

**KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY,
KUMASI, GHANA.**

**ANALYZING THE EFFECTIVENESS OF PROJECT MANAGEMENT ON
PROJECT SUCCESS OF FINANCIAL SERVICES IN GHANA**

**By
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A Dissertation submitted to the Department of Construction Technology and Management
College of Art and Built Environment
in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE

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DECLARATION

I hereby declare that this submission is our own work towards the MSc. Project Management and has not been submitted in part or full to any University or organization for the purpose of publication, assessment or any other purpose. Apart from acknowledgements, references, bibliographies and expressions quoted in the work or text, I confirm that the content of this research work is the result of my own efforts and no one else.

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Head of Department's Name

.....

Signature

.....

Date

DEDICATION

This dissertation is dedicated first and foremost to Jehovah Almighty God, my entire family especially to my parents, my dear wife, children, and all my cherished friends and loved ones.

ACKNOWLEDGEMENT

I wish to first and foremost express my heartfelt, profound and utmost gratitude to the Almighty God for his amazing grace, love, strength, wisdom, understanding, care and support shown me, to successfully go through this Master of Science programme. I would like to express my deepest heartfelt gratitude and thanks to my supervisor, Dr. De-Graft Owusu Manu for his patience, valuable directives and encouragement, for without him, this research would not be realized. I am indeed grateful for him being my supervisor and for his relentless support for my project.

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ABSTRACT

In a world where change is becoming increasingly more significant phenomenon, project management has been adopted to provide a priceless approach for organizations to manage this change effectively. This study then seeks to analyse the effectiveness of project management on project success in financial services in greater Accra Metropolis; to identify the principal project management theories that are related to project delivery; the most significant factors or indicators for measuring project success; the effects of the intricate/underlying relationships between principal project management and project success of financial service were objectives put forward to achieve the aim of the study. As a result of this in-depth literature reviewed, questionnaires were designed and administered to professionals in the financial services sector (project managers, operations managers, branch managers, credit managers, and other members of staff) operating within the greater Accra metropolis. Findings of the of the analysis of data suggested that there were Ten factors that were identified to have a link to the principal project management that are related to projects delivery in financial services; the most significant factors/indicators for measuring project success of financial services to be project management success, business success, product success, strategic success, and process success in the order of importance. As part of the findings the following recommendations were proposed. The principal project management theories on project success delivery in financial services of Ghana can be implemented on other fields or sectors such as health and agriculture to ascertain their relevance.

Keywords: Project Management, Project Success, Financial Services, Success Indicators, Ghana.

TABLE OF CONTENT

DECLARATION.....	i
DEDICATION.....	ii
ACKNOWLEDGEMENT.....	iii
ABSTRACT.....	iv
TABLE OF CONTENT.....	v
LISTS OF TABLES.....	ix
LIST OF FIGURES	x
LIST OF ACRONYMS	xi
CHAPTER ONE	1
GENERAL INTRODUCTION.....	1
1.1 INTRODUCTION.....	1
1.2 BACKGROUND OF THE STUDY.....	1
1.3 STATEMENT OF THE PROBLEM.....	5
1.5 AIM AND OBJECTIVES OF THE STUDY.....	8
1.5.1 Aim of the Study.....	8
1.5.2 Specific Objectives of the Study.....	8
1.6 JUSTIFICATION OF THE RESEARCH.....	8
1.7 SCOPE OF THE STUDY.....	9
1.8 METHODOLOGY.....	11
1.9 LIMITATIONS OF THE RESEARCH.....	13
1.10 STRUCTURE OF THE REPORT.....	14
CHAPTER TWO	16
LITERATURE REVIEW	16
2.1 INTRODUCTION.....	16

2.2 THE PROJECT MANAGEMENT CONCEPT.....	16
2.3 PROJECT MANAGEMENT.....	18
2.3.1 Project Initiation Process Group.....	19
2.3.2 Project Planning Process Group.....	20
2.3.3 Project Execution Process Group.....	21
2.3.4 Project Monitoring and Controlling Process Group.....	21
2.3.5 Project Closing Process Group.....	22
2.4 PROJECT SUCCESS.....	22
2.5 PROJECT MANAGEMENT IN FINANCIAL SERVICES.....	24
2.6 THE PRINCIPAL PROJECT MANAGEMENT THEORIES THAT ARE RELATED TO PROJECTS DELIVERY OF FINANCIAL SERVICES IN GHANA.....	26
2.6.1 Project IN Controlled Environments 2 (PRINCE2).....	27
2.6.2 Project and Program Management for Enterprise Innovation (P2M).....	28
2.6.3 Critical Chain Project Management (CCPM).....	29
2.6.4 Complex Project Management.....	30
2.6.5 Structured System Analysis and Design Method (SSADM).....	30
2.7 FINANCIAL SERVICES AND ECONOMIC CONTRIBUTIONS.....	30
CHAPTER THREE	34
RESEARCH METHODOLOGY	34
3.1 INTRODUCTION.....	34
3.2 PHILOSOPHICAL CONSIDERATION AND POSITION.....	34
3.3 RESEARCH STRATEGY.....	36
3.3.1 Quantitative Research Strategy.....	36
3.3.2 Qualitative Research Strategy.....	37
3.3.3 Mixed Method Research Strategy.....	37
3.4 RESEARCH APPROACH.....	38
3.5 RESEARCH DESIGN.....	39

3.6 DATA COLLECTION.....	39
3.6.1 Survey Population.....	40
3.6.2 Sampling Technique	40
3.6.3 Sample Size Determination.....	41
3.7 SOURCES OF DATA.....	41
3.7.1 Primary Data Collection	42
3.7.2 Secondary Data Collection	42
3.8 STRUCTURE OF THE QUESTIONNAIRE.....	43
3.8.1 Questionnaire Distribution.....	44
3.9 DATA ANALYSIS.....	44
3.9.1 Factor analysis	44
3.9.2 Regression Analysis.....	45
3.9.3 ANOVA	46
3.10 VALIDITY TEST.....	46
3.11 ETHICAL CONSIDERATIONS.....	47
CHAPTER FOUR.....	48
RESULTS AND DISCUSSION	48
4.1 INTRODUCTION.....	48
4.2 RESPONDENTS DEMOGRAPHIC BACKGROUND.....	48
4.2.1 Involvement in Financial Services Projects.....	50
4.2.2 Types of Projects Undertaken by Respondents	50
4.2.3 Projects Undertaken in the Last 5 years.....	51
4.2.4 Final Projects Exceeding Initial Budget	52
4.2.5 Project Management Theories Knowledge Background	53
4.3 EFFECTS OF PROJECT MANAGEMENT ON PROJECT SUCCESS OF FINANCIAL SERVICES.....	54
4.3.1 Correlation Matrix of Project Management.....	56

4.3.2 KMO and Bartlett's Test.....	61
4.3.3 Total Variance Explained	61
4.3.4 Scree Plot	63
4.3.5 Component/Rotated Matrix	63
4.4 PRINCIPAL PROJECT MANAGEMENT THEORIES RELATED TO PROJECT DELIVERY IN FINANCIAL SERVICES.....	69
4.5 SIGNIFICANT FACTORS AND INDICATORS FOR MEASURING PROJECT SUCCESS OF FINANCIAL SERVICES.....	71
4.6 EFFECTS OF THE INTRICATE RELATIONSHIP BETWEEN PRINCIPAL PROJECT MANAGEMENT AND PROJECT SUCCESS.....	74
4.7 SIGNIFICANT INDICATORS AFFECTING PROJECT SUCCESS OF FINANCIAL SERVICES.....	76
4.7.1 Regression Analysis Coefficients	77
CHAPTER FIVE	79
SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS	79
5.1 INTRODUCTION.....	79
5.2 SUMMARY OF FINDINGS.....	79
5.3 CONCLUSION.....	81
5.4 RECOMMENDATIONS.....	82
5.5 DIRECTIONS FOR FUTURE RESEARCH.....	83
REFERENCES.....	Error! Bookmark not defined.
APPENDICES	Error! Bookmark not defined.
APPENDIX Research Questionnaire.....	103

LISTS OF TABLE

Table 4.1: Respondents Demographic Background.....	49
Table 4.2: Descriptive Statistics of Project Management Theories	55
Table 4.3: Correlation Matrix of Project Management Theories.....	58
Table 4.4: Correlation Matrix of project initiation process group	59
Table 4.5: Correlation Matrix of project planning process group	60
Table 4.6: Correlation Matrix of project execution process group	60
Table 4.7: Correlation Matrix of project monitoring & controlling process group	60
Table 4.8: Correlation Matrix of project closing process group	61
Table 4.9: KMO and Bartlett's Test	61
Table 4.10: Total Variance Explained	62
Table 4.11: Component/Rotated Matrix of Factors	65
Table 4.12: Principal PM Theories related to project delivery in financial institutions	70
Table 4.13: Significant factors and indicators for measuring project success in the financial services.....	73
Table 4.14: Test of concordance for significant factors and indicators for measuring project success in the financial services	74
Table 4.15: ANOVA Statistics for Effects of Principal Project Management Theories and Project Success.....	75
Table 4.16: Most Significant Indicators that Affect Project Success	76
Table 4.17: Regression Analysis Coefficients	78
Table 4.18: Regression Model R-Square	78

LIST OF FIGURES

Figure 1.1: Summary structure of report.....	15
Figure 4.1: Financial Services Projects Involvement	50
Figure 4.2: Project Types Undertaken/Performed	51
Figure 4.3: Project Types Undertaken/Performed	52
Figure 4.4: Final Project Exceeding Initial Budget	53
Figure 4.5: PM Theories Knowledge Background	54
Figure 4.6: Scree Plot.....	63

LIST OF ACRONYMS

BoG	Bank of Ghana
EVA	Earned Value Analysis
GDP	Gross Domestic Product
NGOs	Non-Governmental Organizations
PM	Project Management
PMBOK	Project Management Body of Knowledge
PMTS	Project Management Theories
RII	Relative Importance Index
SPSS	Statistical Package for Social Scientists

CHAPTER ONE

GENERAL INTRODUCTION

1.1 INTRODUCTION

The chapter one presents an extant overview of the research in terms of the background of the study, the statement of the research problem, the aim and specific objectives of the study was also espoused and this was successively followed by the justification of the research, methodology to be implemented, and limitations of the research and finally the organization structure of the research.

1.2 BACKGROUND OF THE STUDY

In a world where change is becoming increasingly more significant phenomenon, project management, if used correctly, can provide a valuable approach for organizations to deal with the change effectively and efficiently. ‘This change has ended up in a number of corporate indignity, decline in shareholder value, diminution in investor confidence and in some cases bank failures’(Klapper and Love, 2004). The financial services sector has often been publicized as a productive ground for the implementation of project management strategy because most financial services are classified as high-risk and long-term investment require correspondence for project success delivery (Ennew and Binks, 1996). Colgate and Stewart (1998) envisage that financial service excellence persist all through life, therefore consumers prefer to remain loyal with their service providers over a long period. One key reason for the effective implementation of project management in the financial services is competition resulting in the need for the efficient management of relationship to ensure long-term valuable relationships and thereby advance competitive advantage on sustainable basis (Ndubisi, 2003). The financial services in Ghana has witnessed momentous changes over the

past two decades due to ease up of the financial services sector in 1988 and the progressive revolution of the financial system over the years through legal, financial and institutional reforms (Aryeetey, 2008). Subsequent to the free up of the financial services in Ghana, competition has assumed such greatness that the very survival of individual banks has come under serious menace. Evidence of consolidation and acquisitions in the past years is palpable to this fact. Against this backdrop, been at the forefront of the competition and achieving greatness appear to be one of the significant challenges facing many financial service in Ghana today.

This study, therefore, sought to investigate the relationship between the effectiveness of project management on project success of financial services in the Ghana. In the 1980's however, the spotlight of project management was centered more on projectized organizations, risk analysis and other external influences that causes delays, reduces productivity and increases cost (Crawford et al., 2006). These contributed to new development called the international standard of project management (Crawford et al., 2006). It is typically based on the introduction of a set of procedures, or a new model of administration with the strategic aim to enhance competition through a more effective intra-organization incorporation and optimal utilization of scarce resources(Cleland, 1997).

The contemporary sudden increase in interest of project management is usually explained by indicators to the increasing response of the project as multipurpose, flexible and conventional form of work organization (Pollack, 2007). However, the reflection of project management as a worldwide solution to organizational problems has been established through the support of explicit techniques for planning, monitoring and controlling which are certified in the operations of typical project oriented industries, such as defense, aerospace and construction (Young, 1999; Maylor, 2001). Moreover, Frame (1999), asserted that the fundamental reason

for the project becoming a center of attraction of management activity in many organizations can be justified by a 'single word: competition'.

Over the past decades project management, its application, techniques have extended from their sources in major engineering construction projects to their corporate endeavors of which the financial service is no exception (Rad, 2003). According to Rad (2003), the professional responsibility characteristic of project management is getting an ever-increasing level of awareness, mainly because it is being celebrated that the conduct and act of project management professionals influence success and failure status of organizations particularly in the construction industry.

However, project success is doubtlessly the most commonly deliberated topic in the field of project management, yet it is the least certain one. A number of indicators have been presented to measure the success of a project and the most common in the midst of them are meeting schedules, budget and performance goals (Shenhar et al., 1997). Most individuals measure the success of project in different ways and at different times. Project success could be measured within at least four distinct dimensions; project efficiency, impact on the customer, direct and business success and preparing for the future (Shenhar et al., 1997). Indeed it is reasonable to articulate that the activities of the project management institute (PMI) during the last two decades have had a major impact in advancing and highlighting this very important profession.

Project management is not merely a scientific discipline but also a professional discipline in which task and operations are influenced by two sets of policies and philosophy (Rad, 2003). The first set deals with the performance of the combined project team in managing the areas of the project management body of knowledge transferable to management skills, thereby advancing the practice. The second set relates to the project managers understanding of the

legal, ethical and moral implication of the project teams' action and decision. Most projects are unsuccessful because traditional project management concept cannot fit into a vibrant business environment. Knutson (2001), as cited by Dankwah (2017), stated that project managers are obligated for managing the efforts of a project team to define the scope, create a plan to carry out the scope requirements, and effectively execute the plan on time, within budget, and at the expected level of quality.

The theory of project management originates principally from hypothesis and fundamental relationships that relate this hypothesis (Whetten, 1989). Indeed project management should be authoritarian, thus it should divulge how operating mechanisms contributes to objectives set to it. Generally there are three possible operating mechanisms: the design of the systems employed in the designing and making; control of these systems in order to recognise the production intended; and lastly the enhancement of these systems (Koskela et al, 2000). The PMBOK Guide states that, projects are made of two kinds of processes: project management processes and product oriented processes (which specify and create the project product). Besides, the project management is further divided into five process groups, thus initiating process, planning process, execution process, monitoring and controlling process and closing processes which form the fundamentals of every project.

According to Freeman and Beale (1992), as cited by Shenhar et al., 1997, "there are seven key standard for measuring success of project; five of them are more commonly used viz., technological implementation, efficiency of execution, managerial and organizational implication (mainly customer satisfaction), personal growth and manufacturability and business performance".

1.3 STATEMENT OF THE PROBLEM

The sustainability of project success in the financial services of Ghana depends largely on their capacity to manage their project team and product service projects as professionally and competently as possible. This is a major challenge to most project managers, market regulators and the central bank. The financial viability in the financial services must generate high portfolio quality based on 100% loan repayment facility, manage and minimize the delinquency and rate of default, embark on full cost recovery and do professional lending (Addae-korankye, 2014).

However, it is either agreed that there is no theory of project management, or it mirrors the view that the theoretical concept is not essential from the point of view of project management. A study on the theory of project management by Koskela and Howell (2002) contended that these two panoramas are not true. It is evident that project management theories are the keys and most significant concern for the future of the project management profession.

Regardless of all the various findings by project managers over the past decades, it research is still in its rudimentary phase (Cooke-Davies, 2002; Meredith, 2002). Prior research acknowledged that team management factors energize project success more than technological issues (Larson and Gobeli, 1989; Pinto and Slevin, 1998). Regardless of these outcomes, there is fairly diminutive body of literally based research that analyses the delicate aspect of project management (Kloppenborg and Opfer, 2002; Deslisle, 2004; Raiden et al., 2006). However, Pinto (2002) and other professional associations such as project management institute, (2002) have recognised the essence for further comprehensive analyses of the relationship between project team management factors and project success of which the financial service is no exception. Contemporary literature has contested on productive

debate over the characteristics of project success (Dvir et al., 1998). Conventionally, project success was appraised on the triple standards of measures: project cost, project schedule and project performance (Kloppenborg and Opfer, 2002). These triple set of measures was deemed basic because it disregarded key issues, such as the fulfillment of client, it anticipated consumer, and operative advancement and contentment (Hackman, 1987).

Though conceding the fact that project success is considerably extensive than the triple measure set, our research was concentrated on developing multifaceted structure for the analysis of project cost, schedule, and feasibility for the whys and wherefores of expediency, and the pertinence of these principle to the financial services of Ghana. These financial services usually require significant capital outlay for their operations and their contributions to the national economy is quiet enormous. Despite the contributions of the financial services they have been largely been ignored by project management researchers (Fransco and Van Donk, 2003; Zobel and Wearn, 2000).

The first gap is linked to the paucity and quantitative research on the effectiveness of project team management on project success delivery. Majority of the literature involve case studies or expert practitioner estimation (Kloppenborg and Opfer, 2002). This research project is determined to balance out this by using a well-organized empirical research design for the collection and analysis of data on successful delivery of project management of project success of the financial services. The acknowledgement that project success is multifaceted informs the decision of whether distinct input factors may have distinct effects on distinct project results (Dvir et al., 1998; Denison et al., 1996).

This leads to the second gap in the body knowledge of project literature, the most common operational practice which is combining independent measures of project success principle into single predominant measures of project success. This conceals the likelihood that

different project success factors may result in different project output (Scott-Young and Samson, 2008). To classify and build up a more adjustable technique to fit into this gap, we decided to categorize project success by testing individuated measures of target on project cost, project schedule, project feasibility, adequate quality standard and meeting project goals.

Moreover, although the management of projects management is a relatively under-researched area of management activity (Shenhar et al., 2005), there is significant interest, both from academics and practitioners, as to how it can benefit the financial services organizations.

For some time now, the links between effectiveness of project management on project success delivery in the financial services has not been well established. Owen (1982) presented a practitioner view, stating that "...the techniques of project management can... be applied to assist in the successful implementation of strategies." However, we assessed project success gauge using three confirmed objective metrics that allow us to directly evaluate project of distinct types, scope and sizes executed in different business environment, and this has been developed by (Merrow, 1997). Based on many scientific literature reviewed earlier on, this study analyzed the effectiveness of project management on project success in the financial services of Ghana and provided a new extremely adjustable standard for planning, executing, controlling and managing successful project in the financial services.

1.4 RESEARCH QUESTIONS

The following research questions helped realized objectives of the study:

1. What are the principal project management theories that are related project to delivery in the Ghanaian financial services?

2. What are the most significant factors/indicators for measuring project success of financial services?
3. What are the effects of the intricate/underlying relationships between the principal project management theories and project success of Ghanaian financial services?

1.5 AIM AND OBJECTIVES OF THE STUDY

1.5.1 Aim of the Study

The main aim of this research was to analyse the effectiveness of project management on project success of financial services in Ghana

1.5.2 Specific Objectives of the Study

In order to achieve the stated aim above, the following specific objectives were also considered:

1. To determine the principal project management theories (PMTS) that are related to projects delivery in financial services of Ghana.
2. To determine the most significant factors/indicators for measuring project success of financial services.
3. To examine the intricate/underlying relationships between the principal project management and project success of financial services.

1.6 JUSTIFICATION OF THE RESEARCH

There are enormous reasons why this study was significant. First and foremost, the aim of the study was to add to the existing body of literature in the area of project management on

project success delivery of financial services. Despite, the fact that considerable literature exists on project management; there are gaps in knowledge on analyzing its effectiveness on project success of financial service. The outcome of this study provided recommendations to stakeholders and policy makers including project managers and economic development practitioners which would be driven at directives or strategies aimed at eliminating the the successful implementation of project management.

Moreover, the analyzing of project management on project success can be replicated without much differentiation of users. Also, the study provided insight into understanding antecedents of the effectiveness project management on project success to Ghana's developmental agenda of the financial service. This informed key players especially within the financial services of how to apply the requisite knowledge and skills from project management into profitable practices needed to yield the desired results. Furthermore, lessons learnt from this study are helpful in dealing with customer service, industry practices, risk management, technology and novelty encompassing the financial services of Ghana. In conclusion, this study contributed generally to the body of knowledge project management on project success delivery of the Ghanaian financial services.

1.7 SCOPE OF THE STUDY

Geographically, the study was restricted to financial services in greater Accra region. The Greater Accra Region was chosen as a study area for this study since it is the largest city in Ghana with huge business activities involving financial firms. Moreover, there are numerous financial services establishments in the region which remain the focus of this study. Additionally, these establishments enabled the researcher to gather the necessary data for this

study. Finally, the region is familiar to the researcher and that enabled the researcher to speed-up data collection activities in terms of locations and proximity to the researcher.

The major issues that were examined included but not limited to;

- The economic and social effect of project management on project success of the financial service.
- To explore the principal project management theories that is related to projects delivery of financial services.
- To determine the most significant factors/indicators for measuring project success of financial services.
- To examine the intricate/underlying relationships between the principal project management and project success of financial services.

Structured or closed-ended questionnaires were used as data collection instruments to gather responses from the financial services of Ghana, notably those concentrated within the study area (Greater Accra Region). The target respondents for data collection for this study were the business officers, operation control managers, branch managers, risk managers, operation managers and project managers of financial services in the greater Accra region of Ghana. This was because there was countless number of financial services in Accra. This location was selected due to immediacy to data thus making it easier for the researcher to get all necessary information.

Relatively, the study looked at the effectiveness of project management that enhanced project success of project managers, operation's control managers and risk managers of financial services in Ghana.

1.8 METHODOLOGY

In order to conduct a meticulous and a vigorous research, the aim and objectives of the research was addressed by adopting the appropriate epistemological, ontological and axiological approach to support appropriate data collection and followed by data analysis and its explanation. Ontological approach is preoccupied with the nature of reality as viewed by the researcher; it has two broad enthusiasts - the objectivist and the subjectivist (Saunders et al., 2009). The objectivist is of the view that, social objects exist in veracity independent of social actors. Because economic variable are independent, the objectivists' ideology was implemented with respect to ontology. An extensive and detailed literature review was conducted to identify the effectiveness of project management on project success in the financial services.

The theoretical framework concentrated on the effectiveness of project management (PM) on project success of financial services in Ghana. The dependent variable (DV) was the project success of financial services and the independent variable (ID) was the effectiveness of project management (PM).

The research strategy was quantitative and data was collected from project managers, branch managers, operation control managers, risk managers and business officers and other members of staff of financial services and analyzed with statistical procedures. Dawson (2002), explained that quantitative research generates statistics through the use of extensive survey research work. Dawson (2002), further states that this type of research reaches many more individuals and the contact with these individuals are much quicker.

In this disposition, structured survey questionnaire was designed and used for conducting and extracting the main data and to certify the criteria for the development and application of the

model. The research philosophy adopted also enabled statistical tools such as factor analysis, regression analysis and ANOVA for interpretation of data and discussion of the findings.

The objective of factor analysis is to uncover any hidden variables that cause marked variables to co vary (Costello and Osborne, 2005). Factor analysis is a collection of methods used to examine how underlying concept manipulate the responses on a number of measured variables (DeCoster, 1998). The regression analysis is used for the analysis of the relationship between variables, and linear regression models are very central and have the capacity to empirically manipulate very complicated relationship between variables.

One-way analysis of variance (ANOVA) tests concede the determination of the interactive effect of one given significant factor across any of the test groups under study.

The study depended on the positivist approach, suitable ontology, epistemology and axiology to direct the data collection, analysis and the interpretation of the findings that helped deal with the aim and objectives.

Quantitative research approach was adopted for the study. This was because the study intends to test predetermined hypothesis and come out with comprehensive reports (Marshall, 1996). Besides, this approach facilitated and gave a more accurate analysis of the effectiveness of the project management on project success. This assertion was established by Cresswell (2003), who suggested that a quantitative strategy involves adopting a post-positivist claim in an investigation that helped build up knowledge and explore relationships among variables in terms of hypothesis, accuracy, reliability and removal of prejudice.

The deductive research design was also adopted to determine and test the hypothesis developed. This approach helped in exploring a known theory and to test whether it is still valid in the present circumstances so as to accept or reject (Snieder, and Larner, 2009).

Furthermore, the population size was small, connected with the need for respondents who were eager to give facts and figures on the ground.

However, purposive sampling method was therefore be adopted which is void of probability sampling method which gave the researcher the opportunity to select respondents who were prepared to give report by merit and present answers in the field of study (Tongco, 2007)

Structured survey questionnaires were used in data collection for the quantitative research. The design of the structured survey questionnaires were contingent on the variables gotten from literature reviewed and the objectives of the research. Closed-ended Questionnaires were issued out to respondents. Questionnaires were in two sections, the first section covered demographic information and the second section considered each specific objective.

The hypothesis of the data analysis was tested using the One-way ANOVA which requires the concurrent examination of one independent variable and one dependent variable, hence allowing the testing of the key effect (Rockinson-Szapkiw, 2013). The analysis was done with the aid of Statistical Package for Social Sciences version twenty one (SPSS version 21).

1.9 LIMITATIONS OF THE RESEARCH

Although the research was carefully undertaken, some limitations were inevitable. This was due to the approach and extent in which research was conducted. Time was a major limitation to this study. The research was limited due to time constraint in conducting the study and short chain structure of the semester. Study did not cover a wider scope and was narrowed to some selected financial services in greater Accra region of Ghana. However, these limitations were anticipated to be the basis for recommendations for future research works. This research had its own limitations similar to any other research in its conduct. It was envisioned that the limitations of this research would be:

- The outcome of sampling and measurement inaccuracies might affect the data and the kind of analysis to be carried out and the conclusions drawn.
- The analysis and conclusions drawn from this research was based on data obtained from respondents by using survey questionnaire and interviews conducted.
- Only published literature was used in the analysis and review of literature.

1.10 STRUCTURE OF THE REPORT

This research was in five (5) independent but interrelated chapters as shown below in Figure.1 the chapters were discussed as follows:

Chapter one consisted of the introduction which included the background to the study. The subsequent section gave facts of the problem statement; where a research gaps were established on the analysis of project management on project success of financial services and demonstrating the need for the study. Research aim along with specific objectives and research questions were expounded afterwards. This was followed by justification of the study, methodology, scope of study, limitations of study, significance of the study and lastly organisational structure of the study.

The chapter two provided a detailed review of literature on the subject matter. First and foremost all principal topics related to project management on project success were presented here. This investigates the limitation as well as vigor of current literature on the subject area. Moreover, academic research works within Ghana and around the globe would be vital to the scope of this study.

Chapter three of this study equipped the reader with facts on the methodology used. This part gave a report of the philosophy behind the study, research approach and statistical design.

Besides, population, sample and sampling technique were presented as well. Also, the design of data collection tool, test for validity and ethics were reported in this chapter.

The fourth chapter is earmarked only for analysis and discussion of data. Inferences were drawn for the statistical analysis of data.

Lastly, the chapter five construed and made recommendations based on the findings of the study and gave room for further research studies.

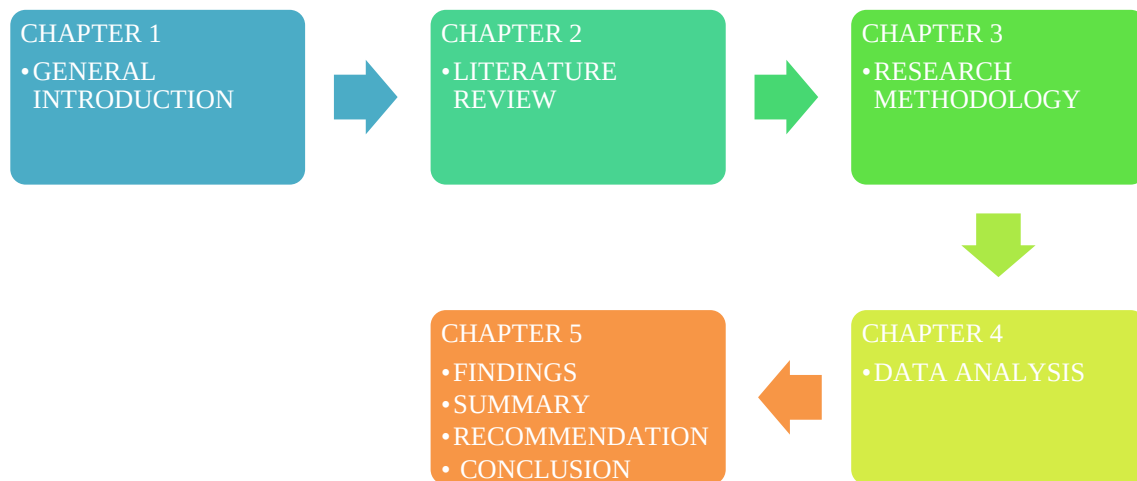


Figure1.1: Summary structure of report

CHAPTER TWO

LITERATURE REVIEW

2.1 INTRODUCTION

This chapter focuses on the theoretical review of relevant literature on the subject matter. It briefly discusses the concept of project management, and broadly concentrates on the project management processes; it treats the concept of project success, project management of financial services, as well as financial services and its economic contributions by looking at its worldwide perspective (i.e. Advanced world, Africa, and Ghana).

2.2 THE PROJECT MANAGEMENT CONCEPT

Project Management as a distinctive management idea has been applied by organisations across all sector industries as an effective management tool for achieving organisational goals (Barkley, 2004; Webster and Knutson, 2004; Prabhakar, 2009). It is management technique to effectively handle types of project such as construction, I.T, health, engineer, as well as the financial services (Artto and Wikström ,2005;Artto et al., 2008). It is suggested that, to better comprehend the concept of project management, it is prudent to understand what projects are (Cooke-Davies 2002; Atkinson et al., 2006; Turner, Dinosaurs, My and Not 2008; Kerzner and Kerzner, 2017. Therefore, projects are considered as a sequence of tasks and activities all having a common goal, to be completed within a defined timeframe, and equipped with resources such as project funds, including multi-functional human and non-human resources (Larson and Gray, 2015; Binder, 2016; Nicholas and Steyn, 2017; Kerzner and Kerzner, 2017). Additionally, in order to provide better management control, projects can be completed through project phases or life cycle. These include the initiating, planning, executing, monitoring and controlling, and closing life cycles (Gemünden, 2015; Hornstein,

2015; Nicholas and Steyn, 2017; Kerzner and Kerzner, 2017; Mikkelsen, 2018; Westland, 2018). It has been further observed and proposed that projects are supposed to be executed by project managers (Hwang and Ng, 2013; Harrison and Lock, 2017), because they possess the necessary background, skills and experience of managing successful projects (Mir and Pinnington, 2014; DuBois et al., 2015; Westland, 2018). The essence is that, project managers are recognized as professionals (i.e. certified) in the field of project management (Joslin and Müller, 2015; Serrador and Turner, 2015; Kerzner and Kerzner, 2017).

Project management involves the practice of achieving an organisation's goal of executing a project through planning, executing, controlling, monitoring and delivering projects with the inclusion of project resources, scope and timeline (Binder, 2016; Fleming and Koppelman, 2016; Harrison and Lock, 2017; Nicholas and Steyn, 2017; Kerzner and Kerzner, 2017). The concept, in general is to attempt to provide at least, work coordination of different project stakeholders and at large, integrating all relevant groups including project team members into a common effective organisation (Davis, 2014; Serrador and Turner, 2014). The project management concept due to its effectiveness in delivering successful project is believed to produce certain benefits. Specifically, it enables and enhances strategic project alignment, in that it ensures that the output is the original of the input, hence giving value for money (Berssaneti and Carvalho, 2015; Martens and Carvalho, 2016). More so, it is believed to provide leadership to the project because project team members are allowed exhibiting their capabilities in the project execution due to the direction that has been set for the entire project (Trkman, 2010; Müller and Jugdev, 2012). Project management is considered to set a clear focus and project objectives that ensures that execution of projects are adhered to a proper project plan (Ajmal et al., 2010; Lindner and Wald, 2011; Verburg et al., 2013). Project management enables realistic planning of project, in that, it ensures that proper project expectations are set and delivered as scheduled with the inclusion of resources such as project

budget estimates (Crawford and Nahmias, 2010; Lindner and Wald, 2011; Turner, 2016). The concept of project management is vital since it ensures proper management of risk issues, because project managers are capable of detecting and resolving project related risks that will cause project (Meredith and Mantel Jr, 2011; Wysocki, 2011; Saunders and Lewis, 2012). It is also important for project manager to manage and learn from previous project successes and failures because it enables the practitioner to avoid previous mistakes and improve on elements and processes that enabled a previous project to be successfully completed and delivered (Schwab, 2010; Edwards and Bowen, 2013; Verburget al., 2013). In relation, Binder (2016), Nicholas and Steyn (2017) were of the point that the achievement of these project successes is as a result of effective adherence and observation of the five project life cycles, as stated earlier intersect with the project management knowledge areas. More so, these project life cycles and their related project management knowledge areas can provide an organized method enabling project managers, project teams, and stakeholders to successfully achieve project completion and delivery (Davis, 2014; Ahimbisibwe et al., 2015; de Carvalho, Patah and de Souza Bido, 2015, Silvius and Schipper, 2016).

2.3 PROJECT MANAGEMENT

The project management are classified into five process groups; namely, project initiation, project planning, project execution, project monitoring and controlling and project closing (Gemünden, 2015; Hornstein, 2015; Nicholas and Steyn, 2017; Kerzner and Kerzner, 2017; Mikkelsen, 2018; Westland, 2018). These are deemed as the stages through which projects go through to be successfully completed. Moreover, these process groups assumed as the fundamental pillars or frameworks in which the project knowledge areas are based on; in that, as they are horizontally positioned, the knowledge areas are vertically positioned according to the Project Management Body of Knowledge (PMBOK). This is because, it is observed that,

the application of the project knowledge areas is capable of occurring within any process group at any period of time (Koskela and Howell, 2002; Söderlund, 2004; Winter et al., 2006). It is further assumed in effect according to the Project Management Body of Knowledge (PMBOK) that some project management documents can be generated during the application of each process group. For instance, Project Charter document is generated during the initiation phase; Project Management Plan and Project Status Reports during the planning; Stakeholder communication and Change Logs during execution; Variance Reports (earned value analysis) and Change Logs during monitoring and Project Closure Report is documented during the project closing phase.

2.3.1 Project Initiation Process Group

The project initiation phase primarily constitute the elementary grounds work that is necessary for creating the project and ultimately define project guidelines and standards or principles as the pillar or foundation of the entire project (Cicmil et al., 2006; Hornstein, 2015; Silvius and Schipper, 2016). During this phase as stated by Pollack (2007) and Kerzner and Kerzner (2017), the project client or organisation authorizes for the commencement of the project after providing financial support or project funding has been fulfilled. In addition, the authorization is given since the project client or organisation usually has a fore knowledge of the entire project in view of stating the initial scope of the project (Maylor, 2001; Blomquist et al., 2010). Furthermore, this phase enables for the determination of initial project limitations as well as the identification of relevant project stakeholders (Von Nordenflycht, 2010; Müller and Turner 2010; Söderlund, 2011). These are further documented into a “Project Charter” document for the purpose of commissioning the project and authorizing the project manager for the commencement of the project (Turner, 2014; Larson and Gray, 2015; PMBOK). Additionally, the project charter document becomes

optional according to PMBOK where there are clear channels of reporting usually for small projects.

2.3.2 Project Planning Process Group

The planning phase takes its course after the project has been authorized. However, this phase according to some scholars remains the most undervalued and underperformed because the client entrusts that the project manager handles the entire project (Müller and Turner, 2010; David, 2011). Nonetheless, this phase, in the course of project management processes, is supposed to be the most concentrated aspects of the project, better still the focal point of the entire project since its elimination or rejection could result into issues such as schedule and cost overruns Turner, 2014; Hornstein, 2015; Silvius and Schipper, 2016; Kerzner and Kerzner, 2017, as well as other related effects including ineffectiveness of the project manager and project time frame leading to project delay and failure at large (Wysocki, 2011; Walker, 2015; Turner, 2016). It is suggested that 20-30% of the entire project must be focused on this phase by the Project Management Institute because it has the possibility of reducing or minimizing further problems. During the planning phase, it is therefore advisable and urgent for the project manager to prudently observe each item in the knowledge areas due to the potential for the emergence of problems (Meskendahl, 2010 and Wysocki, 2011). In effect, plans initiated for the project should be documented into a project management plan document, which also establishes the expectations of project stakeholders and stipulates directions designed for the progress of the project (Müller and Turner, 2010; Turner, 2014; Walker, 2015; Turner, 2016). The PMBOK further states that, during the planning phase, priority must be given to all the ten knowledge areas, specifically organisations and individual industries whereby the scope of the project, schedules, cost, timeframes, and communication patterns are outlined including other relevant information that will inform stakeholders, including project sponsors relating to the management of the project.

2.3.3 Project Execution Process Group

Technically, the execution phase assumes the starting point of the entire project because at this stage, project teams are assembled and their functions well defined, as well as production materials and deliverables made available (Mir and Pinnington, 2014; Turner, 2016; Hornstein, 2015; Kerzner and Kerzner, 2017). Moreover, this phase necessitates managing expectations of project stakeholders, coordination of human resources, and sorting out project changes such as change in project design (Yang et al., 2011; Binder, 2016). It is preferred that the project manager, at this phase abreast himself with issues and associated problems including costs that will pose as a hindrance to the project; he makes systematic projections into schedule of events and activities (Muller, 2017; Harrison and Lock, 2017; Westland, 2018). Additionally, documentations regarding changes must be done into the change logs document at this phase, and communicated to the stakeholders accordingly in order to update them on the work progress in accordance with the management plan (Hwang and Ng, 2013; Hornstein, 2015; Kerzner and Kerzner, 2017).

2.3.4 Project Monitoring and Controlling Process Group

Project managers are entreated to conduct monitoring of project events and activities, not during this phase only, but throughout the entire processes until completion and delivery (DuBois et al., 2015; Todorović et al., 2015; Serrador and Turner, 2015). This is to ensure that project resources or deliverables are of high quality, and is provided on time, and project estimates are spent within budget. The monitoring and controlling phase further demands that project team are motivated, as well as satisfying stakeholders based on progress of works (Mir and Pinnington, 2014; Fleming and Koppelman, 2016). It is observed that this phase works alongside the execution phase (i.e. they occur in parallel), and that it could be tedious for some project managers, especially the inexperienced ones (de Carvalho et al., 2015). The Earned Value Analysis (EVA) is practiced during this phase when project timelines and costs

are evaluated in view of signaling any deviations relating to that aspect (Meskendahl, 2010; Wysocki, 2011; Walker, 2015; Turner 2016). This phase also demands consistent monitoring of stakeholder communication, quality of deliverables or resources, potential high risk related problems, but changes can be effected to the project as a result of monitoring at any time (Söderlund, 2004; Cicmil et al., 2006; Muller, 2017; Westland, 2018). Hereto, changes regarding project costs, project timeframes, and project deliverables to any section of the project must be documented into the project management plan and regular updates must be reflected on the plan as well (Blomquist et al., 2010; Söderlund, 2011; David, 2011).

2.3.5 Project Closing Process Group

Likewise project planning phase undervalued and underperformed so is the project closing phase underestimated, since it is assumed that the entire or majority of the project events and activities have been completed (Müller and Turner, 2010; David, 2011; Fleming and Koppelman, 2016). Conversely, this phase also entails some activities to be undertaken because of their priority to project clients including project sponsors (Yang et al., 2011; Larson and Gray, 2015; Binder, 2016). During the closing phase, project contracts, as well as contractual responsibilities are further completed and closed, project details are finalized and submitted to clients, and funding pertaining to costs and expenditure are also finalized (Verburg et al., 2013; Binder, 2016; Muller, 2017; Westland, 2018).

2.4 PROJECT SUCCESS

Project success and project management success are two related but distinct concepts in the domain of project management. The latter according to Bannerman (2008), is measured based on the project design indicators or parameters such as project time (schedule), project cost (budget), project quality, and project scope. The success of a project is best measured by

criteria set by the one undertaking the project or observing it (Cooke-Davies, 2002; Prabhakar, 2009). In view of this, it is stated that the project management team are assessed on what they have at their disposal in terms of executing the project (Ika, 2009; Papke-Shields et al., 2010). Scholarly works on project success assumed a successful project to be the type that has completed within timeframe, executed within cost or budget, and executed to specifications (Meredith and Mantel, 2011; Turner, 2014; Mir and Pinnington, 2014; Harrison and Lock, 2017). Moreover, success of a project is achieved upon achieving the project goals or objectives (Marchewka, 2014; Davis, 2014; Larson and Gray, 2015; Kerzner and Kerzner, 2017). The actual indicators or variables for determining the success of a project in the fields of project management have been discussed by some scholars in the domain of project management. In view of this, some scholars have proposed frameworks as a foundation to measuring project success. To this end, Bannerman (2008), proposed a-five level performance criteria framework for determining project success. The levels of the proposed framework in the order (i.e. level 1-5) include, process success, project management success, product success, and business success and strategic success. At level one, managerial and technical processes associated with the project throughout the life cycle at different times are considered. This enables assessment of the project by stakeholders outside the project to know the cause of problems that hinder the progress of the project. At level two, the project is measured based on project schedule, project budget, project quality and project scope. This level is primarily important to interested stakeholders such as project governance stakeholders, project team, and project managers in particular. Level three ensures that project specifications or deliverables are accepted to be used by the client or project end-users or better still, the main project deliverables are completed to scope. This level further entails measures of information on net project benefits, project utilization, user satisfaction, quality of service, quality of system, and quality of information (DeLone and

McLean, 2003 cited in Bannerman, 2008). At level four, the project objectives are described as organizational or business objectives in order to tackle problems associated with project management success and project success (Shenhar et al., 2001 cited in Bannerman, 2008). This in principle means that organizational or business objectives relate to the business plan set for the project, whereas project objectives is associated with the project plan. The last level enables external stakeholders such as the general public, competitors, industry players and investors to assess the benefits of the project amidst of project setbacks. According to Bannerman (2008), the framework enables or ensures that success is achieved at the highest level at any point of consideration. Moreover, the framework was developed based on after project closure at different times on a multiple stakeholder perspectives.

2.5 PROJECT MANAGEMENT IN FINANCIAL SERVICES

Usually, projects are driven by people, likewise finance (Cooke-Davies and Arzymanow, 2003; Hecklet al., 2010; Schmidt and Buxmann, 2011). It is prudent to concentrate on the people driven by the project, even though it is important to focus on the numbers also (Hecklet al., 2010; Misraje and Dickman, 2010; Schmidt and Buxmann, 2011). Therefore, if the appropriate project management method is adopted, project managers can widely increase efficiency on organisational basis, in the business value chain regarding management of integration to financing trade to customer management (Jensen, 2011; Muzio et al., 2011). Financial project managers possess the zeal to extremely manage risky investments, as well as creating and supervising financial strategies and reports (Misraje and Dickman, 2010; David, 2011; Sadgrove, 2016). Besides, projects require managers with the requisite knowledge, skills and experience to lead a project team and the organisation to achieve success (Heckl et al., 2010; Muzio et al., 2011).

A typical project in the financial services sector can be likened to the giving out loan facility to prospective customers thereby ensuring that due diligence is enhanced during the assessment of the business proposal. Besides, there must be genuine business appraisal made on the proposal thus assessing the capacity of the business, character of individual if it is personal or values of the organization if it is a corporate entity and ensuring that the utilization of this facility is for the intended purpose as stated in the proposal. Also monitoring of businesses should be a continuous process till the loan term expires. During the monitoring stage one should be careful to ensure that the business is resilient to support the repayment of loan schedule; if not so there will be a need for restructuring of the facility to allow the customer some level of flexibility to enable the turnaround of the capital to make some profit to pay off the loan facility. This will enhance good repayment of loan facility and prevent customer from being delinquent.

More so, a project manager must position himself to balance the customers' demands in terms of project or product features such as quality, cost effectiveness, bulk supply, and duration, as well as minimal and scarce resources (Trkman, 2010; Sadgrove, 2016; Burtonshaw-Gunn, 2017). It is observed that successful project managers efficiently manage demand and supply to balance workload, motivate people with incentives, and supervise project finances to ensure that stakeholders such as customers and sponsors are fully satisfied (David, 2011; Schmidt and Buxmann, 2011; Sadgrove, 2016). Some project management scholars have written on the financial sector with notable ones including the five lessons on project management for the finance industry by (Tremel, 2015). In the write-up, lesson one titled "Think like a project manager" leverage a financial manager to possess the expertise and experience in managing financial transactions, including managing a project team and the organization to achieve success. This propels the financial manager to adopt the necessary project management principles or practices to manage customers as well. The second lesson,

titled “Plan ahead” entreats project managers to draw up project plans with concise objectives geared toward successful project completion. It is suggested that the plan should capture all project activities and event from commencement to completion with details that center on project timeframe (schedule), project budget, and risk assessment. Lesson three also titled “Stay flexible “entreats the project manager to study the trends in the stock markets, financial economy, external influences, in addition to the financial laws and regulations, since these indicators can change over time. This is because financial firms also provide services to corporate, private, and individual clients, but not solely market or economy dependent. The fourth lesson with the title “Standardize and improve processes” enables practitioners to employ Agile or Lean, Six Sigma methods to streamline and improve processes since similar services are provided, but clients demand night vary. This lesson further enables project managers to fast-track clients with better productivity thus creating more values for organizations, and also increase productivity. The last lesson titled “Take advantage of technology” entreats project practitioners to profitably improve communication, collaboration, and processes in the organisation with clients and stakeholder with technology advancement. This is because a process such as lending might require various means to be approved, hence the need to effectively communicate with relevant actors. Moreover, documentations in the financial sector are very vital and can be very complex to manage, thus the use of technology can efficiently help to manage it.

2.6 THE PRINCIPAL PROJECT MANAGEMENT THEORIES THAT ARE RELATED TO PROJECTS DELIVERY OF FINANCIAL SERVICES IN GHANA

Project management theories (PMTS) entail processes and methodologies of managing a project whiles in contrast the practice is about managing the associations and potential of the customers, stakeholders and Project team members in an organisational setting.

Conventionally there are a number of project management theories (PMTS) which are of international standards and organizational specific even though some are commonly practiced on the financial services or market. It includes: Project IN Controlled Environments 2 (PRINCE2), Critical Chain Project Management (CCPM), Structured System Analysis and Design Method (SSADM), Adaptive Project Framework (APF), Project integrating Sustainable Methods (PRiSM) and Event Chain Management (ECM). For the purpose of this study our discussion was based on few of them which are very relevant to the financial service sector. There are commonality among these theories since there are similarities between the different PMTS and according to Deasun (2012) it can be explained by comparing it to the diverse ways of making a car were in the end, they all look pretty the same. The theory adopted by an organisation has immense effect on the way it carries out its project management practices and despite the fact that there is no right or wrong judgment. It is important to be consistent with the use and implementation of a chosen methodology or theory.

2.6.1 Project IN Controlled Environments 2 (PRINCE2)

PRINCE, which means “Projects IN Controlled Environments”, can be expounded as an approach to management that was initially published in the late 1980’s (1989). It is owned by the Office of Government Commerce (OGC) which is a division of the United Kingdom treasury. It is copied from a technique popularly known as Project Resource Organisation Management and Planning Technique (PROMPT) which was in print earlier. This is a management method for projects and it was formulated by Simipact Systems Ltd in the year 1975. PRINCE received a major update in 1996 as an alliance of a number of hundred and fifty European organisations coupled together and issued an updated edition of PRINCE known as PRINCE2. The new version of PRINCE was first designed for the public division

but it is now typically adopted in the private division at a faster pace and has become of more significance globally (Fox and Pieper, 2007).

The latest version of PRINCE can be described as a well planned method for successful management of project (Wideman, 2002). The processes of managing a project inculcated in the PRINCE2 can be grouped into four (4) main categories. And these categories are: the Pre-project phase, Commencement phase, Continuation phase, and Concluding phase (Portman, 2009).

2.6.2 Project and Program Management for Enterprise Innovation (P2M)

A section of the Engineering Advancement Association (ENNA), called The Japan Project Management Forum (JPMF) was established in the year 1978 as a non-profit making business enterprise and it principally on corporate rather than individual membership. ENNA is instituted to tackle the needs of industries. By way of continued existence and a recoup of international competitiveness, the companies searched for solutions in the 'kaikaku' (reforms) of business management, relationship and skill. Each of these relationships applied a latest project management model and interrelated structure termed 'Kaikaku Project Management'.

This standard formed the basis for the development of an innovative structure for Projects and program management, furthermore, this was known as P2M. Project and Program Management (P2M) for business enterprise improvement and was formed in 2000-2001 (Bredillet, 2007). P2M is a guide for Project and Program Management for Enterprise Innovation and it was published by ENNA in 2002. This guide has been made available also in English version (Crawford and Pollack, 2008).

Furthermore, Bredillet (2007) asserted that P2M initiated a structure and this is based on a purpose driven approach and a keen philosophy. This practical approach gives solutions to complex circumstances and uncertainty. The methodology however, is to identify three (3)

types of projects which consist of an idea development (Scheme model), execution of the idea (System model), and operation (Service model) and in order to create a diversified and artistic business models. This can also be termed as a sphere of P2M.

2.6.3 Critical Chain Project Management (CCPM)

The CCPM is an addendum to the theory of constraint intended specifically for a project location. In CCPM, the first thing to do is to identify a critical path. And this is the critical path method and it is followed by a recalculation of the project calendar according to the condensed or new task time thought assessment for critical activities. A discrepancy can be calculated linking the new project length according to the new estimates and the original project period, and this is termed as the project buffer. Similar procedure is used to compute the activities which are not critical and the buffer created is termed as a feeding buffer. The feeding buffer is placed in the pathway where it can be inverted back into the critical pathway. However, CCPM describes a feeding buffer as an illustration of the extent of protection of the critical pathway alongside the uncertainty. There is another form of buffer used by CCPM and this is identified as a resource buffer. A resource buffer is explained as a fundamental project inserted preceding critical chain tasks which necessitate critical resources. The significance of it is the issuance is an indication to the critical resources that a vital task to which they have been assigned is required to start shortly.

In reality, the resource buffers do not use any resources and there is neither time nor costs added to the project. As progression is reported, the CCPM program is calculated again, and this keeps the finishing date of the project constant by causing adjustments to the buffer sizes (Raz and Dvir, 2003). Moreover, the CCPM allows for flexibility within the start moment in time of the resources and its capacity to quickly switch amidst the activities and activities chains and maintaining schedule of the project.

2.6.4 Complex Project Management

Complex project management is an addition to the index of specialized organizations which are involved in project management. These organizations of complex project managers have managed to build up their own standards that can be used to control the complex projects. This standard is termed as the Competency Standards for Complex Project Managers (CSCPM).

The fundamental logic subsequent to this advancement is that the complicated systems are fashioned from a group of individual components whose performance is evolving and these complex systems cannot be simply supplementary to the conduct of its components (Whitty and Maylor, 2009). In order to manage such multifaceted system, there is the need to engage a project manager who understands the complexity of the project. These complex project managers need to have their concentration on areas of complex projects that distinguish the project from typical projects.

2.6.5 Structured System Analysis and Design Method (SSADM)

The structured systems analysis and design method (SSADM) is a customary well thought-out system that is adopted for computer project in the United Kingdom governmental departments. But the standard is now fashionable and it has been adopted in public agencies, local government, foreign governments, health authorities and a number of big private division organisations. The primary ideology of SSADM is shared, to a changeable extent, among lots of the current well thought-out methods of system analysis and design (Ashworth, 1988).

2.7 FINANCIAL SERVICES AND ECONOMIC CONTRIBUTIONS

The financial services as stated by Kolakowski (2018) include corporations or entities that provide financial or monetary services such as investment, securities trading and its

insurance, insurance, and lending services. In a wider perspective, the industry encompasses establishments and career paths in securities exchanges and regulatory agencies, financial information services, public accounting firms, and financial consulting (Mehran et al., 2011; Kolakowski, 2018). More so, its stakeholders or clients include government agencies, nonprofit organizations (NGOs), businesses and individuals (Suntheim, 2010; Laudon and Traver, 2013; Kolakowski, 2018). The contributions of business entities to the financial services generally include banking, financial advisory services or securities brokerage, investment banking, insurance, money management or investment management, and financial planning (Oliveira and von Hippel, 2011; Chiou and Shen, 2012; Sharda et al., 2014). However, these financial entities generally vary in size and existence regarding their asset base such as the number of employees as large as multinationals to local or community banks, as well as credit unions (Gendler, 2010; Njakwe, 2012; Vogel, 2014; Lugusa and Moronge, 2016).

The United States of America have been tagged as having the largest and most liquid financial markets worldwide (Campbell, 2011; Tomaskovic-Devey and Lin, 2011; Terpstra and Verbeeten, 2014). This is because the financial sectors contributes about 7.5 percent equivalent to \$1.45 trillion to the economy's gross domestic product (GDP) (Philippon, 2015). The sector has also facilitated and financed the export of agricultural products and manufactured goods (Grissemann and Stokburger-Sauer, 2012). This is in lieu of the financial sector observing state and federal regulatory structures since financial activities have been monitored and supervised accordingly.

In France, Jensen (2011) and Thrift and Amin (2017), asserted that the banking sector recovered from the global financial crises in the period of 2008-2009, and the sector is now gained grounds with their asset base of €6.3 trillion in 2015. This has boosted the economy to attract investors from foreign countries to transact business in the country since access to

credit facilities are provided by commercial banks, with secured and non-secured overdraft services being offered in addition to short, medium, and long term loans (Jensen, 2011; Thrift and Amin, 2017). According to Thomas (2016), there has been an increase of 10.36% and 12.36% of insurance and financial services enterprises in 2015 compared with 2014 in the United Kingdom. Additionally, a size band turnover of £49,000 was respectively generated by 53.62% of the financial services firms and 85.68% of insurance services firms in the United Kingdom. Recently in 2017, a GDP of 6.5% amounting to £119 billion was contributed by the financial services sector in the UK as their total economic output, in addition to creating 3.2% (1.1 million) financial services jobs, yet £27.3 billion was contributed as tax between 2016/17 (Rhodes, 2018). Moreover, the industry traded a surplus of £51 billion in 2016 in exports of financial services which were estimated at £11 billion, with 44% of the services exported to the European Union (EU) (Rhodes 2018). In Germany, the financial industry is largely dominated or owned by the public, especially the cooperative and saving banks, mainly operated for non-profit because of their capitalist nature, unlike other countries whereby the financial industry is dominated by private entities for financial gains (Detzer et al., 2013). However, the banking assets by the publically-owned banks accounted for 29.4%, cooperative banks 11.8%, whilst the banking assets for private banks accounted for 38% in the year 2012 (Detzer et al., 2013).

In Africa, and precisely South Africa, the banking sector is effectively regulated by the South African Reserve Bank and the sector comprises well established banks such as the FNB Bank, Standard Bank, Ned bank, Absa, and Capitec Banks which dominate in investment, retail, and merchant banking services (Kumbirai and Webb, 2010; Ashman et al., 2011; Fine, 2018). Beside, many investment and foreign banks are operating in the financial industry of South Africa (Mazanai and Fatoki, 2011; Maduku, 2013; Fine, 2018). The sector is known for contributing about 22% to the country's GDP with business and real estate sectors, and

their banking assets amounts to \$366 billion (Fine, 2018). In Nigeria, statistics report provided by the central bank, Central Bank of Nigeria (CBN) reveals that in 2016, there was an increase of 12.4% (\$112bn) of total banking assets. The financial industry, without the insurance sector solely contributes to the economy's GDP about 2.6% yearly (Olayiwola, 2010; Akenroye et al., 2012; Njogo, 2012; Jegede, 2014).

On the Ghanaian content, insurance, capital markets and banking primarily remain the categories of financial services over the periods (Boahene et al., 2012; Akotey et al., 2013; Bokpin, 2013). The insurance sector constitute the life and non-life markets, but the life market has seen a keen improvement due to the GHc7billion requirement increment in life markets separation from the non-life market as result of the new insurance bill policy (Domeher et al., 2014; Cudjoe et al., 2015). The capital market is dominated by the Ghana Stock Exchange (GSE), whereas the rules and laws to create level grounds for brokerage firms, and investors listed on the GSE are set by the Securities and Exchange Commission (SEC) (Fergusson, 2010; Biekpe, 2011; Ankrah, 2012). The banking sector in Ghana is regulated and supervised by the Bank of Ghana (BoG) and requires banking institutions to possess GHc70billion as a minimum operating capital excluding statutory reserves (Akotey et al., 2013; Domeher et al., 2014; Cudjoe et al., 2015). Moreover, statistics compiled by the Ghana Statistical Service (GSS) 2017 states that the financial and insurance sectors of Ghana contributed an amount of GHc16, 878 to the country's GDP in 2017, an increase of GHc 2, 167 in 2016.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 INTRODUCTION

This chapter entails write ups on the following; philosophical aspect of the study, research strategy, research approach, and research design. The chapter further discussed the method of data collection, tools for data collection, population and sampling techniques, and elements of ethical considerations.

3.2 PHILOSOPHICAL CONSIDERATION AND POSITION

Social scholars have expressed that a research philosophical stand enables the researcher to appropriately design the research in regards of the problem investigated (Phillips and Burbules, 2000; Morehouse and Maykut, 2002). In view of this, social scientists have expressed that research paradigms entail various means of solving or addressing social problems (Broido and Manning, 2002; Gillies, 2012). These research paradigms can be axiological, epistemological and ontological (Morehouse and Maykut, 2002; Munhall, 2012; Scotland, 2012). Axiological ideology considers values and its judgments. This implies that the results of the researcher are significantly influenced by the values. This is also dependent on the skills portrayed by the researcher in the course of conducting the study since the values forms the basis for making judgments (Giorgi, 2009; Scotland, 2012). Value free and value laden remain the reality classifications of axiological approach. Whereas value free is dependent on the objective measures regarding the study, value laden is dependent on the subjective principles due to the consideration of human beliefs and experience (Carr and Kemmis, 2003; Gillies, 2012; Scotland, 2012).

Epistemological research paradigm is regarded as the acquisition of knowledge and its practices (Broido and Manning, 2002; Gillies, 2012; Scotland, 2012). This paradigm likewise ontological is also observed to comprise positivism and interpretivism ideologies (Saunders et al., 2009). Positivism ideology considers the collection or gathering and analyzing facts or data by the researcher (Saunders et al., 2009). This ideology enables data to be collected in a value-free (unrestricted) manner to be as original as possible and does not permit modification of data to suit a preference (Saunders et al., 2009). This implies that the mode of data collection is devoid of human beliefs and interest, but it is centered on objectivity position (Broido and Manning, 2002; Gillies, 2012). The interpretivist ideology on the other hand considers the researcher as part of the process and primarily takes basis from human interests and beliefs (Morehouse and Maykut, 2002; Giorgi, 2009). This makes it possible for a researcher to explain and understand the behaviour of the participant, and hence make changes or modifications to the information or data gathered to suit a preference (Phillips and Burbules, 2000; Broido and Manning, 2002; Carr and Kemmis, 2003).

The ontological research paradigm is regarded as the nature of reality, and comprises objectivist and subjectivist views (Saunders et al., 2009). The objectivist view portrays the existence of social objects to be independent of social actors, whilst the subjectivist views the perceptions and actions of social actors as a result of social phenomenon. Moreover, the objectivist and subjectivist views relate to the positivist and interpretivist philosophies respectively. In view of this, the researcher adopted the ontological approach, and specifically the objectivist ideology since the focus of this study is the effects of project management theories on project success in the financial services industry in which literature and relevant information were extensively reviewed to reflect the context of this study, and that economic variables or indicators were made independent. This approach further guided the researcher to gather or collect relevant data based on the aim and objectives designed for this study.

3.3 RESEARCH STRATEGY

Research strategy defines the entire structure for study, since it is based on the designed research or study elements such as the study objectives, hypothesis, research questions, data collection procedures, availability of time for data collection, as well as the choice of philosophical approach that suits the context of the study (Patton, 2002; Johnson and Onwuegbuzie, 2004). It is further noted that a properly adopted research strategy enhance that attainment of the research objectives (Bernard, 2002; Mason, 2002). Research strategy can be classified into quantitative, qualitative and mixed methods (Bernard 2002; Patton 2002; Johnson and Onwuegbuzie, 2004).

3.3.1 Quantitative Research Strategy

This research design is observed to produce numerical responses and measurements after analysis of the field or raw data (Bryman, 2006; Östlund et al., 2011; Brannen, 2017). In view of this, the results of the study after the analysis with the use of statistical software (i.e. SPSS) which was statistically conducted with some selected variables or indicators which was computed were illustrated for the purpose of visual presentation in formats such as tables, charts, and figures. Furthermore, it is recommended that this research design enables generalizing samples of research findings to a large populace of a study context (Johnson, 2001; Dörnyei, 2007; Bryman, 2017). Quantitative research approach is suitable for experimental and descriptive research works due to the formats such as surveys, that it considers (Bowen, 2009; Muijs, 2010; Brannen, 2017; Bryman, 2017). This study was purely quantitative because it emphasized on the measurements of statistical data through questionnaire administration (Bordens and Abbott, 2002; Miller and Salkind, 2002; Creswell and Creswell, 2017) which is the main research data collection instrument used for this study.

3.3.2 Qualitative Research Strategy

Qualitative research, unlike quantitative research produces non-numerical data or information, and it is mainly applied to exploratory research (Flick et al., 2004; Jackson et al., 2007; Glaser et al., 2013). This research strategy is deemed to advance investigations into social problems, opinions, and develop hypothesis or ideas for solution-based principles (Edwards and Holland, 2013; Campbell, 2014). The strategy further enables researchers to reveal developments in issues, and possibly investigate further into the issues in order to provide solutions (Bernard, 2002; Mason, 2002; Patton, 2002). Data collection with this strategy are usually based on semi-structured and unstructured approaches (Edward and Holland, 2013; Mayan, 2016), and with data collection instruments such as key informant interview guide, focus group discussion checklist, as well as field observation guide (Mayan, 2016; Hammersley, 2018). However, qualitative research strategy primarily targets small sample size; with respondents mainly selected on quota basis (Edward and Holland, 2013; Mayan, 2016; Hammersley, 2018).

3.3.3 Mixed Method Research Strategy

Mixed methods research strategy entails undertaking qualitative and quantitative approaches possibly to integrate findings to gain deeper focus or understanding of the investigated or underlying problem (Johnson et al., 2007; Palinkas et al., 2015; Morse, 2016). It is observed that this strategy enables and enhances in-depth understanding and validation of data or information to curb or minimize biases (Sandelowski, 2000; Spratt et al., 2004; Zohrabi, 2013). Data triangulation remains a unique feature of this strategy, and its purpose is to recognize and correctly verify data responses from varied research approaches and techniques (Spratt et al., 2004; Johnson et al., 2007; Morse, 2016). Moreover, it is recommended that analysis of data responses through triangulation should be carefully conducted to include the

strengths and weakness in order to get accurate findings (Johnson and Onwuegbuzie, 2004; Zohrabi, 2013; Palinkas et al., 2015)

3.4 RESEARCH APPROACH

In social science discourse, inductive and deductive researches remain the classes of research approaches (Rose and Ng, 2001; Regnér, 2003). Hereto, as deductive research approach is related to testing a theory from the data, inductive research approach is connected with generating a new theory (Thomas, 2006; Fereday and Muir-Cochrane, 2006; Zohrabi, 2013). To narrow the scope of the study, it is observed that deductive and inductive research approaches use hypothesis and research questions respectively (Regnér, 2003; Thomas, 2006; Zohrabi, 2013). Furthermore, the emphasis of using deductive approach is to mainly focus on casualties, as inductive approach is concerned with reviewing existing data or study from various viewpoints or creating a new phenomenon (Rose and Ng, 2001; Dubois and Gadde, 2002; Thomas, 2006). More so, quantitative research is link to deductive approach as qualitative research is likened to inductive approach (Dubois and Gadde, 2002; Fereday and Muir-Cochrane, 2006; Zohrabi, 2013). Grounded theory remains a frequently instrument used by inductive approach since it requires or produces original theory without any predetermined idea, but it requires examining previous theories in order to place the new theory into context (Overmars and Verburg, 2007; Eisenhardt and Graebner, 2007). In effect, it is recommended that a researcher places emphasis on the purpose of the study before considering a choice of either inductive or deductive (Overmars and Verburg, 2007; Zohrabi, 2013). Therefore, since the focus of this study is centered on analysis of the effects of PMTS on project success in the financial services industry; the deductive approach which concentrates on using quantitative data was employed.

3.5 RESEARCH DESIGN

The design of a research is deemed to express the entire process undertaken to conduct the research taking into consideration, the integration of the various research elements in a logical and coherent platform to ensure that the investigated problem is being addressed (De Vaus and de Vaus, 2013; Groenewald, 2004). Furthermore, the design entails the plan for data collection, and its analysis, and it is entreated that the design should be related to the investigated problem (Maxwell, 2012; Creswell and Creswell, 2017). This is because a research design is to ensure that addressing the investigated problem should be logical and unambiguous due to the evidence gathered (Berg et al., 2004; Vogt et al., 2012). Social scientists have expressed that relevant data or information regarding the investigated problem should be tested with a theory based on the evidence gathered, since untested evidence gathered for the research renders the findings as inaccurate due to lack of data validation (Edelson, 2002; Mitchell and Jolley, 2012). The conduct of this study considered quantitative research approach which accommodates phenomenological and ethnographical methods. Additionally, the deductive research strategy was suitable for quantitative methods of conducting research since one key research instrument is the use of research questionnaires to collect relevant data. This made the study a survey type of research since the focus was on financial services industry regarding the effects or impacts by the project management theories on project success.

3.6 DATA COLLECTION

This section entails discussions on the survey population, sampling technique and size. It further provides discussion on sources of data collected for the study, questionnaire and its structure, as well as its distributory instruments.

3.6.1 Survey Population

Survey population as described in research works, particularly social research contexts entails the entire class of entities upon which the study results will be based to make a generalization (Kelley et al., 2003; Champ, 2003). Furthermore, it is the larger sample from which a quota will be sampled as a representation in the survey (Buckingham and Saunders, 2004; Morris et al., 2010). The focus of this study was the financial services industry of Ghana, according to the Bank of Ghana (BoG), current statistics of registered financial and non-financial institutions in the Greater Accra Region is 460 and that makes the survey population of this study. The non-financial services do not give monetary services or credit to corporate entities, business ventures and individuals but rather give advisory services on how to do good business investments and make good profit and also how to leverage your business through financial services investments.

3.6.2 Sampling Technique

In research statistical context, sampling techniques describe the procedure of selecting respondents or representations of population to partake in a survey (Champ, 2003; Berg et al., 2004; Morris et al., 2010). The focus of this study was the financial services in Ghana, and that made the study purposive. Specifically, the concentration was placed on the following categories in the financial sector and they included the banks, rural banks, savings and loans, microfinance, micro-credit companies, financial services firms (specialized deposit-taking institutions), remittance companies, finance and leasing companies (a total of 8 classifications). These categorizations were based on the BoG classification of banking and non-financial institutions in Ghana. Hence, a sample size of 210 was estimated from the registered institutions using Cochran's formula for estimating a sample size from a finite population (see sample size determination). This proportionally infers that estimates of 26 each of the classifications were surveyed. The target respondents comprised project

managers, branch managers, operation managers, and risk or recovery managers, credit managers, saving mobilization officers, customer service officers, and marketing officers (8 in total) which were purposively sampled by virtue of their positions. Therefore an estimated of 3 each per target respondents was proportionally sampled for the survey during the questionnaire administration. Nonetheless, convenience or availability sampling was employed by the researcher to select the target respondents since they were readily available and willing to partake in the survey.

3.6.3 Sample Size Determination

Cochran's (1977) formula for finding sample size for a finite population was adopted by the researcher to calculate for the sample size for this study. The formula is stated as:

$$n = \frac{n_0}{1 + (n_0 - 1)/N}$$

Where n = sample size

n_0 = Cochran's recommended sample (385)

N = Population size (460)

Given the formula: $n = \frac{n_0}{1 + (n_0 - 1)/N}$

$$n = \frac{385}{1 + (385 - 1)/460} \quad n = \frac{385}{1 + 384/460} \quad n = \frac{385}{1 + 0.835}$$

$$n = \frac{385}{1.835} \quad n = 209.8 \quad n = 210$$

3.7 SOURCES OF DATA

Collection of data for this study mainly concentrated on primary and secondary data sources which took questionnaire administration and desktop review of documents as research methods respectively.

3.7.1 Primary Data Collection

Primary data is assumed as the original data collected for a study (De Leeuw, 2005; Gill et al., 2008). This data is considered as a directly-gathered firsthand data or information from the origin of the study, that is the study setting from which the underlying problem was investigated by the researcher (Sapsford and Jupp, 2006; Palinkas et al., 2015). This provides adequate understanding of the investigated problem for the researcher regarding the study setting (Hayman et al., 2012; Wilcox et al., 2012). Primary data collection is largely applied in surveys, thus conducting investigations into social issues, particularly one related to a setting to generally conclude for the large population (setting) (Englander, 2012; Goodman et al., 2013). Collection of primary data is recommended to be appropriate with the use of checklists, questionnaires, and structured interview guides and field observation guides as data collection instruments (De Leeuw, 2005; Wilcox et al., 2012; Palinkas et al., 2015). This method of data collection enable the researcher to discover new research findings pertaining to the investigated problem, not only that, but also ensures that the researcher verifies existing data in order to eliminate or minimize research biases (Richesson and Nadkarni, 2011; Englander, 2012; Goodman et al., 2013). In effect, the target respondents such as branch managers, project managers, business officers and other members of staff of the financial institutions in the course of this process were surveyed with the use of questionnaire with structured questions or close ended questionnaire as research data collection instrument (Hayman et al., 2012; Herrett et al., 2015)

3.7.2 Secondary Data Collection

Secondary data remains the existing data gathered from previous research works for the purpose of documentation and reference (Hofferth, 2005; McMillan and Schumacher, 2010; Palinkas et al., 2015). Moreover, these data mainly include information that had its basis from primary data on a specific study context, and they can be documented as books, journals,

seminar, and workshop, conference materials (Matthews and Ross, 2010; Malhotra and Malhotra, 2012). During the collection of secondary data for this study, the researcher reviewed documents bearing information on the subject matter through desktop review approach. This method enabled the researcher to validate responses gathered through primary data collection and ensure that the information is reliable through the use of the internet (Terrell, 2012; Ritchie et al., 2013). In addition, the researcher was able to understand the investigated issue due to the background information got from the secondary data collection (Matthews and Ross, 2010; Cope, 2014). It is further observed that the review of secondary data shapes the scope of the study, thus enabling the study to focus on relevant information or data (Wahyuni, 2012; Terrell, 2012; Best, 2014). There was a comprehensive cross-sectional desktop review of documents that included policy and regulatory frameworks, especially one pertaining to the financial sector of Ghana. The documents consulted for review included the 1992 Constitution of Ghana. The others included the Banking Act 2004 (Act 738), the Bank of Ghana (Amendment) Act, 2016 (Act 918), the Non-bank Financial Institutions Act, 2008 (Act 774), the Banks and Specialized Deposit-Taking Institutions Act, 2016 (Act 930), and ARB Apex Bank Regulations, 2006 (LI 1825), and the Ghana Microfinance Policy document (GHAMP).

3.8 STRUCTURE OF THE QUESTIONNAIRE

The structure of the questionnaire for this study was done based on the study objectives. Nonetheless, it was preceded by information of the respondents or survey participants. The objectives per the structure of this study included the identification of project management process group; identification of significant indicators of measuring project success; examining the link between project management and project success all regarding the financial services in Ghana.

3.8.1 Questionnaire Distribution

The questionnaire designed for this study was self-administered. This implies that the questionnaire was self-distributed, to ensure that relevant data was collected based on the set study objectives.

3.9 DATA ANALYSIS

The analysis of the primary data, thus questionnaire was statistically conducted using statistical software, Statistical Package for Social Scientists (SPSS version 21) after data collection. The questionnaire data was summarized, coded and input into the SPSS for analysis. Based on the study objectives, some selected variables or indicators were drawn via descriptive statistics. The indicators were computed with percentages to sum up their frequencies. Results or data presentation formats such as charts (pie and bar), and texts were used for visual presentation purposes.

3.9.1 Factor analysis

Factor analysis is a collection of methods used to examine how underlying concept manipulate the responses on a number of measured variables (Costello and Osborne, 2005; Kline, 2014). In effects, it is deemed to reducing data (Williams et al., 2010; O'Rourke et al., 2013). Besides, the objective of factor analysis is to uncover any hidden variables that cause marked variables to co vary (Williams et al., 2010; Comrey and Lee, 2013). This is because it requires a larger sample size because of the correlation aspects, which enables the analysis to be placed on correlation matrix of indicators (O'Rourke et al., 2013; Kline, 2014). Factor analysis conducted based on correlations produces variables in the form of means, standard deviations and analysis N in descriptive format. Where

a. Mean represents the variable means used in the analysis,

- b. Standard Deviation represents the variables standard deviations used in the analysis, and
- c. Analysis N represents the number of cases used in the analysis

However, when the determinant factor is used, a formula is produced as

Correlation matrix

- a. Determinant=0.02

This implies that determinant is not zero (0) since there will be computational issues resulting to incorrect values if determinant is zero (0). Moreover, factor analysis also bases analysis on the following:

- a. Kaiser-Meyer-Olkin Measure of Sampling Adequacy produces measurements between 0 and 1, and that values more than 0 but less than 1 are considered as better values.
- b. Bartlett's Test of Sphericity tests the null hypothesis of the correlation matrix as identity matrix. This is because identity matrix produces all diagonal elements to be 1 and non-diagonal elements to be 0, hence you reject the null hypothesis and vice versa (Bruin, 2006).

3.9.2 Regression Analysis

Regression analysis occurs in two forms, namely linear and multiple (Healy, 2005; Kleinbaum et al., 2013). Linear regression considers the measurement of linear relationship between dependent and independent variables (Montgomery et al., 2012; Kleinbaum et al., 2013). The dependent and independent variables must be measured on continuous scale (eg. test score of 0-100) and either categorical basis (eg. boys versus girls) or continuous scale respectively. In effect, linear regression places distinction between dependent and independent and variables (Draper and Smith, 2014; Chatterjee and Hadi, 2015). On the other hand, multiple regression considers sample data to draw inferences about the entire population; it can be employed to predict the extent of the dependent (Kleinbaum et al., 2013;

Draper and Smith, 2014; Chatterjee and Hadi, 2015). In multiple regressions, the R-square is used as whole predictive accuracy, where R-square is assumed as the amount of variance regarding the dependent variable (Montgomery et al., 2012; Draper and Smith, 2014). In the model, R-square value is 1 means the predictive accuracy variance is 100% which in real cases, it does not happen, but the better the model means the R-square value is nearer to 1 and vice versa.

3.9.3 ANOVA

In statistical analysis, ANOVA can be classified into one-factor and two-factor, but these factors must be independent and their measurements are based on categorical scale, thus separate categorical groups are defined by the levels of independent variables (Richter, 2006; Field, 2009). Additionally, ANOVA is observed to make comparison between 3 or more categorical groups (Cuevas et al., 2004; Unwin, 2013; Test, 2015). However, ANOVA by one-factor considers comparison of 3 or more single independent variables (Field, 2009; Unwin, 2013; Test, 2015). On the other hand, ANOVA by two-factor is observed to make mean comparison of two independent variables or factors (Cuevas et al., 2004; Richter, 2006; Unwin, 2013). The focus of ANOVA by two-factor is to establish any relationship between two independent factors and the dependent variable (i.e. ANOVA by one-factor) (Richter, 2006; Field, 2009; Test, 2015).

3.10 VALIDITY TEST

The reliability of study outcomes could be accepted if it subjected to test to verify the finding on the ground. Data validation implies scrutiny the findings to assess its quality and accuracy considering the different data sources (Cooper et al., 2006). It is noted that based on the set objectives different validation process can be performed (Fusch and Ness, 2015). With regards to this study, the set objectives were in conformity to the focus of this study that is

the financial services industry in Ghana. More so, relevant literature was reviewed on the context to explore the pivot of the focus area. Additionally, the research methodology was centered on the appropriate procedures and process for collecting data, as well as statistically analyzing the data based on the choice of accurate analysis tools.

3.11 ETHICAL CONSIDERATIONS

Social research works is concerned with an entity, being it peoples and that it requires considering the ethics of performing or practicing the research. It is required of the researcher to as part of the ethics to seek the consent of survey participants or respondents before they partake in the study (Haverkamp, 2005; Brown and Treviño, 2006). This means that the researcher reads and explains to the respondents for them the purpose of the study to be convinced of their part to play in the exercise that there will be no elements of harm (Greene and Hogan, 2005; Markham et al., 2012). This is deemed to ensure that the respondents willingly subject themselves and that, they are reliable for the responses they give (Munhall, 2001; Walker, 2007). Furthermore, elements of confidentiality and anonymity should be settled to build mutual understanding among the researcher and the respondents (Brown et al., 2005; Walker, 2007). Perhaps, it is ethical to conduct the study in the language that suits the respondents in order to get accurate findings and enables the process to speed up so as to save time (Haverkamp, 2005; Brown and Treviño, 2006; Markham et al., 2012).

CHAPTER FOUR

RESULTS AND DISCUSSION

4.1 INTRODUCTION

This chapter covers the presentation of the survey data results after analysis. Again, it centers on the explanation of the results and further discusses the results based on the findings. The presentation of the results was done mainly by table formats, in addition to charts such as bar and pie graphs. The demographic characteristics of the respondents were first presented, after which the results of other sections were presented based on the objectives.

4.2 RESPONDENTS DEMOGRAPHIC BACKGROUND

The number of respondents surveyed for this study was two-hundred and ten (210). TABLE 4.1 illustrates that majority (20%) of the respondents were “commercial banking service” staff. This implies that the banking or financial sector of Ghana is largely dominated by commercial banking firms. This perhaps, could be attributed to the favourable financial laws and regulations of Ghana. This was followed by “Savings and loans services” (17%), and slightly followed by “Rural Bank”, “Microfinance services”, “Microcredit”, and “Finance & leasing firm” workers with 15%, 14%, 12%, and 10% respectively. However, “Specialized deposit-taking firms” recorded the least (5%). This could be as a result of the status of their services and operations. Project managers with (20%) assumed the majority of the respondents. This infers that the works of project managers are mainly connected with finances. Marketing, Credit, Branch and Operation managers constituted 17%, 15%, 13%, and 11% respectively. Apparently “Savings mobilization officers” with (6%) remained the least category of workers in the financial sector. In terms of working experience, those who have worked for a longer period of time constituted the “4-8 years” category with 36%.

Moreover, 22% and 20% of the respondents have worked for “8-12 years” and “Less than 4 years” respectively. However, those who have worked for “Above 16 years” with (8%) constituted the least workers in the financial sector of Ghana. Ideally, the more the working years, the more the experience a person acquires. In effect, it is regarded that the financial workers have acquired a substantial level of experience in the financial sector.

Table4.1: Respondents Demographic Background

Characteristics	Frequency	Percentage (%)
<i>Sector category</i>		
Commercial Banking Service	41	20%
Rural Bank	31	15%
Remittance services	18	9%
Savings and loans services	35	17%
Microfinance services	30	14%
Microcredit	25	12%
Finance & leasing firm	20	10%
Specialized deposit-taking firms	10	5%
<i>Personnel category</i>		
Project Manager	41	20%
Branch manager	28	13%
Operations manager	23	11%
Credit manager	31	15%
Risk/Recovery manager	15	7%
Marketing officer	36	17%
Customer service officer	24	11%
Savings mobilization officer	12	6%
<i>Years of experience</i>		
Less than 4 years	41	20%
4-8 years	75	36%
8-12 years	47	22%
12-16 years	30	14%
Above 16 years	17	8%

Source: Field survey, 2018

4.2.1 Involvement in Financial Services Projects

The study sought to verify whether respondents in the financial sector provide services related to projects, especially building projects. Figure 4.1 illustrates that majority “Yes” (95%) offers financial services linked to project. This is encouraging because construction industry based on financial support as the pivot of their work. This could further results into successfully executing projects.

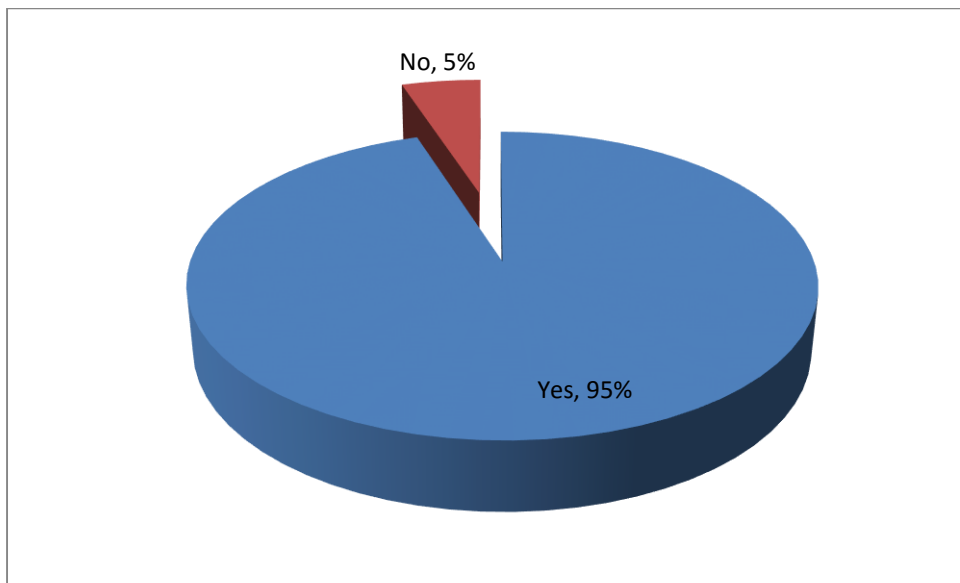


Figure4.1 Financial Services Projects Involvement

Source: Field survey, 2018

4.2.2 Types of Projects Undertaken by Respondents

The study sought to determine which project types are performed or services they offer. The study findings (Figure 4.2) revealed that “Building” (69%) products and services are hugely provided by the financial institutions in Ghana. This is relevant in the sense that building project requires huge finances due to what it entails. For instance, building materials, and payment of workers all require the use of money. However, “New products selling” (31%) comprised the various products and services offered by financial firms such as investment packages.

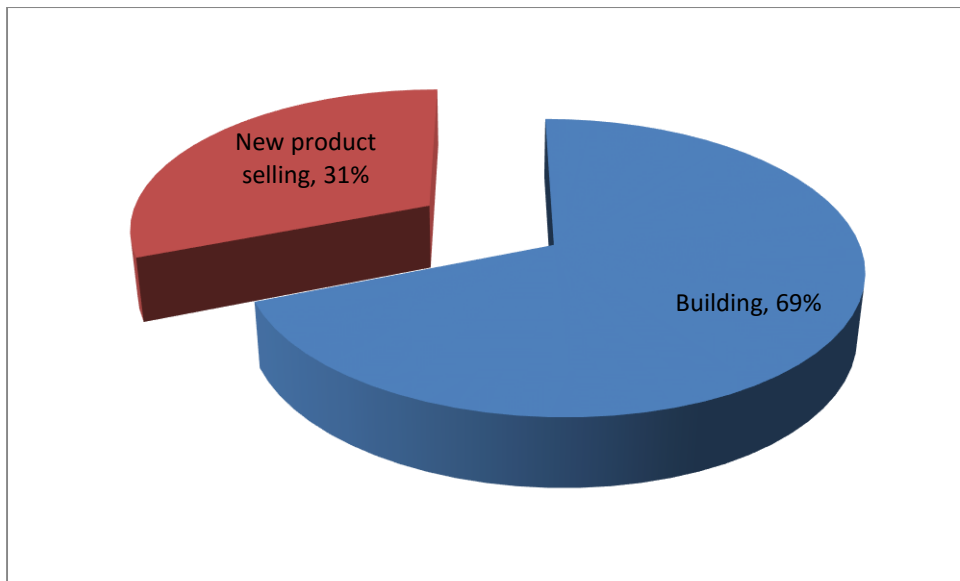


Figure 4.2: Project Types Undertaken/Performed

Source: Field survey, 2018

4.2.3 Projects Undertaken in the Last 5 years

The study sought to ascertain the number of building projects that financial service providers have financed in the last 5 years. The results as indicated in Figure 4.3 show the majority (37%) relating to (11-15) projects. This implies that an average of 3 building projects is financed yearly. This according to them (respondents) largely provided for those into huge construction projects such as the real estate providers. Nonetheless, “less than 5” projects (5%) were financed recorded the lowest. This suggests that a substantial investment is made in the construction industry in Ghana with regard to the statistics of projects that financial institutions have provided funding for. That is 30% and 28% corresponding to “5-10” and “16+” projects within the last years.

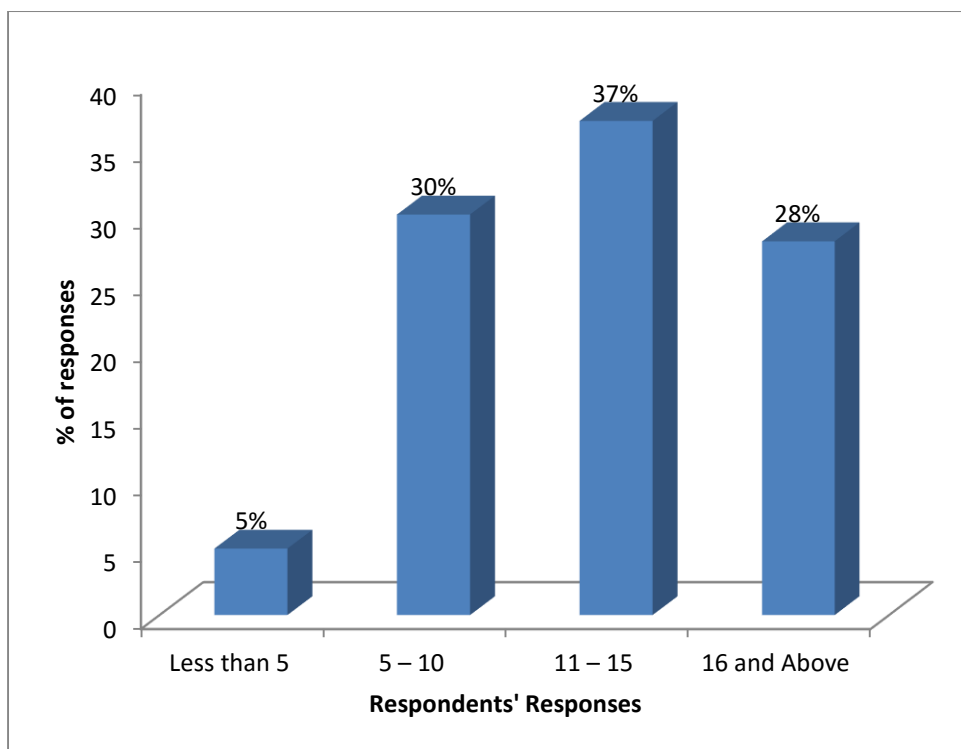


Figure 4.3: Project Types Undertaken/Performed

Source: Field survey, 2018

4.2.4 Final Projects Exceeding Initial Budget

The study sought to establish the rate at which final completion of projects that exceeded their initial budget was financed. The survey findings (Figure 4.4) indicates that vast (92%) of projects have been provided with financial assistance “Once” when the final completion stage cost extra than the initial budget designed for the projects. Nonetheless, there was an encouraging moment in the financial sector where 1% of projects have “Never” exceeded their initial cost after completion.

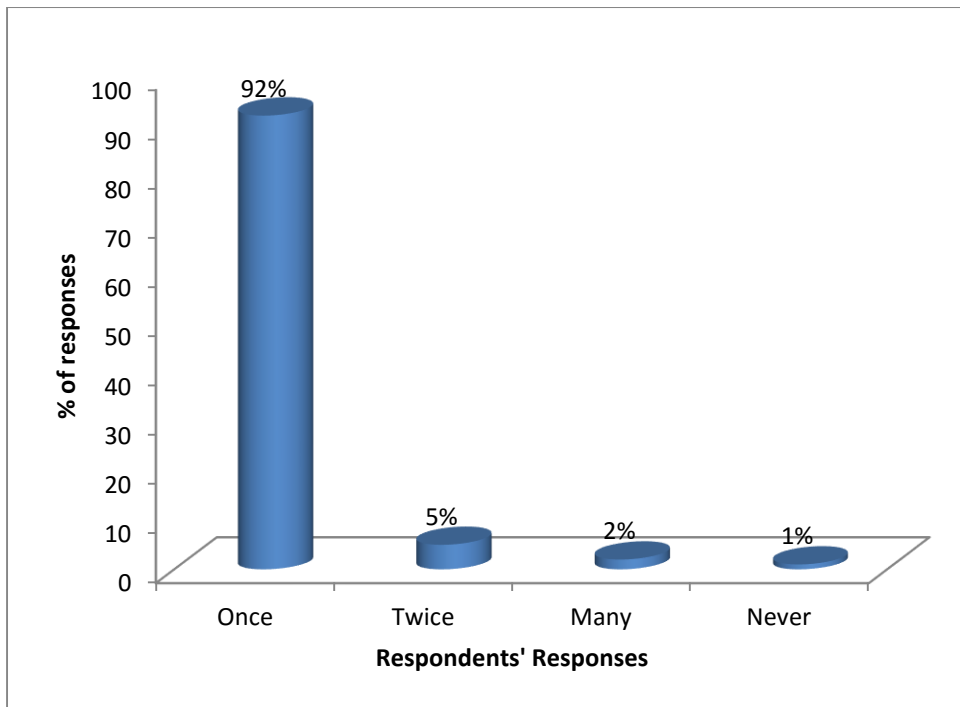


Figure 4.4: Final Project Exceeding Initial Budget

Source: Field survey, 2018

4.2.5 Project Management Theories Knowledge Background

The study sought to find out the knowledge level of project management theories. The confirmation from the survey (Figure 4.4) indicates that majority “Yes” (73%) have background knowledge of project management theories. This means that the financial sector institutions have regarded project management as an effective tool for managing projects. This is because project management ensures effective planning of projects and its related time management (Meredith and Mantel, 2011; Burke, 2013; Larson and Gray, 2015). Moreover, project management ensures effective allocation and utilization of project resources, as well as managing its associated cost (Larson et al., 2014; Turner, 2014; Kerzner and Kerzner, 2017). The encouraging aspect was that very few (8%) had little knowledge about project management theories.

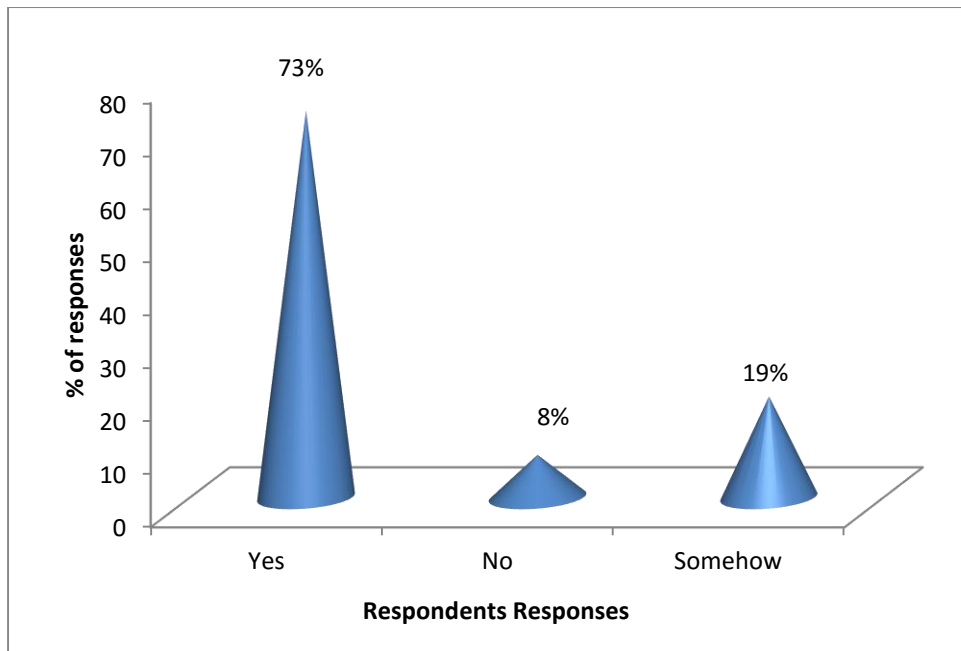


Figure 4.5: PM Theories Knowledge Background

Source: Field survey, 2018

4.3 EFFECTS OF PROJECT MANAGEMENT ON PROJECT SUCCESS OF FINANCIAL SERVICES

The study sought to identify which of the categories of project management principles have effects on project success regarding the financial service industry. The responses from questions asked in Likert scale format 1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant were summarized and their respective mean score values and standard deviations were calculated. A factor analysis was performed to ascertain which of them directly affect project success in the financial or banking sector. The indicators for measuring factor analysis include: descriptive output of the factors; their correlations, the KMO and Bartlett's Test, the Total Variance Explained, and the scree plot graph. Table 2 depicts the descriptive output of the PM theories on the broader perspective. Narrowly, the average mean values were estimated, in the order of the highest as 4.24 (**project execution process group**), 4.12 (**project planning process group**), 4.0 (**Project closing group**), 3.91(**Project monitoring and controlling process group**), 3.90 (**project**

theories), and 3.81 (**Project initiation group**). This implies that project execution process group affects project success regarding financial services provision. This could be attributed to the intense activities that are performed during execution of projects in that regards.

Table 4.2: Descriptive Statistics of Project Management

<i>Processes</i>	Analysis N	Mean	Standard deviation
		(3.90)	
Project scope management	210	4.07	1.048
Project schedule management	210	3.95	1.019
Project cost management	210	3.74	1.232
Project quality management	210	3.81	4.368
Project resource management	210	3.72	0.974
Project communication management	210	3.5	1.188
Project procurement management	210	4.27	0.79
Project stakeholder management	210	3.51	1.277
Project integration management	210	4.36	0.537
Project risk management	210	4.07	1.048
<i>Project initiation process group</i>		(3.81)	
Establishing project team	210	3.99	1.01
Identifying project stakeholders	210	3.92	0.638
Developing project agreement/contract	210	3.51	1.019
<i>Project planning process group</i>		(4.12)	
Developing project plan	210	4.02	0.747
Creating a work breakdown structure (WBS)	210	3.96	1.162
Defining and managing scope	210	4.25	0.71
Defining project timeframes and schedules	210	4.03	0.621
Defining project quality requirements	210	4.48	0.59
Estimating cost & determining budget	210	4.08	0.766
<i>Project execution process group</i>		(4.24)	

TABLE 4.2: Continued

Change logs on project design	210	4.54	0.832
Project human resource management	210	3.64	0.76
Project stakeholder management	210	4.21	1.01
Procurement management	210	4.25	0.835
Managing Communication	210	4.58	0.51
<i>Project monitoring and controlling process group</i>		(3.91)	
Earned value analysis EVA	210	3.36	0.51
Controlling stakeholder engagement	210	4.12	0.784
Controlling procurement	210	4.69	0.605
Controlling communications	210	3.42	0.712
Control & managing costs/budgets	210	3.52	0.781
Controlling & managing scope	210	4.38	0.816
Managing timeframes & schedules	210	3.91	0.939
<i>Project closing process group</i>		(4.0)	
Closing project activities	210	4.05	0.995
Closing project procurement	210	3.75	0.869
Delivery of projects	210	4.2	0.671

Source: Field survey, 2018

4.3.1 Correlation Matrix of Project Management

Table 4.3 further shows the correlations among respective PM. The determinant value was estimated to be 1.85E-0.11. However, values depicting (1.000) show that there is strong correlation among factors. The table for instance, shows that all the PM processes recorded strong correlations. Additionally, positive and negative values show that that there is a positive and negative correlation among factors. For instance, cost management recording a negative correlation value (-0.076) against quality management implies that, there is a negative correlation existing between them. Again, cost management obtaining a positive value (0.341) with communication management infers that there is a positive correlation

existing between them. The effect is that, the higher the value of a factor, the lower the impact on its respective or paired factor. For instance, cost management obtained a value of 0.222 against schedule management. This means that cost management has a greater influence of schedule management. The scenario could be used to discuss the other correlation tables such as Table 4.4 to Table 4.8 with their corresponding factors being project initiation process group, project planning process group, project execution process group, project monitoring & controlling process group, and project closing process group.

Table4.3: Correlation Matrix of Project Management processes

	1	2	3	4	5	6	7	8	9	10
scope mgt.(1)	1.000	0.065	0.268	0.03	0.071	0.141	-0.288	0.294	-0.114	0.176
Schedule mgt (2).	-0.278	1.000	0.073	0.158	0.222	0.132	-0.317	-0.049	0.144	0.33
cost mgt. (3)	0.268	0.222	1.000	-0.076	-0.022	0.341	-0.06	0.007	-0.039	0.183
quality mgt.(4)	0.03	-0.114	-0.076	1.000	0.119	0.065	0.222	0.121	0.159	0.186
HR mgt. (5)	0.071	0.134	-0.022	0.119	1.000	0.141	-0.114	0.073	-0.049	-0.055
Comm. Mgt. (6)	0.141	-0.039	0.341	0.065	0.141	1.000	-0.152	0.134	-0.317	0.078
procurement mgt. (7)	-0.288	0.065	-0.06	0.222	-0.114	-0.152	1.000	0.158	0.132	0.33
stakeholder mgt. (8)	0.294	0.158	0.007	0.121	0.073	0.134	0.158	1.000	-0.101	0.144
integration mgt. (9)	-0.114	0.132	-0.039	0.159	-0.049	-0.317	0.132	-0.101	1.000	0.183
risk mgt. (10)	0.176	0.144	0.183	0.186	-0.055	0.078	0.33	0.144	0.183	1.000

Determinant=1.85E-0.11

Source: Field survey, 2018

Table 4.4: Correlation Matrix of project initiation process group

	1	2	3
Establishing project team	1	0.319	0.141
Identifying project stakeholders	0.319	1	0.087
Developing project agreement/contract	0.141	0.087	1

Source: Field survey, 2018

Table 4.5: Correlation Matrix of project planning process group

	1	2	3	4	5	6
Developing project plan	1	-0.158	0.068	-0.12	-0.21	0.081
Creating a work breakdown structure (WBS)	-0.158	1	0.054	0.059	0.21	0.407
Defining and managing scope	0.068	0.054	1	0.047	-0.021	0.115
Defining project timeframes and schedules	-0.12	0.059	0.047	1	0.284	-0.077
Defining project quality requirements	-0.21	0.21	-0.021	0.284	1	-0.073
Estimating cost & determining budget	0.081	0.407	0.115	-0.077	-0.073	1

Source: Field survey, 2018**Table 4.5: Correlation Matrix of project execution process group**

	1	2	3	4	5
Change logs on project design	1	-0.036	0.647	-0.035	0.497
Project human resource management	-0.036	1	0.152	0.196	0.187
Project stakeholder management	0.647	0.152	1	0.258	0.559
Procurement management	-0.035	0.196	0.258	1	-0.125
Managing Communication	0.497	0.187	0.559	-0.125	1

Source: Field survey, 2018**Table 4.6: Correlation Matrix of project monitoring & controlling process group**

	1	2	3	4	5	6	7
Earned value analysis EVA	1	-0.486	-0.104	0.339	-0.426	0.094	-0.249
Controlling stakeholder engagement	-0.486	1	0.003	-0.298	0.464	-0.027	-0.22
Controlling procurement	-0.104	0.003	1	0.157	0.079	0.241	0.412
Controlling communications	0.339	-0.298	0.157	1	-0.22	0.34	0.407
Control & managing costs/budgets	-0.426	0.464	0.079	-0.22	1	-0.153	0.252
Controlling & managing scope	0.094	-0.027	0.241	0.34	-0.153	1	0.126
Managing timeframes & schedules	-0.249	-0.22	0.412	0.407	0.252	0.126	1

Source: Field survey, 2018

Table 4.7: Correlation Matrix of project closing process group

	1	2	3
Closing project activities	1	-0.358	-0.461
Closing project procurement	-0.358	1	0.016
Delivery of projects	-0.461	0.016	1

Source: Field survey, 2018

4.3.2 KMO and Bartlett's Test

The test of Bartlett showing the how significance the factor are as displayed in Table 4.9 shows an approximate Chi-Square value of 3290.823. The value of significance .000 implies that the factors are not normally descriptive. In effects, these factors are skewed, and that the skewness is not normality or an option for consideration.

Table 4.8: KMO and Bartlett's Test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.628
Bartlett's Test of Sphericity	Approx. Chi-Square	3290.823
	df	528
	Sig.	.000

Source: Field survey, 2018

4.3.3 Total Variance Explained

Out of the total of 33 components or factors subjected for analysis under the “Initial Eigen values”, the ‘Extraction sums of squared loading’ (Table 4.10) shows that 10 factors were actually factored. These factors recorded total values greater than 1 during the extraction process or method, and grouped under “extraction sums of squared loadings” section, and the rest did not make the mark or grade or standard. This means only 10 factors remained in the extraction method or met the cut-off criterion. The column that illustrate “% of variance”

shows the variability sum or total of factors counted by the respective scales of the summary factors. For instance, factor 1 denotes the highest factor with 16.322% of the variability within the 33 summarized factors.

Table 4.9: Total Variance Explained

Total Variance Explained						
Component	Initial Eigen values			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	5.386	16.322	16.322	5.386	16.322	16.322
2	4.192	12.704	29.027	4.192	12.704	29.027
3	3.586	10.868	39.894	3.586	10.868	39.894
4	2.546	7.714	47.608	2.546	7.714	47.608
5	2.480	7.515	55.123	2.480	7.515	55.123
6	1.980	6.001	61.124	1.980	6.001	61.124
7	1.514	4.589	65.714	1.514	4.589	65.714
8	1.399	4.238	69.951	1.399	4.238	69.951
9	1.088	3.298	73.250	1.088	3.298	73.250
10	1.024	3.103	76.353	1.024	3.103	76.353
11	.844	2.557	78.910			
12	.808	2.450	81.359			
13	.756	2.291	83.651			
14	.680	2.059	85.710			
15	.601	1.820	87.529			
16	.547	1.657	89.187			
17	.508	1.538	90.725			
18	.421	1.275	92.000			
19	.400	1.211	93.211			
20	.316	.958	94.169			
21	.288	.871	95.040			
22	.277	.838	95.879			
23	.216	.655	96.533			
24	.210	.637	97.171			
25	.170	.515	97.685			
26	.151	.456	98.142			
27	.131	.398	98.540			
28	.112	.341	98.881			
29	.100	.303	99.184			
30	.091	.275	99.459			
31	.074	.224	99.683			
32	.056	.171	99.854			
33	.048	.146	100.000			
Extraction Method: Principal Component Analysis.						

Source: Field survey, 2018

4.3.4 Scree Plot

The scree plot shows the plotting of all the 33 factors that were analyzed with Eigen value on the Y-axis against Component Number on the X-axis. The 10 extracted factors had their plots recorded against the Y-axis

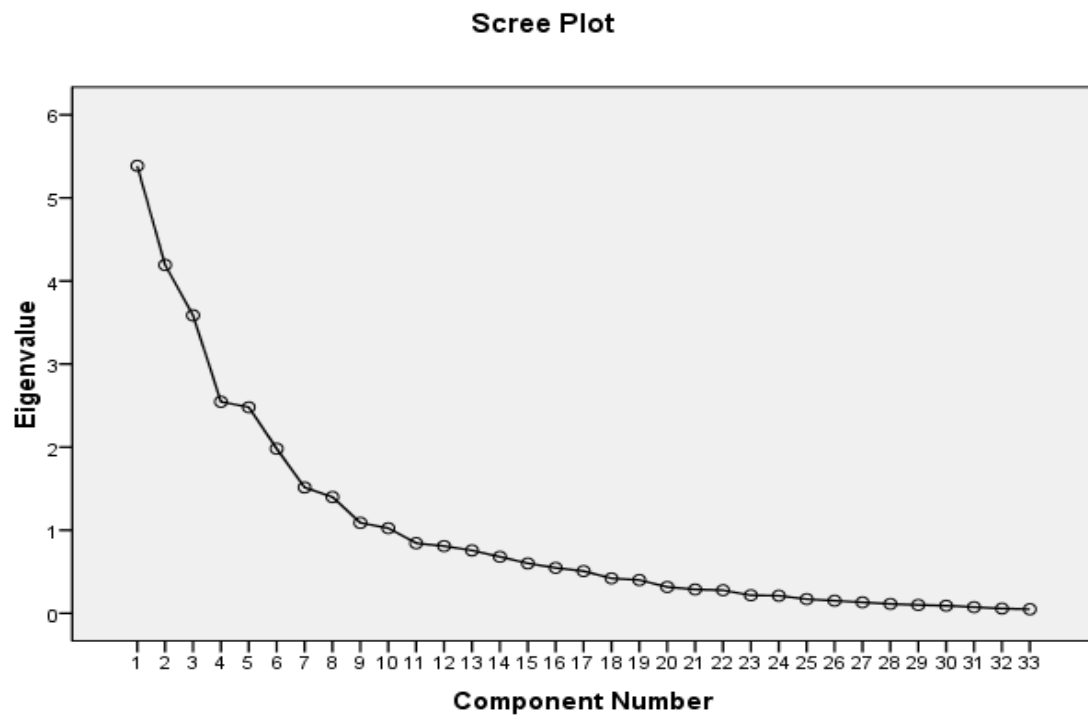


Figure 4.6 Scree Plot

4.3.5 Component/Rotated Matrix

This Table explains and enables the identification of the factors that were extracted. The scenario is that, the highest or biggest value in a column is assumed as the factor that was extracted after the analysis. Therefore, from column 1, 0.736 was the bigger value corresponding to communication management during project execution process group. Column 2, 0.686 was the highest value and it goes for “project stakeholder identification” under project initiation process group. Column 3, 0.564 goes for “procurement management” under project execution process group. Column 4, 0.654 goes for “communication

management” under project planning process group. Column 5, 0.467 goes for “procurement control” under project controlling and monitoring process group. Column 6, 0.589 goes for “quality management” under project planning process group. Column 7, 0.489 goes for “procurement management” under project planning process group. Column 8, 0.590 goes for “procurement management” under project execution process group. Column 9, 0.432 goes for “project timeframe and schedule defined” under project planning process group. Column 10, 0.447 goes for “risk management” under project planning process group.

Table 4.10:Component/Rotated Matrix of Factors

Component Matrix^a										
	Component									
	1	2	3	4	5	6	7	8	9	10
Project planning process group-scope mgt.	-.062	-.069	.047	.175	.392	.554	-.325	-.265	-.133	.231
Project planning process group-cost mgt.	-.089	.434	-.161	.530	.443	.124	.120	-.183	.046	.012
Project planning process group-quality mgt.	-.053	.025	-.061	-.401	-.009	.589	.306	.327	.035	-.131
Project planning process group-human resource mgt.	-.175	-.119	.190	.110	-.209	.343	.274	-.014	-.186	.294
Project planning process group- communication mgt.	-.225	-.260	-.166	.654	.068	.298	.295	.064	.186	-.079
Project planning process group- procurement mgt.	.600	.029	-.201	-.280	.096	-.023	.489	.121	.068	-.158
Project planning process group- stakeholder mgt.	.340	-.270	.336	.038	.450	.436	-.054	.078	.087	-.060
Project planning process group- integration mgt.	.086	.476	.060	-.418	-.018	-.032	.132	.182	.161	.442
Project planning process group-risk mgt.	.219	.016	-.435	-.062	.392	.240	.172	.227	.071	.447
Project initiation	.127	.380	-.106	.404	-.213	-.009	.305	.046	.131	-.381

Table 4.11 Continued

process group-Project team establishment										
Project initiation process group-Project stakeholder identification	-.241	.686	.293	.277	-.008	.086	.130	-.053	.044	-.013
Project initiation process group-Project agreement/contract development	-.091	.231	-.563	.140	.378	.209	.009	.165	-.317	-.284
Project planning process group-Project plan development	.149	.143	-.125	-.578	.135	.524	.042	-.191	-.199	-.227
Project planning process group-Creating WBS	.300	.032	.526	.302	-.319	.033	.300	-.230	-.128	.135
Project planning process group-Scope definition & management	.546	.118	-.018	-.108	.414	-.165	.084	-.085	.232	-.032
Project planning process group-Project timeframe & schedule defined	-.170	-.085	.443	-.101	.345	-.134	.339	.159	.432	.014
Project planning process group-Project quality requirement defined	.005	-.651	.259	.362	.281	.013	.120	-.253	.162	.058
Project planning process group-Project cost & budget estimation	.576	.089	.439	-.021	-.284	.277	-.168	.079	.030	-.043

Table 4.11 Continued

Project execution process group-Project design change log	.363	.527	.386	.198	.117	.248	-.232	-.143	.142	-.022
Project execution process group-Human resource mgt	.695	-.433	-.114	-.008	-.325	.097	-.093	.046	.111	.053
Project execution process group-Project stakeholder mgt.	.552	.474	.506	.055	-.026	.052	-.182	.102	-.023	-.186
Project execution process group- Procurement mgt.	.046	-.375	.564	.228	-.025	.064	-.132	.590	-.129	-.057
Project execution process group- Communication mgt.	.736	.374	.131	-.009	.250	-.167	.087	-.105	-.128	.129
Project monitoring & controlling process group-EVA	.100	.442	-.583	.302	-.235	-.076	.135	.204	-.047	.118
Project monitoring & controlling process group-Stakeholder engagement control	-.555	-.064	.550	-.195	.339	-.134	.096	.192	-.164	.017
Project monitoring & controlling process group-Procurement control	.408	-.165	-.097	-.038	.467	-.360	.175	-.121	-.438	.026
Project monitoring & controlling process group-communication	.611	.078	-.012	.377	.015	-.074	-.176	.467	-.111	.156
Project monitoring &controlling process group-Cost & budget	-.275	-.528	.400	.075	.108	-.117	.312	-.045	-.225	-.053

Table 4.11 Continued

control										
Project monitoring & controlling process group-Scope control & mgt.	.416	.554	.315	-.039	.256	-.262	.047	-.081	-.060	-.036
Project monitoring & controlling process group-Timeframe & schedule mgt.	.712	-.526	.132	-.065	.080	-.081	.071	.064	-.108	-.128
Project closing process group-Project activity closing	-.674	.380	.395	-.345	.137	-.005	-.062	-.001	.120	-.078
Project closing process group-Procurement closing	.486	-.135	.076	-.184	-.471	.214	.299	-.362	-.004	.054
Project closing process group-Project delivery	.370	-.494	-.371	-.079	.248	-.091	-.276	-.086	.365	-.098
Extraction Method: Principal Component Analysis.										
a. 10 components extracted.										

Source: Field survey, 2018

4.4 PRINCIPAL PROJECT MANAGEMENT THEORIES RELATED TO PROJECT DELIVERY IN FINANCIAL SERVICES

The study sought to determine which principal theories are most important regarding project delivery in the financial services. The responses to the questions asked under this section was drafted in Likert scale type format depicting 1- Not at all; 2- Rarely; 3- Sometimes; 4- Frequently; 5-Every time. The summary responses after analysis have been presented in Table 4.12. The essence is to identify the most principal project management theories. In doing so, the respective mean scores, range scores, standard deviation, and relative importance index (RII) were computed and ranked. The assumption is that a factor that has its mean and range values exceeding the averages (3.67) and (3.7) for mean and range scores respectively yet obtains a high corresponding RII value is adjudged the most important factor in the order of ranking. Therefore, TABLE 4.12 shows that “Projects integrating Sustainable Methods (PRiSM)” was ranked 1st with 4.18, 4.00 and 1.128 as its corresponding mean, range and RII scores. This implies that (PRiSM), highly affects project delivery in the financial services industry. This is relevant because the factor according to Silvius et al., (2012), is a project management sustainable framework. Besides, the framework ensures that projects are managed by companies as well as factoring sustainability regarding the environment into the process in order to minimize negative ecological in addition to the impact bearing the social context in the course of executing projects (Stellingwerf and Zandhuis, 2013; Alvarez-Dionisi et al., 2016; Silvius, 2017).

The 2nd, 3rd, 4th and 5th ranked factors were Projects in Controlled Environments (PRINCE2); Critical Path Method (CPM); Process-Based Project Management, and Event Chain Methodology (ECM) respectively, thus obtaining 0.917, 1.087, 0.844, and 0.668 as their respective RII scores. However, “Extreme Programming (XP)” was ranked (10th) as the least factor with mean and range value of 2.81 and 3.00 respectively falling below the standard or

average, yet obtain a high RII value of 0.945. This could be as a result of its framework as being software designed to factor clients or customers preferences (Stoica et al., 2013; Rumpe and Schröder, 2014)

Table4.11: Principal PM Theories related to project delivery in financial institutions

	Analysis N	Mean	Range	Standard deviation	RII	Ranking
		(3.67)	(3.7)			
Critical Path Method (CPM)	210	3.8	4.00	1.043	1.087	3 rd
Extreme Programming (XP)	210	2.81	3.00	0.972	0.945	10 th
Kanban (Visual Workflow)	210	3.17	4.00	1.054	1.111	7 th
Projects In Controlled Environments (PRINCE2)	210	4.05	4.0	0.958	0.917	2 nd
Process-Based Project Management	210	4.39	4.00	0.919	0.844	4 th
Six Sigma	210	3.53	3.00	0.576	0.331	8 th
AdaptiveProject Framework (APF)	210	3.49	4.00	0.792	0.627	6 th
Projects integrating Sustainable Methods (PRiSM)	210	4.18	4.00	1.062	1.128	1 st
Critical Chain Project Management (CCPM)	210	3.45	3.00	0.597	0.356	9 th
Event Chain Methodology (ECM)	210	3.85	4.00	0.817	0.668	5 th

Source: Field survey, 2018

4.5 SIGNIFICANT FACTORS AND INDICATORS FOR MEASURING PROJECT SUCCESS OF FINANCIAL SERVICES

The study sought to identify which factors and indicators are used to measure project success in the financial services. The questions to this sector again, was asked in Likert scale format of 1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant for respondents to indicate their choices. Hereto, the summaries of the responses were computed for the mean score index, range score index, standard deviation, and relative importance index (RII). Ranking was first performed for indicators within factors, and finally the averages of the factors were calculated to enable ranking successful against the standards (i.e. mean and range averages). Before the ranking of the factors was performed, Kendall's Coefficient of Concordance (W) (Table 4.14) was run to establish which factor was significant. Table 4.13 illustrates that “Realistic goal” was ranked first to “Definite goal” under (process success) factor with 1.082 and 0.905 RII scores respectively. Under (project management success) factor, “Project scope” ranked 1st with RII score of 1.347, and “Project quality” ranked 8th the least. Product success factor recorded user satisfaction as the ultimate (1st) with 0.911 RII score. This suggests that user satisfaction is key in product success of financial services provision. Primarily, the target of financial institutions is the user and besides, the various products and services offered by the financial institution are to target the clients or customers. The user becomes satisfied when he/she receives or benefits or is treated well with the products and services that a financial institution provides. The last ranked factor was “Quality of system” which recorded 0.114 RII score. Under the business success factor, “Market availability” ranked first with RII score (0.985). This is relevant in the sense that in ideal instances, the success of a business largely depends on the market available in order to trade for profits which was ranked 2nd with 0.251 RII score index. Perceived value project was ranked 1st under strategic success factor with 0.415 RII score, as “Implementation

process” was ranked last with RII score (0.354).After a significance test was run for the factors, it was revealed that “Project management success” was ranked 1st with 4.1 range score above the standard (3.76). This suggests that project management success is a good factor to measure project success in the financial services industry. This is relevant since project management success entails the assessment or measurement of project performance with regard to the quality, schedule, scope, and budget of the project (Bannerman 2008). The second (2nd) ranked factor was “Business success” obtaining 4.44 as the highest mean score after significant test. Moreover, “Product success”, “Strategic success”, and “Process success” were ranked from 3rd – 5th accordingly with 3.5 each as respective RII score index.

Table 4.12: Significant factors and indicators for measuring project success in the financial services

Significant factors and indicators for measuring project success	Total	Mean (3.93)	S.D	Range (3.76)	RII	Ranking
Process success		(4.43)		(3.5)		5th
Realistic goal	210	4.64	0.951	3.00	0.905	1 st
Definite goal	210	4.21	1.040	4.00	1.082	2 nd
Project management success		(3.70)		(4.1)		1st
Project schedule	210	3.47	0.766	4.00	0.586	3 rd
Project quality	210	4.03	0.580	4.00	0.337	8 th
Project scope	210	4.08	1.162	4.00	1.347	1 st
Risk management	210	3.71	0.681	4.00	0.464	7 th
Effective communication	210	2.55	0.710	5.00	0.504	6 th
Stakeholder management	210	3.53	0.766	4.00	0.584	4 th
Cost/budget utilization	210	4.32	0.717	4.00	0.514	5 th
Effective project team	210	3.92	1.013	4.00	1.027	2 nd
Product success		(6.69)		(3.5)		3rd
Net project benefits	210	4.46	0.887	4.00	0.787	2 nd
User satisfaction	210	4.04	0.955	4.00	0.911	1 st
Product utilization	210	3.04	0.503	4.00	0.253	5 th
Quality of service	210	3.37	0.523	3.00	0.273	4 th
Quality of system	210	3.98	0.337	3.00	0.114	6 th
Quality of information	210	3.23	0.615	3.00	0.378	3 rd
Business success		(4.44)		(3.7)		2nd
Profitability	210	4.87	0.501	3.00	0.251	2 nd
Market availability	210	4.43	0.922	4.00	0.985	1 st
Third party referrals	210	4.01	0.418	4.00	0.174	3 rd
Strategic success		(4.3)		(3.5)		4th
Implementation process	210	4.65	0.524	3.00	0.354	2 nd
Perceived value of project	210	3.95	0.721	4.00	0.415	1 st

Source: Field survey, 2018

Table4.13: Test of concordance for significant factors and indicators for measuring project success in financial services

N	210
Kendall's W ^b	0.557
Chi-Square	82.721
Df	10
Asymp. Sig.	0.000
a. Kendall's Coefficient of Concordance	

Source: Field survey, 2018

4.6EFFECTS OF THE INTRICATE RELATIONSHIP BETWEEN PRINCIPAL PROJECT MANAGEMENT AND PROJECT SUCCESS

The study sought to assess the effects that exist between the principal project management theories and project success. Again, a Likert scale format of 1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant was used to gather responses for the questions under this section. An ANOVA one-way statistics was performed for the responses and the results as indicated in Table 4.15 show that “Monitoring and controlling process and product success” was statistically significant at a value of (0.000). This infers that there is a relationship between the two groups or categories of factors regarding principal project management theories and project success. This further implies that there is a likelihood of an impact or effect existing between monitoring and controlling process and product success, and that they will affect either positively or negatively on project success depending on conditions that might serve as determinants during the relation. However, there was a close significance between “Project execution process and project management success” with (0.021) significant value.

Table 4.14: ANOVA Statistics for Effects of Principal Project Management processes and Project Success

ANOVA						
		Sum of Squares	df	Mean Square	F	Sig.
Project initiation process and project management success	Between Groups	4.317	4	1.079	2.040	.092
	Within Groups	76.723	145	.529		
	Total	81.040	149			
Project planning process and process success	Between Groups	5.071	4	1.268	2.130	.080
	Within Groups	86.289	145	.595		
	Total	91.360	149			
Project execution process and project management success	Between Groups	12.011	4	3.003	2.991	.021
	Within Groups	145.563	145	1.004		
	Total	157.573	149			
Monitoring and controlling process and product success	Between Groups	4.764	4	1.191	6.461	.000
	Within Groups	26.729	145	.184		
	Total	31.493	149			
Project closing process and business success	Between Groups	2.536	4	.634	1.633	.169
	Within Groups	56.298	145	.388		
	Total	58.833	149			
Project delivery and business success	Between Groups	1.923	4	.481	.913	.458
	Within Groups	76.370	145	.527		
	Total	78.293	149			
Building mutual/cordial relationship among stakeholders	Between Groups	3.807	4	.952	1.788	.134
	Within Groups	77.187	145	.532		
	Total	80.993	149			
Establishing work/job competence with stakeholders	Between Groups	.814	4	.203	.790	.533
	Within Groups	37.346	145	.258		
	Total	38.160	149			

Source: Field survey, 2018

4.7 SIGNIFICANT INDICATORS AFFECTING PROJECT SUCCESS OF FINANCIAL SERVICES

The study sought to identify the indicators that mostly affect the success of projects in the financial services. The responses to the questions that was asked under this section was based on Likert scale format of 1=Not significant; 2=Less significant; 3=Moderately Significant; 4=Significant; 5=Very significant. A linear regression analysis was performed to establish which factors were significantly viable of affecting the success of projects in the financial services. Table 4.16 depicting the descriptive statistics of the responses computed for the mean score and standard deviation illustrates that “Indecisiveness” with highest mean score of 4.59 and “Lack of stakeholder support” slightly followed with 4.58, and “Lack of Mutual trust and respect for project team members” obtain the 3rd highest mean score of 4.55.

Table4.15: Most Significant Indicators that Affect Project Success

Descriptive Statistics			
	Mean	Std. Deviation	N
Inadequate basis for project	3.80	1.043	210
Inexperienced project manager	4.32	.771	210
Lack of stakeholder support	4.58	1.189	210
Inadequately defined work breakdown structure (WBS)	4.30	.792	210
Lack of Mutual trust and respect for project team members	4.55	1.053	210
Lack of project management techniques	3.51	.702	210
Misapplication of project management techniques	3.39	.759	210
Spontaneous project closing	4.46	.895	210
Lack of commitment to project	3.71	.630	210
Incompetent project team	3.85	1.101	210
Mistrust by stakeholders	4.46	.791	210
Indecisiveness	4.59	.813	210
Project failure and delay	3.49	.702	210
Inadequate basis for project	3.82	.984	210

Source: Field survey, 2018

4.7.1 Regression Analysis Coefficients

Table 4.17 illustrating the regression table coefficient statistics shows that “Lack of stakeholder support”, “Inadequately defined work breakdown structure (WBS)”, “Spontaneous project closing”, and “Project failure and delay” recorded a significant value of (0.000). This suggests that, these factors have a close relationship to the failure of projects, and that they contribute to project success negatively. However, there was a close significance for “Misapplication of project management techniques”, “Lack of Mutual trust and respect for project team members”, “Mistrust by stakeholders” obtaining 0.001, 0.003, and 0.005 as their respective significant values. Table 4.18 provides the summary of the regression model with the R-square estimate of 0.550.

Table4.16: Regression Analysis Coefficients

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	Inadequate basis for project	-.188	.185	-.139	-1.017	.311
	Inexperienced project manager	.047	.161	.054	.294	.769
	Lack of stakeholder support	-.671	.173	-.510	-3.879	.000
	Inadequately defined work breakdown structure (WBS)	.454	.085	.458	5.323	.000
	Lack of Mutual trust and respect for project team members	.496	.165	.334	3.001	.003
	Lack of project management techniques	-.125	.130	-.091	-.965	.336
	Misapplication of project management techniques	.574	.163	.492	3.518	.001
	Spontaneous project closing	-.794	.190	-.480	-4.179	.000
	Lack of commitment to project	-.151	.090	-.159	-1.676	.096
	Incompetent project team	.057	.175	.043	.324	.746
	Mistrust by stakeholders	-.412	.145	-.321	-2.838	.005
	Indecisiveness	.468	.173	.315	2.697	.008
	Project failure and delay	.372	.098	.351	3.790	.000

Source: Field survey, 2018**Table 4.17: Regression Model R-Square Table**

Model Summary^b									
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.741 ^a	.550	.507	.732	.550	12.766	13	136	.000

Source: Field survey, 2018

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter provides a summary of the research major findings, draws conclusion from them, and make recommendations out of the findings.

5.2 SUMMARY OF FINDINGS

The demographic features recorded 20% each as majority respondents in commercial banking service providers, project managers, and less than 5 years as sector category, personnel category, and work experience category respectively. However, majority (95%) of financial services providers have provided assistance for project, in which majority (69%) were related to building projects. Between 11-15 projects (37%) have been financed by financial institutions, and that those projects that exceeded their initial budget after completion was “once” assuming a majority of (92%). Moreover, 73% of respondents have acquired some background knowledge about project management theories.

Factor analysis was conducted for project management processes of various categories, and the mean score after the descriptive analysis was project execution process group (4.24), planning process group (4.12), closing process group (4.0), monitoring and controlling process group (3.91), project management theories (3.90), and initiation process group (3.81). A strong correlation (0.000) significant score existed among all the various project management categories with average range values of 16.322% to 76.353% depicting 10 selected factors after “Total Variance Explained”. These selected factors were revealed as communication management under project execution process group with (0.736), project stakeholder identification under initiation process group (0.686), and procurement management under execution process group (0.564), communication management under

planning process group (0.654), procurement management under monitoring and controlling process group (0.467), quality management under planning process group (0.589), procurement management under planning process group (0.489), procurement management under execution process group (0.590), project timeframe and schedule defined under planning process group (0.432), and project team establishment under planning process group (0.447) were identified as 1st to 10th factors.

The principal project management theories based on ranking were PRISM 1st with RII score (1.128), PRINCE 2 ranked 2nd with (0.917) RII score, CPM with RII score (1.087) was ranked 3rd as Process-Based Project Management and ECM were ranked 4th and 5th respectively with 0.844 and 0.668 as RII scores.

Project management success was ranked 1st with (4.1) as average range score index, business success 2nd ranked with (3.7) range score, product success, strategic success and process success were ranked from 3rd – 5th with 3.5 each as respective range score values during the factors and indicators for measuring project success.

ANOVA one-way statistics analysis for identifying effects that underline project success was identified to be monitoring and controlling process and business success with significant score value of (0.000).

Indicators affecting project success when a linear regression analysis was performed show that Project failure and delay; Spontaneous project closing; inadequately defined work breakdown structure (WBS), and Lack of stakeholder support recorded (0.000) significance score value.

5.3 CONCLUSION

The study revealed that there were 10 factors that identified to have a link to the principal project management processes that are related to projects delivery in financial services of Ghana, and they included communication management under project execution process group; project stakeholder identification under initiation process group; and procurement management under execution process group; communication management under planning process group; procurement management under monitoring and controlling process group; quality management under planning process group; procurement management under planning process group; procurement management under execution process group; project timeframe and schedule defined under planning process group; and project team establishment under planning process group .

The study further revealed that Principal Project Management Theories (PMTS) that are related to project delivery in financial service industry in the order of importance as Projects integrating Sustainable Methods (PRiSM); Projects in Controlled Environments (PRINCE2); Critical Chain Project Management (CCPM); Process-Based Project Management; Event Chain Methodology (ECM). However, there were other factors that were of equal importance but did not meet the standard, and they are Adaptive Project Framework (APF); Six Sigma; Kanban (Visual Workflow); Extreme Programming (XP).

The study further revealed the most significant factors/indicators for measuring project success of financial services to be project management success, business success, product success, strategic success, and process success in the order of importance.

The further revealed that monitoring and controlling process group and business success to have strong relationships that have impacts or effects on intricate/underlying relationships between the principal project management processes and project success of financial services

industry. Moreover, most significant indicators to hinder project success was revealed to be Project failure and delay; Spontaneous project closing; inadequately defined work breakdown structure (WBS), and Lack of stakeholder support recorded.

5.4 RECOMMENDATIONS

There has been in depth study into the effectiveness of Project Management on project success of financial services in Ghana. However, in determining the principal project management theories that are related to project delivery in financial services; the most significant factors/indicators for measuring project success and lastly examining the intricate/underlying relationships between the principal project management and project success in the financial services. With reference to the findings of this study, the following recommendations have been proposed:

- i. Factors that were identified to be related to principal project management theories on project success delivery in financial services of Ghana can be implemented on other fields or sectors such as health, agriculture to ascertain their relevance.
- ii. Efforts should be attached to the factors that contribute to the effectiveness of project management that underlies success of projects in the financial services.
- iii. Management of financial services must guarantee that trained and qualified project management professionals are given job opportunity in the sector since their qualification allows them to function effectively irrespective of their background.
- iv. Institutions giving training programs for project management professionals must make an effort to inculcate applicable skills in risk control and effective leadership skills for the success of project delivery in financial services.

- v. Management of financial services must organize continuous development programs for their project managers to abreast themselves with new trends of organisational and operational management techniques.

5.5 DIRECTIONS FOR FUTURE RESEARCH

Based on the findings from the study, it is recommended that for further studies, more project management factors that are related to the effectiveness of project success delivery should be considered as well as looking at other the principal project management theories that are related to other organisational institutions.

Further research might also consider increasing the sample size to give a clearer picture on the effectiveness of project management on project success delivery of financial services and to cover other regions of the country since limiting the study to greater Accra region, reduced the sample size of this study.

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APPENDIX 1

RESEARCH QUESTIONNAIRE

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY

COLLEGE OF ART AND BUILT ENVIRONMENT

DEPARTMENT OF BUILDING TECHNOLOGY

SURVEY QUESTIONNAIRE

“ANALYZING THE EFFECTIVENESS OF PROJECT MANAGEMENT ON PROJECT SUCCESS OF FINANCIAL SERVICES IN GHANA”

Dear Sir/ Madam

I am an MSc. student at Kwame Nkrumah University of Science and Technology, Department of Building Technology currently undertaking a **“Study into the Effectiveness of Project Management on Project Success of Financial Services Industry of Ghana”**.

The research is ongoing under the supervision of **Dr De-Graft Owusu-Manu** and requires a questionnaire survey to be undertaken to collect data from professionals in the financial services industry. Your understanding and facts in the area of the research is very important and much appreciated. Information on principal project management theories (PMTS) that are related to project delivery, most significant factors or indicators for measuring project success as well as the effects of the intricate or underlying relationships between principal (PMTS) and project success of financial services industry of Ghana. The information you shall provide shall be **STRICTLY CONFIDENTIAL** and for academic purposes only and findings from this research will be made available to you on request.

I believe you have a very busy schedule and this will take some time off you, I will plead that you help me with your knowledge as it means so much to the achievement of this research. I value your effort and time very much in advance; kindly return the completed questionnaires to this email, **ekowwilson671@gmail.com**.

Yours Sincerely,

Ekow Wilson, MSc. Student, KNUST

Dr. De-Graft Owusu-Manu, Project Supervisor, Department of Building Technology
(KNUST)

SECTION A: DEMOGRAPHIC BACKGROUND OF RESPONDENTS

Please, kindly respond to the questions by ticking (✓) the appropriate box for each item.

1. Sector category: ☐ Commercial Banking Service ☐ Rural Bank ☐ Remittance services ☐ Savings and loans services ☐ Microfinance services ☐ Microcredit ☐ Finance & leasing firm ☐ Specialized deposit-taking firms ☐ Others.....
2. Categories of personnel that best describes you: ☐ Project Manager ☐ Branch manager ☐ Operations manager ☐ Credit manager ☐ Risk/Recovery manager ☐ Marketing officer ☐ Customer service officer ☐ Savings mobilization officer ☐ Others.....
3. Years of experience: ☐ Less than 4 years ☐ 4-8 years ☐ 8-12 years ☐ 12-16 years ☐ Above 16 years
4. Involvement in Financial services projects: ☐ Yes ☐ No
4. If yes, which type of project: ☐ Building ☐ New Product selling ☐ other
5. Number of project undertaken within the last five years: ☐ Less than 5 ☐ 5 – 10 ☐ 11 – 15 ☐ 16 and Above
6. How often has your final project cost exceeded the initial budget? ☐ Once ☐ Twice ☐ Many ☐ Never
7. Do you have adequate knowledge of project management theories? ☐ Yes ☐ No ☐ Somehow

SECTION B: THE EFFECTIVENESS OF PROJECT MANAGEMENT ON PROJECT SUCCESS IN FINANCIAL SERVICE INDUSTRY

From available literature, several project management theories were identified. Please in your own opinion; Kindly, indicate the level of significance of the effectiveness project management on project success of financial services of Ghana

[1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant]. Please tick (✓) in the space provided indicates effectiveness PM on project success of financial services industry.

Project Management Theories	1	2	3	4	5
<i>Project planning process group</i>					
1. Project scope management					
2. Project schedule management					
3. Project cost management					
4. Project quality management					
5. Project resource management					
6. Project communication management					
7. Project procurement management					
8. Project stakeholder management					
9. Project integration management					
10. Project risk management					
Others (please identify any not in list)					
<i>Project initiation process group</i>					
Establishing project team					
Identifying project stakeholders					
Developing project agreement/contract					
<i>Project planning process group</i>					
Developing project plan					
Creating a work breakdown structure (WBS)					
Defining and managing scope					
Defining project timeframes and schedules					
Defining project quality requirements					
Estimating cost & determining budget					
<i>Project execution process group</i>					
1. Change logs on project design					
2. Project human resource management					
3. Project stakeholder management					
4. Procurement management					

5. Managing Communication					
Others (please identify any not in list)					
<i>Project monitoring and controlling process group</i>					
1. Earned value analysis EVA					
2. Controlling stakeholder engagement					
3. Controlling procurement					
4. Controlling communications					
5. Control & managing costs/budgets					
6. Controlling & managing scope					
7. Managing timeframes & schedules					
Others (please identify any not in list)					
<i>Project closing process group</i>					
Closing project activities					
Closing project procurement					
Delivery of projects					
Others (please identify any not in list)					

SECTION C: PRINCIPAL (PMTS) THAT ARE RELATED TO PROJECT DELIVERY IN FINANCIAL SERVICE INDUSTRY

From available literature, several project management theories were identified. Please in your own opinion indicate the degree of frequencies by ranking on a Likert scale how frequent the following project management theories are related in your service industry.

(Kindly tick (✓) the appropriate cell for the theories) [1- Not at all; 2- Rarely ; 3- Sometimes; 4- Frequently; 5-Every time.]

THEORIES/METHODOLOGIES	FREQUENCY				
	1	2	3	4	5
1. Critical Path Method (CPM)					
2. Extreme Programming (XP)					
3. Kanban (Visual Workflow)					
4. Projects In Controlled Environments (PRINCE2)					
5. Process-Based Project Management					
6. Six Sigma					
7. Adaptive Project Framework (APF)					
8. Projects integrating Sustainable Methods (PRiSM)					
9. Critical Chain Project Management (CCPM)					
10. Event Chain Methodology (ECM)					

SECTION D: MOST SIGNIFICANT FACTORS AND INDICATORS FOR MEASURING PROJECT SUCCESS OF FINANCIAL SERVICES

Kindly, indicate the level of significance of the effect of the most significant factors and indicators for measuring project success of financial services of Ghana

[1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant]. Please tick (✓) in the space provided.

LEVEL	1	2	3	4	5
Factors and their indicators					
1. Process success					
i. Realistic goal					
ii. Definite goal					
2. Project management success					
i. Project schedule					
ii. Project quality					
iii. Project scope					
iv. Risk management					
v. Effective communication					
vi. Stakeholder management					
vii. Cost/budget utilization					
viii. Effective project team					
3. Product success					
i. Net project benefits					
ii. User satisfaction					
iii. Product utilization					
iv. Quality of service					
v. Quality of system					
vi. Quality of information					
4. Business success					
i. Profitability					
ii. Market availability					
iii. Third party referrals					
5. Strategic success					
i. Implementation process					
ii. Perceived value of project					
Others (please identify any not in list)					

SECTION E: EFFECT OF THE INTRICATE / UNDERLYING RELATIONSHIP BETWEEN PRINCIPAL PROJECT MANAGEMENT AND PROJECT SUCCESS

Kindly, indicate the significance of the effect of the underlying relationship between principal project management and project success of financial services industry.

[1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant]. Please tick (√) in the space provided.

LEVEL	1	2	3	4	5
1. Project initiation process and project management success					
2. Project planning process and process success					
3. Project execution process and project management success					
4. Monitoring and controlling process and product success					
5. Project closing process and business success					
6. Project delivery and business success					
7. Building mutual/cordial relationship among stakeholders					
8. Building mutual trust among stakeholders					
9. Establishing work/job competence with stakeholders					
Others (please identify any not in list)					

SECTION F: MOST SIGNIFICANT INDICATORS WHICH MAY CAUSE PM NOT TO ACHIEVE PROJECT SUCCESS OF FINANCIAL SERVICES

Kindly, indicate the level of significance of the effect of the most significant factors and indicators which may cause PM not to achieve project success of financial services.

[1=Not significant; 2=Less significant; 3=Moderately Significant; 4= Significant; 5=Very significant]. Please tick (√) in the space provided.

LEVEL	1	2	3	4	5
Indicators					
1. Inadequate basis for project					
2. Inexperienced project manager					
3. Lack of stakeholder support					

4. Inadequately defined work breakdown structure (WBS)					
5. Mutual trust and respect for project team members					
6. Lack of project management techniques					
7. Misapplication of project management techniques					
8. Spontaneous project closing					
9. Lack of commitment to project					
10. Incompetent project team					
11. Mistrust by stakeholders					
12. Indecisiveness					
13. Project failure and delay					
Others (please identify any not in list)					

THANK YOU.