Potential Critical Success Factors common to Banking Sector Projects in Ghana

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Abstract
This paper presents insights on critical success factors for banking projects in Ghana. It identifies Critical Success Factors (CSFs) that are common to projects in the Banking sector of Ghana. The study adopted a quantitative research approach and utilized survey methods to collect data from 95 Project Practitioners in the Ghanaian banking Sector. Results from the study indicated that out of eighteen (18) critical factors, seven (7) factors correlated negatively to project success. Improper feasibility studies, inadequately defined tasks, ineffective monitoring and control, improper definition of specifications and lack of user involvement, among others, were the five (5) most Critical Success Factors that affected Banking sector projects in Ghana.. The study recommends that before public sector project implementation authorization is granted there must be defined monitoring and control procedures to measure the attainment of project objectives. Also, feasibility study teams should be appropriately constituted and an independent third party must thoroughly review feasibility reports and advice on all the implications on carrying out projects. It is further recommended that future studies focus on other sectors. The outcomes of the study would inform banking project planners in project formulation, planning, and implementation. Findings of this study will inform policy makers on current trends in the Ghanaian banking industry. In addition, researchers, banking professionals, and policy makers would find the results of this study useful.

Keywords: Critical Success Factors; Project management; Banking; Ghana knowledge, proverbs

1.0 INTRODUCTION

Project Management is popular as a distinct management tool for driving not only business objectives, but also economic development agenda of developing countries like Ghana (Ofori, 2006). Governments and businesses see projects as tools for implementing their strategic objectives, hence, the need to ensure projects are managed successfully (Larson & Gray, 2011). The fairly robust economy of Ghana has attracted significant donor inflows for specific projects for economic development over the years (AfDB, 2015). For instance, 547 million USD was accessed under the Millennium Challenge Account in 2006 (MoF, 2006). However, few benefits have been derived from these projects (AfDB, 2006).

At a ceremony for project managers, organized by the African Development Bank, in Accra, Ghana, Professor Gyan-Baffour (a former Deputy Minister of Finance and Economic Planning) clearly stated in his opening remarks that 'Project Implementation Performance in the country has declined in all sectors of the economy and that it has led to the country incurring significant costs.' He stressed that the situation calls for improvement and the responsibility lies with the bank and the government of Ghana to identify training needs in project management (GhanaWeb, 2006).

Project failure rates in Ghana are high and the costs involved are excessively high. The phenomenon has been that, in the past and even now, most project contracts have been won by foreign companies. There is little or no knowledge transfer to local companies by foreign companies who win contracts and execute projects in Ghana. It could be argued that Africa's cultural values, economic and political conditions, and organisational environments often affect implementation of projects. Specific examples of such cultural values include 'relationships being more important than task;'and 'one's extended family offering protection in exchange of loyalty'(Murithi & Crawford, 2003). Nevertheless, there are compelling reasons to gather empirical data on well-tested Critical Success Factors (CSFs) for projects that will lead to the reduction in project failure rates. There have been several calls from prominent people for the identification of training needs in project management (MoF, 2006).

According to research, the banking sector is one of the major contributors of Ghana's Gross Domestic Product (GDP) (BoG, 2013; World Bank, 2014; Price waterhouse Coopers, 2014). Nevertheless, projects in this sector are plagued with unique problems and challenges when it comes to implementation. A typical and most recent instance is the E-Zwich project, which is an electronic payment system introduced by the Bank of Ghana in collaboration with all banks in Ghana. The system allows a holder of an E-Zwich smartcard to carry out electronic transactions at any E-Zwich Point of Sale (POS) terminal or ATM. It also allows the E-Zwich smart card holder to access banking services at any bank throughout Ghana irrespective of whether that bank issued that smartcard or not. Link failure, frequent breakdown of machines, the slow process of service delivery, long queues and inaccessibility of the point of sale devices before and after banking hours are among implementation problems identified (Issahaku, 2012; Graphic Online, 2014; Agye-

iwaah, Anane, Appiah, & Opoku-Ware, 2014; GhIPSS, 2015).

This study is, however, aimed at providing a model to help improve project success rates in the banking sector of Ghana. It seeks to achieve that by identifying and analyzing the potential Critical Success Factors (CSFs) that are specific to projects in banking which would inform project planners in project formulation, guide in planning, and improve project implementation efficiency which could lead to cost reduction. This study supports the call for the development of an appropriate framework for the management of projects in the banking sector of Ghana.

2.0 THE BANKING SECTOR IN THE GHANAIAN ECONOMY

2.1 Summary of Banking Activities

Banks are institutions that match up savers and borrowers, and help ensure that economies function smoothly (IMF, 2012).A Bank is an organisation usually a corporation, charted by a state or federal government, which does most or all of the following: receives demand and time deposit, honours instrument drawn on them, and pays interest on them; discount notes, makes loans, and invest in securities; collects checks, draft, and notes; certifies depositor's checks; and issues draft and cashier's checks (WebFinance, 2014; Investor Words, 2015).

In Ghana, the business of banking is spelt out in the Banking Act, 2004 (BoG, 2004). It sets out minimum capital requirements, defines capital adequacy and prudent lending standards and prescribes reporting requirements.

2.2 The Nature of Growth in the Banking Sector

The past few years have seen a phenomenal growth in the Ghanaian banking sector. Ghana's financial sector, according to the Bank of Ghana (BoG), is well capitalized, very liquid, profitable and recording strong asset growth. The total banking system assets at the end of December, 2013 increased to GH¢36.17 billion (approximately US$13.18billion) from GH¢27.2 billion (approximately US$9.91 billion) at the end of December, 2012 (BoG, 2013; Price waterhouse Coopers, 2014). The banking sector has emerged from severe financial and reputational damage resulting from economic recession and government debt in the 1980s and 90s, when Ghanaian banks and other financial institutions stopped lending to the private sector.

The Bank of Ghana has licensed 30 commercial banks to provide a full range of commercial and retail banking services in Ghana (BoG, 2014).The Bank has also pursued other initiatives towards deregulating the banking sector, which have had the effect of increasing competition. These initiatives include introducing universal banking in 2002, an open licensing system of banks, modernizing the payments system, and establishing a central securities depository.

Universal banking involves the removal of restrictions on banking activity to allow banks so licensed to choose the type of banking services they would like to offer in line with their capital, risk appetite, and business orientation. It removes for

instance, the monopoly that was given to commercial banks in the area of retail banking.

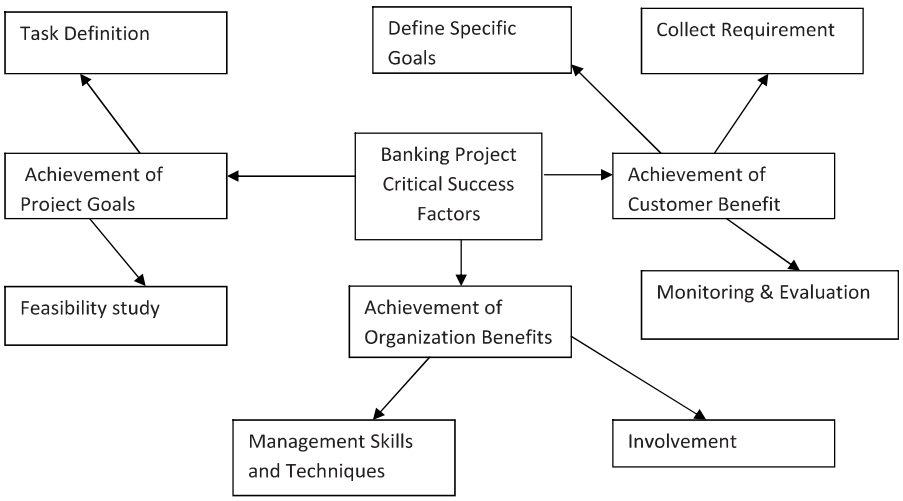
2.3. Competition and the current trends within the Banking Sector

Competition among banks in Ghana has become very intense since 2000, more especially after the introduction of universal banking leading to competition in services, money transfer, new technology and stakeholder interest (Hinson, Mohammed, & Mensah, 2006). The current trend of the banking system is that many of the banks have recently introduced SMS services where customers can access real-time banking services from their mobile phones. A recent study on the attributes that influence the adoption of mobile banking innovation among university students in Ghana revealed that mobile banking was compatible with the life styles of many undergraduate students who are frequent users of mobile phone devices. It reflected current trends of many banks in Sub Saharan Africa adopting mobile phone banking innovations to promote their services (Dzogbenuku, 2013).

Noteworthy also, is that Barclays Bank has been the first bank in Ghana to introduce deposit taking ATMs. Customers and the general public can deposit monies with the institution outside normal working hours using some 30 deposit taking ATMs (MyJoyonline, 2013).

In line with the government's declaration of the private sector as the engine of growth, many banks have opened desks for Small and Medium Scale Enterprises (SME) to provide special financing and support for them (BoG, 2008).

Figure 1: Conceptual model (Critical Success Factors in banking sector projects)



3.0 LITERATURE REVIEW

3.1 Project and Project Management Definitions

Kerzner (2009) defines projects as any series of activities and tasks that have a specific objective to be completed within specifications; have defined start and end dates; have funding limits; consume human and non-human resources and are multi-functional. The principal identifying characteristic of a project is its novelty. It is a step into the unknown, fraught with risk and uncertainty. No two projects are ever exactly alike: even a repeated project will differ from its predecessor in one or more commercial, administrative or physical aspects (Lock, 2007). According to Larson & Gray (2011), the major characteristics of a project are having an established objective; a defined life span with a beginning and an end; usually involving several departments and professionals; typically involving doing something that has never been done before; and having specific time, cost, and performance requirements.

Some essential characteristics or features of a project are as follows: a project is unique (no project before or after will be exactly the same), a project is undertaken using novel processes (no project before or after will use exactly the same approach), and a project is transient (it has a beginning and an end) (Kerzner, 2009).

Project Management differs from a project. According to the Project Management Institute [PMI], (2013) Project Management is the application of knowledge, skills, tools, and techniques to project activities to meet the project requirements. Project Management is also referred to as the planning, organizing, directing, and controlling of company resources for a relatively short-term objective that has been established to complete specific goals and objectives (Kerzner, 2009). Furthermore, Chatfield (2007) defines Project Management as the discipline of planning, organizing and managing resources to bring about the successful completion of specific project goals and objectives. The purpose of Project Management is to foresee or predict as many of the dangers and problems as possible and to plan, organize and control activities so that projects are completed successfully in spite of all the risks (Lock, 2007).

3.2 Project Life Cycle

According to the PMI (2013), projects which are temporal endeavours undertaken to meet unique goals and objectives within a defined scope, budget and time frame, typically go through a life cycle. The project life cycle, which is a logical sequence of activities to accomplish the project's goals, is made up of five stages namely; the project initiation stage, the project planning stage, the project execution stage, the project monitoring and controlling stage, and the project closure stage.

3.3 Potential Critical Success Factors(CSFs)

Critical Success Factors (CSF) are those few things that must go well to ensure success for a manager or an organisation, and therefore, represent those managerial or enterprise areas that must be given special and continual attention to bring about

high performance. CSFs drive the strategy forward; they make or break the success of the strategy. Success criteria on the other hand are outcomes of a project or achievement of an organisation that are needed to consider the project a success (Ika, Amadou, & Thuillier, 2012; Al-Khouri, 2013).

Cooke-Davis (2002) indicates that since the 1960s (at least) project researchers have been trying to discover which factors lead to project success. Penner (1994) indicates a few reasons for project failures. On top of the list is a failure to acquire or develop clear statements of requirements, followed by a failure to control the project baseline. Inexperience, and not knowing how to lead and manage, understanding technical difficulty, or getting too involved in technical rather than management aspects of the project are all factors that contribute to project failures (Cooke-Davies, 2002; Penner, 1994).

Glass (1998) highlights seven primary reasons for project failures: project objectives not fully specified; bad planning and estimating; technology new to the organisation, inadequate and /or no project management methodologies; insufficient senior staff on the team; poor performance by high suppliers of hardware/software and performance problems (Glass, 1998).

Project mission, top management support, schedule and plans, client consultation and personnel are five of ten success factors identified by Pinto and Slevin (1988). Technical tasks, client acceptance and monitoring and feedback are included (Pinto & Slevin, 1988).

Zwikael and Globerson (2006) found that the most critical planning processes, which impact project success, are "definition of activities to be performed in the project", "schedule development", "organisational planning", "staff acquisition", "communications planning" and "developing a project plan". Interestingly, Turner, *et al*.(2003) state that scarcely do the project manager, his or her leadership style and competence appear in the list of CSFs suggested by most authors. Table 1 shows a summary of critical success factors adapted from Ofori (2013).

Table 1: Summary of literature reviews on critical success factors (CFS) adapted from Ofori (2013)

Critical Success Factors	Pinto & Slevin (1987; 1989)	Penner (1994)	Kerzner(1992; 2001; 2003)	Yeo (2002)	Boyd (2001)	Andersen *et al.*(2002)	Hyvari (2006)	Turner & Müller (2005; 2007)	Khang & Moe (2008)	Frese & Sauter (2003)	Zwikael and Globerson (2006)
Clear Project Management objectives	√	√		√		√			√	√	√
Top Management Support	√			√		√	√	√	√	√	
Information/Communication	√				√	√	√			√	√
Client Involvement	√		√		√	√	√		√		
Competent Project Team	√	√					√	√	√		√
Authority of the Project Manager/Leader	√	√				√					
Realistic Cost and Time Estimates	√		√	√	√						
Adequate Project Control	√	√				√				√	
Problem Solving Abilities	√	√					√				
Project Performance and Quality			√		√						
Adequate Resources	√		√			√	√		√		
Planning/controlling	√	√	√	√		√		√	√	√	√
Monitor performance and feedback				√	√		√	√			
Project mission/common goals	√					√	√				
Project ownership	√		√					√	√	√	

Table 2: New Critical success factors (CFS) derived from exploratory survey

	Critical Success Factors
1	Improper feasibility study
2	Inadequately defined task
3	Ineffective Monitoring and Control
4	Improper Definition of Specification
5	Lack of user Involvement
6	Ineffective project management techniques
7	Unrealistic requirements
8	Lack of an effective project management plan
9	Delays in release of payment of funds
10	Lack of commitment to project
11	Top management support
12	Bureaucratic procurement process

13	Improper team selection
14	Inexperienced project manager
15	Inadequate basis for project
16	Cost of tendering
17	Labour unrest
18	Demand on project resources by politicians

3.4 Ghanaian studies on Critical Success Factors (CSFs)

Ghanaian studies on project performance focused on CSFs include a study conducted by Ahadzie and Badu (2011) to determine success indicators for Self-build houses in Ghana. Their analyses revealed that: adequate ventilation for thermal comfort (ranked no. 1), health and safety in the home (ranked no.2), quality of materials (ranked no. 3), quality of workmanship (ranked no. 4) and adequate daylight into rooms ranked (no. 5) are the main determinants of success in Self-build houses. The criteria cost and time received the lowest rankings of 10th and 11th respectively suggesting that while these traditional measures could be very important, in the long term they are not issues that Self-build homeowners might be particularly concerned about.

Similarly, an Adinyira *et al*.(2012) study sought to establish critical success criteria for Public Housing Building Projects (PHBP) in Ghana. Results from this study indicated that the major underlying factors for critical project success criteria for public housing projects in Ghana are: 'Time, Cost and Quality Management', 'Satisfaction, Health and Environmental Safety', 'User Affordability and Design Consideration' and 'Cost of Individual Units and Technology'.

More recently, also, Ofori (2013) identified top management support, effective communication, clarity of project purpose and goals, and stakeholder involvement as critical factors that contribute to the success of projects in Ghana. He recommended that documentation and dissemination of CSFs and best practices can improve the quality of project management in Ghana.

4.0 RESEARCH METHODOLOGY

4.1 Approach Adopted

This research sought to identify and analyze the potential CSFs that are common and specific to projects that are carried out in the Banking sector of the Ghanaian economy.

The study employed both quantitative and qualitative research techniques in its approach. The research was carried out in two phases. The first phase of the study took a qualitative approach; an exploratory study to solicit/prove/confirm project managers' perceptions in relation to project CSFs gathered from literature review. The exploratory survey was conducted among project managers to measure perceptions of the degree of influence of project success factors listed from a review of

the literature. The essence of the approach was to contextualize the 'westernized' and 'theorized' success factors of projects listed from literature from the point of view of the Ghanaian project manager (See Table 1). The survey instrument by virtue of the type of research was structured and semi structured to allow the project managers to add to the initial list and then rank according to the most significant factors influencing project success. The new list of 18 Critical Success Factors obtained from the survey participants, informed the design of the survey instrument for the second phase of the study (See Table 2).

The second phase of the study was a quantitative approach; an analytical survey to test the hypotheses of the research. A quantitative approach was employed in this case because of the statistical analysis that was used for the independent variable (project CSF) and the dependent variables (project success criteria).

An analytical correlation design was used for this research. A sampling model was employed to collect data for the measurement of variables. A multiple regression analysis was conducted to determine the degree of correlation between independent variables (CSF) and dependent variables (project success criteria) at this stage of the study. Interpretations and conclusions were drawn from the analysis of data. Table 3 describes the research approach adopted.

Table 3: Research approach

Phase I	
STAGE 1	Observation and Literature Review leading to Problem Clarification
STAGE 2	Hypotheses Formulation leads to the definition of research questions
STAGE 3	Development of Project Criteria Factors and a List of 'theorized' Project CSFs gathered from the Literature Review (see Table 1)
STAGE 4	Exploratory Survey of 60 Project Practitioners from 20 organisations to validate/prove/confirm/add to the 'theorized' Project CSFs
STAGE 5	Development of Final 18 Project Critical Success Factors (CSFs) for phase II (see Table 2)
Phase II	
STAGE 1 (Analytical Survey)	Development of Quantitative Survey Instrument for data collection
STAGE 2	Data Collection Activities
STAGE 3	Data Inputting and Analysis
STAGE 4	Interpretations and Conclusions

4.2 Research Questions and Hypothesis

The research questions were derived from the problem statement and purpose, which led to hypotheses of the study. The hypotheses served to guide the direction of the study, helped to identify the facts that may be relevant, and provided a frame-

work for organizing conclusions resulting from the study.

4.2.1 Research Question

Are there certain specific critical factor(s) perceived by Project Management Practitioners (PmPs) as having most significant impact on success of Projects in the Banking sector of Ghana?

4.2.2 Research Hypotheses applied to Research Questions:

a. Null Hypotheses (Ho)

b. Alternative Hypotheses (HI)

H_{Bo}: Project Management Practitioners do not perceive any specific critical factor(s) that are consistent, that most significantly impact on the success of projects in the Banking Sector.

H_{BI}: Project Management Practitioners perceive there are certain specific critical factor(s) that are consistent, that most significantly impact on the success of Projects in the Banking Sector.

4.3 Method of Data Collection

Data for the model was collected via questionnaires, which were administered to 4 different banking organisations in Ghana, namely Ghana Banking College, Chartered Institute of Bankers, National Investment Bank and Agricultural Development Bank. Participants were requested to assess/evaluate the extent to which the 18 CSFs were important in achieving project success in each of the 3 dimensions of project success. This used a Likert scale from 1 to 5, with 1 being 'not important', and 5 being 'most important'. In addition, data was collected representing three project success dimensions: achievement of project management objectives; the achievement of customer benefits; and then the achievement of benefits to organisation measured in percentage from the original plan on a scale of 1 to 5 (1 being 'failed to achieve any', and 5 being 'achieving all performance targets').

4.4 Data Analysis

In order to draw meaning from the survey data, summary data records were compiled by sector, segment area and management role. This information was then used to complete the statistical analysis, which prioritized the CSFs of interest and determined the relationships of the independent and dependent variables. The Statistical Package for the Social Sciences (SPSS) and Microsoft Excel were the tools used for organizing the data and performing data cleaning. The data was examined to discover any obvious input errors, and to clarify noticeable discrepancies within the data sets. The testing of hypotheses necessarily involved: a procedure based on sample evidence and probability theory to decide whether the hypothesis is a reasonable statement and should be accepted or is unreasonable and should be rejected. The data was examined to determine which Project CSFs significantly impact on project outcomes in the banking sector.

Multi-variable regression was calculated using the 18 Project Factors (as independent variables) and Project Success measure (as dependent variable) at a time. For each run of the regression analysis, the linear coefficient (beta) is used to evaluate the importance of a Project Factor on a Project

Success variable. Then, the 18 project factors are ranked by their impact on project success. This calculation is repeated three times for all success indices. The impact of each of the 18 Project Factors on the three Project Success Criteria for the Banking sector was measured. Therefore, CSFs were identified by comparing the linear coefficients resulting from multi-variable linear regressions.

5.0 PRESENTATION OF RESEARCH DATA ANALYSIS AND RESULTS

The survey was conducted on a total sample of 95 participants from the Ghana Banking College (The prime institution responsible for training bankers in Ghana), the Chartered Institute of Bankers (the institution responsible for the award of certified Bankers), the National Investment Bank (the prime financial institution responsible for giving out loans for major infrastructural projects) and Agricultural Development Bank (Grant loans for Agricultural Projects in Ghana). 78 out of the 95 participants were considered valid for analysis. Tables 4 and 5 describe the valid response and respondents' profile.

Table 4: Response profile

Description	Number	Percent
Valid Response	78	82.1
Discarded	2	2.1
Declined	7	7.4
No Response	8	8.4
Total	95	100

Table 5: Respondents' profile

Years of professional experience			Level of Academic Achievement			Role of Respondents		
Description	**Number**	**Percent**	**Description**	**Number**	**Percent**	**Description**	**Number**	**Percent**
1 to 3 years experience	18	23.08%	High School					
Certificate (Advanced Level)	0	0.0%	Managers of Project Managers	11	14.10%			
4 to 10 years	35	44.87%	Certificates	10	12.82%	Project Managers	28	35.9%
over 10 years	25	32.05%	Diploma	28				
	35.9%	Subordinate Managers	13	16.67%				

			Bachelor's Degree	31	39.74%	Functional Managers	14	17.95%)
			Masters Degree	8	10.27%	Project Coordinators, Expeditors,		
Officers	11	14.10%						
			Doctorate Degree	1	1.28%	Non response	1	1.28%
Total	78	100	Total	78	100%	Total	78	100%

5.1 Analysis of Data

Table 6 shows that among all the 18 factors, 'Improper Feasibility Study' was considered as having the highest mean value (3.49) and was interpreted by respondents as the most important to influence their project outcomes, followed by 'Inadequately Defined Task,''Ineffective Monitoring and Control,''Improper Definition of Specification', 'Lack of User Involvement,'etc, and ending with 'Demand On Project Resources By Politicians.'

Table 7 depicts a multivariate analysis to determine the significant relationship between the seven critical factors and the success measures.

Table 6: Ranking of Critical Success Factors

Critical Success Factors	**Mean**	**Rank**
Improper Feasibility Study	3.49	1
Inadequate Defined Task	3.47	2
Ineffective Monitoring and Control	3.42	3
Improper Definition Of Specification	3.40	4
Lack Of User Involvement	3.32	5
Ineffective Project Management Techniques	3.32	6
Unrealistic Requirements	3.27	7
Lack of an Effective Project Management Plan	3.26	8
Delays In Release Of Payment Of Funds	3.22	9
Lack of Commitment To Project	3.17	10
Top Management Support	3.15	11
Bureaucratic Procurement Process	3.13	12
Improper Team Selection	2.95	13
Inexperienced Project Manager	2.92	14
Inadequate Basis For Project	2.92	15
Cost of Tendering	2.46	16
Labour Unrest	2.32	17

Demand On Project Resources By Politicians	2.18	18

Table 7: Multivariate analysis of Project Critical Success Factors and Project Success Measures

Source	Dependent Variable	Type III Sum of Squares	Df	Mean Square	F	Sig.
Effectiveness	How do you rate the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit of Performance Organisation	1.140	1	1.140	14.243	.000
Involvement	How do you rate the achievement of Customer benefiting from the project (satisfaction, impact, loyalty)	15.722	1	15.722	109.865	.000
	How do you rate the achievement of Performance Organisation's benefit (Profit, Market share or Growth)	2.153	1	2.153	7.063	.010
Defined task	How do you rate the overall success of the project using achievements of Project Goal, Customer Benefits and Benefit of Performance Organisation	4.172	1	4.172	52.137	.000
Project management	How do you rate the achievement of the project goals (Cost, Time, Performance)	3.775	1	3.775	16.943	.000
	How do you rate the achievement of Customer benefiting from the project (satisfaction, impact, loyalty)	.806	1	.806	5.633	.021
Requirement	How do you rate the achievement of the project goals (Cost, Time, Performance)	3.436	1	3.436	15.424	.000
Define specific	How do you rate the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit of Performance Organisation	.706	1	.706	8.823	.004
Feasibility study	How do you rate the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit of Performance Organisation	3.566	1	3.566	44.564	.000

5.2 Overall Success of Projects

The overall success refers to the combination of the three success criteria used. These are the achievement of project management objectives; the achievement of customer benefits; and then the achievement of benefits to organisation.

The achievement of benefits to organisation performing project had a mean value of 3.19. With regard to achievements of project management objectives the

mean value was 3.28.No respondent from the Banking sector indicated that a project failed to achieve any of project management objectives. In other words, this sector recorded zero percent and failed to achieve any project management objectives which is highly commendable. 6.4 percent of the respondents indicated that their projects achieved all project management objectives.

6.0 DISCUSSION OF RESULTS

This section discusses the results of the identified potential Critical Success Factors in the Banking sector projects of the Ghanaian economy.

6.1 Test of Hypothesis

On the basis of the study result above from the statistical test, the null hypothesis which states that:"project management practitioners do not perceive specific critical success factor(s) that are consistent and most significantly impact on the successes of projects in the Banking Sectors" is rejected.

This is rejected because participants perceived Project success factors to be specific to Banking projects; they significantly correlate with project management outcomes.

On the other hand, the alternative hypothesis: "Project Management Practitioners perceive there are certain specific critical factors that are consistent and most significantly impact on the successes of projects in the Banking Sectors" is accepted.

6.2 Critical Success factors (CSFs) common to Banking projects

The 18 Project Factors listed were regressed with the project success criteria. Results indicated that 7 factors were significantly correlated. These are: Improper Feasibility Study, Inadequately Defined Task, Ineffective Monitoring and Control, Improper Definition of Specification, Lack of User Involvement, Ineffective Project Management Techniques, and Unrealistic Requirements.

1. Improper Feasibility Study

Project Management Practitioners of Banking sector projects perceived the factor as significantly impacting on the outcome of projects. The feasibility study phase of a project considers the technical aspects of the conceptual alternatives and provides a firmer basis on which to decide whether to undertake the project. According to Kerzner (2009), the feasibility phase includes: planning the project development and implementation activities, estimating the probable elapsed time, staffing, and equipment requirements, identifying the probable costs and consequences of investing in the new project. Improper technical or operating decisions made during this step may go undetected or unchallenged throughout the remainder of the process. In the worst case, such an error could result in the termination of a valid project- or the continuation of a project that is not economically or technically feasible (Kerzner, 2009).This has often resulted in failed projects.

2. Inadequate Definition of Task

Inadequate definition of task was also found to correlate negatively with project success criteria. It is possible that the task to be accomplished in a certain project will not be sufficiently broken down. Inadequate definition of task is often as a result of improper scoping or the work breakdown not properly done (Penner, 1994; Zwikael & Globerson, 2006). If that happens, obviously, some of the work will be left unaccomplished. This is often the case in banking sector projects where the client or customer requirements are not properly articulated. Banking sector projects are a mixture of service and product delivery and are often not properly defined by the sponsors or promoters. This is likely to bring about failures of projects in this sector.

3. Ineffective Monitoring and Control

Monitoring and control are important components of project implementation.

Monitoring is a continuous activity that tracks progress of work. It involves recording, analyzing and reporting on data/information leading to corrective action (control) at the operational level (Pinto & Slevin, 1988; Lock, 2007; Larson & Gray, 2011). Respondents' perceptions are that lack of effective monitoring and control has significant influence on the outcome of their projects. The so called "African Time" plays a major role in this. Project team members would want to procrastinate with regard to monitoring and control. Often, project team members tend to postpone some of these activities ignoring consequences. Project team members have a "wait and see" attitude. Project team members here are more of "reactive" than "proactive" which is emotive. Large contingency reserves are used to solve problems that have occurred which could have been prevented by being proactive in the planning and implementation approach. Invariably, project teams end up monitoring projects haphazardly so as not to incur the displeasure of project implementers.

4. Improper Definition of Specifications

Improper definition of specification correlated negatively with project success measures. The specification provides the scope of work (Glass, 1998; Zwikael & Globerson, 2006). Often the speed with which banking projects are implemented to meet the needs of stakeholders, who are anxiously waiting, could result in improper definition of specification. On the contrary, a proper definition of specification provides some kind of assurance in implementing projects to meet the expectations of stakeholders.

5. Lack of User Involvement

Project management practitioners of banking sector projects perceived the factor, Lack of User Involvement, to significantly impact on their projects. Without user involvement, people in the business may not feel committed to the project and may even be hostile to it. Senior management and users need to be involved from the start and continually engaged throughout development (Pinto & Slevin, 1988). Until recently, Banks in Ghana were very guarded in their interactions with their customers and the public. The creation of

the Economic Community of West African States (ECOWAS) has also encouraged the influx of several foreign organisations especially Nigerian banks into Ghana, creating stiff competition so no single bank has monopoly. Without the involvement of customers in the design of new product, one is likely to fail. Now, most banks have outreach services where they go to customers soliciting their inputs in the development of new products. The situation has improved in the last 2 years.

6. Lack of Project Management Techniques

Lack of Project Management Techniques was found to correlate negatively with project success criteria. Project Management Technique refers to the effective and efficient application of knowledge, skills, tools and techniques in projects. In managing a project of any dimension, appropriate process, tools and techniques should be selected for the effective planning, execution, monitoring and controlling and closing of the projects (Lock, 2007; Larson & Gray, 2011).The lack of these techniques has caused projects to fail based on the results of this study.

7. Unrealistic Requirements

Requirements are a condition or capability that must be met by the project outcome (system, product, service, result, or component) to satisfy a contract, or standard. This study showed Unrealistic Requirements correlating negatively with project success measures. Requirements are deemed unrealistic when they may not be achieved within the stipulated project constraints. Requirements by stakeholders could be unrealistic because of improper assessment of resources and limitations of the projects (Penner, 1994; Cooke & Davies, 2002). Banks undertaking projects often elicit or solicit requirements from customers. The Collect Requirements process in Project Management defines and documents the project and product features and functions needed to fulfil stakeholders' needs and expectations. The project's success is directly influenced by the care taken in capturing and managing requirements.

Banks, in their bid to satisfy customers, often accept to meet requirements that are unrealistic. Management of such situations becomes a problem for the clients and banks undertaking the projects.

7.0 CONCLUSION AND RECOMMENDATIONS

7.1 Conclusion

Dependent and independent variable correlation

The statistical analysis results indicated that there is a relationship between some independent variables and dependent variables that were found to have significance at 95% confidence level. It was found that:

a. Improper Feasibility Studies significantly correlates negatively with the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit to Organisation;
b. Inadequately Defined Tasks significantly correlates negatively with the overall success of the project using

achievement of Project Goal, Customer Benefits and Benefit to Organisation;

c. Ineffective Monitoring & Control significantly correlates negatively with the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit to Organisation;

d. Improper Definition of Specification significantly correlates negatively with the overall success of the project using achievement of Project Goal, Customer Benefits and Benefit to Organisation .

e. Lack of User Involvement significantly correlates negatively with the achievement of Customer benefiting from the project (satisfaction, impact, loyalty);

f. Lack of Effective Project Management Techniques significantly correlates negatively with Achievement of the Project Management Objectives (Cost, Time, and Performance); it also significantly correlates negatively with the achievement of Customer benefiting from the project (satisfaction, impact, loyalty); and

g. Unrealistic Requirements significantly correlates negatively with the Achievement of the Project Management Objectives (Cost, Time, and Performance).

7.2 Outcome of Research Questions

There are specific critical factors perceived by Project Management Practitioners (PmPs) as having most significant impact on the success of Projects in the Banking sector. For example, 'Ineffective monitoring & control', 'Lack of user involvement', 'Inadequately defined task', 'Ineffective project management techniques', ' Unrealistic requirements', 'Improper definition of specification', 'and 'Improper feasibility Study'.

These factors are most critical to project in the banking sector.

7.3 Recommendations

This section provides recommendations for the banking sector but is applicable to other sectors of the Ghanaian economy.

- Before public sector project implementation authorization is granted, there must be defined monitoring and control procedures to measure the attainment of project objectives.
- Feasibility study teams/committees/ protocols should be appropriately constituted. After the feasibility study, an independent body/third party must thoroughly review the report and advice on all the implications on carrying out projects.
- Project sponsors and clients should only approve and authorize the implementation of projects whose scope are well-detailed to ensure that the requirements of stakeholders are adequately covered, specifications are appropriate, and the tasks to be undertaken are exact for the project.
- Educational Institutions must set the agenda for Project Management training at the secondary and tertiary levels. The Ministry of Education, through its tertiary agencies, such as the National Accreditation Board, can consider including the learning of Project Management in the second and tertiary cycle institutions as part of their curricula.

- Project managers should ensure there is adequate user involvement in the implementation of projects to ensure projects are accepted by the user.

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