

**PROJECT MANAGEMENT PRACTICES: A COMPARATIVE STUDY OF
THREE SELECTED BANKS IN GHANA**

By

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ABSTRACT

The extensive application of project management in organizations required a procedure that can effectively handle these temporary endeavours' which are crucial to the organizations projected objectives. The aim of the study was to identify project management practices carried out within the PM organizations that affect projects performance in the banking industry. The study, after extensive review of literature, developed an interview schedule which aided the researcher to gather relevant information to answer the research questions. The study was guided by three research objectives which include identifying the project management practices adopted by the banks for management of banks' projects; to identify the barrier to project management practices in the banking industry and to identify ways of improving project management practices in the banking industry. The study revealed that some project management practices were peculiar to one bank others are common to two or all the banks. PM practices such as: Contractor pre-financing works with money either than advance mobilizations provided by the client; obtaining project funds quarterly; and monitoring progress of works jointly between project consultant and local clients in conformance with specially developed project monitoring progress reporting format. The practice of bearing entire project cost with support from local clients was also identified. Other PM practices: "selecting project consultants competitively", "selecting contractors through open competitive tendering" etc. are common amongst all the three organizations. From the interview, the respondents indicated that all the practices posed some amount of potential effect on project time, cost and quality objectives. It is recommended that Banks, organizations and stakeholder should ensure that contractors are paid on time to avoid delays on projects which directly affect the success of projects.¹

¹ **Keywords:** Project, Practices, Management, Monitoring, Contractor

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DEDICATION

I humbly dedicate this work to my parents for their assistance in making my Masters' Degree education a reality.

CHAPTER ONE

INTRODUCTION

1.1 Background of the study

A lot of organizations these days start to apply project management to complete some task on time and effectively. Several processes are involved in Project Management. It can be applied in every divisions and sectors like construction, Information Technology, education, development, industry, medical and so on. Handling project by following best practices leads the project to successful completion within budget and on time. In today's business environment, a lot of organizations are involved in project management (Gopalasamy and Mansor, 2013).

The extensive application of project management in organizations required a procedure that can effectively handle these temporary endeavors' which are crucial to the organizations projected objectives. This made researchers and experts of the field to devise appropriate procedures to effectively handle projects. Originally, emphasis of studies on projects was exclusively on the execution of a single project (Crawford et al., 2006). Project research universally, now spans in a different level of analysis. In most top organizations project management practices have become a universal accepted tool for optimal performance. A study conducted by (Ibbs, 2002) revealed that project management practices as the skills and science of managing, planning and designing activities throughout the project lifecycle processes. Project Management has been found to be in existence before the world war 11. It emergence according (Peter, 1981), can be traced to the early 50s, when it was done on a large scale project.

Abbasi et al. (2000) was of the view that project management practices in most developing countries such as Africa are still in their early phase of development. Advancing the scope, (Sukhoo, 2004), argued that the challenges confronting developing nations are partially due to lack of experienced staff, tough economic and social conditions, and weak political institutions, and intensely rooted cultural and religious beliefs. These identified factors one way or the other have negative effects on various disciplines including project management practices. Currently, evidence of the practices is seen in the expanding growth which is reflected in the international nature of membership of project management institute (PMI), USA and the international Project Management Association (IPMA), Europe (Austin, 2000). According to Abbasi and Al-Mharmah (2000), project management practices in Ghana is in its early stages of growth and since it is a current practice it is geared towards achieving prearranged purpose within precise cost and time parameters, through judicious utilization of rare resources with the help of integrated planning and control. Schlichter (1999) stated that project management has contributed a lot to successes of most organizations by enabling them to become efficient and effective in execution of their products and services. There is high debate that project management practices could differ from institution to institution. Different project managers also debated that since professional practice within similar organization is required to adhere to laid down guidelines and regulations, project management practices may not necessarily differ from institution to institution; the reason of adopting to a particular practice may be due to peculiar environmental and social demands of the project at hand. Highly acceptable performance cannot be negotiated on and therefore requires best practices. According to (Ramabadron et al., 1997), the high performance attained by project is what makes a practices adopted best. Previous studies hypothesize a relationship between PM

practices and project performance (Sarfo, 2007; Ramabadron et al., 1997). Certain PM practices adopted do not necessarily have a significant satisfactory influence on projects performance whilst some have. There would therefore be the need to promote optimum practices and a second look taken at others that confront the success of building projects.

1.2 Problem Statement

Projects of all kinds are executed using management practices by various project managers daily. Objectives that are specific to each project are set to be achieved at the goals of each project- these objectives vary in from one project to the other. However, elements of time, cost, and quality objectives remain central and common to nearly every project- they are deliberated upon the success of every project (Aubry et al., 2007). To accomplish set project objectives, specific Project Management (PM) practices are carried out daily by project managers. Argument has been advanced to the effect that, the PM practices differ from one organization to another (Aubry et al., 2008). There has counter argument that, since professional practice within the banking industry is required to follow set down guidelines and ethics, PM practices may not necessarily differ from one organisation to another (Barratt and Oke, 2007). Therefore, peculiarities associated project environment coupled with the social demands may the choice of project management practices adopted for the project at hand (Besner and Hobbs, 2008). Satisfactory project performance cannot be compromised just as the need for optimal project practices. High performance achieved by projects is justifies optimum practice adopted. The factors that affect the individual set project objectives are the ones that confront or promote the project success, outcome or performance. Although project performance is influenced by several factors (Fortune et al., 2011), this study focuses on the relationship that exists between PM practices and project

performance. Performance of a project therefore needs to be measured to pave way for knowing the optimum practices among the lot.

Previous studies focused on performance of other infrastructure projects. They include: power projects, ports and railway projects (Lavasseur, 2010; Hodge and Greeve, 2011). Also, most of the studies focused on developed countries and since no two countries are similar, there was need to conduct the study in Ghana. The study therefore, sought to establish the project performance as a consequent of project management practices with a particular focus on the Ghanaian banking sector. This study therefore envisage to find out the project management practices carried out within the PM organizations that affect projects performance in the banking industry in Ghana.

1.3 Research Questions

In order to carry out this research properly and to realize the set objectives for the study, the study will focus on answering the under-listed questions:

1. What project management practices are adopted by banks for management of projects?
2. Which are the barrier to project management practices in the banking industry?
3. What ways of can project management practices be improved in the banking industry

1.4 Aim and Objectives

1.4.1 Aim of the study

The aim of this research is to investigate the project management practices carried out within the PM organizations that affect projects performance in the banking industry.

1.4.2 Objectives of the study

In order to achieve the aim of the study, the following objectives were established;

1. To identify the project management practices adopted by the banks for management of banks' projects;
2. To identify the barrier to project management practices in the banking industry and
3. To identify ways of improving project management practices in the banking industry

1.5 Justification of the Study

Several academic literature exists that identify project management practice in organizations across the world, no research was found to exist that illustrated the appraisal of project management practices on banking projects in Ghana. The gap in this research motivated the current study. Knowledge of this interaction will help in execution and delivery of successful projects in the Ghanaian banking industry.

Studies such as this are important in finding out the project management practices carried out within the PM organizations that affect projects performance in the banking industry. Aside the above, studies such as this would help the banks identify any flaws in their project management practices and thus take steps to remedy the such flaws. To put it more concisely, the study would lead to more effective and efficient project management practices in the various banks included in the study.

Apart from the schools involved in the study, this study would also prove beneficial to other banks in the country as far as their project management practices are concerned. The flaws that may be identified with regards to project management practices in the banks during the course of this study may not be peculiar to just the banks involved in the study. Other banks may also be having such flaws with their project management

practices. The findings of this study would thus prove beneficial to such banks if they decide to implement the recommendations that would be made after the completion of the study.

The study would also prove very beneficial to policy makers, specifically those in charge of ensuring prudent and efficient project management in the banks in the country. This study would bring to the fore issues that they needed to address in order to make project management in the banking industry more effective and efficient. This research will be the first of its kind in Ghana and will form the foundation upon which local researches can be conducted. Internationally, the outcome of this research may serve as evidential data from which other comparative studies could be developed.

1.6 Scope and Delimitation of the study

The objectives of this research are to find out the project management practices carried out within the PM organizations that affect projects performance in the banking industry. The study will be conducted with the project department of the three selected banks.

Given the limited timeframe, the research is directed to three (3) banks. The study will be limited to the Head Office branches of the selected banks. Project Management Institute's guide will be resorted for the study since it is globally recognized and contains the basics of project management practices to a number of projects.

1.7 Limitation of the study

The researcher envisages encountering some challenges during the study. Among the challenges were the active participation of the respondents, the time limitation and the resource barrier. The first challenge for this study will be access to the respondents and their willingness to share relevant and appropriate information.

1.8 Research Methodology

Qualitative research method was employed used. It is cost-effective hence suitable for a study of this nature. The research work will use primary source of data, through field survey using structured interview guide. The primary data will give genuine and precise first-hand information relevant to this study. The targeted population comprises Project Manager, Project Engineers and Staffs of the Project department of the banks. These include individuals with more than six (6) months affiliation with the banks and are directly or indirectly involved in project execution.

Interview guides were administered to respondents of the targeted population. The interview guide were developed based on Project Management Practices defined in PMBOK guide.

1.9 Organization of the study

The study has been organized into five chapters with each chapter subdivided according to the content. Chapter one examines the background of the study, the statement of the problem, the research questions, the objectives of the study, the justification for the study, the scope and limitation of the study. Chapter two delves into the literature available on the subject to establish the theoretical basis to support the study's findings. . Chapter three discusses the methodology; Sampling techniques, data sources and data collection methods. Chapter four presents the analysis of the data and chapter five is a summary of the findings, conclusions, reflections and recommendations of the study.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The literature spines on the background on project management practices. It first begins with a review of existing literature on project management for the purpose of explaining how projects and project management has been defined by key researchers working in this area of study. This will be followed by a brief description of types of projects, project management practices in organizations, the techniques and tools for project management practice. It also reviews literature on best practices in project management and the application of project management best practice methodology guideline and its benefits. Finally, Challenges of projects management practices.

2.2 Overview of Project Management

2.2.1 Project Definition

It is defined in numerous ways as far as study literature is concerned. The following definitions were cited by these authors: Cooke-Davies (2001) views project to be human activity and its lawfully be regarded as project if it entails a peculiar area of work which is challenged regarding the amount and duration, the reason emanate or change an item or provisions to attain it useful modification defined by quantitative and qualitative purposes. Project is defined as a brief endeavour undertaken to come out with a peculiar product or service. Brief means the project has a completion time, and peculiar means the product or service varies in some way from similar products or services (PMI, 1996). Ohara (2005) also likened project to “value creation undertaking based on specifics, which is completed in a given or agreed timeframe and under constraints, including resources and external circumstances”. In Bradley’s submission,

he defined projects as per (Bradley, 2002) report as a industries situation which takes into accounts threats and rewards associated to a business venture, taking into accounts exclusive targets, predetermined duration, through known means with known tasks. Based on definitions by different several authors above, it can be deduced that there is common understanding with various views that projects are with regards to outcome, having a beginning and end, are short-term are undertaking to meet the establishment's planned goals. The various short-term activators contribute important task with regards to the current establishments and an increasing attention is documented in the importance the various brief duration activators within establishments. Management practices vary from organization to organization, and execution of results optimizes practice (Bryde, 2003). The differences in PM practices can be attributed not only to the type of organization, but also to the type of project and its purpose, and most importantly, the desired level of performance. This observation is consistent with the findings of Sharma and Gadana (2002) when investigating the impact of quality control practices on performance. Through a survey of 140 respondents, including 58 from the service department, 62 from the manufacturing department, and 20 from the construction department, they identified that quality management practices differed somewhat by industry, organization, and organization. Did. However, the focus was on quality performance, not overall project performance. In an empirical study of 449 managers by Gowan and Mathieu (2005), the performance of a good information system (IS) project is highly dependent on the intervention of specific project management methods (formal project methodology and outsourcing). I understood that. However, the performance of the project was only within the due date of the project goals. These findings show that the types of project management procedures included in project management depend on the type of organization. Therefore, it is a subsequent

connection to the structure of the project management team. Therefore, practices that exist in different organizations require identification and 14 additional tests. Subsequently, the impact of such practices on the execution of the implemented parallel project is very necessary for the decision. Also, you cannot see performance highlights by time or quality alone. The impact must be both time and quality and not too expensive. The three basic goals of a project are the basics of overall project performance. If practices vary from organization to organization or project team, questions arise regarding optimal behaviour. Ramabadron (1997) describes project management best practices as the best way to perform work to achieve higher performance. The project manager's goal is to achieve satisfactory performance, and specific practices are implemented for this purpose. When deciding whether a particular practice is best, you need to measure the performance of the project that took place during this series of steps.

2.2.2 Project Management Definitions

There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were cited by these researchers: The management of Project refers to the use of application of ideas, experience, equipment and skills to project events to accomplish project objectives. The implementation is usually done via the use and combination of procedures in project management processes (PMI, 2004). Adding to the scope, (Ohara, 2005) was of the view that Project management is seen as a professional ability to offer project product by exercising due care and diligence with the aim of achieving an organizational mission through a concerted efforts of a committed project members, efficiently applying the most suitable technical and decision-making procedures and skills and creating the best

effective and efficient interruption and execution directions. Hoppa and Spearman (2011) stated that project management principle and its techniques can be applied to various projects ranging from single task, renovations of office or complex establishments and projects complications like the design and construction of hospital or airport complexity. In modern world every project needs or requires application of basic science and art of the management of the project. The degree of technological advancement nowadays needs a high level of sophisticated tools and the number of peoples needed always depends on the nature of project and its size. According to Burdge and Robortson (2009), management process should emphasis on approach and systematic study of management and its function identification in an organization on to examining it details. They continue to say that project manager or coordinating the process is interrelated duties.

2.2.3 Difference in Project Management Practices in Organizations

Management practices vary from organization to organization, and execution of results optimizes practice (Bryde, 2003). The differences in PM practices can be attributed not only to the type of organization, but also to the type of project and its purpose, and most importantly, the desired level of performance. This observation is consistent with the findings of Sharma and Gadana (2002) when investigating the impact of quality control practices on performance. Through a survey of 140 respondents, including 58 from the service department, 62 from the manufacturing department, and 20 from the construction department, they identified that quality management practices differed somewhat by industry, organization, and organization. Did. However, the focus was on quality performance, not overall project performance. In an empirical study of 449 managers by Gowan and Mathieu (2005), the performance of a good information

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2.2.4 Project Performance

The concept of project performance has been a subject of utmost concern to most stakeholders in the construction industry. Projects are expected to perform to achieve set objectives. Satisfactory achievement of the set objectives makes a project successful. Project performance has been considered to be tied to project success and this is also tied to project objectives (Chan and Chan, 2004). Project success has been measured

based on different dimensions. Sadeh et al. (2000) measured project success based on the following five dimensions: Meeting Design Goals, Benefit to End Users, and Benefit to the developing organization, Benefit to the defence and national infrastructure and Overall success.

Chan (2004) developed a consolidated framework for measuring project success. The framework is comprised of the following eight project success dimensions: Cost, Environmental performance, Quality, User expectation/satisfaction, Time, Commercial/Profitable Value, Health and Safety and Participants' Satisfaction. Management practices vary from organization to organization, and execution of results optimizes practice (Bryde, 2003). The differences in PM practices can be attributed not only to the type of organization, but also to the type of project and its purpose, and most importantly, the desired level of performance. This observation is consistent with the findings of Sharma and Gadana (2002) when investigating the impact of quality control practices on performance. Through a survey of 140 respondents, including 58 from the service department, 62 from the manufacturing department, and 20 from the construction department, they identified that quality management practices differed somewhat by industry, organization, and organization. Did. However, the focus was on quality performance, not overall project performance. In an empirical study of 449 managers by Gowan and Mathieu (2005), the performance of a good information system (IS) project is highly dependent on the intervention of specific project management methods (formal project methodology and outsourcing). I understood that. However, the performance of the project was only within the due date of the project goals. These findings show that the types of project management procedures included in project management depend on the type of organization. Therefore, it is a subsequent connection to the structure of the project management team. Therefore, practices that

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2.3 Types of Projects

Projects are usually embarked on in several and different conditions and can be distinguished regarding capacity, range, business etc. These differences make it challenging to produce a sole detained classification to assignments (Shenhar and Dvir, 2004). There exist two recognized methods for the taxonomy of projects. These are a) the goal and method stated by Tuner and Cochrane (1993) and b) the (Shenhar and Dvir, 2004) four dimensional NCTP technologies (T), pace (P), novelty (N) and complexity (C) framework. This grouping is established on the principle of how the goals and methods are defined. Beside the two recognized methods, Khazanchi and Zigur (2004) came out with classification of project with respect to the complexity. The complex defines terms of characteristics of personal features, resources, skills, gender,

culture, team size and language (Khazanchi and Zigur, 2004). According Khazanchi and Zigur (2004) the classification is as follows: Lean, Hybrid and Extreme.

2.3.1 Lean Projects

These are projects with little capacity, thin scope and comparatively little risks. Due to their nature they are subdivided into manageable parts. Actually the objectives of these projects are actualized within the shortest possible time with the assistance of a known methodology and their goals are usually unambiguous (Khazanchi and Zigurs, 2004).

2.3.2 Hybrid Projects

These projects technically differ in terms of their complexity nature, scope and risks. Due to it complex nature, they require the services of management methodologies to articulate effective linkage between people and the activities. In practice these projects requires unique attention to be assigned to the technologies that improve coordination (Khazanchi and Zigurs, 2004).

2.3.3 Extreme Projects

These projects technically differ in terms of their complexity nature, broad scope and high risks and are mission critical. Such projects need intense activity and involvement by a number of teams and stakeholders. This project type requires management approach on communication to develop understanding of the problem before beginning of work at all stages of the project (Khazanchi and Zigurs, 2004).

2.4 Project Management Practices and Application in Organization

Bryde (2003) stated that the difference with instructional could be attributed to management practice and is a constituent of optimum practice results. The actor wide variety in the project management could not be solely attributed the institution but the nature of institutional desire could also have influence.

Similar outcome was identified by (Sharma and Gadenne, 2002), a study in its assessment of the influence of quality with regards to managerial practices with the construction industry with fourteen participants, the results varied significantly with organization. However, it much thought be emphasis that the main target was geared towards the quality not the actual project assessment.

Similar study by Gowan and Mathieu (2005) with 449 subjects identified that the good Information System (IS) project performance rely greatly on the degree of intervention of particular project management practices. The results of the study suggest that the management practice is largely influence by the type of institution. This will hence have a subsequent relation to the project management group composition too.

The current different of practices within individual organizational setting require identity and deeper investigation. Subsequently, the influence of these practices on performance of the projects implemented becomes very necessary for investigations. Performance of project should not be determined with reference to time or quantity. There exist three basic project tasks to the overall project assessment. Instances where teams or organizations adopts different practices, there is the argument of the best practice. Ramabadron (1997) defines best practices as the right procedures of undertaking tasks to get high results. The aim of every project managers is to complete a task successfully and it is for this reason that some practices are undertaken. To see

whether some practices are best or not, the need to assess the performance of executed projects under these practices is highly imperative.

There are several ways with which organizations mostly adopt project management practices. According to Cleland and Ireland (2002) “There has been no identified profession or industry where project management practices will not work”. Furthermore, the use of these practices usually outlines workers’ duties to facilitate the tasks entrusted to them within the institution. More to this, the practice pays strict attention to the peculiar and the most important work. Generally, according to (Cleland and Ireland, 2002) and others, Project management could be correctly applied when:

- a) When resource are shared with various sections within the institution
- b) Needed level of efforts are centered to major activities
- c) When separate sections desire integration of systems and sub-systems
- d) Attending to ad hoc, complicated, not familiar, exclusive, or infrequent; events, challenges and opportunities.
- e) Dealing with projects that need much of resources and skills from various sources.
- f) Dealing with projects that need a lot of resources, skills and technology.
- g) When it is require to have unified administration of a project-based contract in order to prevent the client work with many different serviceable units.
- h) When there is a necessity to handle change.

2.5 Best Practices in Project Management

Best practice in project management is seen as effective and efficient processes, method applied in particular condition for the purpose of attaining an organizational objective.

It is based on technical skills, experiences and methodology applied in the process of

developing and achieving set standard way of performance. Best practice is dependent on experience and it describes the process of developing and following a standard way of doing things. Guidelines and international standards are the generally best practice terms in project management and both are looking to improve project management. When dealing with projects both guidelines and international standards are methods that contribute to achievement of goals. Guidelines are open to interpretation while standards definitive, objective and robust (Ahlemann et al., 2009, pp. 293). Expanding the scope (Ahlemann et al., 2009) Standards and guidelines are meant to add value to project management in organization. In practical terms project managers are not able to differentiate between different theories and concepts. Standards are in practical terms expected to be bias free and definitive and guidelines are provided by professional bodies and are subjected to interpretations. In real terms guidelines are churned into standards a typical example is Project management institute (PMI's) body of knowledge.

2.5.1 Advantages of best Practices in Project Management

Project management has received international recognition and it is widely recognized, accepted and applicable in several circumstances in an organization. According to the Global Working Group (Nielson, 2006) the characteristics common to global standards are usefulness, acceptability and relevance

The advantages of using standards and guidelines in project management numerated below:

- Knowledge Transfer: According to the Global Working Group (Nielson, 2006). Failure occurs as a result of project management unable to attain its set objectives.

- Handling multi-faceted projects with varieties of skills requires, a project manager need the assistances of standards processes and procedures to be able to minimize risk to optimum level and achieve maximum goal (Ahlemann et al., 2009, pp. 292);
- Time and cost savings: Projects are time dependent, so time management is part of project management. Measurement of time guide how to direct resources (Ford, 2008, pp. 31)
- Better process quality: Standards and guidelines improve quality by reducing failure and maximizing the achievement of goals.
- Better team work: The team will be better organized, the tasks will be clearly defined and the team work will be more efficient;
- Better position on the market: Market positioning is seen as an important variable as far as the advantages of using guidelines and standards are concerned.
- An international approach of labour: A standard approach of knowledge, competence and processes ensures working in an international environment;
- Better monitoring and controlling of projects: In a competitive business environment, standards are necessary for the purpose of improving the effectiveness of monitoring and controlling of international projects.
- A more efficient and objective audit: Standards are really crucial in evaluating and auditing projects.

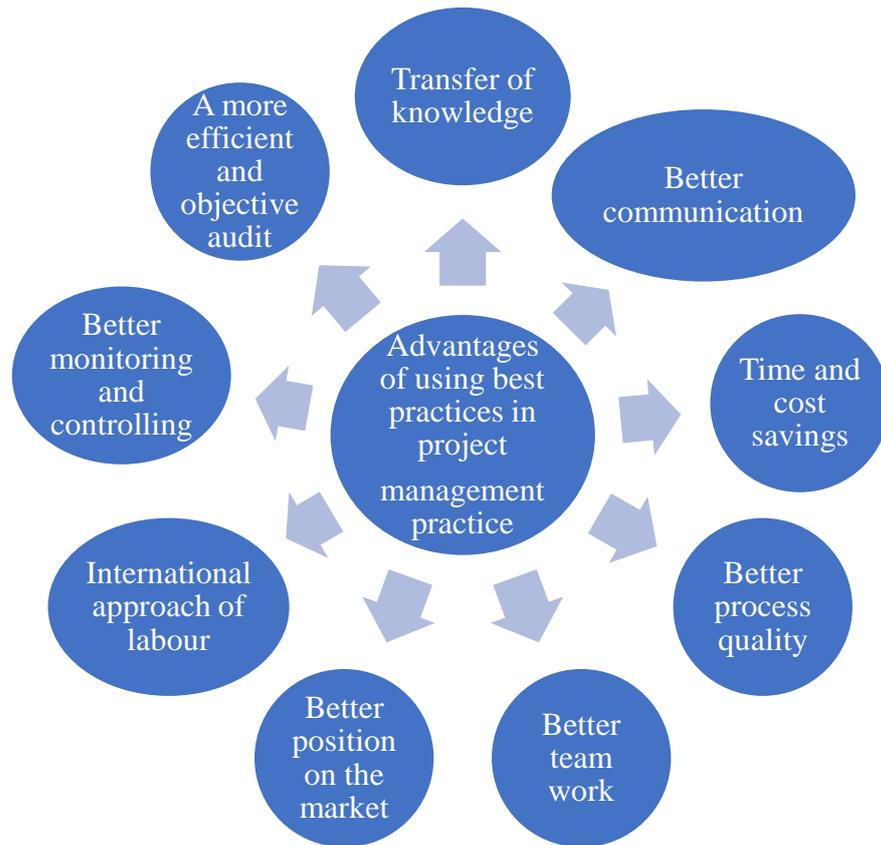


Figure 2.1: Advantages of using best practices in project management practice.

Source: (Ford, 2008, pp. 31)

2.6 Application of Project Management Best Practice, Methodology, Guidelines and Its Benefits

Project Management Standards is firmly well-defined as a blend of similar practices, processes and methods that analyses how best to plan, develop, control and deliver a project throughout the continuous implementation process until successful completion and termination. It is a scientifically-proven, systematic and disciplined approach to project design, execution and completion (McConnell, 2010). Global Working Group (Nielson, 2006), stated that PMBOK is widely accepted and applicable in several projects in organizations. It again states that PMBOK has received international recognition and it is widely accepted and applicable in several projects in organizations.

It gives the basics of project management which is applied in a broad area of projects and it is one of the most extensively used guides in project management (Nielson, 2006). Management practices vary from organization to organization, and execution of results optimizes practice (Bryde, 2003). The differences in PM practices can be attributed not only to the type of organization, but also to the type of project and its purpose, and most importantly, the desired level of performance. This observation is consistent with the findings of Sharma and Gadana (2002) when investigating the impact of quality control practices on performance. Through a survey of 140 respondents, including 58 from the service department, 62 from the manufacturing department, and 20 from the construction department, they identified that quality management practices differed somewhat by industry, organization, and organization. Did. However, the focus was on quality performance, not overall project performance. In an empirical study of 449 managers by Gowan and Mathieu (2005), the performance of a good information system (IS) project is highly dependent on the intervention of specific project management methods (formal project methodology and outsourcing). I understood that. However, the performance of the project was only within the due date of the project goals. These findings show that the types of project management procedures included in project management depend on the type of organization. Therefore, it is a subsequent connection to the structure of the project management team. Therefore, practices that exist in different organizations require identification and 14 additional tests. Subsequently, the impact of such practices on the execution of the implemented parallel project is very necessary for the decision. Also, you can't see performance highlights by time or quality alone. The impact must be both time and quality and not too expensive. The three basic goals of a project are the basics of overall project performance. If practices vary from organization to organization or project

team, questions arise regarding optimal behaviour. Ramabadron (1997) describes project management best practices as the best way to perform work to achieve higher performance. The project manager's goal is to achieve satisfactory performance, and specific practices are implemented for this purpose. When deciding whether a particular practice is best, you need to measure the performance of the project that took place during this series of steps.

The institutional bodies that have the most significant activity in developing project management are: the International Standardization Institute (ISO), the Project Management Institute (PMI), the American National Standardization Institute (ANSI) and the International Project Management Association (IPMA).

For a best practice to be actually beneficial it is essential that the group of stakeholders approving it to huge in numbers. To this effect, an essential part is played by the head who is able to communicate directly with stakeholders (Nastase, 2009, pp. 1036). This may be clarified by the network effect theory, because each stakeholder applying a methodology makes it more useful for the rest of the community (Ahlemann et al., 2009, pp. 293).

Table 2.1 Project Management Most Used Methodologies and Guidelines

International Methodologies and guidelines	Description
PMBOK	PMBOK Guide to the Project Management Body of Knowledge developed by the Project Management Institute (PMI); at the same time ANSI standard for project management (an American national standard)
ISO 10006	Standard for quality management in project management developed by the International Standards Organization (ISO)
ICB	International Competence Baseline developed by the International Project Management Association (IPMA)
P2M	A Guidebook of Project & Program Management for Enterprise Innovation developed by ENNA
PRINCE	Project Management Standard give out by the British Office of Government Commerce (GOC)
OPM3	Organizational Project Management Maturity Model developed by PMI
PCM	Project Cycle Management Guidelines developed by the European Commission

2.7 THEORETICAL REVIEW

2.7.1 Resource Based View Theory (RBV)

There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were cited by these researchers: The management of Project refers to the use of application of ideas, experience, equipment and skills to project events to accomplish project objectives. The implementation is usually done via the use and combination of procedures in project management processes (PMI, 2004). Adding to the scope, (Ohara, 2005) was of the view that Project management is seen as a professional ability to offer project product by exercising due care and diligence with the aim of achieving an organizational mission through a concerted efforts of a committed project members, efficiently applying the most suitable technical and decision-making procedures and skills and creating the best effective and efficient interruption and execution directions. Hoppa and Spearman (2011) stated that project management principle and its techniques can be applied to various projects ranging from single task, renovations of office or complex establishments and projects complications like the design and construction of hospital or airport complexity. In modern world every project needs or requires application of basic science and art of the management of the project. The degree of technological advancement nowadays needs a high level of sophisticated tools and the number of peoples needed always depends on the nature of project and its size. According to Burdge and Robertson (2009), management process should emphasis on approach and systematic study of management and its function identification in an organization on to examining it details. They continue to say that project manager or coordinating the process is interrelated duties. There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were

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2.7.2 Theory of Constraints

There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were cited by these researchers: The management of Project refers to the use of application of ideas, experience, equipment and skills to project events to accomplish project objectives. The implementation is

usually done via the use and combination of procedures in project management processes (PMI, 2004). Adding to the scope, (Ohara, 2005) was of the view that Project management is seen as a professional ability to offer project product by exercising due care and diligence with the aim of achieving an organizational mission through a concerted efforts of a committed project members, efficiently applying the most suitable technical and decision-making procedures and skills and creating the best effective and efficient interruption and execution directions. Hoppa and Spearman (2011) stated that project management principle and its techniques can be applied to various projects ranging from single task, renovations of office or complex establishments and projects complications like the design and construction of hospital or airport complexity. In modern world every project needs or requires application of basic science and art of the management of the project. The degree of technological advancement nowadays needs a high level of sophisticated tools and the number of peoples needed always depends on the nature of project and its size. According to Burdge and Robortson (2009), management process should emphasis on approach and systematic study of management and its function identification in an organization on to examining it details. They continue to say that project manager or coordinating the process is interrelated duties. There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were cited by these researchers: The management of Project refers to the use of application of ideas, experience, equipment and skills to project events to accomplish project objectives. The implementation is usually done via the use and combination of procedures in project management processes (PMI, 2004). Adding to the scope, (Ohara, 2005) was of the view that Project management is seen as a professional ability to offer project product by exercising due care and diligence with the aim of achieving

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2.8 Challenges of Cost Management in Ghana

2.8.1 Lack of Project Management Skills

Ghana continues to participate in project management due to lack of knowledge and ignorance with the resources needed for new technologies in the growing area of project management (Bryd, 2008). Although more money, time and other material is invested in public projects, projects still suffer from major failures due to the Prime Minister's

bad practices, poorly integrated planning and control systems, responsibilities and responsiveness (Daa, 2018). In addition to these factors, other important aspects of the long-term project proposal support process, poor governance, lack of ownership and project ownership, poor pricing and timely planning are among others (Hwang and Ng, 2013).

2.8.2 Unclearness of the Project Requirements

The ambiguity of the project requirement has proved to be one factor affecting the success of the project. It has been found that when project requirements are not properly described, tasks are difficult to complete (Amponasah, 2012). The ambiguity of project requirements can be due to different perspectives of stakeholders.

2.8.3 Weak Funding

Ghanaian government sector have limited resources and poor incentives to provide effective and efficient public service authorities due to lack of basic services and poor management of some existing projects. This is particularly the case for the District Assembly Common Fund (DACF) from the government (Mansa, 2007). In addition, experience in some areas has been poor to generate revenue for MMD. Therefore, an obstacle for MDD is to complete its tasks within the agreed time frame. For example, Mansa's (2005) study showed that after a survey of six MMDAs, the implementation of a medieval development plan due to poor funding of the project failed. Similarly, in the study of the factors that prevented the implementation of the project in Ghana's auto neighbourhood, poor funding was the main cause of the project's failure in the Assembly (Robichaud and Anantatmula, 2010). In a study in South Africa on why the

project failed, scientists failed to implement the Communities project due to financial shortages (Ikea, 2012).

2.8.4 Lack of Proper Planning

Lack of proper planning is also one of the factors that prevent projects from being completed. A project plan is associated with step-by-step use of the project to help achieve the project's goals and objectives (Damien, 2012). Poor planning does not provide a concrete framework for implementing the project. Therefore, at certain times of the project, owners and team members do not have clear instructions on what to do, when, and how (Besner and Hobbs, 2006).

2.8.5 Poor Communication

Communication involves the transfer of information from one party to another. Communication is an important driving force in the project management process as long as the project succeeds. According to the survey, insufficient communication of stakeholders in the project is one of the main reasons for the project's failure (Aika, 2012). Lack of effective communication means behaviour, need and understanding that all project stakeholders need to be poor (Backlund et al., 2014). For example, a study by Backlund et al. (2014) showed that lack of effective communication was an important factor leading to poor performance of the ECG project. This suggests that effective communication tools need to be created to increase the success of the project.

2.8.6 Lack of Proper Control Mechanisms

Managing projects in progress does not allow project managers to detect any deficiencies in project execution. Due to poor monitoring systems, projects and staff and teams do not provide the necessary control to ensure that projects meet certain

conditions (Mensa, 2007). Indicators are usually not available to review results and are usually the reason for project failure: this proved to be the main reason why a project failed in MMDAs (Backlund et al., 2014). Medium-term development plan (MTDP) problems were identified through a survey of six district assemblies. Mensa (2007) argues that implementation problems include a weak institutional environment, low human resources and financial resources for MDD, down-to-earth leadership and disputes, low stakeholder commitment and unclear teamwork; And they contributed to the failure of the project in the district assembly.

2.8.7 Improper Management of Funds

Another of the main reasons for project management in Ghana is the misuse of project funding. In a study of the impact of management practices on project success building, Mensa (2006) points out that some contractors bid for some construction, despite disappointments. Therefore, when there is a delay in the release of funds for the project, the success of the project is compromised. Despite the plethora of scholarly projects worldwide and its important success factors, there is very little or no documentation on project management implementation and important performance factors for projects that MMDA operates in Ghana. Frye (2013) further drew attention to the lack of experience of project management success in Ghana on project management practices and important success factors in using Ghana as a case study.

2.8.8 Unstable Political Environment and Corruption

According to Andersen (2008), poor performance of project in most less developed countries could be attributed to external conditions. The study further stated that the market environments in most of these countries are not stable. Again, most of these

countries are normally affected by political stability, corruption and others (Jekale, 2004). Somuga (2002) revealed that construction materials appreciated by 400% over two years due to change in government initiative. In a similar instance in Ethiopia, construction materials also increased twice the original price following inflation issues (Cusworth and Frank, 1993). The prevalence of externalities is the underpinning cause of difficulty in scheduling and management of construction projects to the under trained project manager in less developed countries.

2.8.9 Using obsolete Methods and Concepts

Most organizations now use initial PCC processes that rely primarily on manual, paper-based information, attitudes, and past work experience (Willoughby, 2003). Willoughby (2003) refers to the use of cost control document and paper equipment where the area administrator, magnetic inspector or cost engineer uses cost-effective analysis and access to calculations and calculations rather than using appropriate tools.

2.8.10 Lack of knowledge on the use of available tools and technology

Knowledge is regarded as a key element in the good work of the organization and as a competitor in the field of construction (Ademola et al., 2012). Cost management can be considered as "knowledge management" as technology and management knowledge and its lack of impact on PCC practices (Ademola, 2012) Using the cost or engineer most computers and laptops have, the current technology and log Use complex techniques that can be used in management exercises. General Forum The struggle to always research and understand cost management methods with complex processes and tools is a challenge for some experts (Ademola, 2012).

2.8.11 Over emphasizing on results while ignoring the process of PCC

Managers are only concerned about cost patterns over a given or predetermined period. Managers cannot explore cost changes and how to handle the change management process. This means that managers of some organizations simply overlook cost control in construction (Beekmans, 2009). The PCC process should not be active, but it should always be active, live, and operational, especially when executing. Nonetheless, the real-time basis is that PCC regularly monitors and reports on cost variations, so the PCC process is not just a series of cost changes, but a commitment for costs incurred in the construction project. Claims also (Bahauddin et al., 2012); Ferry et al., 1999). Most contractors are not willing to invest in cost management practices or pay professionals to handle the cost of the organization. This can be seen as a way for the company to waste money or reduce unnecessary expenses during construction, though it could have saved the organization significant money by conducting cost control. Cost managers must perform PCC processes at the beginning of the project and must have the PCC function active at all times (Song et al, 2014).

2.8.12 Lacking PCC processes and systems suitable to the enterprise

As mentioned earlier, construction companies' managers are very cautious about cost control issues and emphasize this as needed. Managers always prioritize a page at any time, but without following a specific cost management approach that will eventually be badly executed. Most cost managers always remember the need to focus and manage the cost of construction, but many construction projects are not willing to spend too much time developing cost control templates for use in the PCC process. Because of this, it takes a lot of time to create a project cost management process. In spite of this fact, several aspects of construction work are particularly drawn to where there is a cost difference or is likely to occur. Procedures and proposed structures can be implemented

long-term with corporate executives at all levels. At the start of construction, PCC should flow for a long time rather than just once. Simplifying cost management is also very important; particularly cost control over delivery of construction projects (Song et al, 2014; Adjei et al., 2015).

2.8.13 Abandonment of complicated strategies

More often than not, most site managers, quantity surveyors or cost engineers find it difficult to integrate residual knowledge with previous savings (Robichaud and Anantatmula, 2010). Strategic methods in which computers use basic mathematics, for some professionals, are difficult to manage daily activities (Robichaud and Anantatmula, 2010).

2.8.14 Lack of consistency in cost management by managers

Many construction companies will take the initiative to complete or complete the PCC process in the case of costs, forecasts or costs of consideration. This is a common practice for most builders. On the contrary, the organization is only performing or entrusting the project as planned. Although cost managers are aware of the content of the PCC process, they are unable to make the concept of other members of the organization meet the project cost goals. Instead of engaging in cost management exercises for construction projects, managers often do it at regular or occasional times when needed. Not only are there PCC processes and systems, but there are also the number of sickness cost managers, which is the lack of continuous interoperability of PCC processes when delivering construction projects (Song, 2014; Adjei et al. 2015).

2.8.15 Serious decision failure, exorbitant marketing expenses

It is also an important part of PCC's work. The project chemist or cost engineer must implement cost control training so that other members of the project can think about and develop a series of options. Corrective action is considered to be a critical term used to address construction cost variability. Other solutions need to be identified to address the cost problems identified (Adjei et al., 2017). Failure to make effective decisions and improvements will affect your organization, leading to high project costs. Depending on whether the agency's cost managers are knowledgeable and the PCC's experience in decision making and cost management. Decision errors, including loss of funds or loss of opportunity due to delays in decisions, will have a direct impact on the expenditure of the organization. The mistakes of the first small decisions made by managers must eventually be met by the organization (Song, 2014; Adjei et al., 2015).

2.8.16 Difficulty in monitoring different sources of day-to-day cost data

Ling et al. (2009), advocate that "accurate and realistic assessment" helps organizations to build construction contracts, it will also provide a path to maximum return and ultimately a powerful idea for PCC. Will help too. The method used to monitor construction costs can be considered as the most difficult operation. It is the responsibility of staff that oversees ongoing vigorous construction projects to cope with key spending figures in the construction area. In parallel with the production process, the pay values of each component should be monitored in order to identify the cost position of any promotion. The monitoring process may involve collecting large amounts of data from many different sources or sources. A well-established standardized process can help reduce development and also ensure that data is perfect in PCC practices (Ashworth and Hogg, 2002).

2.8.17 Variations in contract

Ashworth and Hogg (2002) stated: "The evaluation of contract amendments is by nature budgetary and it is important that these plans be updated gradually with more detailed information on the scope of the reference or the daily work. Charanangam and Supressert (2001) recommended that specific support systems be available at all management levels and provide up-to-date information on various aspects of project performance. By focusing on the most important elements of performance information, it is possible to improve the productivity of managers. "The methods of income pricing are two indicators of widely used to report on the status of projects largely integrated in costs). Regarding the capacity of the organization's employees, PCC practices need to be better created: the higher the efficiency of managers, the greater the progress and development of all construction companies. All companies today are trying to satisfy the customer with efficient production and execution of the project. Therefore, if the contractor's cost manager can work very efficiently, reduce costs and obtain profitable construction.

2.9 Empirical Review

There have been several definitions regarding project management, so far as study literature is concerned. The following definitions were cited by these researchers: The management of Project refers to the use of application of ideas, experience, equipment and skills to project events to accomplish project objectives. The implementation is usually done via the use and combination of procedures in project management processes (PMI, 2004). Adding to the scope, (Ohara, 2005) was of the view that Project management is seen as a professional ability to offer project product by exercising due care and diligence with the aim of achieving an organizational mission through a concerted efforts of a committed project members, efficiently applying the most suitable technical and decision-making procedures and skills and creating the best

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construction of hospital or airport complexity. In modern world every project needs or requires application of basic science and art of the management of the project. The degree of technological advancement nowadays needs a high level of sophisticated tools and the number of peoples needed always depends on the nature of project and its size. According to Burdge and Robertson (2009), management process should emphasis on approach and systematic study of management and its function identification in an organization on to examining it details. They continue to say that project manager or coordinating the process is interrelated duties various studies conducted did not to establish the project performance as a consequent of project management practices with a particular focus on the banking sector. This study therefore envisages to find out the project management practices carried out within the PM organizations that affect projects performance in the banking industry in Ghana.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

This chapter outlines the methods for data collection and how the data was analysed to arrive at the conclusions and recommendations for the research problem. The purpose of this study is to find out the project management practices carried out within the PM organizations that affect projects performance in the banking industry. To achieve this objective, the researcher will take several steps which formed the research methodology. This chapter presented a detailed description of the various steps taken by the researcher during the course of the study. Where necessary, the reason or reasons why such steps were taken were provided by the researcher. Comparative research method was used for this study. The comparative research method as explained by Creswell (2017), examines a phenomenon in two or more environments with the objective of comparing and contrasting the differences in its manifestations. The basis for the choice of this research design is due to the fact that the research topic sought to establish the performance of projects managed by banks significantly different from one bank to the other in the different environments (Creswell, 2017).

3. 2 Research Design

Research design can be defined as a framework that has been created by a researcher to guide the process of conducting the research (Brannen, 2017; Creswell and Creswell, 2017; Bilau et al., 2018; Nardi, 2018). Put differently, a research design can be seen as a framework created by the researcher for use in finding answers to the research questions (Cuervo-Cazurra et al., 2017). In most cases, the research design indicates whether the findings of a research are valid or not (Cuervo-Cazurra et al. 2017; Nardi,

2018). The main purpose for coming out with a research design is to ensure that the appropriate data that can be used to answer the research questions are collected (Brannen, 2017; Bilau et al., 2018; Nardi, 2018). It is also to ensure that such data is collected from the appropriate group of people using data gathering instruments that are appropriate for the purpose of the collection of such data (Cuervo-Cazurra et al., 2017; Nardi, 2018). For the purpose of this research, the study will employ a qualitative research methodology. Qualitative data sources include observations and participation (on the job), interviews and interview guides, documents and texts, as well as impressions and reactions of the researcher. For this survey, an interview method will be used. Conducting surveys allows the collection of a sizeable amount of data from a defined population in a highly economical way (Fisher, 2010). The survey method is used to collect data from a sample of individuals systematically and also provide important information for all kinds of research including preferences, and behaviours; depending on the purpose and source (Hair, Money, Samuel, & Page, 2012). It is also economical as compared to the complete enumeration of the entire population (Quinn, 2010). The interview is a means of identifying the external audit procedures at Ghana Interbank Payment and Settlement Systems Limited; discover the contemporary strategies or techniques used by the external auditor in identifying and reducing fraud, errors, and misappropriation; and the challenges related to the examination of the financial statement. Interviewing selected individuals is a very important method often used by qualitative researchers. The purpose of using interview methods is to provide the researcher with an opportunity to learn what he/she has in mind, what he or she thinks and feels about the subject under investigation. The researcher will, therefore, use an interview schedule to collect data from the appropriate group of people, analyse

and present the findings. The specific steps taken by the researcher during this process are described in detail below.

3.2 Population and Sample Size

The population of a research refers to the total number of elements (people, animals, objects or events) that could provide the kind of information needed by a researcher in order to answer research questions (Etikan et al., 2016; Ary et al., 2018; Nardi, 2018; Chow, Shao Wang and Lokhnygina, 2018). This group of elements usually possess specific characteristics or knowledge or other attributes that enable them to provide the kind of information the researcher needed (Ary et al., 2018; Nardi, 2018; Chow et al., 2018).

The importance of identifying the appropriate population hinges on the fact that, it determines the validity and reliability of the findings of the study (Marczyk et al., 2017; Yin, 2017; Chow et al., 2018). Taking the above into consideration, it could be deduced that the population of this study comprises three (3) banks in Ghana. For each bank, one key staff who has knowledge in project management and has led the organization in undertaken a project. The study will be limited to the Head Office branches of the selected banks.

3.3 SAMPLING TECHNIQUE

Due to the fact that the sample is meant to be a representation of the entire population, researchers usually adopt a specific method in selecting the members of the sample (Moradi et al., 2015). The method adopted by a researcher in selecting the sample of a study is known as the sampling technique (Marczyk et al., 2017). The sampling techniques used in selecting the members of the population, in many ways, influences

the credibility of the final findings of a study. There are several sampling techniques adopted by researchers, usually based on the research design and the objectives of the study (Castillo et al., 2016). However, such considerations and rules of thumb are discarded when the entire population of a study also forms the sample, as is the case with this study. In that case, the researcher adopts what is known as census technique (Moradi et al., 2015). Census refers an attempt to list all elements in a group and to measure one or more characteristics of those elements (Veal, 2017). Therefore, this study employed census approach. For the purpose of this study, the researcher decided to settle on census sampling technique. The reason has to be that the researcher believed to obtained credible responses from only the subjects who practice project management and others whose activities fall directly or indirectly with project departments of the selected banks. This group of people were known to have the required information concerning project management and would be willing to share with the researcher.

3.4 Research Instrument

There are a number of data collection instruments available to researchers, but being a qualitative study, this study adopted the interview guide. An interview guide can be seen as a list of open ended questions printed on a sheet or sheets of paper which is given out to the members of a sample to provide answers for (Krosnick, 2017; Oppenheim, 2017; Brace, 2018). The interview guide was chosen as the data collection instrument for this study for a number of reasons: firstly, it is a qualitative data collection instrument and thus falls perfectly in line with the research design adopted.

3.5 Data Collection Process

Since the members of the sample were located in different banks, the researcher had to visit the selected banks in order to administer the survey instrument to the respondents.

In order not to disrupt the normal schedule of the respondents or be unable to administer the survey instrument due to the absence of the sample members, the researcher will leave the interview guide with them and went for it on a different day. The whole process of data collection took three weeks (fifteen working days).

3.6 Kinds and Sources of Data

The data collected by researchers during a study could be classified into two: primary and secondary (Veal, 2017). In very simple terms, primary data refers to information collected by a researcher personally, for the purposes of the research being conducted, using any of the data collection tools available for researchers (Whittaker et al., 2017). In other words, primary data refers to the information collected from the members of a sample by the researcher (Veal, 2017). Thus, primary data could be collected using questionnaires, interviews, observations, and others. Primary data is usually raw data that has to be analysed and interpreted in order to make sense out of it (Veal, 2017).

Secondary data, on the other hand, refers to information collected by one researcher for the purposes of a research but which has been found useful by another researcher and was thus analysed for the attainment of the objectives of a different research (Creswell and Creswell, 2017). A researcher does not need any data collection instrument in order to collect secondary data since the information is already available (Veal, 2017). While some researchers collect both types of data during their surveys, this study collected only primary data since secondary data was not needed in order to achieve the objectives of this study.

3.7 Data Analysis

This research adopted content analysis to analyze the data which was gathered from the personal interviews. According to Moore and McCabe (2005), content analysis is used

to categorize data gathered into themes and sub-themes to enable easy comparison. Content analysis is used for qualitative data and it gives the researcher the ability to structure the qualitative data collected in a way that will accomplish the research objectives. Content analysis has the advantage of reducing and simplifying data collected, while at the same time producing results that may then be measured using quantitative techniques. Moreover, content analysis gives researchers the ability to structure qualitative data in a way that satisfies the aim and objectives of the research. According to Krippendorff and Bock (2008) content analysis involves human errors, because the risk for the researcher to misinterpret the data gathered, therefore generating false and unreliable conclusions.

3.8 Validity and Reliability

There is the need to ensure that when the instrument or the sampling procedure is replicated the same result would be achieved. In such regard, the researcher, after designing the research instrument piloted the instrument with different respondents who were not part of the studied population to avoid ambiguities. The validity of data collected was assured because as the researcher sampled respondents who had sufficient understanding of the subject under inquiry.

3.9 Ethical Considerations

Two ethical contemplations were made during the procedure of this investigation. Right off the bat, the analyst found a way to guarantee the anonymity of the individuals who gave data during the information gathering process. This was done so as to acclimate with one of the significant morals of scholarly investigate, which underscores the need to ensure the character of the individuals who gave data during the information

accumulation arrange. This is more often than not to guarantee that such people don't endure any type of damage, badgering, terrorizing or different because of their choice to partake in the information accumulation process.

Also, the analyst, however much as could reasonably be expected, found a way to recognize crafted by different specialists who were counselled throughout this investigation. The references segment gives a full rundown of every single prior work which were referenced over the span of this investigation.

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CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

This chapter presents the research findings of the data collected from the field. The main source of data is the interview and is also supplemented by literature review. The findings were presented in relation to the research objectives stated in the chapter one of this study. The method used to analyse the data is thoroughly discussed in the methodology (chapter three). The results obtained are compared with the relevant literatures and the researcher comments are added. This chapter as well deals with the analysis and discussion of the data collected.

4.2 DEMOGRAPHICS OF THE INTERVIEWEES

The respondents for this research were two (2) male and one (1) female and are part of the board of directors of the selected banks. The respondents (interviews) have been in service for more than ten (10) years and are considered as experienced who could give much information due to their length of service in the banking sector. The researcher discovered that with the 3 respondents, the data gathered is saturated. This means, there are similarities in the pattern of the interviewees responses. This means further collection of new data will not necessarily add to new discovery of the issues. According to Ritchie et al. (2013), it is best to simply gather data until theoretical saturation is reached. There is a point of diminishing return to a qualitative sample, as the study goes on more data does not necessarily lead to more information. The background of the respondents gives much confidence in the responses gathered from the respondents.

4.3 RESEARCH FINDINGS

4.3.1 Introduction

This part of the chapter presents the finding and analyses of the data obtained from the individual interviewees on project management practices of the selected banks. The data were extracted and analysed according to the objectives of the study.

4.3.2 Project Management Practices

In order to achieve the objective one of this research, respondents were asked how they undertake the following project management life cycle that is; initiating, planning, executing, monitoring and control and project/phase closing. The responses from the respondents are summarised below.

This is the response from the first respondent,

“When there is a project to be undertaken, the executive board meet and discuss the need for the project and the benefits that project will bring to the organisation, the key stakeholders to be involved etc. This then, helps us to prepare the project charter which comprises of the business document. We then contract a consultancy firm to take up the project. We then meet with the project manager of the consultancy firm and sign the project charter and other documents necessary. The firm contracted therefore does the planning and execution and other cycles. We the do scope validation whenever a deliverable of the project is ready. During the closing phase to we ensure all deliverables are completed and accounts are balanced and the proper documentations are archived in the organisation’s repository”.

This the response from the 2nd respondent;

“For my organisation, we have the projects department responsible for all projects to be undertaken. What we do is, the board of the organisation meet with the project manager and discusses the feasibility and benefits of the project. The project manager is then asked to prepare the project charter and identify stakeholders. After that the board approves the charter and gives the project manager resources to start work. If the scope of works is in such a way that it needs external consultancy, consultants are selected, bids are prepared, and a contractor are selected. What then the project department will do is to validate scope and ensure works progresses as planned and should be within budget, schedule and specified quality”.

The response from the third respondent was in line with that of the first respondent. The responses shows that project management practices vary from organization to organization, and execution of results optimizes that practice. The initial purpose of this study was to identify the project management practices used in Ghana's banking projects. The various methods available to carry out these activities are defined as PM practices. The differences in PM practices can be attributed not only to the type of organization, but also to the type of project and its purpose, and most importantly, the desired level of performance. This observation is consistent with the findings of Sharma and Gadana (2002) when investigating the impact of quality control practices on performance. Through a survey of 140 respondents, including 58 from the service department, 62 from the manufacturing department, and 20 from the construction department, they identified that quality management practices differed somewhat by industry, organization, and organization. Did. However, the focus was on quality performance, not overall project performance. In an empirical study of 449 managers by Gowan and Mathieu (2005), the performance of good information system (IS)

projects is highly dependent on the intervention of specific project management practices (formal project and outsourcing methodologies) I found out that However, the performance of the project was only within the due date of the project goals. These findings show that the types of project management procedures included in project management depend on the type of organization. Therefore, it is a subsequent connection to the structure of the project management team. Therefore, practices that exist in different organizations require identification and 14 additional tests. Subsequently, the impact of such practices on the execution of the implemented parallel project is very necessary for the decision. Also, you cannot see performance highlights by time or quality alone. The impact must be both time and quality and not too expensive. The three basic goals of a project are the basics of overall project performance. If practices vary from organization to organization or project team, questions arise regarding optimal behaviour. Ramabadron etc. (1997) Describes project management best practices as the best way to perform work to achieve higher performance.

4.3.2 Barrier to Project Management Practices in the Banking Industry

The second objective of the study was to identify the Barrier to Project Management Practices in the Banking Industry. Respondents were asked to indicate the challenges encountered in the application of project management practices. The responses of the interviewee are summarised below.

1st respondent;

“In fact there are many barriers to project management practices in the banking sector. Some of the barriers include; Late approval of funds, Change in Management,

Prevalence of corruption, Accident and injury to personnel, Abandoned Projects, Delay in compensation and Delayed in permits”.

2nd respondent;

“Some barriers we face during project management include; Theft of cases, Periodic amendments in government policies, Lack of collaboration from stakeholders, Inaccurate cost estimates, Project not fully funded, Differing site conditions”.

3rd respondent;

“Project management has many barriers depending on the project under consideration. For construction projects, some of barriers include; Delayed Payment to contractors, Unfavourable weather conditions, Errors in design, Lack of effective communication among project team members, Inappropriate choice of procurement approach and Lack of technical details and precise requirements in contracts”.

The result of Amponsah (2012); Kulshreshtha (2008); Damian (2012) indicated that unclearness of the project requirement has been found to be a factor that affects the success of the project. It was found that, when the project requirements are not properly spelled out, it is difficult to complete projects. Unclearness of project requirements could be as a result of different stakeholders’ viewpoint.

4.3.4 Ways of Improving Project Management Practices in the Banking Industry

In the attempt to achieve the third objective, the respondents were asked to suggest ways of improving project management practices in the banking industry. The responses of the respondents are summarised below.

“Banks should be encouraged to use project management techniques in dealing with project, there should be frequent capacity building among academia, industry, clients,

and government in the area of project management practice for improvement of efficiency and productivity of the banking project delivery, improvement of capability of professionals in industry by introducing project management as part of the curricula of tertiary education, Professional institutions including GhIS, GhIE, and GIA should enhance professional development for their member”.

The findings of this research is in line with Song (2014) who asserted that, in every organization, there are set down practices that are followed in the delivery of projects. These practices helps the organization to effectively manage project resources, aligned projects to the strategic goals of the organization, improved reporting and tracking on project status and time and money spent are reduced to ensure projects are brought to a successful completion.

Adjei et al. (2017) and Ashworth & Hogg (2002) also noted that with the best practices in place, organizations are in the best position to make decisions on the projects to undertake at a particular time.

CHAPTER FIVE

SUMMARY OF FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter presents the summary of the key research findings tailored to the proposed research aim and objectives. The conclusion, relevance and contributions of this study are also underlined in this chapter. Furthermore, limitations of the research and directions for future research are provided as well.

5.2 SUMMARY OF FINDINGS

This research was instigated with the primary aim of finding out the project management practices carried out within the PM organizations that affect projects performance in the banking industry. In achieving this aim, three objectives were set out. The following subsections set out how each of the research objectives was fulfilled.

5.2.1 Project management practices for the management of banks' projects;

The study revealed that some project management practices were peculiar to one bank others are common to two or all the banks. PM practices such as: Contractor pre-financing works with money either than advance mobilizations provided by the client; obtaining project funds quarterly; and monitoring progress of works jointly between project consultant and local clients in conformance with specially developed project monitoring progress reporting format. The practice of bearing entire project cost with support from local clients too is identified to be a barrier. Other PM practices: “selecting project consultants competitively”, “selecting contractors through open competitive tendering” etc. are common amongst all the three organizations. From the interview,

the respondents indicated that all the practices possessed some amount of potential effect on project time, cost and quality objectives.

5.2.2 Barrier to project management practices in the banking industry

The study revealed that, Theft of cases, Periodic amendments in government policies, Lack of collaboration from stakeholders, Late approval of funds, Change in Government, Prevalence of corruption, Accident and injury to personnel, Abandoned Projects, Delay in compensation, Delayed in permits, Inaccurate cost estimates, Project not fully funded, Differing site conditions, Delayed Payment to contractors, Unfavourable weather conditions, Errors in design, Lack of effective communication among project team members, Inappropriate choice of procurement approach and Lack of technical details and precise requirements in contracts are the barriers to project management practices in the banking industry.

5.2.3 Ways of improving project management practices in the banking industry

Finally, the study envisaged to identify ways of improving project management practices in the banking industry. Responses gathered from the interview indicated that Banks should be encourage to used project management techniques in dealing with project, there should be frequent capacity building among academia, industry, clients, and government in the area of project management practice for improvement of efficiency and productivity of the banking project delivery, there should be improving capability of professionals in industry by introducing project management as part of the curricula of tertiary education and Professional institutions including GhIS, GhIE, and GIA should enhance professional development for thier members.

5.3 CONCLUSION

The application of project management mechanism and tactics in developing country which Ghana is not an exception is in its preliminary stages of growth. In attempt of this study to assess the project management practices on projects in Ghanaian banking sector, some practices were peculiar to just one bank as other project management practices were universal to all the sampled banks. Despite the Knowledge and importance the organization attaches to project management practices on their infrastructure projects, major challenges such as theft , periodic amendments in government policies, lack of collaboration from stakeholders, late approval of funds, change in management, bureaucracy in contract awarding, accident and injury to personnel, abandoned projects, delay in compensation, delay in permits, inaccurate cost estimates, project not fully funded, differing site conditions, delayed payment to contractors, unfavourable weather conditions, errors in design, lack of effective communication among project team members, inappropriate choice of procurement and lack of technical details and precise requirements in contracts were identified which has negative effects on the application of project management practices in the banking sector.

5.5 LIMITATIONS OF THE STUDY

The researcher employed several means to ensure smooth execution of the study, however, some difficulties were unavoidable in the conduct of the study which included:

- Limited time at the disposal of the researcher to conduct same appraisal on other banks.
- Meeting with managers involved following some protocol, which was in the first place time unbearable.

- Difficulty in getting the required information during data collection as some staffs were reluctant to respond to the interview for the reason of exposing information belonging to the bank into the public domain.

5.6 RECOMMENDATIONS

From the study results, the researcher provides the following recommendations on effective implementation of project management practices on bank projects;

- ✚ Banks, organizations and stakeholder should ensure that contractors are paid on time to avoid delays on projects which directly affect the success of projects.
- ✚ Stakeholders should ensure collaborative efforts towards project right from the initial stage to completion.
- ✚ The existence of an effective mechanism to ensure that projects are completed or there is always continuity of projects to avoid projects being abandoned.
- ✚ Enactment of legislation to ensure the continuity of project is not affected by change of management.

5.7 RECOMMENDATION FOR FURTHER RESEARCH

The researcher recommends further research to appraise the effects of challenges in the application of project management practices on infrastructure projects in the banking sector.

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APPENDIX I-INTERVIEW SCHEDULE

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY



The purpose of this interview schedule is to find out the project management practices carried out within the PM organizations that affect projects performance in the banking industry. You have been selected to participate in this study because you are involved in the project management activities of the bank. All information provided is therefore strictly confidential. Thank you for your co-operation]

Section A: Demographic Characteristics

1. Time of Interview..... Date of Interview.....
2. Position of Interviewee.....
3. Gender of Interviewee.....
4. Length of Service of Interviewee at bank.....
5. Please how do you undertake the following project management activities?
 - i. Project Identification
 - ii. Selection of consultants
 - iii. Selection of contractors
 - iv. Preparation of bids
 - v. Determining Winning Bid

- vi. Pre-financing construction works
- vii. Financing of entire project
- viii. Releasing project funds for payment of works executed
- ix. Monitoring of work progress
- x. Valuations of Works for payment
- xi. Honouring Payment Certificates

6. Which are some of the challenges to project management practices in the banking industry?

7. What do you think should be done to improve project management practices in the banking industry?

Any other comments

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THANK YOU