philanthropic investment strategies that would suit the mother religious institution and the donor.

The role of project benefit cannot be overemphasised. The study found that the projects undertaken are assessed based on their short- and long-term impact. Long-term benefits imply that FBOs undertake investments primarily geared towards sustainability; in such instances, they partner with the community to ensure the project thrives when the benefactors exit. However, FBOs may also adopt short-term projects to offer instant relief to people and yield instant results. This finding corroborates the historical research findings of Lim (2010) when assessing the value of corporate philanthropic actions. The finding also validates assumption III of the thesis while supporting cost and benefits theory (Kalisky et al., 2007), which Frank (2000) is very controversial. In modern management decisions of Ghanaian FBO, Philanthropic actors could conduct cost and benefits analysis towards realising project benefits because the approach does not compromise with guesswork as it entails (a) causal inferences under standard regulatory conditions, (b) employment of data and assumption-sensitive macroeconomic and/or political modelling (Coates IV, 2014).

The last major influence of FBO considered was the cost of the project. The project cost was found to have little or no bearing on investment decisions. It was evident that though cost issues were ubiquitous, the organisations made conscious efforts to curb them. Hence, if their funds do not suffice the impact cost, Faith-Based philanthropic organisations make deliberate efforts to find extra funding or reduce the project's scope. However, this study shows that most FBOs do not entirely annul their pilot projects due to cost. Specifically, for venture philanthropy, impact precedes cost in investment decisions. This finding could not invalidate assumptions made for this assessment. Quite clearly, the findings support the research outcomes of Brest (2016), who investigated the strategic impact investment of the Bill & Melinda Gates Foundation. Per this finding, management's fiduciary insight is immense. This finding suggests that adopting total portfolio management approaches offers the most adequate strategy to align fiduciary duties and missions. This helps to resolve ethical tensions present in foundation management actions.

Emerging trends in this study revealed that community interest influences organisational investment priorities. This does not imply that the community dictates the kind of investment to be carried out. Contrarily, considering community interest is a sustainability drive to ensure the initiative is sustained by involving community leaders and members. This finding supports Greenwood (2023), who investigated the community as a major stakeholder in projects. For example, Government policies tend to influence organisational investment priorities. Policies on taxation and road networks, among others, were some policies that could positively or negatively alter the trajectory of FBOs.

6.4 Challenges and Opportunities faced by Faith-Based Philanthropic Organisations.

This study has explored the challenges and opportunities Faith-Based philanthropic organisations face in Ghana. The study found that the major hurdle was over-reliance on externally generated funds. Faith-Based philanthropy organisations do not use internally

generated funds, which do not suffice for their huge investments or projects. This presents a twofold challenge: inadequacy of the funds and budget deficit. First, FBOs disclosed that the subventions from founding institutions may be inadequate; thus, they have to fall on church members to augment whatever they receive as subventions. Additionally, the funds from the members, either annually, monthly or weekly, are not fixed. Thus, the FBOs cannot make accurate estimations based on such amounts. They further add that the funds that come are less than what has been budgeted for, causing disruptions and fluxes in proposed investment strategic plans and budgets. Internally generated funds are monies accrued from the founding institution and members. To raise internal funds, Faith-Based philanthropic organisations could institute special days to raise funds.

Additionally, inimical government policies tend to directly and indirectly impede investments. Some government policies identified are tax policies and the declaration of Ghana as a country with a middle-income status. On tax policies, it was found that although FBOs have to import materials to undertake projects, they are not given tax exemption. This increases their expenditure and causes them to lessen their scope of impact. Additionally, the declaration of the middle-income status caused international donors to withdraw funding, leading to the halt of projects and a reduction in funds.

Regarding collaboration among Faith-Based organisations in Africa, the study found that Faith-Based organisations in Ghana are willing to collaborate. Unanimously, they believe partnership would cause them to amalgamate their resources and build their capacity for a more significant impact. However, they are hindered by diversified areas of interest or priorities. Also, FBOs do not have a unified platform to engage in national discourse on philanthropy. Though there are organisations like the Christian Council and Peace Council, the pivot of their conversations is teaching, spirituality and dogma compared to social impact. Additionally, they believe in creating synergy, but no pioneers can champion that course.

6.5 Theoretical Contribution

This study contributes to theory by extending existing frameworks and addressing their inadequacies in the context of Faith-Based philanthropy in Ghana. As highlighted in the literature, theories of social investment and altruism typically remain abstract, with minimal empirical grounding in African settings (Fowler & Mati, 2019; Moyo & Alagidede, 2020). By applying these ideas to the specific strategies and investing habits of Ghanaian FBOs, this work expands theoretical discourse in various ways.

First, while Social Investment Theory (Esping-Andersen, 2002; Anheier, 2017) emphasises that social actors invest resources to achieve measurable social outcomes, it has been critiqued for insufficient attention to the contextual factors that shape investment choices in non-Western settings (Midgley, 2017; Moyo, 2016). This study advances the idea by illustrating how Ghanaian FBOs incorporate cost considerations, donor influence, organisational mission, and projected project benefits into their investment decision-making. By integrating these contextual realities with investment methods such as affiliate and subsidiary investments, venture models, and sustainable philanthropy, the study refines Social Investment Theory to better account for the reality of Faith-Based philanthropy in Africa.

Second, Human Altruism Theory (Batson, 1991; Payton, 1988) has typically been portrayed as prioritising selflessness and compassion, although its shortcomings lay in disregarding the institutional and strategic features of giving (Lynn et al., 2021; Maulis & Reza, 2022). Findings from this study reveal that while altruistic principles remain essential to Ghanaian FBOs, these values are operationalised through defined priorities in health, education, agriculture, and community welfare. This demonstrates that altruism is not simply personal or moral but also institutional, where values translate into long-term investment goals. In

doing so, the study expands altruism theory by illustrating its institutional and strategic expressions in Faith-Based charity.

Third, theories of resource reliance and social exchange (Lamba et al., 2017; Zhao et al., 2017; Richard et al., 2023) have long acknowledged the relevance of donor connections and reciprocity in organisational survival, but they often describe these dynamics as limitations rather than opportunities. This study demonstrates that Ghanaian FBOs reconcile donor expectations with organisational interests by establishing hybrid methods that maintain their autonomy while ensuring continued relationships. This contribution refines social exchange perspectives by stressing FBOs' agency in negotiating between dependency and independence, so widening the theoretical understanding of resource dynamics in charitable investing.

Finally, governance and sustainability frameworks (Kumi, 2019; Tijani, 2022; Noor & Nawi, 2016) usually stress structural flaws in FBOs, such as duplication of effort or falling donor assistance, but rarely describe how organisations adjust strategically. This study contributes to theory by illustrating how Ghanaian FBOs embrace collaboration, partnerships, and sustainable investment initiatives as resilience mechanisms. These findings enrich governance and sustainability theory by giving empirical evidence of adaptive capability in Faith-Based philanthropy under resource-constrained environments.

In sum, the study extends existing theoretical frameworks by contextualising them within the Ghanaian charitable environment. It improves Social Investment Theory by incorporating contextual decision factors, advances Human Altruism Theory by demonstrating institutionalised altruism, enriches resource dependence perspectives by illustrating hybrid donor–organisation strategies, and extends governance theories by documenting adaptive

resilience. These contributions give a more nuanced theoretical description of how FBOs in Africa strategise, prioritise, and sustain investments for social impact, thereby addressing significant gaps in existent literature (Fowler & Mati, 2019; Moyo & Alagidede, 2020; Anheier, 2017).

6.5.1 Management Implications and Recommendations for Faith-Based Organisations

The study discovered that some Faith-Based organisations are reluctant to disclose their investments because of Christian ideals. To make giant strides in philanthropy and social impact, FBOs should make their work public. This has become vital since it was discovered that some projects are duplicated because they are obscure, which consequently causes project congestion in some areas of service, leaving other areas unexplored. Publicising their philanthropic investments would prevent the waste of resources, allowing other FBOs to explore identified untapped areas such as peace and security, sustainable investment, public policy and advocacy, climate change and grant-making for other NGOs and CSOs. Most FBOs are self-funded and can raise funds from their founding institutions, which can be channelled to other institutions through grants.

With the discovery of new trends in investment strategies such as social enterprises, start-up incubation, overseas philanthropy, community philanthropy, and transformational/correction centres, managers of FBOs could consider providing funding for research into those explored areas which have enormous potential for philanthropic action.

Given the outcome that philanthropic strategies are rapidly gravitating towards long-term impact instead of short-term impact, community interest should be considered to make projects and investments more sustainable. Hence, including beneficiaries in project planning and implementation would allow them to own them and ensure sustainability.

6.5.2 Partnerships and Philanthropy Platform recommendations

This study shows how partnerships across FBOs present a wealth of opportunities. Individual FBOs are undoubtedly open to shifting from working in silos, but there is no institution pioneering that course. It is recommended that FBOs should be prepared to initiate the process of fostering a collaborative environment among themselves for philanthropy. This is because partnering with other FBOs of the same values ensures that the FBOs are efficient and effective in delivering activities and results, as some costs are shared with partners.

Furthermore, to prevent conflicting interests in an attempt to drive partnership initiatives by FBOs, it is expedient to explicitly define areas of priority for any partnership or collaboration engagements. Investment strategies and factors influencing investment and funding sources should be considered carefully. Without these well-defined parameters, the partnership is likely to disintegrate.

Philanthropy Support Organisations (PSOs) in Ghana should consider creating an FBO Philanthropy Platform to unleash the potential of various organisations for the growth of philanthropy in Ghana. In collaboration with academic philanthropy institutions, the platform should launch a research drive to gather philanthropy data, which forms part of the challenge affecting the growth of the Philanthropy sector in Ghana. The data on the impact of philanthropy can be a motivating factor that can attract stakeholders' interest and deepen trust with communities in philanthropy and NGO work, which in recent years has declined. Additionally, to prevent the duplication of effort, there is a need for increased transparency in stakeholder coordination, dialogue, and data sharing across governmental, non-profit, and academic organisations.

Finally, it is recommended that different approaches to knowledge be valued, funded, and given space to flourish. This would assist in ironing out religious nuances regarding philanthropy and foster collaboration.

6.5.3 Advocacy implications and consideration

One reason for the lack of collaboration among FBOs in Ghana is the lack of national dialogue. The study proposes that religious organisations like the Christian Council should prioritise national dialogue on Faith-Based philanthropy and advocate for the government to create an enabling environment for the sector's growth. Additionally, the newly initiated National Development Conference, which brings together religious organisations, political leaders, CSOs, traditional leaders, corporations and government agencies across Ghana, should include dialogue on FBOs Philanthropy in achieving the national vision.

A few years ago, Ghana was marked as a country with a middle-income status, but challenges and the current state of the economy have caused the government to seek support from the IMF. It should be a concern for religious organisations to advocate for FBOs to be represented on governmental panels that make policies on social welfare, income status, standard of living and other economic indices, as it tends to disrupt non-governmental activities and discourage or cease donors from investing in philanthropy.

6.6 Major Contributions of the Study

This study provides several essential contributions to scholarship, practice, and policy.

First, as evident in the preceding paragraph, theoretically, it advances Social Investment Theory by explaining how investment decisions are impacted not only by measurable social outcomes but also by contextual factors such as donor alignment, organisational mission, and cultural values. It also expands Human Altruism Theory by showing how altruistic principles are institutionalised within FBOs' long-term investment strategies. Furthermore, it enriches resource dependency and governance theories by documenting how Ghanaian FBOs negotiate autonomy while retaining donor relations, and by highlighting adaptive tactics that strengthen resilience under limited circumstances.

Second, empirically, this is one of the few studies to systematically investigate African FBOs' investment strategies, offering new evidence on how they adopt models such as affiliate and subsidiary investment, venture philanthropy, sustainable investment, and social enterprise incubation. By recording initiatives such as correctional facilities, start-up incubators, and green farming, the study reveals grounded, community-level philanthropy that speaks directly to local development concerns and can inform bigger state-led solutions.

Third, on practice and policy, the findings give actionable insights for FBO management, highlighting the significance of openness, community participation, and collaboration across groups to eliminate duplication and maximise effectiveness. At the policy level, the report stresses the need for a conducive regulatory framework, advocating that government agencies acknowledge and imitate innovative FBO practices in areas including rehabilitation, livelihood empowerment, and sustainable agriculture.

Overall, these contributions highlight the growing role of African FBOs as both local innovators and global actors. The report reveals how they transcend beyond the idea of passive aid recipients to active investors who are transforming both the philanthropy and development scenes.

6.7 Limitations and suggestions for future research

The study sought to explore Faith-Based African philanthropy. However, the sample of Faith-Based organisations participating in the research is too small to warrant generalisations to a broader populace. Nevertheless, this does not invalidate the key findings. Additionally, while this study offers significant insights into Faith-Based philanthropic investment strategies, its emphasis on Christian Faith-Based organisations necessitates further studies that encompass a larger sample size and a more diversified array of Faith-Based groups, incorporating many religions to thoroughly analyse the issue understudy.

This study further identified challenges of Faith-Based philanthropic organisations stemming from community values, notably due to cultural and religious disparities. Thus, further

research may investigate such cultures and religious dynamics in the various regions of Ghana, providing useful insights into how FBOs negotiate these issues and alter their strategy.

Finally, this study focused on FBOs with head offices in Accra, Kumasi and Tamale. It is recommended that subsequent research could expand the scope of the study to encompass Faith-Based organisations with principal offices outside of Accra, Tamale and Kumasi. However, despite these limitations, it is crucial to emphasise that the study's conclusions remain relevant to Faith-Based philanthropy in Africa.

6.8 Chapter Summary

This paper critically examines the investment methods and priorities of Faith-Based philanthropy organisations (FBOs) in Africa, with a specific focus on Ghana. It includes major investment models such as affiliate and subsidiary investment strategy, venture philanthropy, and sustainable investment in sectors like education, health, agriculture, and economic empowerment. The study reveals that organisational investment priorities, project investment benefits, and donor alignment are the most significant elements influencing investment decisions, with cost considerations playing a secondary role except for venture philanthropy, where cost and revenue generated are taken into keen consideration.

Challenges faced by FBOs include reliance on unpredictable external funding, restricted government laws, and a lack of cohesive communication within the sector. The analysis underlines the necessity of FBOs publishing their contributions to reduce duplication and better resource allocation. Furthermore, it proposes that FBOs examine prioritising areas such as peacebuilding, climate change, and sustainable development and further incorporate community engagement to ensure project sustainability. Collaboration across FBOs is also highlighted, with a recommendation for developing a uniform platform to promote coordinated efforts and data sharing, boosting transparency and efficiency.

The study concludes by recommending actions to scale up Faith-Based philanthropy and create an enabling climate for expansion. It also urges future research to widen the scope to include non-Christian FBOs, ensuring a more thorough understanding of Faith-Based philanthropy in Ghana and beyond Africa.

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APPENDICES

Interview Guide

SECTION A – DEMOGRAPHICS

1. Gender

    i. Male

    ii. Female

2. Position

    iii. Head

    iv. Founder

    v. Executive Director

    vi. Programmess Manager

    vii. Chairman

    viii. Other-Specify

3. Location of organisation

    i. Greater Accra

    ii. Ashanti

    iii. Northern

4. Years in operation

    i. 1-5 years

    ii. 6-10 years

    iii. Above 10 years

5. Areas of interest

i. Health

ii. Education

iii. Child labour

iv. Economic Empowerment

v. Peace and security

vi. Water Sanitation and Hygiene

vii. Women and girl child activism

viii. ICT

ix. Others (Specify)

6. Affiliated to any religion

i. Yes

ii. No

7. If yes, what religion?

i. Christianity

ii. Islamic

i. African Religion

ii. Others

8. Member of any association?

i. Yes

ii. No

9. If yes, state it

10. Number of projects undertaken in a year (including partnerships)

i. 1-5

ii. 6-10

iii. Above 10

11. Key area of operation

i. Community development

ii. Capacity building

iii. Health

iv. Education

v. Peace and security

vi. Governance

vii. Technology and Innovation

SECTION B – PRIORITIES

12. Major area of focus of the organisation

i. Health

ii. Education

iii. Peace

iv. SDG

13. Does the values of the religion the organisation is affiliated to affect the areas of focus

i. Yes

ii. No

14. If yes, to what extent? (Indicate 1-5, with 5 being highest) ……..

15. What greatly influences your priorities in undertaking a project?

i. Donor priorities

ii. Cost of project

iii. organisation's priorities

iv. Staff capacity

v. Project Benefits

16. Do you have a special day of making donations?

i. Yes

ii. No

17. If yes, which day? Select all that apply

i. organisation's Anniversary

ii. World Day Celebration by UN

iii. Other bodies' Day (AU, ECOWAS, etc,)

iv. Festival of organisation's operating community

v. Faith related Day celebration

vi. No Special Day

18. What influences the choice of priorities of the organisation?

i. Faith led

ii. Community Led

iii. SDG led

iv. Humanitarian Led

v. Others……

SECTION C – INVESTMENT DECISIONS

19. Which factors influence your investment decision in your organisation?

i. Faith Values

ii. Community Needs

iii. Staff Capacity

iv. Humanitarian Support

v. Donor interest

20. Can circumstances change the organisation's investment decisions?

i. Yes

ii. No

21. If yes, specify……

22. Where does your source of funding come from?

i. Individual donors only

ii. Institution donors only

iii. Founding members contribution only

iv. Both individual and institution donors

v. Founding institution only

23. Where does your organisation's greater portion of investment go?

i. Health related projects

ii. Faith-Based projects

iii. Education related projects

iv. WASH related projects

24. How many investments do you make in a year?

i. 1-5

ii. 6-10

iii. Above 10

25. How much does the project cost in the year?

i. Below $30,000

ii. $31,000 to $50,000

iii. $50,000 to $100,000

v. Above $100,000

SECTION D- INVESTMENT STRATEGIES

26. Which of these strategies have been adopted by your organisation?

i. Focus on Mission Related investment (MRI) or Programmes Related investment (PRI)/ Affiliate and Subsidiary Investment Philanthropy Approach

ii. Impact Investment Strategy- Impact First Investment & Finance First Impact Investment/ (Venture Philanthropy Approach

iii. Focus on Green Investment or Socially Responsible Investment (SRI)-Value Based Screen and Fossil Fuel Screens/Sustainable Investment Philanthropy Approach

27. What are some initiative being implemented in achieving the strategies you selected

Strategy I----------

Strategy II----------

Strategy III----------

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28. Which of the strategies has been your priority?

Strategy I----------

Strategy II----------

Strategy III----------

SECTION E – CHALLENGES AND OPPORTUNITIES

29. What is the major challenge facing your organisation

i. Funds

ii. Government policies

iii. Beliefs of the community

iv. Donor requirements

vi. Other……..

30. Has any project been disapproved or rejected on faith grounds?

i. Yes

ii. No

31. Are there opportunities in the Faith-Based philanthropy sector?

i. Yes

ii. No

32. If yes, state them

33. Does partnership present an opportunity or threat to FBOs?

i. Yes

ii. No

34. Reason for your choice of answer.

Code Sample

Section	Subheadings (with sub-subheadings)	Key Themes	Example Codes
4.3.1 Investment Strategies	Affiliate & Subsidiary (Vocational training and community enterprises, Educational and health institutions, Mission alignment and sustainability); Venture Philanthropy (Social enterprise investments, Monitoring and accountability, Balancing finance-first and impact-first); Sustainable Investment (Climate-resilient agriculture and renewable energy, Environmental education and disaster response); Trends (Overseas philanthropy, Community philanthropy)	Mission-driven investments; Balance between finance and impact; Sustainability; Diaspora and community giving	vocational, education, microfinance, accountability, climate, diaspora
4.3.2 Priorities of FBPOs	Health; Education and skills development; Water, Sanitation and Hygiene; Livelihood and economic empowerment; Agriculture; Trends (Social enterprises and start-up incubation, Transformational and correctional centres)	Improving well-being; Youth empowerment; Food security; Inclusive growth	health, literacy, water, women, agriculture, prisons
4.3.3 Factors Influencing Investment Decisions	Organisational priorities (Faith-driven humanitarian priorities, Inclusivity and commitment to humanity); Donor priorities (Dependence on donors and diversification, Balancing donor interests and organisational integrity); Project benefits (Benefits aligned with mission and needs, Benefits beyond religious expansion); Cost of projects (Cost as a feasibility factor, Cost as flexible in donor-supported projects)	Faith-driven decision-making; Donor dependence and alignment; Altruism beyond proselytising; Financial feasibility	faith, donors, mission, cost
4.3.4 Challenges and Opportunities	Funding challenges; Government policy and regulation challenges; Community beliefs versus organisational practice; Opportunities (Partnerships, networks, advocacy)	Financial instability; Policy barriers; Culture–faith conflict; Collaboration potential	funding, policy, culture, partnerships

Ethical Clearance

UNIVERSITY OF THE WITWATERSRAND, JOHANNESBURG

Research Office

HUMAN RESEARCH ETHICS COMMITTEE (NON-MEDICAL)
R14/49 Marfo

CLEARANCE CERTIFICATE	**PROTOCOL NUMBER: H21/11/29**
PROJECT TITLE	Investment Trends and Strategies Of African Philanthropic Organisations: The Case Of Faith-Based Organisations in Ghana
INVESTIGATOR(S)	Mr E Marfo
SCHOOUDEPARTMENT	Wits Business School/
DATE CONSIDERED	19 November 2021
DECISION OF THE COMMITTEE	Approved Risk Level: Minimal
EXPIRY DATE	20 January 2025

DATE 21 January 2022 **CHAIRPERSON** (Professor J Knight)

cc: Supervisor : Prof B Moye

DECLARATION OF INVESTIGATOR(S)

To be completed in duplicate and **ONE COPY** returned to the Secretary at Room 10004, 10th Floor, Senate House, University. Unreported changes to the application may invalidate the clearance given by the HREC (Non-Medical)

I/We fully understand the conditions under which I am/we are authorized to carry out the abovementioned research and I/we guarantee to ensure compliance with these conditions. Should any departure to be contemplated from the research procedure as approved I/we undertake to submit an amendment of the protocol to the Committee. I **agree to completion of a regular progress report. For Minimal and Low studies, this is due annually on 31 December. For Medium and High Risk studies, this is due twice annually on 30 June and 31 December.**

23rd Jan, 2022

Signature **Date**

PLEASE QUOTE THE PROTOCOL NUMBER ON ALL ENQUIRIES