

**KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
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**THE EXTENT OF APPLICABILITY OF PROJECT MANAGEMENT
KNOWLEDGE BYBANKING INSTITUTIONS – A CASE STUDY OF
REPUBLIC BANK GHANA LIMITED**

BY

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DECLARATION

I hereby declare that this submission is my own work towards the MSc. Project Management and that, to the best of my knowledge and belief, it contains no material previously published or written by another person nor material which has been accepted for the award of any other degree of the university, except where due acknowledgement has been made in the text.

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ABSTRACT

The dynamic nature of the banking industry undoubtedly puts management in the position to undertake projects that require responsibilities of the project managers to remain tactful in their duties in order to meet ever changing industry demands and as well remain competitive. The application of project management which encompasses the necessary tools which when carefully applied can help meet the dynamic demands of the banking industry is therefore inevitable. Consequently, the need for banks to have a project management office to manage and perform project management objectives cannot be overstated and must be a priority of general management to make the necessary commitment to this office in order to yield successful achievement of project management objectives within the banking sector. Hence, this research was aimed at assessing the extent to which project management knowledge is applied to projects in banking institutions in Ghana, using Republic Bank Ghana Limited as a case study. In order to achieve this aim the following objectives were set: to document policies that mandate the use of project management methodology, to assess the level of expertise of project inclined employees, to assess the suitability of the organizational structure to project management practice and to investigate the perception of the banks regarding the success or failure in project delivery. A structured questionnaire survey was carried out to ascertain the extent to which project management knowledge is applied to projects in banking institutions in Ghana. The study employed a quantitative research design by means of preliminary literature review and subsequently a survey using the structured questionnaire approach. The data collected was analysed using descriptive statistics, the Relative Importance Index (RII) method, the One-sample T-test and correlation method of analysis. Findings of this study revealed that project management knowledge especially in the banking industry yields effective service delivery by helping to keep customer demands in synchronization with service delivery in order to help any service organization cope with change. However, the potential of project management has not been fully realized in the Ghanaian banking industry. Also a recommendation for this study suggested that, there is the need for banking sector to be innovative and come up with project management policies that makes provision for continuous improvement on systematic measurement and focus on customer satisfaction.

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DEDICATION

This project work is dedicated to my parents Dr. Kennedy Okyere and Miss Alice Danquah, and my dear sister, Nana Adwoa Okyere not forgetting my friends and loved ones.

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CHAPTER ONE

INTRODUCTION

1.1 BACKGROUND

Project management is a field that is often used in multiple professions. This field aids in the establishment of roles, responsibilities and a singular common lifecycle that can be applied to all projects within an organization. In the journal article titled, “Project maturity in organizations”, it is stated that the use of project management within organizations enhance the focus from a single project in order for the organization to ensure that its goals are within reach (Anderson & Jessen, 2003). There are six reasons why a framework of project management is used: Consistency; Clarity; Collaboration; Continuity; Capability; and Communication (Naybour, 2013).

From the year 2008 to 2010, the banking sector witnessed several fallouts within this crisis era. The sectors progression has decelerated greatly and this allowed the sector to venture into an era of improved directives. Extra strict capital competence and management of risk values is levied on banks, accompanied by augmented strain on their existing business mockups and working boundaries. Furthermore, certain crucial significances have appeared for the banking sector, the most noticeable being the regain of customer confidence/ satisfaction; with regards to issues such as low efficacy of present networks; outmoded technology; great operating costs and the presence of multifaceted procedures (Choudhary, 2012) . Projects have received more attention in the last decade because projects are recognized as a competent tool for instant realization of newly prioritized procedures and activities (Vrečko, I. 2011). But those projects are not the only ones in the banking sector. Several other projects with various specific features affecting banks in general must be managed. Based on

these feature and characteristics they could be classified as follows (Vrečko, 2011; Hauc, 2007; Vrečko and Barilović, 2010):

- Functioning projects;
- Growth-oriented commercial projects;
- Development-oriented projects;
- Reserve projects;

Functioning projects are mostly minimal projects the purpose of which is to sustain effectual application of basic continuous procedures in banks that frequently focus on their customers. Such projects are often repeated in similar forms since they are routine procedures (Kerzner, 2009). These projects facilitate yearly strategies and these are usually internal bank projects, meaning these projects are approved exclusively for the determinations of the bank. Some instances of functioning projects comprise insignificant high-tech improvements, resolving technical difficulties happening in the industry information system that includes formerly deliberate involvements on preservative schemes, insufficient advancements of the current functionalities of the system and uninterrupted training of staffs (Hauc et al., 2011).

Growth-oriented commercial projects are tactical projects that banks introduce having the prime aim of enlarging its profits, market share and further developmental gauges. However, there is a direct effect on any changes made on the project, that is, by upgrading of banks' pointers of victory, that constitute the reason why management regularly places priority on them (Kerzner, 2009). Most of the time they result from strategic development programs of the banks so they may be categorized as internal projects. Typical cases of these projects comprise the improvement and induction of latest banking services and products, straight amalgamation projects, modification

projects, projects connecting captivating different markets and many more. The purpose of these projects are highly linked to consolidation of the market equilibrium and the growing amount and gratification of customers (Buchs and Mathisen, 2003). Development-oriented projects are tactical projects which do not have immediate quantifiable financial or economic outcomes at the advantageous stage, but yield some other optimistic effects vital to the business scheme (Burke, 2003). Such projects have the development of the banks at heart like the improvement on existing and new data communication know-hows, restructuring of the business scheme, usage of modern IT systems all pivoted towards merging and optimization of the banks' procedures, technologies and podiums. Development projects require outcomes from strategic banks projects and also recognized as banks' internal projects just as Growth Projects (Brownbridge and Gockel, 1996). The purpose of development-oriented projects comprises upsurge in effectiveness and reducing cost as well as placing the fundamentals for imminent growth furthermore for the application of growth-oriented commercial projects (Belout and Gauvreau, 2004).

Reserve projects are projects that arise unexpectedly. There is the need for such projects to be undertaken swiftly and utmost urgency, but these are not part of the planned tactical development programs which are externally requested (Besner and Hobbs, 2008). These are projects arising from the essential generated by many developments that interject the advanced operations of the bank. Examples comprise projects intended to deal with occurrences in steady operation, regulatory projects with a close-fitting operation goal and repeatedly with the maximum importance regardless of other projects (Besner and Hobbs, 2008).

The banking environment has explicit characteristics and restraints that turn to affect it's project procedures as compared to other industry environments. These features involve some alterations of conventional project management practices and methods, the needed capabilities of project managers and members on the project and the scrutiny of appropriate standards (Brownbridge and Gockel, 1996). These specific features include but are not limited to the points below;

- Organizational structure of the banks – Majority of the banks' organizational structures are recommended by professional regulatory authorities, both locally and internationally;
- Organization and stability of commercial procedures – the processes of banks are largely done at a topmost level of organization that is mostly adjusted to the execution of essential and sustained business procedures (Cooper and Kleinschmidt, 1995). Simultaneously, it is important to determine how to execute a successful project;
- Accessibility of the bank's service – banking services can usually be accessed all year round, hence very little targets are required for the final portions of projects (a typical example being the bank's experiencing system “downtime “as a result of outlining new software/applications);
- Risk –Most (if not all) changes can trigger inconsistency in the bank's system, which can have adverse effect on a bank's procedure likewise on affecting the actions of its customers;
- Regulatory and intervention projects – these happen comparatively in a bank-related projects and have to be applied to provide limits irrespective of any projects; projects of utmost importance and they are motives behind the

bank's project portfolio management facing enormous encounters once allotting and certifying required resources;

- Security and incomplete admittance to data – most business procedures in banks are agreed on and accepted within in-depth regulations on security with substantial limits in data business deals and the possible clearness of these project fragments (Christensen and Walker, 2004).

The successful and efficient operation of banking systems cannot be possible unless their development events shows a seamless balance amongst growth-oriented commercial projects and development-oriented projects. Efficacious execution of some projects need human resources with precise expertise which would permit effective operation and subsidy to the triumph of the bank's business scheme. The basis of the outcomes of many studies indicated a huge percentile of failing or comparatively successful projects, that is, bestowing to the modern Standish Group survey (Standish Group, 2013), only 18% of projects fail entirely, 39% of projects remains successful after completion, 43% of projects are completed partially and with several deviations, Per these results it can be deduced that with the help of capable persons who undertake projects or partake in projects playing specific roles is of extreme significance.

1.2 PROBLEM STATEMENT

Most failed Ghanaian projects are accredited to several causes like the sociopolitical, economic, technical, macro and micro-global details with little or no experiential indication (AfDB, 2006). Juran (1992) however deduces that, commonly an evaluation of a past project and its origin of project catastrophes are mostly ignored

with lengthy improvement cycles. There is a high rate of Ghanaian failed projects and the related cost involved are also extremely high (Walker et al, 2007).

This occurrence has been attributed to the fact that, previously and even now, many contracts (project related) are awarded to foreign firms. Unfortunately, there is very little or no information transmission to local firms by the foreign firms that mostly win these contracts and fulfil such Ghanaian projects. Around the globe, several nations have profited from allowing foreign firms that fulfill these contracts in their nations for the transmission/circulation of acquaintance, skill and proficiency (Walker et al., 2007). Inadequate information transmission repudiates countries the remunerations that come with granting these firms the contract (Schindler and Eppler, 2003). Accordingly, the native businesses never “grow” rapidly so as to contend equally with these foreign competitors (World Bank Report, 2003).

Then comes the reluctance of donor communities to provide aid and grants to facilitate projects based on the unsatisfactory outcomes of previous projects (Walker, 2007). There exists general donor apathy, according to World Bank report (2007). This may be due to several reasons, one of which is attributed to the displeasure in the products of projects. In previous years, considerable amounts have been acknowledged but the outcomes and impacts were not visible enough, questioning the integrity of leaders who received such funds. This phenomenon cuts through some relevant aspects of the economy of Ghana. Such inflows are however still allocated in the form of grants and loans to help boost our development activities. Perhaps tricky question to deliberate on is “what is the guarantee that the implementation of the proposed projects for which these funds were provided would not fail just like others in the past?” This triggers queries on why most project turn to fail in Africa at large

and in Ghana to be specific. It can be contended that African economic and political circumstances, organizational settings and cultural values, often disturb enactment of projects. Precise examples like the social standards include “relationships being more important than task”; “one’s extended family offering protection in exchange of loyalty”; “Learning being considered as a one-time process only”; “Emphasis being on tradition”; “materials success and progress are considered dominant values in society” (Hofstede, 2001). Most if not all of these standards have a consequence on the result of project attainment and its letdown. Economic shrewdness and efficacy acknowledgement, are presumed the base on which most project management tools and techniques do not replicate indigenous authenticities.

There are unknown experimental studies on the causes of Ghanaian project failure and success (Ayee 2000) and an advance extensive search suggests that there have not been any since that time. Hence, the necessity to commence this study was to collect empirical data on the factors of the failure of the projects and ways to succeed to reduce project failures. Numerous individuals are of the perception that more knowledge is needed within the field of project management (Ministry of Finance and Economic Planning Report, 2006). As soon as these needs are recognized and captured from research, then ability and aptitude would be established in such areas.

1.3 AIM

The aim of the study was to assess the extent to which project management knowledge is applied to projects in banking institutions in Ghana, using Republic Bank Ghana limited as a case study:

1.4 OBJECTIVES

In order to achieve the above aim, the following specific objectives were set;

1. To document policies (if any) that mandates the use of project management methodology for the management of projects at the banks.
2. To assess the level of project management expertise of employees responsible for managing institutional projects.
3. To assess the suitability of the organizational structure of the banks to project management practice.
4. To gauge the perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects.

1.5 RESEARCH QUESTIONS

1. Do banking institutions have policies mandating them to adopt project management as a default methodology for managing projects? ;
2. What are the levels of expertise of personnel responsible for managing projects in the banks in project management?
3. Are the organizational structures of the banks suitable for project management?
4. 4. What is the perception of the banks on the use of project management methodology?

1.6 HYPOTHESES

- Project Management knowledge is a principal causative factor in project successes in the Banking industry.
- Project Management knowledge is a driver of business transformation and growth in the Banking industry.

1.7 SCOPE

The banking sector was chosen because it is one of the thriving industries in the country at the moment and makes use of varied project management modules in its activities.

Due to time and resource constraint, the research was limited to the Greater Accra region only and as such data was collected from all 19 Republic Bank branches in the region.

Furthermore, the researcher works in the industry and therefore has readily accessible information and a level of expertise on the subject matter.

1.8 JUSTIFICATION OF THE STUDY

Project management is nothing new in the banking industry and it has been proven to expedite the delivery of product and minimize cost. Nevertheless, only recently there have been attempts to properly integrate this management system into the banking industry. This research sought to provide further knowledge on the concept of project management knowledge in Ghanaian banking industry.

Good quality performance makes banking operations successful. The findings of this study helps improve resource allocation and greater profits for the Ghanaian banking

industry. The study shall also educate and add to knowledge on the subject as well as improve the level of understanding and the need to meet client's requirements.

Findings of this study shall allow better co-ordination and organization of the banking processes, making of well cognizant decisions and co-ordination of the right people taking and making the right decisions and at the right time too, enhanced keenness in the banking sector comparative to other businesses and to effectively plan during the early stages of a project.

1.9 METHODOLOGY

The research approach that was used was the cross-sectional and quantitative methods. A case study approach was adopted by specifically focusing on Republic Bank Ghana Limited. Questionnaires were used in the collection of primary data.

Secondary data was however obtained through existing literature on the subject matter from journals, bank reports, newspapers and the internet.

The data collected in the study was analyzed using Descriptive statistics (mode, pie charts, bar graphs, frequency tables and cross tabulations in Statistical Package for Social Sciences to determine the relationship between variables and deliverables.

1.10 STRUCTURE OF REPORT

The study was presented in five chapters focused on identifying and describing the factors that affect the outcomes of projects and programs.

A breakdown and brief description of each chapter is given below:

Chapter One: Chapter one was based on the general introduction to the research. This includes an exposition on the background study to the research, the problem

statement, the research questions, the aim and objectives of the study, the scope and significance of the study.

Chapter Two: The Chapter two comprises of the review of literature on previous research works. The chapter provides a literature based on information provided by other prominent researchers, identify the gaps in the literature that the research sought to address and also draw conclusion on what was found in relation to the area of study.

Chapter Three: Chapter Three presented the research methodology of the study. It focused on the method and the strategy in carrying out the research and the data collection as well as the analytical tools and techniques that will be used.

Chapter Four: Chapter four provided details discussions the results and analysis of the findings from all the above chapters.

Chapter Five: This is the final chapter of the research work and it summarizes the study, draws conclusions and makes recommendations.

CHAPTER TWO

LITERATURE REVIEW

2.1 PROJECT AND PROJECT MANAGEMENT DEFINITION

Numerous researches and studies have characterized project in numerous techniques underscoring its numerous viewpoints. Outlining some of these classifications given, the study describes a project as: An impermanent endeavor (which has a positive start and an end time) undertaking following specific sequence of Commencement, Characterization, Planning, Implementation, monitoring and controlling and closing to generate a singular product, its service, or outcome from its original association and management of individuals, quantifiable and monetary assets (PMI, 2004; Muriithi and Crawford, 2003; Stanleigh, 2007). Each project is characterized with an outlined scope, strained by restricted resources, includes various people with numerous experiences and, typically endlessly cycle expounded for the period (Stanleigh, 2007; Cleland and Eire, 2002). In view of a project, various and numerous descriptions are retrieved for project management. Outlining some of these definitions within the study Project Management has been stated as: The application and incorporation of the recent day administration and project management data, its tools and techniques to the coming up with its skills, guidance, harmonizing, handling and managing of the scope of the project from its origin to its completion , that is concerned with the supply of the product ,goods or results of the project on its schedule, within the approved value, and to the desired quality and demand, and to the fulfillment of members (Chartered Institute of Building , 2002; Fewings, 2005; Carmichael, 2004). Project management agrees chiefly to the coordinative assets and handling individuals and changes. Typically handling projects includes: distinguishing needs, launching clear and accomplishable purposes, equalization the competitive burdens for quality,

scope, schedule and cost; Get used to the specifications, strategies, and method to the various considerations and hopes of the varied stakeholders (PMI, 2004).

Further, Pareto's 80-20 rule (the law of the very important few), is very pertinent in handling projects, therefore efforts would be targeting few and imperative or important things (Carmichael, 2004). Ten (10) essential data spaces of project management are acknowledged in the PMBOK. These consist of the scope, cost, schedule, risk, quality, individual resources, communications, procurement, stakeholder and integration management. Every data space in PMBOK consists of procedures to follow to realize the target of the data aspects. A complete of forty-nine project management processes are known in PMBOK from the 10 known knowledge areas. Management of these projects is done by employing these top forty-nine processes.

However, all the forty four procedure are supposed to be accomplished systematically within the management of all project. The project manager and therefore the project team ought to opt for what procedures to utilize, and therefore its level of thoroughness which can be connected to the implementation of these procedures (PMI, 2004).

Notwithstanding the on top of ten data aspects, are different business detailed extra data aspects which the project manager need to think about in handling the projects. For example, the event addition to PMBOK incorporates four extra knowledge areas of monetary, safety, setting and claim management.

2.2 PROJECT MANAGEMENT VS. GENERAL MANAGEMENT

The major distinction amongst the project management and general management originate from its excellence within the form of work they administer. Project management seeks to deal with the management of projects (these are impermanent and novel) whereas, general management upset management of operations (which are progressing and overcast). For the foremost half, project organization changes perpetually because the project advances from its completely different stages and finish once the work has been done; whereas the continuing organizations that administer activities maintain at any rate over some undefined timeframe and keep accretive a lot of intensive viewpoint (Carmichael, 2004).

Regardless of the presence of major distinction amongst project management and overall management; each overall management and project management have various mutual components. (Cleland, 2002).

2.3 PROJECT MANAGEMENT APPLICATIONS

Project management is used wide in some frame within various institutes. There is no known occupation or business wherever in the world in which the practices of project management cannot be incorporated (Cleland, 2002). Exploitation project management by enormous aides: to simplify goals and establish downside areas and risk; to separates activities and effectively screen results.

Further, utilizing Project Management improves responsibility as works is confined and obligations is meted out; in addition, it helps concentrate thoughts on few specific and imperative assignments. For the foremost half, as indicated by (Cleland and Eire, 2002) Project management will best be connected when: its resources are distributed amongst several units.

- Huge undertakings must be given special treatment.
- Combination of schemes and its corresponding schemes must be preferred in self-regulating components.
- In confrontation with an impromptu, multifaceted, unaware, exceptional, or uncommon events, issues and opportunities.
- Dealing with events that need merging lots of resources and capabilities from numerous sources.
- It is necessary to have a large vary of expertise and lookouts brought into attention.
- Working with an enterprise that need large effort of resources, its technology, expertise, and assets.
- A condition to manage some alteration.

2.4 THE VARIATIONS IN PROJECT MANAGEMENT PRACTICES

Organization follows shift from institute to institute and therefore the execution of their results in the factor producing an optimal method (Bryde, 2003). The explanation for selection within the Project Management practices might not simply be because of the kind of institute, nonetheless, the kind of motivation behind every project and especially the amount of execution exhibited. The perception cascades in accordance with the results created by Sharma and Gadenne (2002), in examining the possible impact of managing quality procedures on their fulfilment. These two tried to distinguish completely through a study of one hundred and forty (140) respondents, involving fifty eight (58) coming from the administration division, sixty two (62) achieved at the producing sector and twenty (20) coming from the development sector, shows that managing quality processes varied fairly from business to business and institute to institute. The concentration, however, has been based on quality

management and not based on the general performance of the project. In addition, Gowan and Mathieu (2005) within the precise investigation of four hundred and forty nine (449) coordination managers chiefs discovered that the agreeable knowledge Frameworks of the performance of a project depends to a lot of noteworthy amount on the intercession of specific enterprise linking its practices to project management (recognized task philosophies and subcontracting). These performance of a project anyway with regards to achieving its target schedule of the project.

The outcomes provides a sign that the kind of practices or procedures used in project management must tie up with how project are managed. This may have a succeeding association on the individuals during the management of a project. These practices are similar to a completely diverse establishments hence the need for identification and additional investigation. During this routine, the impact of these systems on execution of the comparing ventures seems to be exceptionally vital to decision making. The act should conjointly not be checked out with a climax on solely time nor quality. The impact ought to include each schedule and quality not forgetting its value. The 3 essential creativity goals are basic to the entire success of task execution.

At a point where the practices fluctuate from institute to institute or from members of a project to increase cluster the topic of that practice will be the simplest during this manner emerges. Ramabadron et al. (1997) portrays great techniques in project management as ideal ways for activity to make an effort to complete advanced implementation. The target of every venture administrator is to achieve flawless performance and therefore this motives the trial of bound techniques. To decide if bound practices are perfect or imperfect, the requirement to assess the fulfilment of the activities is beneath the base of the arranged procedure.

2.5 PROJECT MANAGEMENT FUNCTIONS AS PRACTICES

The everyday project management purposes turns to mete out the needs of handling project to realize a glorious project performance. Every member of the project team plays a role to operate inside the enterprise management system. A mix of those options consequences in an exceedingly set of progressed practices within a project's period. This research regarding the practices of project management was consequently mete out while not taking a glance at frequent project management options engrossed in the banking business (Freeman and Beale, 2009)

2.5.1 The function of Project Definition

The definition of the function of a project is undoubtedly vital. This can be made patent within the many needs made public to be consummated at this stage of task improvement. In line with "The Project Definition Rating Index (PDRI) for Building Projects" defines a project, that arises from a pre-project phase, need to be ample and provide for the sort of constructing project too (PDRI, 1999). The PDRI in addition presents a list of counseled events and indicators to stipulate a challenge in scope that is meant to market glorious methods within the constructing business.

For the project definition to be performed, a precise description of its scope must to modify for all bodies within the project to grasp what must be required to work toward attaining these desires. This may offer thanks to additional examination regarding however every party in respects to the importance of the function of a project performance to its project definition (Harris and McCaffer, 2005)

2.5.2 The Function of Setting Structure Matters

The group of administration arrangements for the management of a challenge is an integral thing essential for attaining an aim. Peter Drucker (2006) postulates an

administration is a body that entails accomplishment of stuff via unique individuals.

This simply includes the following:

- Getting Managers with management competences
- Getting team members with proficient and extremely good expertise
- Assigning obligations on individuals for profitable accomplishment of the project
- Starting clear surrogated authorities
- Defining applicable conversation lines

However, these drawn responsibilities narrate the problems involved with core administrative operation, this can furthermore be contended that they are completely for the rationale of bettering simply institutional achievements. Kotnour (2000) affirms that many of the inner institutional issues such as administrative learning techniques lengthen the success of many project.

The trend might have increased the success of these tasks, hence, relies on the performance of the manager to enhance sure methods inside the institute. The pastime of placing a challenging administrative shape is, for this case in point, one of the necessary managerial issues which have an influence on undertaking universal performance may sufficiently be significant. It is no longer required to establish an organizational form for the administration of a project. The structure and points of administrative arrangements set up with the resource of the utilization of customer groups in particular constructions supposed to execute repayments to construction to professional, therefore, require necessary scrutiny in order to decide their influence on the success of a project.

2.5.3 The function of Programming

The method of setting up projects needs enhancement and observing of the program for the works incorporated to reap success. Harris and McCaffer (2005) postulated that setting up each project is puzzling however possible program whilst using its project connected to that program is an essential process carried out to ensure project success. While setting up of work programs at the preliminary phase of the challenging project is normally executed instantly, the method of observing the program to reap its goal's frequent journey tailbacks. The approach of monitoring improvement of works can additionally have a hyperlink with the way a project's program is pushed to reap the purposes of the project.

2.5.4 The function of Quality Management

Agreeing to Das et al. (2000), remarkable administration techniques incorporate two units of events: the initial stage consists of plans and movements with in the firm. The next stage comprises an exclusive corporation of firms outside of the project. Noticeable amongst the options and activities protected in the initial set is awesome preparation and management and quality processes.

Project managers from time to time improve their personal methods of achieving acceptable quality. These methods are applicable to the universal overall accomplishments of projects. Deming (2016) insisted that in order to realize a worthy execution of excellent administration practices, awarding contracts generally based on fee have to be discouraged. The core attention of positive minded customers can no longer be specifically based on the satisfaction of the mission in precise at the pre-contract phase. The fee parts of contracts performs a critical part in establishing the

standards for granting contracts. Deming's advice of enhancing upon exceptional initiatives viewed by development specialists. When the anticipation of customers on the high-quality of the assignment is commonly great, the method of granting contracts on the charge standards may additionally no longer constantly extend the liked overall performance of the project.

2.6 PROJECT MANAGEMENT PROCESSES

Project Management is completed via processes, the use of mission administration awareness, abilities, tools and strategies that obtain inputs and generates output. The vital approaches adopted through way of mission managers in all initiatives consist of initiation, planning, execution, monitoring and controlling and closing. (PMI, 2010) These five strategies have clear dependencies and are carried out in the equal sequence on each project.

2.6.1 Initiation

The initiation system group consists of the processes that assist the prescribed agreement to begin a new assignment or a new project phase (PMI, 2010). Agreeing with Nathan and Jones (2003), the initiating method regulates the nature and its project scope. The beginning of the project also acknowledges that a mission phase has its start administration task. It entails the development of a viable project and also examines and certifies the viability of the project. The initiation phase yields a graph that includes the areas below:

1. A formalization of a project by the Charter.
2. Analyzing the organizational wants and necessities.
3. Revision of the modern operations.

4. Financial evaluation of the fees and benefits
5. Recognition and evaluation of stakeholders
6. Selection of the project manager.

2.6.2 Planning

The project is planned to a satisfactory stage, after the initiation phase. The design method team helps collect data from sources with each having numerous stages of completeness and confidence. Coming up with this finished for time, cost, resources and risk administration throughout execution. Project coming up with is an unvaried and current procedure at some stage within the project's life.

Ibbs and Kwak (2002) assert that the challenge coming up with method results in the event and maintenance of a possible theme to accomplish the business desires for the project. It includes shaping typical scope, distinguishing coming up with strategy, developing the work breakdown structure for value and schedule, purification estimates and examining commitments, optimizing the project arrange, developing risk management plans, and organizing the project group to determine a project driven enterprise setting. In line with Kerzner (2003), the design method consists of:

1. Deciding the way to arrange
2. Mounting the scope statement
3. Choosing the design team
4. Distinguishing deliverables and making a Work Breakdown Structure (WBS)
5. Distinguishing the activities required to finish these deliverables and interacting the events in a reasonable order
6. Assessing the resource needs for the events
7. Appraising time and value for the events

8. Mounting the schedule
9. Mounting the budget
10. Risk coming up with
11. Attainment of official endorsement to start activities.

2.6.3 Execution

Execution comprises of the procedures needed to accomplish all works stated in the plan of the project. It includes coordinating people, resources and activities and still accomplishing all works within the plan. Actual work on the project is finished throughout the execution method.

Activities beneath execution includes:

1. Direct and manage project execution
2. Perform quality assurance
3. Acquire project team
4. Develop project team
5. Data distribution
6. Choose sellers.

2.6.4 Monitoring and Controlling

Monitoring and controlling consist of those techniques carried out to have a look at project implementation so that possible snags would be known in a well-timed way so as to take corrective actions (PMI's, 2011). The mission regulatory procedure ensures that project aims are met by assessing advancement and employing corrective measures if needed. It includes gathering project development status, examining adjustments, and communicating project position.

The key advantage in observing and regulating is that the total project activity is determined and restrained regularly to perceive discrepancies from the management plan of the project. Lewis (2000) indicates that observing and regulatory activities include;

1. Evaluating the ongoing project events.
2. Observing the variables of the project compared to the plan.
3. Find remedial actions to deal with problems and risks.
4. Factors which can evade the integrated change control thus accepted alterations are employed.

2.6.5 Closing

Closing stage consists of the tactics which are used to officially let go all events of this project stage, give of entire product to the client or stop an invalid project.

The closing phase can only be completed when a formal acceptance of all deliverables and all events on the projects are completed. The closing stage of a project comprises of:

1. Finalizing all events of an organization allowing them to formally close a project.
2. Completing all filing works on the project. (PMI, 2010).

2.7 FINANCIAL SERVICE INDUSTRY

The financial enterprise comprises of a range of groups involved to create and supply economic services. The viable banks, credit score card companies, insurance firms, saving and loan institutes, brokerage corporations are all sections of the economic

zone. In September 2008, the financial enterprise characterized an amazing upshot in the markets capitalization. Numerical studies presented that the monetary offerings symbolize a gross domestic product of 75% which was the highest in the advanced nations. However, the financial sector is among the fastest developing components of the world economic system, hence, this industry has some 4 significant areas such as banking, the insurance of life, ordinary insurance plan and quality management.

The merchandising banks, security brokerage and credit score playing cards as essential divisions of the financial sector appear to have a close linkage with exceptional problems via presenting direct advantages to her clients via the services they offer. Since the clients' satisfaction is influenced by the market share of the economic groups and their earnings too, service quality is taken seriously. However, Profit is so essential in the market in terms of preservation in the market problems are debated each day at the topmost organization of each commercial body.

Whilst the international economy fall down the financial enterprise pursues new approaches and develops past procedures to reclaim their customer's loyalty. The performance of the financial enterprises are connected to the global financial growth. These financial improvements offers results that make this sector very active. It is necessary to set up and advance the metrics in this indispensable zone of an economy.

2.7.1 The Position of Banks

The important function of any financial sector is to grease the mechanisms smoothing an economic process. The banking organization shows a recommendably important part in moving funds from one sector of an investing units to another (Hoffmann, 2011). This is often achieved by a supply and demand issue in the market. In so doing the financial intermediates which serves as a middle group stuck amongst the

creditors and debtors. A monetary middle group shows transparency amongst its works in the market. This mediator's turn to help facilitates the transfer of risk that helps place the companies to thrive within the market. Risk administration is, for that reason, a key interest of these intermediaries.

In this gap, the frequent belief about this financial mediators presents little rationalization about why organizations ought to function with dealing with managing risks. At the identical time, financial intermediaries limit involvement charges, which are the charges intricate in gaining expertise of around the use of this markets as participating in them frequently. However, this is a necessary clarification of the adjustments that have taken place. Heffernan (1996) states that banks are mediators amongst creditors and debtors work together in the economy. Even though banks provide services of depositing and giving out loans they are different from other financial corporations.

Bossone, (2001) proposes that every bank is a unique intermediary considering its ability to finance manufacturing by loaning their very own debt to marketers which take delivery of it. Banks like to regulate charges but additionally lend cash and thereby create monetary organizational assets. Overall this mediation of banks sometimes results in providing value offerings to customers. Basically, banks yield from a web social gain with the aid of manipulating economy scales in processing the statistics concerned in observing and imposing contracts to its with debtors. Banks however help in the reduction of delegation expenses via enough variations on its loan selection.

Fama (1985) elements to the area of expertise of banks as originating from incorporating deposit and interchangeable delivery tasks. Using its debtors to

maintain deposits with them, the banks can study the movement of cash and attain personal statistics on debtors, which is mostly fed into their processes as fresh credits. Additionally, Bossone, (2001) settled on a two main points of the banks, the first is the trouble of debt claims with widespread as cash through the public, and the second is to shoot up cash into the economic system by giving out claims on their peculiar debt. Thus, most or every banks generate its wealth from claims on their very personal debt and introduce a mechanism that aid in lending, this is to cut back the use of backyard cash with their very own credit liabilities. Heffernan (1996) said bank presents a package of unique services whilst most other mediators only seek a unique business. For instance, most bank afford savings to businesses and personal customers, trades shares and other mutual cash and pays some form of interest for redeemable payments and allocates the cash it obtains from dominant financial organization via soliciting her clients with funds. The bank is distinguished from other intermediaries because of its intensive lending and borrowing rate stated by Goodfriend (1991).

Banks can be classified as a risk administration enterprise as they evaluate, count on and manipulate risk. The dangers faced by using banks embodies a liquidity risk, interest risk, deposit risk. Also the characteristic parts being played by banks such as economic intermediaries, plays a quintessential characteristic in the process of many economies. Levine (1997) carried out a study and the outcome printed illustrates the efficiency of financial intermediation could affect an economic growth. Critically, monetary intermediation distresses the internet returns on financial investments and the gross profit on its funding (Demirguc-Kunt and Huizinga 1999).

A range of researchers point out that the efficacy of these financial intermediaries influences a nation's financial boom (Rajan and Zingales, 1998; Levine, 1997) whilst at the equal period bankruptcies can cease and result in total crises that have negative significances for the financial sectors as a complete with losses that happen in many instances like a gross domestic product from 10-20% and on occasion as a complete lot as a gross domestic product from 40-55% (Caprio and Klingebiel, 2003). Precisely, the home financial savings furnished through the investment quarter in Ghana used to be counseled at 27.74 in 2011, in accordance to a World Bank record issued in 2012.

2.8 THE BANKING INDUSTRY

The banking sector is branded from numerous dealings involving persons, money owed and the flow of money. These dealings are remarkably complied with methods and use technological know-how fantastic to supply a fantastic result to clients. Loans, credit cards, insurance graph merchandise are some of the offerings the banking sector provides to her clients.

Internationally, banking takes extra appeal than ever and each and every different function of the sector. However, the divisions or the economic organizations' representatives pointed as the most indispensable and essential for every monetary company in view that there exists a cordial affiliation with clients.

Upper management gadgets goals and ambitions that have to be carried out to hold its stability in the market. These preferences are comprehensible due to the fact the clients are always right which creates revenue, integral for each and every administrative upkeep. Nonetheless, to ensure the effectiveness of the front liners, work suitably and supply wonderful effects a back workplace system is established

which is capable of collecting all dealings. After several research in the monetary organization it is evident that most financial institutions fees constitute about 30-40% of the incomes on structures and on correcting blunders of the front line.

These investigates verified that numerous lower back place of work approaches are now not client centric and consequently purchaser pride is now no longer attained. Operational risks, excessive transaction fee and horrific customer services turns to be the closing results from studies. These outcomes appear rational on the grounds that the returned office gadgets are unseen to the customers, so no direct interplay with the clients and day by day the back workplace work occasionally have a habit of being a routine.

Credit card is the greatest mutual and well-known product-service which the commercial enterprise presents to their clients and the general public. It can be said as the most profitable due to the fact that the higher margins provide higher effects than commercial lending and the utmost common due to the reality of the quicker acceptance from consumers who use money. A credit card presents the phantasm of existence and immoderate reputation to the card holders.

The savings card enterprise is a multifaceted mission due to the fact that it is connected to the patron fulfillment. Client's anticipation about this particular product-service is now not generally carried out due to the reality of the breakdown in the once more office techniques of financial societies. The financial sector in the early nineties commenced to realize that problems handed off in the once more places of work and strained to create magnificent actions to do away with or decrease horrific consequences of the final back workplace strategies results. Concentrating on again workplace enhancement via smearing excellent administration systems used before as

a first phase and the effects exhibited up after an era. The AT and T calling cards is a typical example related to the credit score card.

The inventive and prescient of the excellent customer choices connection gave price to the financial savings card industry and monetary institutions began to trade within workplace tactics to diminish or put off errors in strategies that previously occurred, setting as most important intention purchaser satisfaction.

2.9 PROJECT MANAGEMENT IN FINANCIAL SECTOR

Project supervision and management is the modern venture in the ever changing financial global sector, it appears the populace is ever equipped and prepared to adapt task management principles. Years later, post the economic downtime of September 2008 the yearly rates of economic sector in the inventory market reduced. Senior management in each monetary establishment all over the world pursues innovative and enhanced techniques to increase new merchandise or/and offerings in order to regain the trust of the populace. Project administration is wished than ever.

Economic Sector is the basis of all financial entities around the world. Improved service and client relations is the essential tool to further increase the prosperity of monetary institutions. Project management assists monetary services companies and establishments to reduce fee and deliver great satisfaction, deliverables and/or services

Majority of the projects within the fiscal enterprise are deeply involved and associated with both the internal infrastructure of the monetary organization or with new merchandise (external) or/and facilities that are yet to be presented on the market.

Breyfogle, (2003) argued that Project supervision in an organization is the execution, distribution and well managed usage of resources for the cause of attaining a detailed objective. As described in the PMBOK Guide (2004) Project Management is the application of knowledge, skills, tools and techniques to mission events to achieve assignment requests. The triple constraint-project scope, schedule and cost is the fundamental components for the success of a project.

The knowledge of project management may be applicable in several areas, sectors and industries. Firms that deal in merchandise or offerings need to have vast knowledge in management practices. (Kerzner, 2006) identified three important forces in the back of challenge management:

- Developing request for complicated personalized goods and services.
- Exponential growth of human comprehension.
- World production-consumption background.

According to Meredith and Mantel (2006) undertaking management is being predictable as a treasured path that many companies and firms comply with to acquire progress and sustainability in the economic market. Numerous commercial leaders all over the world especially in banks such as Bank of America, Citigroup, JP Morgan, HSBC, and Deutsche Bank irritate the project administration as an administrative policy for development, placing ideas like:

- a. Timely progress cycle of commercial services and products.
- b. Improving services and satisfaction
- c. Cutting down cost.

Most Project Management Offices that already function among persons are likely to be the front line of each and every administration's act connected with boom and

solidity. However, the success level of this work relies upon on how quickly the restraints of challenge in managing its schedule, sources and cost that should be tailored each to the staffs and senior management. Instances where the concepts of task management as introduced could be located in several subdivisions of financial industry. The task administration duties in the real estates proceed to existing challenges. Therefore, actual property companies try to make bigger venture administration efficiency and quality by means of imposing new values and procedures.

2.10 PROJECT PERFORMANCE

Most stakeholders in the banking industry place utmost prominence on the concept of project performance. Projects are estimated to perform to achieve purported aims and objectives. Attaining these aims aligned to the objectives lead to a successful project in most cases.

2.10.1 Dimensions of Project Performance

Project performance and project success are complements and as such move hand-in-hand. And these two when pivoted towards success can help achieve the set project objectives (Chan & Chan, 2004). Project success has been dignified on several angles. Sadeh *et al.* (2000) measured project success based on the segments five below:

- Satisfying Design Goals
- End Users benefits
- Advantage to the emergent institute

- Usefulness to national infrastructure and systems
- Complete success which is a measure of all the project success.

Shenhar *et al.* (2007) also suggested that the success of a project is separated into four proportions:

- Project Efficacy
- Effects on Clients
- Industrial success
- Striving for impending excellence

Chan & Chan (2004) established a combined structure for calculating the success of a project. The structure contains the following eight (8) project success components:

- Cost
- Ecological attainments
- Quality
- Expected Client/approval
- Schedule
- Profitable/Cost-effective Value
- Health and Safety
- Satisfaction of Members'

Time, cost and quality are the three fundamental aims of projects. These aims were the agreed parameters for dimension of the performance of a project in the study. Determining the success of a project is based on its objectives deliberated to produce operative outcomes because project stakeholders are more likely to familiarize themselves with the three basic project objectives. Veteran writers like (Walker, 2001; Hatush and Skitmore, 2011) deliberated the success of a project connecting to its

objectives. The general fulfillment of some project is perpetually a combination of the accomplishments of its specific intentions. On the basis of an extensively searched and broadly acknowledged style of the above objectives, a performance of a project is assessed in relation to its performance with time, its cost and quality. However, the success of a construction project has been deliberated, in some situation, round the objectives of a project like the health, safety and environmental kindliness (Kumaraswamy & Thorpe, 2009; Best & Valence, 2006).

A superseding issue for computing the performance of a project is on some three fundamental purposes originates from the qualitative outcome by Phua & Rowlinson (2004) which states the significance of cooperation for the success of a project. They acknowledged this three issues- conformity to budget of a project, schedule and quality desired –as being reliably designated by aspirants to be the predominant standards of evaluating success in construction projects. In conclusion it is extremely advantageous to implement these goals to constitute the base for the success of the projects performance in successive analysis.

2.11 PROJECT SUCCESS FACTORS

In accordance with 1994 Standish CHAOS Report, five factors of project success was found. These include:

1. Customer Contribution
2. Senior Management Support
3. Perfect Statement of Necessities
4. Adequate Planning
5. Genuine Expectations

Jiang *et al* (2006), in another literature study, lists 13 other factors as contributing to the success of projects. His lists of factors entails but is not limited to:

1. Visibly defined objectives
2. Proficient and qualified project manager/ project leader.
3. High level and sector management's provision for the projects borne to all included participants.
4. Capable and knowledgeable members of a project. The significance of choosing and, selecting project team members.
5. Adequate resource distribution.
6. Satisfactory communication networks.
7. Project Control Tools are established to handle initiation strategies and plans.
8. Response capabilities. All participants involved in the project are capable to critic project prominence, create recommendations, and modifications from official response networks or review meetings.
9. Receptiveness to client. Each prospective beneficiary of the project are accessed and updated regularly on project position. Furthermore, users are granted assistance upon successful implementation the projected.
10. Client consultation
11. Technical tasks comprise technological aspects that have been well applied as well function sturdily. Specialists, advisors, or/and other knowledgeable project managers separate from the team may have studied and evaluated the basis of the technique.
12. Approval Potential clients is considered to be of great importance to the project. Acceptable progressive research has been done to better control the sale of project to deserving customers.

13. Trouble-shooting: Specific members of the team have been tasked to scout for challenges which may have appeared or are anticipated surface. Such team participants are stimulated to take rapid but yet effective solutions to detect challenges on their own initiative.

According to Johnson, (2001) the accomplishment rate for projects has strategically improved from the time when the introduction of the original Standish CHAOS report. Johnson characterizes this augmented achievement rate to utilization of the Standish “Recipe for Success” that was recognized in 1998 by more project inclined individuals, notably team members. Johnson narrates the overall success rate of a project had amplified from 16% in 1994 to 28% in 2000.

2.12 PROJECT FAILURE FACTORS

The 1994 Standish CHAOS report also lists the factors below as causative reasons for the failure of projects:

1. Incomplete Requirements
2. Nonexistence of client participation
3. Insufficient means
4. Idealistic Expectations
5. Inadequate support of Executive members
6. Altering Necessities & Conditions
7. Absence of Preparation
8. Non-existent requirement to projects
9. Deficiency in IT management
10. Practical Illiteracy

Field, (2013) narrates that, projects are usually unsuccessful due to the scope of a project not being entirely cherished and/or client desires not being wholly assumed. Hulme, (2007) informs that the “MIS projects and its related findings occurs in a location categorized through the inadequacy of management stability and an enticement package that inspires highly positive approximations of the profits that might be achieved from undertaking the project.

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

With regards to achieving the research aim and objectives, there is the need to deliberate on various research methods which will help in answering the research questions raised. This chapter focuses on the research design and strategy, methods and procedures which will be used in collecting and analyzing data. The use of structured questionnaire was adopted in the research and survey. The integrative literature review helped to identify the need for further research in future, determine connections that exist between related work areas, identify the core issues that pertain to an area and generate a research question (Baiden, 2006). Discussions on research models, style, research determination, research strategy, population/sample frame, sample size, sampling technique as well as data collection instruments was reviewed. This chapter basically focused to specifying the methodological approach used to carry out of research.

3.2 RESEARCH APPROACH

Two well-known approaches to research have been discussed in literature; quantitative and qualitative research (Hair et al., 2008; Kent, 2007). This study embraces a quantitative approach. According to Lincoln & Guba (1994), nevertheless there happens to be modifications in qualitative and quantitative techniques to research. It is vital to observe that researchers on whichever aspect of the split tell tales about the research materials they studied as well as data collected. In Kent's opinion (2007), at any given glimpse, individuals may mention that the distinction between these two research techniques is as blunt as day and night, and that quantitative data exclusively relies on numbers at the same time as qualitative

does not. However, Kent (2007) counsels that this view is continually not the circumstance as in some cases; words may additionally be implied as numerals depending on the cause of data to be analyzed. It is important to notice that both research strategies have special features and as such one cannot be stated to be foremost to the other (Hair et al., 2008).

Interestingly, in some quarters, quantitative strategies are perceived to be **most** reliable compared to qualitative methods due to their predictive powers. In the subsections that follow, the distinction between quantitative and qualitative research would be established.

3.2.1 Quantitative Research

Hair et al. (2008) define quantitative research as “research that places emphasis on the usage of formal questions and predetermined response options in questionnaires or surveys administered to large numbers of respondents”. Kent (2008) in addition states that quantitative lookup represents numerical data which has been assembled by identifying the circumstances, the deliverables and sets of standards to be used prior to the data gathering process, and then assign a system of measurement. Thus quantitative research seeks to ascribe numerical happenings and explanations in clarifying research cases.

3.2.1.1 Merits of Quantitative Research

A probe into literature reveals that there are merits related with quantitative research.

Firstly, Davis (2000) asserts that quantitative methods are useful in measuring specific features of recognized constructs through a system of structured data collection where

a giant pattern is used, in the direction of the end that the result can be generalized or projected to the complete population.

Secondly, quantitative research strategy specifies properly the research trouble and the researcher knows exactly what type of data he/she is looking for in the study.

Furthermore, Beedles (2002) in justifying the magnitude of quantitative research proclaimed that quantitative research is second (2nd) to none in terms of presenting a concise reply to research questions through the acquisition and analysis of information that can be aggregated from the survey data. Thus, the quantitative approach to research permits researchers to make generalizations on their lookup findings which are useful especially to businesses as a capability of dealing with positive phenomenon.

Lastly, quantitative method is really helpful in organising causal results and causal relationships between variables and phenomenon. Quantitative lookup enables research to pick out variables of interest and determine the causal results thereof (Saunders et al., 2009).

3.2.1.2 Demerits of Quantitative Approach

In spite of its benefits, the quantitative approach to research has a couple of limitations as well. These include:

Quantitative research approach due to its emphasis on generalization, ignores the individual cases in the dataset and focuses on the aggregation of results. This eliminates the possibility of gaining insight on an aspect of the phenomenon that may not be captured in the general results (Kent, 2007).

3.2.2 Inductive and Deductive Research

Literature shows other sorts of research methods such as inductive and deductive approach (Bryman & Bell, 2007). According to Dewey (1933), inductive and deductive method to research embodies a scientific framework to developing and testing theories. The inductive strategy to research entails in depth perception and an equipped grasp of information about the research concept which outcomes in alternative explanations of the research problem (Blaxter, Hughes & Tight, 1996). Inductive studies are exploratory in nature and normally embody a long method of facts collection and analysis (Bryman & Bell, 2007). In inductive studies, information that are collected are analysed with the sole purpose of figuring out patterns that advise relationships between variables. Inductive research does not set out to verify or refute a theory, but as an alternative to set up patterns, consistencies and meanings from data collected. Based on the observations from the gathered data, inductive researchers are able to make generalizations, assemble relationships and even propound theory (Gray, 2013).

Deductive approach refers to the planned process of developing consistent reasoning from gathered information all in a bid to take a look at a present concept (Bryman & Bell, 2007). Deductive researchers have been well known to commence research manner by way of analyzing nonfigurative, logical relationships amongst models, then fluctuating closer to tangible and firm empirical indication (Neuman, 1997). Deductive research accordingly gives current principle a necessary role as it affects the research right from the method of speculation through to the preference of variables and the subsequent processes in which the researcher anticipates to use (Ali & Birley, 1998).

Thus, in view of the above, this study adopted the deductive strategy in a bid to take a look at Keller's (2008; 2012) postulation on branding and how it results in outcomes such as loyalty. Inductive strategy normally takes time but is beneficial in unearthing new concepts and rationalization to research phenomena while the deductive is especially beneficial in the checking out of an already existing theory.

3.3 RESEARCH STRATEGY

Research strategies are mechanisms used in research that enable the researcher to answer research questions and meet research objectives (Saunders *et al.*, 2009). According to Yin (2003), there are three conditions that inform the selection of a research strategy. These are the type of research questions posed, the control an investigator has over actual behavioral events and lastly, the focus on contemporary in contrast to historical phenomenon. Saunders *et al.* (2009) are also of the understanding that the research strategy choice depends on the nature of research questions and objectives, the extent of existing information, the amount of other available resources, time inclusive, as well as the researcher's own philosophical reinforcements.

Experiment, survey, case study, action research, grounded theory, ethnography and archival research are all types of research strategies outlined by Saunders *et al.* (2009). Yin (2003) more or less corroborates this assertion by presenting similar research strategies namely; experiment, survey, archival analysis, history and case study. These research strategies are discussed in the following sub-sections.

3.3.1 Survey

Surveys are popular research strategies that allow the collection of a large amount of data from a sizeable population in a highly economical way (Saunders *et al.*, 2009).

Surveys are research processes employed in gathering large quantities of raw data using question-and-answer formats. The main goal of quantitative survey methods is to provide evidences and approximations from a huge, representative sample of respondents (Hair et al., 2008). Some researchers have emphasized that taking a view of the entire survey process is critical to the success of a research process, as some have erroneously placed emphasis on questionnaires as the main hallmark of a survey design (Fowler, 2002; Dillman, 2000). Surveys indeed obtain data through the use of a questionnaire administered to a sample which enables the use of descriptive and inferential statistics. Survey research strategy is loved by many due to the fact that it gives the researcher much authority over the data collection procedures and makes it promising to simplify outcomes that are representative of the whole population at a much controlled cost than collecting a population's data (Saunders et al., 2009).

3.3.2 Case Study

Case studies are tentative research methods that carefully investigate existing and familiar cases in depth (Hair et al., 2008). Case studies are also strategies for conducting research which involve an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence (Robson, 2002). Morris & Wood (1991) came up with the assertion that the case study research approach will be predominantly beneficial to researchers who desire to gain a rich comprehension of the framework of the research and the procedures being ordained. In case studies, the data gathering methods usually encompass interviews, observation, documentary evaluation and questionnaires (Saunders et al., 2009).

Case studies can therefore be used by researchers who seek to obtain an insightful perspective about a phenomena taking into account two or more cases. Literature reveals two main types of case studies namely: single and multiple case studies (Yin, 2003). Single case studies are used in situations where the topic under scrutiny is exclusive in nature and desires special attention and focus to comprehend and deduce the research phenomenon.

3.4 SOURCES OF DATA

This section of the research methodology focuses on the instruments and methods and all the methods for data collection and explanations on how each method helps in achieving the research aim and objectives. According to Bernard (2002) data gathering is very important as it helps in better understanding the background of the research. Thus it is important that a very effective method be selected. This research employs two methods for gathering data, being a primary and secondary one. There will be the field survey for gathering primary data and literature review for gathering secondary data. The field survey is used in collecting empirical data using questionnaires developed based on the literature review. The secondary data was obtained from literature related to the study and was found in reports, articles, journals and other published works.

3.5 QUESTIONNAIRE DESIGN AND DISTRIBUTION

The layout of the questionnaires which was to help in achieving the research aim, was structured in five parts, with the first part gathering background information from respondents. Part two considered the project management functions specifically applied in the banking. Part three of the questionnaire looked at the benefits of project management knowledge as applied in the banking sector. Part four of the

questionnaire covered the rate of project success on programs that employed project management knowledge. Parts two through to four were structured in a five-point Likert type scale. The questionnaires were distributed and retrieved in person in order to improve the response rate.

3.6 POPULATION, SAMPLE SIZE AND SAMPLING TECHNIQUES

In every research, the researcher embarks on a journey to gain an understanding of a phenomenon. This journey will require that, at some point, data be gathered from the participants. However, before the researcher decides on at the point of data gathering, the population of the study, sample size and the sampling procedure used must be specified.

3.6.1 Population

Clients (both internal and external) of the thirty (30) banks in Ghana were considered for the population of this survey. Given that it is highly difficult to conduct a survey on all the clients of all Ghanaian banks, a theoretical sample was chosen as recommended by some notable researchers (Attewel & Rule, 1991; Malhotra, 1996). Theoretical samples are carefully selected models for the gathering of new data to demonstrate or refute a theoretical assertion (Punch, 1998). The entire collection under survey as specified by the purposes of the research project is referred to as population (Burns & Bush 2000). A target population entails of the broad group of elements that are recognized for examination grounded on the purposes of the research (Hair et al., 2008).

Population also refers to the collection of elements or objects that possess the information sought by the researcher and about which inferences are to be made (Malhotra 1996).

3.6.2 Sample Size and Sampling Technique

According to Dillon, Madden & Firtle (1993), a sample is a subset of a population to be studied. Samples are important in research because it is practically impossible for a researcher to incorporate all associates or affiliates of a population in a survey. In this study for example it was practically impossible to review all clients of banks in Ghana. In cases where it is unreasonable and impossible to conduct a census, that is research involving all members of a population, sampling is the best unconventional approach that the researcher can rely on.

Sampling essentially involves the collection of a relatively lesser number of origins from a largely defined group of components, and anticipating that the information collected from the small group will enable precise and true findings about the bigger group (Hair et al., 2008). This research was conducted on that premise given that a fairly small number of (internal and external) bank customers were selected, not in fraction to the overall number of bank customers in Ghana, but with the hope that the information gathered would to some extent resonant the views and thoughts of the vast majority of bank customers in Ghana. Whilst some researchers have quizzed the accuracy of this approach, other veteran researchers have also opined that sampled survey essentially increases the possibility for a study to achieve a higher overall accuracy as compared to a census. The smaller number of elements that engaged during sampling exercises ensure that supplementary time be allotted to the strategy and testing of a research questionnaire that sufficiently apprehends the variables the scholar seeks to quantify. Therefore, it is worth mentioning that the less cases chosen to represent a sample, the more detailed and accurate information respondents will be willing to offer the researcher. Additionally, the researcher will also be able to dedicate adequate time to earn accurate or unbiased data (Henry, 1990; Saunders *et*

al., 2009). In relation to the sample size, a sample of 75 was obtained with the help of the Yamane's formula for the purpose of this survey. The sample size was necessary based on the fact that many academics have affirmed that a sample size of two hundred (200) is enough arithmetic power for data evaluation (Hair et al., 2010; Wilson & Henseler, 2007).

Literature discloses two sampling methods, namely probability and non-probability sampling method. Probability sampling method is a technique where every participant of the population has a probable chance of being nominated or picked to be a fraction of the sample (Aaker et al., 1995). Probability sampling is commonly known as descriptive sampling and encompasses the employment of survey-based research approaches that are deployed to obtain interpretations from the sample with respects to the aims and purposes of the research. Saunders et al. (2009) posit that probability sampling as a procedure is sub-divided into four groups which involves identification of a suitable sampling structure based on research objectives or questions, determining a suitable sample size, choosing the most suitable sampling methods and also choosing the sample, and lastly testing to ensure that the sample is a true illustration of the population. Probability sampling methods include techniques such as simple random selection, systematic sampling, stratified sampling and cluster sampling.

Yamane's (1974) provides a basic formula to compute sample sizes. This formula was used to calculate the sample size. A 95% confidence level was assumed. The sampling method for this survey was based on the objective, strategic design and practical insinuation that the research topic was purposive sampling. In conclusion, the researcher decided what had to be acknowledged and set out to discover interested

persons who were willing and able to share the needed material by advantage of comprehension (understanding) and/ or familiarity (Bernard, 2002; Lewis and Sheppard, 2006; Tongco, 2007).

Due to time and resource constraint, his study is limited to Republic bank Ghana Ltd branches in Accra Metropolis only which have managerial staff of 202. The sample was derived from a population of two hundred and two (202) and the aforementioned, confidence interval of 95%. Yamane formula was used to deduce the sample from the equation below:

To aid determine the sample size, Yamane provides a formula below:

$$n = \frac{N}{1 + N(e)^2}$$

Where,

$$e = 0.05$$

Hence if; $N = 202$

$$n = \frac{202}{1 + 202(0.05)^2}$$

$$n = 66.10 \approx 66$$

Adding 10% for non-responsiveness;

$$\frac{10}{100} \times 66 = 6.6$$

$$\approx 7$$

$$\text{Sample size} = 66 + 7 \approx 73$$

This sample size method specified the least number of questionnaires that were to be distributed and further worked on during the analysis stage of the survey. Snowball sampling technique will be utilized for discovery research subject (Atkinson and Flint,

2001). This approach viewed as a response to overwhelm the challenges associated with concealed or hard-to-reach populations. The process based on the postulation that a 'link' exists between the initial sample and others in the same target population, allows series of recommendations made within a circle of acquaintance (Berg, 1988; Atkinson and Flint, 2001).

3.7 DATA ANALYSIS

The completed questionnaires were edited to ensure comprehensiveness, reliability and readability. Soon as the data had been tested and confirmed, they were organised in a format that permitted easy analysis. Quantifiable data from the questionnaires was coded into the software for analysis. The data received for the objective was analysed using the Descriptive, Relative Importance Index (RII) and One Sample T-test method of analysis to determine the relative importance of the competencies as ranked by the respondents.

$$RII = \text{Sum of weights } (W1 + W2 + W3 + \dots + Wn) / A \times N$$

Where W = weights stated to each factor by the participants and ranges from 1 to 5, where '1' is very low and '5' is very high. A = highest weight (i.e. 5 in this case), and N = total number of respondents. With the aid of SPSS 16.0 (Statistical Package for Social Sciences) software computer program the data for objectives two and three was consequently scrutinized in detail, the One Sample T-test the statistical tool was employed. Descriptive and inferential statistics, such as frequency tables, percentages and cross tabulations were used in the data analysis and summaries

3.8 CHAPTER SUMMARY

This chapter carefully deliberated on several methodologies which existed for the research and the reasons for the selection of the aforementioned type for the purpose of this survey. The research tactic and the technique for data collection, that is, questionnaires, was argued. The research procedure was also detailed and discussed areas of the study, sources of data, questionnaire format and development, its distribution, the targeted respondents, sample size and the data analytical tools.

CHAPTER FOUR

ANALYSIS AND DISCUSSION

4.1 INTRODUCTION

This chapter documents the analysis of the primary data retrieved from the seventy-five (75) respondents out of 80 questionnaires that were administered indicative of a response rate of approximately 93%. The number retrieved also represents approximately 68% of the sample population of 210. Respondents were chosen using the snowball technique from all branches (General management, Customer relations, Operations, HR, Finance, Accounts and Facility management) of Republic bank within the Accra Metropolis.

This chapter discusses amongst other things policies (if any) that mandates the use of project management methodology for the management of projects at the banks; the level of project management knowledge of employees responsible for managing institutional project; the suitability of the organizational structure of banks to project management practice; and the perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects.

The analysis consisted of one sample T-test, Relative Importance Index and simple descriptive statistics. The outcomes have been duly represented and interpreted in tables. The analysis has been presented in five sections. The analysis provided below revolved around the objectives of the study.

4.2 PRESENTATION AND DESCRIPTIVE ANALYSIS OF DATA

(DEMOGRAPHIC)

This segment of the questionnaire consists of queries pursuing simple information and some associated concerns to establish the respondents' understanding on the study which in turn offers detailed respondent characteristics. The significance of this segment is to generate confidence in the data collected to provide detailed respondent features. Data included: Academic, Qualification, Position held, years of experience with worked with firm, general view on project management.

4.2.1 Job Description

With regards to the job description of the respondents from the various selected branches of Republic bank involved in the study, as seen from Table 4.1, 10 respondents representing 13.3% constituted branch manager, 12 respondents representing 16.0% constituted customer relation manager, 15 respondents representing 20.0% constituted operations manager, 10 respondents representing 13.3% constituted HR managers, 13 respondents representing 17.3% constituted facility managers and 15 of the respondents representing 20.0% were financial managers.

Table 4.1: Job description

Job Description	Frequency	Percent	Valid Percent	Cumulative Percent
Branch manager	10	13.3	13.3	13.3
Customer relations manager	12	16.0	16.0	29.33
Operations Manager	15	20.0	20.0	49.3
HR manager	10	13.3	13.3	62.7
Facility manager	13	17.3	17.3	80.0
Finance manager	15	20.0	20.0	100.0
Total	75	100.0	100.0	

Source: field survey, (2018)

4.2.2 How long have you worked as per your current position?

As seen from table 4.2 below a total of 7 of the respondents corresponding to 9.3% had worked in their current position for less than five years, 11 respondents corresponding to 14.7% also have worked for 5-10 years, 21 respondents corresponding to 28.0% had worked for 11-15 years, 12 of the respondents also corresponding to 16% had worked for 16-20 years. 9 respondents corresponding to 12% had worked for 20-25 years, 12 of the respondents also corresponding to 16% working for 26-30 years and only 3 of the respondents also corresponding to 4% had served for 30 years and beyond. Therefore, it is flawless from the given data, the respondents had operated in several positions sufficient to make substantial and beneficial impact to the study.

Table 4.2 How long have you worked as per your current position

	Frequency	Percent	Valid Percent	Cumulative Percent
Under 5 years	7	9.3	9.3	9.3
5 –10 years	11	14.7	14.7	24
11-15 years	21	28.0	28.0	52
16-20 years	12	16.0	16.0	68
20-25 years	9	12.0	12.0	80
26-30 years	12	16.0	16.0	96
Above 30 years	3	4.0	4.0	100
Total	75	100.0	100.0	

Source: field survey, (2018)

4.2.3 How long have you worked at Republic Bank Ltd?

As seen from table 4.3 below a total of 8 of the respondents corresponding to 10.7 % had worked at Republic Bank for less than one years, 33 respondents corresponding to 44% also have worked at Republic Bank for 2-4 years, 23 respondents corresponding to 30.7% have worked at Republic Bank for 5-6 years whereas 11 of the respondents also corresponding to 14.7% have worked at Republic Bank for 7 years. Therefore, it is also flawless from the data below, the respondents had worked in the various in their various branches at Republic Bank enough to make significant and useful contribution to the study.

Table 4.3 How long have you worked at Republic Bank

	Frequency	Percent	Valid Percent	Cumulative Percent
Under 1 year	8	10.7	10.7	10.7
2 –4 years	33	44.0	44.0	54.7
5-6 years	23	30.7	30.7	85.3
7 years	11	14.7	14.7	100
Total	75	100.0	100.0	

Source: field survey, (2018)

4.2.4 Level of Education

This section of the questionnaire required to establish the current academic levels of the participant engaged in the study. From table 4.4, a total of 42 representing 56.0% had acquired Diploma certificate, 20 respondents representing 26.7% had obtained Bachelor's degree and 10 of the respondents representing 13.3% had obtained Master's degree and 3 representing 4% had obtained a Doctorate degree. Consequently, majority of the security personnel at the banks point are degree holders which places the respondents in a better position to provide useful contribution to the study.

Table 4.4 Level of Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Diploma	5	6.7	6.7	6.7
Undergraduate	57	76.0	76.0	82.7
Post graduate	10	13.3	13.3	96.0
Doctorate degree	3	4.0	4.0	100
Total	75	100.0	100.0	

Source: field survey (2018)

4.2.5 Have you undergone any program or course in project management?

Again from table 4.5, all 75 respondent representing 100% of the respondent for the study submitted that they have at least a fair knowledge about project management and in one way or the other have taken a course in project management.

Table 4.5 Have you undergone any program or course in project management?

	Frequency	Percent	Valid Percent	Cumulative Percent
Yes	75	100	100	100
Total	80	100.0	100.0	

Source: field survey, (2018)

If yes, what is your view about project management Knowledge as a useful tool in the banking industry?

Interestingly, from table 4.6, all 75 respondent representing 100% of the respondent for the study submitted that the phenomenon of project management if very important even in the banking/finance industry.

4.2.6 Respondents technical view on project management

This part of the questionnaire sought to establish from respondents, their view on the reason as to why project management knowledge is of the essence. Owing to this, a few of the respondents were of the view that, project management knowledge yields effective service delivery. This is to mean that, it helps to keep customer demands in synchronization with service delivery in order to help any service organization cope with change. Also, majority mentioned that, it brings about standardization in the manner in which projects are managed and reported on through a standard set of processes and tools. Furthermore, it brings about an improvement in strategic resource management, innovation and also assurance of project profitability.

Table 4.6 What is your view about project management knowledge as a useful tool in the banking industry?

	Frequency	Percent	Valid Percent	Cumulative Percent
Very important	75	100	100	100
Total	80	100.0	100.0	

Source: field survey, (2018)

Per your experience, do you assert to the fact that project management knowledge can result in a paradigm shift for successful fulfilment of banks fiduciary responsibilities?

With regards to the issue of management knowledge resulting in a paradigm shift for effective fulfilment of banks fiduciary responsibilities, as seen from Table 4.7, all 75 respondents representing 100% strongly agree that project management knowledge and its effective application can bring about significant results for any project executed in the banking industry.

Table 4.7 Occupation

	Frequency	Percent	Valid Percent	Cumulative Percent
Strongly agree	55	73.3	73.3	73.33
Agree	12	16.0	16.0	89.3
Disagree	10	6.7	6.7	96
Strongly disagree	3	4.0	4.0	100.0
Total	75	100.0	100.0	

Source: field survey, (2018)

4.3 SECTION B: POLICIES ADOPTED BY REPUBLIC Ltd. BANK AS A DEFAULT METHODOLOGY FOR MANAGING PROJECTS

Below are policies adopted by republic ltd. bank as a default methodology for managing projects: Respondents were asked to rank the how well they agree to these policies as documented in literature on a Likert scale from 1 to 5; 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree. The mean likewise the RII scores of all seventy five (75) respondents were calculated for each outlined sources as documented in literature and have been presented in the table.

According to Martin (1993) policy that can be adopted by service industry can be divided as follows for attaining project management objective.

From the results in **Table 4.8**, in the overall ranking, of construction audit processes, **General Management Commitment** was ranked 1st amongst the policies with an average RII of 0.7173, given the signal that respondents believe this aspect of the is the first and foremost aspect in the process of construction auditing. Among this policy there should be general commitment by management concerning planning, execution, review, and revising. It can be seen from the table below that , **Planning** ranked as the major (1st) step in General Management Commitment and it is evidenced with an RII of 0.848 and a mean score of 4.240 followed by **Execute** ranked 2nd as it attained an RII of 0.749 and a mean score of 3.747.

Also, as it can be observed from the results in **Table 4.8**, in the overall ranking, **Specific Management Commitment** was ranked 2nd among the policies with an average RII of 0.6922. Consequently, **Project management team must be managed by exercising control over personnel tasked with project implementation** ranked as the major (1st) in the policy of specific management commitment of examining and

evaluating information. This is evidenced by attaining an RII of 0.928 and a mean score of 4.640 followed by **A well-established project management office (PMo) which is linked to all department (Finance, operations, procurement etc.)** which ranked 2nd as it attained an RII of 0.907 and a mean score of 4.533.

Again, from **Table 4.8, Employee Empowerment** was ranked 3rd with an average RII of 0.6490. Consequently, **Room for suggestions** rank 1st under this policy and is evidenced by attaining an RII of 0.795 and a mean score of 3.973 followed by **Measurement and recognition** which ranked 2nd as it attained an RII of 0.757 and a mean score of 3.787.

Table 4.8 Policies Adopted by Republic Ltd. Bank as a Default Methodology for Managing Projects

		FREQUENCY OF RANKING					TOT AL	ΣW	MEA N	RII	RANKI NG		
N O .		1	2	3	4	5							
SPECIFIC MANAGEMENT COMMITMENT												0.69 22	2 nd
1	A well-established project management office (PMo) which is linked to all department (Finance, operations, procurement etc.)				35	40	75	340	4.533	0.907	2 nd		
2	Project management office must continue to manage successor projects.	22	29	11	8	5	75	170	2.267	0.453	3 rd		
3	Project management team must be managed by exercising control over personnel tasked with project implementation.			4	19	52	75	348	4.640	0.928	1 st		
GENERAL MANAGEMENT COMMITMENT												0.7173	1 st
1	Planning	1	1	4	42	27	75	318	4.240	0.848	1 st		
2	Execute	5	7	11	31	21	75	281	3.747	0.749	2 nd		
3	Review	5	23	8	31	8	75	239	3.187	0.637	3 rd		
4	Revise		54	9	2	10	75	193	2.573	0.515	4 th		
EMPLOYEE EMPOWERMENT												0.6490	3 rd
1	Room for suggestions			12	53	10	75	298	3.973	0.795	1 st		
2	Training and development			10	20	45	75	251	3.347	0.669	3 rd		
3	Measurement and recognition		16	3	37	19	75	284	3.787	0.757	2 nd		
CONTINUOUS IMPROVEMENT												0.4455	5 th
1	Systematic measurement and focus on customer satisfaction			18	19	38	75	149	1.987	0.397	2 nd		
2	Cross-functional process management			18	47	10	75	176	2.347	0.469	1 st		
3	Attain, maintenance and improvement of standards			8	54	13	75	239	3.187	0.637	3 rd		
	CUSTOMER FOCUS											0.5355	4 th
1	Customer and partnership			4	42	29	75	318	4.240	0.848	1 st		
2	Service relationship with internal customers			11	31	33	75	281	3.747	0.749	2 nd		
3	Never compromising quality			8	53	14	75	239	3.187	0.637	3 rd		
4	Customer driven standards			9	2	64	75	193	2.573	0.515	4 th		

Source: field survey, (2018)

Among the policy of customer focus, as can be seen from the table, **Customer Focus** was ranked 4th with an average RII of 0.5355. Under this policy, the issue of **Customer and partnership** was 1st and attained an RII of 0.848 and a mean score of 4.240 followed by **Service relationship with internal customers** which ranked 2nd as it attained an RII of 0.749 and a mean score of 3.747.

Finally, among the policies adopted by republic bank, as can be seen from the table, the policy of Continuous **Improvement** was ranked 5th with an average RII of 0.4455 under which Cross-functional process management ranked 1st by attained an RII of 0.469 and a mean score of 5.347 followed by **Internal auditors should follow up to ascertain that appropriate action is taken on reported audit findings** which ranked 2nd as it attained an RII of 0.397 and a mean score of 4.987.

4.4. THE LEVEL OF PROJECT MANAGEMENT EXPERTISE OF EMPLOYEES RESPONSIBLE FOR MANAGING INSTITUTIONAL PROJECTS.

This part of the questionnaire gave the respondents the chance to indicate on a five point Likert scale the level of project management expertise of employees responsible for managing institutional projects.

The one sample t-test was used to create the relative importance of the variables. Ahadzie (2007) purports that during a typical one sample t-test, the mean of the examined set, its mark of freedom for the assessment which is an estimated of the sample size, the t-value representing the strength of the test and a p-value representing the probability of the test which is stated. Additionally, the mean for every variable with its consistent standard deviation and its standard error are offered. The

significance level which was set at 95% in agreement with expected levels of risk (Cohen, 1992). This is allotted on the 5 point Likert scale rating where the success of a variable is considered important if the mean is equivalent or more than 3.5 (Field, 2005).

A standard error represents the standard deviation of a sample and its degree is an illustration of the population (Field, 2005). Hence, a great standardization error recommends a great mark of inconsistency amongst means of diverse samples and a minor standardization error designates that maximum of the sample are comparable to the populations mean, so then the sample is expected to be a precise image of the population. A Standardization deviation unit of less than 1.0 designate uniformity in consensus amongst the respondents' results.

From Table 4.9 variables having their mean values above 3.5, is considered sensible therefore to determine that they establish the level of project management expertise of employees responsible for managing institutional projects.

However, the standardization error related to some of the means are close to zero while the others are equal to zero signifying that, the sample selected is a correct image of the population. As a last establishment, from the results in Table 4.9 maximum standardization deviations of a recognized percentage which are lesser than 1.0 representing a little degree of inconsistency in the data retrieved and steadiness in agreement amongst the respondents. This therefore indicates that there is reliability in agreement amongst the respondents' understandings of these outlined level of project management expertise of employees responsible for managing institutional projects.

Table 4.9 The level of project management expertise of employees responsible for managing institutional projects

PROJECT MANAGEMENT EXPERTISE	N	Mean	Std. Deviation	Std. Error Mean
Leadership	75	4.68	.849	.098
Communication	75	4.97	1.007	.116
Planning Skills	75	4.88	1.054	.122
Time Management	75	4.60	.844	.097
Risk Management	75	4.52	.795	.092
Negotiation Skills	75	4.50	.781	.090
Subject matter expertise	75	4.40	.874	.101
Scheduling	75	5.13	.920	.106
Cost Management	75	4.79	.646	.075
Critical Thinking	75	5.10	.588	.068
Task Management	75	4.67	.684	.079
Quality Management	75	4.70	.430	.050
A Sense of Humor	75	3.72	.681	.079
Contract Management	75	4.35	.503	.058
Team Management	75	5.57	.701	.081
Good knowledge in the financial industry	75	5.33	.342	.040

Source: field survey, (2018)

The t-test (Table 4.11) displays a mean values of the population that is a one sample t-test that is also a degree of freedom and its importance (that is, p-value). From the t-test table, the p-value is for two-tailed test and since the study is interested in one-tailed test, the p-values are divided by two. The results of the level of project management expertise of employees responsible for managing institutional projects are detailed in Table 4.10.

Table 4.10: One-Sample Statistics

PROJECT MANAGEMENT EXPERTISE	N	Mean	Std. Deviation	Std. Error Mean
Leadership	75	4.68	.090	.126
Communication	75	4.97	.793	.092
Planning Skills	75	4.88	.957	.111
Time Management	75	4.60	.847	.098
Risk Management	75	4.52	.859	.099
Negotiation Skills	75	4.50	.885	.102
Subject matter expertise	75	4.40	.588	.068
Scheduling	75	5.13	.859	.099
Cost Management	75	4.79	.209	.140
Critical Thinking	75	5.10	.859	.099
Task Management	75	4.67	.859	.099
Quality Management	75	4.70	.885	.102
A Sense of Humor	75	3.72	.588	.068
Contract Management	75	4.35	.859	.099
Team Management	75	5.57	.209	.140
Good knowledge in the financial industry	75	5.33	.859	.099

Source: field survey, (2018)

The initial descriptive analysis of the results indicates that there is a consensus between respondents' views and the identified variables as expertise that responsibilities of project management should possess. For this reason, it is essential to test every data with a proper statistical system to confirm the statistical significance of the challenges. The mean scores were linked to a hypothesized mean of 3.5 to distinguish the level of significance by the participants regarding Level of project management expertise of employees responsible for managing institutional projects.

Table 4.11:One-Sample Test

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Leadership	2.382	74	.020	.300	.05	.55
Communication	10.272	74	.000	.940	.76	1.12
Planning Skills	8.023	74	.000	.887	.67	1.11
Time Management	6.200	74	.000	.607	.41	.80
Risk Management	4.366	74	.000	.433	.24	.63
Negotiation Skills	3.720	74	.000	.380	.18	.58
Subject matter expertise	17.786	74	.000	1.207	1.07	1.34
Scheduling	1.679	74	.097	-.167	-.36	.03
Cost Management	2.436	74	.017	-.340	-.62	-.06
Critical Thinking	3.695	74	.000	.367	.17	.56
Task Management	2.496	74	.015	.220	.04	.40
Quality Management	11.583	74	.000	1.060	.88	1.24
A Sense of Humor	11.148	74	.000	.927	.76	1.09
Scheduling Capability	2.614	74	.011	.180	.32	.04
Contract Management	1.498	74	.139	.113	.26	.04
Team Management	2.904	74	.005	.340	.57	.11
Leadership	2.045	74	.044	.273	.01	.54
Communication	.950	74	.345	.087	.27	.10
Planning Skills	1.995	74	.050	.207	.41	.00
Time Management	27.958	74	.000	1.300	1.21	1.39

Source: field survey, (2018)

From **Table 4.12**, **Leadership** was ranked as the first and most important project management expertise require for managing institutional project and this is evidenced with a mean score of **5.57** with a corresponding level of significance at 0.000, making it a statistically significant expertise that responsibilities of project management should possess. It also recorded a standard deviation of **0.158**, indicating the presence of conformance between responses.

Team management ranked 2nd, with a mean score 5.33 well higher than the imagined and a corresponding level of significance at 0.000, making it a statistically significant

project management expertise require for managing institutional project. It also recorded a standard deviation of .0403 which is less than one.

Ranking 3rd **Good knowledge in the financial industry** with a mean score of 5.13 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of 0.403, indicating the presence of conformance between responses.

Critical Thinking was ranked as the 4th significant challenge. It recorded a mean score of 5.10 and a standard deviation of 0.763, with a corresponding level of significance at 0.000, making it a statistically significant.

Again as seen from Table 4.12, **Communication** was ranked 5th important among the significant project management expertise require for managing institutional project and this is evidenced with a mean score of 4.97 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of 0.793, indicating the presence of conformance between responses.

Planning Skills ranked 6th, with a mean score 4.88 well above the hypothesized and a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. Here again, it recorded a standard deviation of .957 which is less than one and hence confirming the strong level of agreement among the respondents.

Ranking 7th **cost management** with a mean score of 4.79 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of 0.859, indicating the presence of agreement between responses.

Quality management ranked as the 8th significant project management expertise require for managing institutional project. It recorded a mean score of 4.70 and a standard deviation of 0.720, with a corresponding level of significance at 0.000, making it a statistically significant.

Task Management was ranked as the 9th among the challenges with a mean score of 4.67 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of .793, indicating the presence of conformance between respondents.

Sense of humor ranked 10th, with a mean score 4.68 well above the hypothesized and a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of 0.090 which is less than one indicating the presence of conformance between respondents.

Time management was ranked 11th important among the significant project management expertise require for managing institutional project and this is evidenced with a mean score of 4.60 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing

institutional project. It also recorded a standard deviation of 0.847, indicating the presence of conformance between responses.

Risk management ranked 12th, with a mean score 4.52 well above the hypothesized and a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. Here again, it recorded a standard deviation of .859 which is less than one and hence confirming the strong level of agreement among the respondents.

Ranking 13th **Negotiating skills** with a mean score of 4.50 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of 0.885, indicating the presence of conformance between responses.

Subject matter expertise ranked as the 14th significant project management expertise require for managing institutional project. It recorded a mean score of 4.40 and a standard deviation of 0.588, with a corresponding level of significance at 0.000, making it a statistically significant.

Contract management was ranked as the 15th among the challenges with a mean score of 4.35 with a corresponding level of significance at 0.000, making it a statistically significant project management expertise require for managing institutional project. It also recorded a standard deviation of .790, indicating the existence of agreement between respondents.

Table 4.12: Level of project management expertise of employees responsible for managing institutional projects

PROJECT MANAGEMENT EXPERTISE	Mean	Std. Deviation	RANKI NG	<i>Sig. (1-tailed)</i>	<i>Statistically significant</i>
Leadership	5.57	.158	1 st	.000	<i>Yes</i>
Communication	4.97	.793	5 th	.000	<i>Yes</i>
Planning Skills	4.88	.957	6 th	.000	<i>Yes</i>
Time Management	4.60	.847	11 th	.000	<i>yes</i>
Risk Management	4.52	.859	12 th	.000	<i>Yes</i>
Negotiation Skills	4.50	.885	13 th	.000	<i>Yes</i>
Subject matter expertise	4.40	.588	14 th	.000	<i>Yes</i>
Cost Management	4.79	.859	7 th	.000	<i>Yes</i>
Critical Thinking	5.10	.763	4 th	.000	<i>Yes</i>
Task Management	4.67	.793	9 th	.000	<i>Yes</i>
Quality Management	4.70	.720	8 th	.000	<i>Yes</i>
A Sense of Humor	4.68	0.090	10 th	.000	<i>Yes</i>
Contract Management	4.35	.790	15 th	.000	<i>Yes</i>
Team Management	5.33	.403	2 nd	.000	<i>Yes</i>
Good knowledge in the financial industry	5.13	.403	3 rd	.000	<i>Yes</i>

Source: field survey, (2018)

4.5 SECTION D: SUITABILITY OF THE ORGANIZATIONAL STRUCTURE OF THE BANKS TO PROJECT MANAGEMENT PRACTICE.

Suitability of the organizational structure of the banks to project management practice had been drawn in Table 4.13. Respondents were inquired to rank the outlined organizational related factors on a Likert scale from 1 to 5; 1 = not significant, 2 = less significant, 3 = neutral, 4 = significant and 5 = very significant. The mean as well as RII scores of all seventy five (75) respondents were considered for every competence and had been offered in the table. Respondents were asked to rate in their opinion the level of significance of the below organizational related factors.

Effect of organizational structure on functional organizational structure index

From table 4.13 High brought together basic leadership (approx. Sig. = 0.014), Scramble for asset with other office (approx. Sig. = 0.034) and Power battle and clashes (approx. Sig. = 0.006) with their particular Kendall's tau-c estimations of - 0.337, - 0.29, - 0.366 shows solid affiliation, the undesirable qualities demonstrates the guidance is contrarily related that is the advanced the noteworthy of the authoritative structure features which had been mentioned over more ventures under useful hierarchical structure confronted challenges. The above features are frequently issue that occur in frail framework structure as said during the writing audit.

Effect of matrix organizational structure index on project management practices

From table 4.13 High incorporated basic leadership (approx. Sig. = 0.006), organizing with numerous office (approx. Sig. = 0.006), Extensive range of authority over work constrain (approx. Sig. = 0.025), Power battle and clashes (approx. Sig. = 0.018), Work gatherings and units are deficient for executing (approx. Sig. = 0.032), No

reasonable lines of expert (approx. Sig. = 0.003), Work forms not clear and insufficiently organized (approx. Sig.= 0.031), are those authoritative features that had the solid association with the framework association structures file, since their approx. sig < 0.05 with their kendall's tau-c esteems in table 4.13 more prominent than 0.2 with the undesirable qualities demonstrating that the hierarchical structure noteworthy classes are contrarily identified with the lattice association structure list classifications. No unmistakable lines of specialist have the most grounded relationship with the lattice association structure list, this might be because of parallel lines of expert that might exist however they might be for all intents and purposes or individuals expecting capacity to impact which contribute significantly to ventures cost finished above gauge.

Effect of Projectized organizational structure index on Project management practices

From table 4.13, devising a vast range of authority on work constrain (approx. Sig. = 0.003) and Power battle and clashes (approx. Sig.= 0.006) are the ones with authoritative features linked variables that have the solid association with the Projectized association structure file since their approx. sig < 0.05 with their kendall's tau-c esteems in the table 4.13 more prominent than 0.2 with the undesirable qualities demonstrating that the authoritative structure noteworthy classes are conversely identified with the task administration practices of banks. The reason that just two hierarchical related elements influences Task administration emphatically goes to show that accomplishing venture administration practices might be peaceful free of the authoritative structure existing.

Table 4.13: Suitability of the Organizational Structure of the Banks to Project**Management Practice**

RELATIVE IMPORTANT INDEX		Functional organization structure Index		Matrix organization structure Index		Projectized organization structure Index	
	RANK	Kendall's tau-c	Approx . Sig	Kendall's tau-c	Approx . Sig	Kendall's tau-c	Approx . Sig
Extreme integration judgement creation	73%	-0.337	0.014	-0.333	0.006	0.126	0.034
Coordination with numerous outlets.	71%	-0.256	0.143	0.379	0.006	0.210	0.012
Project organizational shape in region occupy effective delivery.	71%	-0.107	0.421	-0.149	0.325	0.195	0.030
Struggle for aid with different divisions.	69%	-0.295	0.034	-0.287	0.057	-0.169	0.364
Extreme validation of work manner.	68%	-0.031	0.833	-0.153	0.348	-0.107	0.493
Rival significance and loss of focal point due to countless mission being cope with.	68%	-0.268	0.058	-0.168	0.246	-0.245	0.920
Great span of management of work force.	66%	-0.218	0.143	-0.314	0.025	-0.432	0.003
Relaxed glide of verbal exchange and access of facts.	66%	0.038	0.803	0.168	0.294	-0.126	0.414
Approval residing in excess chain of command.	65%	-0.191	0.187	-0.107	0.482	-0.288	0.197
Power war and struggles.	64%	-0.366	0.006	-0.375	0.018	-0.383	0.006
Work organization and devices are insufficient for imposing.	62%	-0.096	0.565	-0.333	0.032	-0.130	0.360
Standardization process.	61%	-0.218	0.14	-0.180	0.15	-0.145	0.328
No smooth clarity in lines of power.	61%	-0.218	0.166	-0.463	0.003	-0.126	0.366
Expert workers.	59%	-0.153	0.349	-0.092	0.583	0.000	1.000
Work approaches no longer clear and ineffectively structured.	58%	-0.295	0.054	-0.318	0.031	-0.265	0.050
Departmental traces are enviously secured, acting as impairments to partnerships.	56%	-0.134	0.337	-0.191	0.256	-0.145	0.319

Source: field survey (2018)

4.6 SUCCESS FACTORS FOR PROJECT MANAGEMENT KNOWLEDGE

Success Factors of project management Knowledge has been outlined in **Table 4.14** as documented in literature. Respondents were asked to rank in their opinion these success factors on a Likert scale from 1 to 5; 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree. The mean as well as RII scores of all 75 respondents were calculated for each outlined success factors as documented in literature and have been presented in the table.

A serious appraisal of projects past extending over many years of one of the researchers past projects resulted in millions of dollars within its success factor. This can be linked the processes in PM being sufficiently done and which heads to an optimistic project result comprising widespread planning and definition of project concluded to an operational project delivery as follows:

From the results in the table, **A clear project/vision and approved goals with approved success standards and detailed perception of desired and predicted standards riding the venture culture** respondents submitted that among the list success factors of project management knowledge this is evident for the table by raking 1st and obtaining a mean of 4.960 and RII score of 0.967, followed by **The feasibility of that diagram (in terms of resources, contingencies, dangers and outcomes) being resolved and signed off through all key players** which ranked 2nd with a RII of 0.959 and a mean of 4.839. **Project layout and program/method of work being fixed and approved by means of all key parties, which includes provision of sufficient reserves and contingencies** ranked 3rd, with RII of 0.948 and a mean of 4.740 again, as shown in table 4.14 **Key stakeholder/key resource appreciation of the aims/objectives with detailed and approved announcement of**

results defined **ranked 4th with RII of 0.932 and a mean of 4.600. Adequate sources being dedicated for the task grounded upon detail derived from a potential challenge plan** ranked 5th with an RII of 0.832 with a mean of 4.460. **Project advantage and PM services, sufficient and agreed agency structure** scored 6th with a RII of 0.868 and a mean of 4.839. **Clearly noted and agreed PM capacity, skill and staff/senior manager's help inclusive of venture governance, dispute resolution processes to engender believe behaviors** ranked 7th, with RII of 0.740 and a mean of 3.700. **Adequate conversation and mission tools** ranked 8th, with RII of 0.532 and a mean of 2.660.

Lastly, the study identified eight (8) Failure Factors of project management **approach, mentoring, and learning**. Ranked 9th, with RII of 0.528 and a mean of 2.640.

Table 4.14 Success Factors of project management Knowledge

NO.	Success Factors of project management Knowledge	FREQUENCY OF RANKING					TOTAL	ΣW	RII	MEAN SCORE	RANKING
		1	2	3	4	5					
1	A clear mission/vision and agreed goals with agreed success criteria and clear understanding of desired and expected values driving the project culture.				12	78	100	248	0.967	4.960	1 st
2	Key stakeholder/key resource understanding of the goals/objectives with a clear and agreed statement of outcomes defined.				22	78	100	242	0.932	4.600	4th
3	Project plan and program/method of work being resolved and agreed by all key parties, including provision of adequate reserves and contingencies.			6	14	80	100	244	0.948	4.740	3rd
4	The feasibility of that plan (in terms of resources, contingencies, risks and outcomes) being resolved and signed off by all key players.				15	85	100	247	0.959	4.839	2nd
5	Adequate resources being committed for the project based upon detail derived from an achievable project plan.			6	12	82	100	240	0.892	4.460	5th
6	Clearly stated and understood PM capacity, experience and staff/senior manager's support including project governance, dispute resolution procedures to engender trust behaviors			7	19	74	100	237	0.836	4.180	7th
7	Adequate communication and project tools.				29	71	100	236	0.740	3.700	8th
8	Project competencies and PM skills, adequate and agreed organizational structure.				20	80	100	239	0.868	4.340	6th
9	Integrity, effective communication, commitment, support, team approach, mentoring, and learning.			8	20	72	100	234	0.532	2.660	9th

Source: field survey, (2018)

Failure factors

Factors of project management Knowledge has been outlined in **Table 4.15** as documented in literature. Respondents were asked to rank in their opinion these failure factors on a Likert scale from 1 to 5; 1 = strongly disagree, 2 = disagree, 3 = neutral, 4 = agree and 5 = strongly agree. The mean as well as RII scores of all 75 respondents were calculated for each outlined failure factors as documented in literature and have been presented in the table.

From the results in the table, **Top management unsupportive** respondents submitted that among the listed failure factors this is evident for the table by raking 1st and obtaining a mean of 4.960 and RII score of 0.967, followed by **Inadequate basis for project** which ranked 2nd with a RII of 0.959 and a mean of 4.839. **Wrong person as project manager** ranked 3rd, with RII of 0.948 and a mean of 4.740 again, as shown in table 4.15. **Lack of project management techniques** ranked 4th with RII of 0.932 and a mean of 4.600. **Inadequately defined tasks** ranked 5th with an RII of 0.832 with a mean of 4.460. **Management techniques misused** scored 6th with a RII of 0.868 and a mean of 4.839. **The use of damaged tools which leads to reworking** ranked 7th, with RII of 0.740 and a mean of 3.700. Finally, **Lack of commitment to project** ranked 8th with RII of 0.532 and a mean of 2.660.

Table 4.15: Failure Factors of project management knowledge.

NO.	Failure Factors of project management Knowledge	FREQUENCY OF RANKING					TOTAL	ΣW	RI	MEAN SCORE	RANKING
		1	2	3	4	5					
1	Inadequate basis for project				15	85	100	247	0.959	4.839	2nd
2	Wrong person as project manager			6	14	80	100	244	0.948	4.740	3rd
3	Top management unsupportive				12	78	100	248	0.967	4.960	1st
4	Inadequately defined tasks			6	12	82	100	240	0.892	4.460	5th
5	Lack of project management techniques				22	78	100	242	0.932	4.600	4th
6	Management techniques misused				20	80	100	239	0.868	4.340	6th
7	Project closedown not planned				29	71	100	236	0.740	3.700	8th
8	Lack of commitment to project.			7	19	74	100	237	0.836	4.180	7th

Source: field survey, (2018)

CHAPTER FIVE

RECOMMENDATIONS AND CONCLUSION

5.1 INTRODUCTION

This study fundamentally delved into the extent of applicability of project management knowledge by banking institutions (a case study of Republic Bank Ghana Ltd.) which was sub-divided into five (5) interrelated but yet individual chapters. The objectives and aim of this dissertation, as have been indicated in chapter one, was to assess the extent to which project management knowledge is applied to projects in banking institutions in Ghana, using Republic bank Ghana ltd as a case study. The study also sought to document policies (if any) that mandates the use of project management methodology for the management of projects at the banks, assess the level of project management expertise of employees responsible for managing institutional projects, assess the suitability of the organizational structure of the banks to project management practice, and finally to gauge the perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects..

This chapter is a summary of the study outcomes and ends with conclusion of the study and recommendations for future research.

5.2 REVIEW OF RESEARCH OBJECTIVES

The aim of the research was to assess the extent to which project management knowledge is applied to projects in banking institutions in Ghana, using Republic bank Ghana ltd as a case study. In pursuing this aim, four specific objectives were set. The attainment of every one of the four (4) research objectives has been detailed in the subsections below.

5.2.1 To document policies (if any) that mandates the use of Project management methodology for the management of projects at the banks.

This objective has been achieved by first asking respondents whether there is a policy at Republic bank that mandates the employment of project management methodology for the management of projects at the banks. As a result, respondents submitted there is a policy and for that matter conforms to literature as according to Martin (1993) on policies that can be adopted by service industry as well as the major area of concern which the policy must cater for in order to attain project management objective. Five (5) major concerns that conforms to literature were realized to be indispensable in and must be the form for policies that mandates the use of project management methodology for the management of projects at the banks and was used as a basis for the questionnaires. The results from respondents were ranked using the Relative Importance Index technique.

5.2.2 To assess the level of project management expertise of employees responsible for managing institutional projects.

Per this objective, respondents were asked to answer questions based on their experience and the level of expertise that an employee should possess in order to performing project management responsibilities efficiently and effectively. Owing to this, seventeen (17) expertise as conformed with literature was out listed and used for the basis for this section of the questionnaire, the results have been analyzed with the one sample T-test.

5.2.3 To assess the suitability of the organizational structure of the banks to project management practices.

To accomplish this objective a detailed literature enquiry was undertaken on organizational structure related factors that affect project management practices. Arising from this enquiry were sixteen (16) organizational structure related factors that affect project management practices. Afterwards, respondents were asked to rank the extent to which the listed factors affect project management practices under the three major organizational structure systems (functional, matrix and projectized) on a Likert scale. Afterwards, the responses collected was analyzed using the relative importance index (RII) and correlation analysis

5.2.4 To gauge the perception of the banks regarding the success or failure in project delivery in the use of project management knowledge in the management of projects.

The fourth objective was to gauge the perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects. To attain this objective an extensive literature enquiry was carried out on how project management knowledge can result in the management of a successful project or how failure may result in the application of project management knowledge in the management of a project. Arising from this enquiry nine (9) success factors and eight (8) failure factors were identified. Afterwards, respondents were asked to rank these success and failure factors on how significant they were to influence project management practices. After analysis of responses using the Relative importance index (RII), all the factors extracted from existing literature were found out to be.

5.3 SUMMARY OF FINDINGS

1. Findings of this study revealed that project management knowledge especially in the banking industry yields effective service delivery. This is to mean that, it helps to keep customer demands in synchronization with service deliver in order to help any service organization cope with change. However, the potential of project management has not been fully realized.
2. Also, project management knowledge brings about standardization in the manner in which projects are managed and reported on through a standard set of processes and tools. There is also improvement in strategic resource management, innovation and also assurance of project profitability.
3. Finding of the study also revealed that for the banking industry policy for project management should cover five (5) major areas which ensure that;
 - i. There must be general management commitment to planning, executing, review and revise.
 - ii. Secondly there must be specific management commitment: this can be achieved by exercising control over personnel tasked with project implementation, a well-established project management office (PMO) which is linked to all department, and Project management office must continue to manage successor projects.
 - iii. Also, efforts must be made to empower employees by providing room for suggestions, providing training and development as well as making provisions for measurement and recognition.
 - iv. Further, also the policy should be customer focused as just in the case of Republic bank there is excellent service relationship with customers, customer driven standard and never compromising quality.

- v. Finding of this study and revealed that at Republic bank, project management policy makes provision for continuous improvement on systematic measurement and focus on customer's satisfaction.
4. It was also revealed from the study that, for an employee to efficiently perform project management responsibilities the following expertise are inevitably of the essence:
- i. Leadership: Project leadership has always been and always will forever (for a better part of our lives) be a pivotal point among firms and industries. For this reason, it is unquestionably always the topmost and most important quality of project managers. This ability and expertise enables project managers devise corporate visions and skills lead their teams effectively and efficiently. Building on this skill will greatly enhance the project managers' career path.
 - ii. Team management: Majority project team members need supervision and direction from project managers and the most reliable technique to employ is by coaching. Possessing this skill will equip you with the needed knowledge to compensate employee weakness and deficiencies such as insufficient project expertise and knowledge and therefore, need coaching. Alternatively, coaching assists beginners and learners to expressively improve on their abilities and performance.
 - iii. Good knowledge in the financial industry: A good knowledge in the financial industry for employee in the banking sector undertaking project management responsibilities is not an option since the banking sector which fall under the financial industry is dynamic in nature. Hence, a project manager needs to be continuously updating

themselves in order to make relevant and useful decisions to achieve banking project management objectives.

- iv. **Critical Thinking:** Based on facts critical thinking may be defined as the foundation on which all sound decisions are made and corporate decisions are no exceptions to this rule. Project managers who take the pros and cons of responses to specific problems into consideration, practice critical thinking. Critical thinking differentiates project managers who are proficient at managing issues from those who are not. Enhancement of this skill requires constant practice which can assist you rationally combine and construct opinions prior to settling on a decision.
- v. **Communication:** This quality or skill complements leadership skills. To be a good and respected leader, one must have the skill to clearly state what is expected of team members as well as clarify any doubts with respect to questions raised on project issues. Furthermore, communication is not limited solely to the project team, it must be extended to all stakeholders, including merchants, contractors and beneficiaries. Communication may be done through the application of tools such as reporting tools, chat or file sharing.
- vi. **Planning Skills:** One other attribute of project manager is the ability to create project agendas and plans cannot be challenged. However, it has been deduced that several project managers do not possess this skill, an area where developments are truly and duly required.
- vii. **Cost management:** This is a basic project management skill, critical importance especially in the banking sector. Failure to conform to this

need could cost the financial industry which usually run on constrained budgets. Project managers who are abreast and well-informed in this section have the ability to meet not only projects deadlines but also work within given project budget constraints budget.

- viii. Quality management: Quality management, on the whole, is highly unnoticed by project leaders, and it is one aspect that necessitates more attention. Quality management is overseeing the duties, events and tasks that are vital to provide a product or service at the standard level established in the project paperwork.
- ix. Risk management: The diversity and uniqueness of projects have produced high proficiency in the management of risks with regards to project managers. Unlike basic missions, which are frequently subcontracted or allotted to less skilled project managers, these exceptional projects demand more complex efforts that only matured project managers are proficient at handling. Possession of this skill is a sign of total authority on all assigned projects. Besides, it's an excellent means by which project sponsors are assured that their reserves are in safe hands.
- x. Negotiating skills: These skills are enhanced and developed over time. Project managers who possess excellent bargaining skills are likely to settle struggles as well as clashes that may come up among project stakeholders, team members and customers. This results in to the invention of ultimate situations that may prove to be agreeable to all involved parties.

- xi. Subject matter expertise: An effective project managers need to know, about the work that their teams execute. Employees performing project management responsibilities need to know the platforms and systems your teams use, and the possibilities and limitations of those so that you can have intelligent and informed conversations with clients, team, stakeholders, and suppliers.
 - xii. Contract management: The basic skill of contract administration and management contracts comes in handy in maintaining relationships with suppliers and clients in general. As every project involves inventory supply and client relationship, such skills assist in managing general resources and logistics. Managing inventory deals with some external suppliers as well as internal suppliers. Hence, these functions have in years past been controlled by financial subdivisions, referring it to project manager deems the procedure more simplified.
5. Findings of this study also revealed that organizational structure related factors have great impact on project management practices.

The following are effects organizational structure linked to issues which are highly related to the functional organization structure and project management practices;

Effects of organizational structure on functional organizational structure:

- i. having to synchronize with more than one department
- ii. control over a large work force
- iii. Power tussle and conflicts
- iv. Insufficient of work groups and units for execution hence specialization becomes a problem
- v. No specified channel of power
- vi. Inappropriate and insufficient structure of work procedures

Effect of matrix organizational structure index on project management practices

The below listed are organizational structure related issues that usually arise in a weak matrix structure as commented on in Chapter 2. The higher the significance of the below listed organizational related factors of the more the projects management practices under the matrix organizational structure faces challenges:

- Settling on decision based on highly consolidated opinions
- Struggle over few reserves with other divisions
- Power tussle and clashes.

Effect of projectized organizational structure index on project management practices

The below mention organizational related issues are frequent problems that arise in a projectized structure as stated in Chapter 2. The higher the significance of the below listed organizational related factors of the more the projects management practices under the projectized organizational structure faces challenges.

- Handling huge work force

- Power tussle and conflicts

6. Nine (9) success factors in project delivery in the use of project management knowledge were identified. The result of these success factors are clearly stated in table 5.1 below

Table 5.1: Success factors of project management knowledge

Success Factors of project management Knowledge	Rank
A comprehensive and acceptable aim/objective with laid down victory standards and detailed results of desired and expected outcomes powering the project culture.	1 st
The possibility and applicability of that plan being resolute and signed off by all the necessary stakeholders.	2 nd
Project plan and method of work being resolved and accepted by all stakeholders (inclusion of adequate reserves and contingencies)	3 rd
Stakeholders and resource comprehension of the aims/objectives with distinct and agreed statement of outcomes clearly defined.	4 th
Sufficient resources being committed for the project based on details derived from an achievable project plan.	5 th
Project competencies and PM skills, adequate and established organization structure.	6 th
Clearly stated and understood PM capacity, experience and staff/senior manager's support including project governance, dispute resolution procedures to engender trust behaviors	7 th
Adequate communication and project tools.	8 th
Truthfulness, efficient communication, commitment, support, team approach, coaching, and knowledge enhancement.	9 th

Source field survey, (2018)

7. Lastly, the study identified eight (8) Failure Factors of project management Knowledge as indicated in Table 5.2

Table 5.2: Failure factors of project management knowledge

Failure Factors of project management Knowledge	Rank
Top management unsupportive	1 st
Inadequate basis for project	2 nd
Wrong person as project manager	3 rd
Lack of project management techniques	4 th
Inadequately defined tasks	5 th
Management techniques misused	6 th
Lack of commitment to project.	7 th
Project closedown not planned	8 th

Source field survey, (2018)

5.4 RECOMMENDATIONS

It is therefore recommended as a result from findings of this study the following:

1. There must be general management commitment to planning, executing, review and revising banking projects.
2. Management should specifically commit to every project by exercising control over personnel tasked with project responsibilities
3. There should be a well-established project management office (PMO) which is linked to all department, whiles ensuring that project management office continues to manage successor projects.
4. Also, efforts must be made to empower employees by providing room for suggestions, providing training and development as well as making provisions for measurement and recognition.

5. . Further, also banking project management practices policies should be customer focused to yield excellent service relationship with customers, customer driven standard and never compromising quality.
6. The banking sector should be innovative and come up with project management policies that makes provision for continuous improvement on systematic measurement and focus on customer's' satisfaction.

Furthermore it is advised that effort must be made to ensure applicable collection and grouping of individuals who lead team members, comprehensive guidelines to ensure and uphold team chastisement, availability of skill and technique improvement to enhance their performance and finally the establishment of incentive structures to encourage and reward deserving both distinct persons and team achievements.

5.5 RECOMMENDATION FOR FUTURE RESEARCH

Furthermore, external investigations and research may be carried out to delve deeper and ascertain more challenges faced in the banking industry in the application of project management knowledge.

5.6 CONCLUSION

The dynamic nature of the banking industry undoubtedly puts management in the position to undertake projects that require responsibilities of the project managers to remain tactful in their duties in order to meet every changing industry demands and as well remain competitive. The application of project management which encompasses the necessary tools which when carefully applied can help meet the dynamic demands of the banking industry is therefore inevitable. Consequently, the need for banks to

have a project management office to manage and perform project management objectives cannot be overstated and must be a priority of general management to make the necessary commitment to this office in order to yield successful achievement of project management objectives within the banking sector.

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APPENDIX
KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI
INSTITUTE OF DISTANCE LEARNING
SCHOOL OF GRADUATE STUDIES AND RESEARCH

QUESTIONNAIRE
THE EXTENT OF APPLICABILITY OF PROJECT MANAGEMENT
KNOWLEDGE BY BANKING INSTITUTIONS - A CASE
STUDY OF (REPUBLIC BANK Ltd.)

This questionnaire forms part of an MSc research being undertaken at the Kwame Nkrumah

University of Science and technology. The purpose of the research is academic only and the privacy of the respondent is paramount.

The purpose of the questionnaire is to enable the achievement of the following research objectives:

5. To document policies (if any) that mandates the use of project management methodology for the management of projects at the banks.
6. To assess the level of project management knowledge of employees responsible for managing institutional projects.
7. To assess the suitability of the organizational structure of the banks to project management practice.
8. To gauge the perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects.

Your assistance in answering the questions set out below would be much appreciated.
Please do not leave any identification marks on the forms in order that the replies remain anonymous. The information provided will be used solely for academic purposes and will be treated confidentially.

Thank you.

For any enquiries please contact;

.....

Tel. No: +233.....

Email:

Please provide the correct information by ticking [☐] in the appropriate box and fill in the blank

Spaces where necessary.

SECTION A: BACKGROUND INFORMATION OF RESPONDENT (Work Experience)

1) Kindly indicate your position here at Republic Bank?

- a. Branch manager []
- b. Relationship officer []
- c. Operations Manager []
- d. HR officer []
- e. Facility manager []

Others, specify

2) How long have you worked as per your current position?

- a. Under 5years []
- b. 5 – 10 years []
- c. 11 – 15 years []
- d. 16 -20 years []

3) How long have you worked at Republic Bank ltd?

- a. Under 5years []
- b. 5 – 10 years []
- c. 11 – 15 years []
- d. 16 -20 years []
- e. 20 – 25 years []

4) What is your highest level of education?

- a. Diploma []
- b. Bachelor's degree []
- c. Master's degree []
- d. Doctorate degree []

Other, specify

- 5) Have you undergone any programme or course in project management?
- a. Yes []
- b. No []
- 6) What is your view about project management Knowledge as a useful tool in the banking industry?
- a. Very important
- b. Important
- c. Neutral
- d. Less important
- e. Not important
- 7) Per your experience, do you assert o the fact that project management knowledge can result in a paradigm shift for successful fulfilment of banks fiduciary responsibilities?
- a. Strongly agree []
- b. Agree []
- c. Neutral []
- d. disagree []
- e. Strongly disagree []
- 8) Kindly state your reason for the above choice of answer

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**SECTION B: POLICIES ADOPTED BY REPUBLIC Ltd. BANK AS A
DEFAULT METHODOLOGY FOR MANAGING PROJECTS.**

The following are policies adopted by republic ltd. bank as a default methodology for managing projects. Rank on a scale of 1-5 your level of awareness to the following listed policies

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

SPECIFIC MANAGEMENT COMMITMENT	1	2	3	4	5
1. A well-established project management office (PMo) which is linked to all department (Fininace, opeartations, procurement etc.)					
2. Project management office must continue to manage successor projects.					
3. Project management team must be managed by exercising control over personnel tasked with project implementation.					
GENERAL MANAGEMENT COMMITMENT					
1. Planning					
2. Execute					
3. Review					
4. Revise					
EMPLOYEE EMPOWERMENT					
1. Training and development					
2. Room for suggestions					
3. Measurement and recognition					
CONTINUOUS IMPROVEMENT					
1. Systematic measurement and focus on customer satisfaction					
2. Cross-functional process management					
3. Attain, maintenance and improvement of standards					
CUSTOMER FOCUS					
1. Customer and partnership					
2. Service relationship with internal customers					
3. Never compromise quality					
4. Customer driven standards					

SECTION C: THE LEVEL OF PROJECT MANAGEMENT EXPERTISE OF EMPLOYEES RESPONSIBLE FOR MANAGING INSTITUTIONAL PROJECTS.

The following are expertise that responsibilities of project management should possess. Kindly Respond using a scale 1-5 your level of expertise to the following listed project management skills:

1	2	3	4	5
Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree

NO	PROJECT MANAGEMENT EXPERTISE	1	2	3	4	5
1	Leadership					
2	Communication					
3	Planning Skills					
4	Time Management					
5	Risk Management					
6	Negotiation Skills					
7	Subject matter expertise					
8	Scheduling					
9	Cost Management					
10	Critical Thinking					
11	Task Management					
12	Quality Management					
13	A Sense of Humor					
14	Scheduling Capability					
15	Contract Management					
16	Team Management					
17	Good knowledge in the financial industry					

SECTION D: SUITABILITY OF THE ORGANIZATIONAL STRUCTURE OF THE BANKS TO PROJECT MANAGEMENT PRACTICE

How does the following organizational structure related factors affect project management practices under the *Functional organization structure* system. Rank on a scale of 1-5 your level of agreement to the following factors.

1	2	3	4	5
Not Significant	Slightly Significant	Neutral	Significant	Strongly Significant

NO	ORGANISATIONAL STRUCTURE RELATED FACTORS	1	2	3	4	5
1	High centralised decision making					
2	Having to co-ordinate with many department					
3	Project organisational structure in place inhabit efficient delivery					
4	Scramble for resource with other department					
5	High formalisation of work procedure					
6	Competing priorities and loss of focus due to many project being handle					
7	Large span of control of work force					
8	Easy flow of communication and access to information					
9	Authorisation residing in high chain of command					
10	Power struggle and conflicts					
11	Work groups and units are inadequate for implementing					
12	Standardisation procedure					
13	No clear lines of authority					
14	Specialised Workforce					
15	Work processes not clear & inadequately structured					
16	Department lines are jealously guarded, serving as impediments to collaboration.					

How does the following organizational structure related factors affect project management practices under the *Matrix organization structure* system. Rank on a scale of 1-5 your level of agreement to the following factors.

1	2	3	4	5
Not Significant	Slightly Significant	Neutral	Significant	Strongly Significant

NO	ORGANISATIONAL STRUCTURE RELATED FACTORS	1	2	3	4	5
1	High centralised decision making					
2	Having to co-ordinate with many department					
3	Project organisational structure in place inhibit efficient delivery					
4	Scramble for resource with other department					
5	High formalisation of work procedure					
6	Competing priorities and loss of focus due to many project being handle					
7	Large span of control of work force					
8	Easy flow of communication and access to information					
9	Authorisation residing in high chain of command					
10	Power struggle and conflicts					
11	Work groups and units are inadequate for implementing					
12	Standardisation procedure					
13	No clear lines of authority					
14	Specialised Workforce					
15	Work processes not clear & inadequately structured					
16	Department lines are jealously guarded, serving as impediments to collaboration.					

How does the following organizational structure related factors affect project management practices under the *projectised organization structure* system. Rank on a scale of 1-5 your level of agreement to the following factors.

1	2	3	4	5
Not Significant	Slightly Significant	Neutral	Significant	Strongly Significant

NO	ORGANISATIONAL STRUCTURE RELATED FACTORS	1	2	3	4	5
1	High centralised decision making					
2	Having to co-ordinate with many department					
3	Project organisational structure in place inhibit efficient delivery					
4	Scramble for resource with other department					
5	High formalisation of work procedure					
6	Competing priorities and loss of focus due to many project being handle					
7	Large span of control of work force					
8	Easy flow of communication and access to information					
9	Authorisation residing in high chain of command					
10	Power struggle and conflicts					
11	Work groups and units are inadequate for implementing					
12	Standardisation procedure					
13	No clear lines of authority					
14	Specialised Workforce					
15	Work processes not clear & inadequately structured					
16	Department lines are jealously guarded, serving as impediments to collaboration.					

SECTION E: Perception of the banks regarding the success or failure in project delivery in use of project management knowledge in the management of projects.

Rank on a scale of 1-5 your level of agreement to the following factors.

1	2	3	4	5
Not Significant	Slightly Significant	Neutral	Significant	Strongly Significant

NO	Success Factors of project management Knowledge	1	2	3	4	5
1	A clear mission/vision and agreed goals with agreed success criteria and clear understanding of desired and expected values driving the project culture.					
2	Key stakeholder/key resource understanding of the goals/objectives with a clear and agreed statement of outcomes defined.					
3	Project plan and programme/method of work being resolved and agreed by all key parties, including provision of adequate reserves and contingencies.					
4	The feasibility of that plan (in terms of resources, contingencies, risks and outcomes) being resolved and signed off by all key players.					
5	Adequate resources being committed for the project based upon detail derived from an achievable project plan.					
6	Clearly stated and understood PM capacity, experience and staff/senior manager's support including project governance, dispute resolution procedures to engender trust behaviours					
7	Adequate communication and project tools.					
8	Project competencies and PM skills, adequate and agreed organisation structure.					
9	Integrity, effective communication, commitment, support, team approach, mentoring, and learning.					
	Failure Factors of project management Knowledge					
1	Inadequate basis for project					
2	Wrong person as project manager					
3	Top management unsupportive					
4	Inadequately defined tasks					
5	Lack of project management techniques					
6	Management techniques mis-used					
7	Project closedown not planned					
8	Lack of commitment to project.					